IMPORTANT NOTICE

NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED BELOW) OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached information memorandum. You are advised to read this disclaimer carefully before accessing, reading or making any other use of the attached information memorandum. In accessing, reading or making any other use of the attached information memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access or such use.

Confirmation of Your Representation: In order to be eligible to view the attached information memorandum or make an investment decision with respect to the notes, investors must not be (i) a U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**")) or (ii) located within the United States ("**U.S.**"). The attached information memorandum is being sent at your request and by accepting this e-mail and accessing the attached information memorandum, you shall be deemed to have represented to us (1) that you are not resident in the U.S. nor a U.S. person, as defined in Regulation S under the Securities Act nor are you acting on behalf of a U.S. person, the e-mail address that you gave us and to which this e-mail has been delivered is not located in the U.S. and, to the extent you purchase the notes described in the attached information memorandum, you will be doing so pursuant to Regulation S under the Securities Act, and (2) that you consent to delivery of the attached information memorandum and any amendments or supplements thereto by electronic transmission. By accepting this e-mail and accessing the attached information memorandum, if you are an investor in Singapore, you (A) represent and warrant that you are either (i) an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore, and (B) agree to be bound by the limitations and restrictions described therein. Any reference to the "**SFA**" is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

The attached information memorandum has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of City Developments Limited, DBS Bank Ltd., Australia and New Zealand Banking Group Limited, Citigroup Global Markets Singapore Pte. Ltd., The Hongkong and Shanghai Banking Corporation Limited, Oversea-Chinese Banking Corporation Limited, Standard Chartered Bank (Singapore) Limited or any person who controls any of them nor any of their respective directors, officers, employees, agents, representatives or affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the information memorandum distributed to you in electronic format and the hard copy version. A hard copy version will be provided to you upon request.

Restrictions: The attached information memorandum is being furnished in connection with an offering of notes exempt from registration under the Securities Act solely for the purpose of enabling a prospective investor to consider the subscription for or purchase of the notes described therein.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF NOTES FOR SALE IN THE U.S. OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND THE NOTES WHICH ARE IN BEARER FORM ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. THE NOTES MAY NOT BE OFFERED, SOLD OR (IN THE CASE OF NOTES IN BEARER FORM) DELIVERED WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

Except with respect to eligible investors in jurisdictions where such offer is permitted by law, nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of City Developments Limited, DBS Bank Ltd., Australia and New Zealand Banking Group Limited, Citigroup Global Markets Singapore Pte. Ltd., The Hongkong and Shanghai Banking Corporation Limited, Oversea-Chinese Banking Corporation Limited or Standard Chartered Bank (Singapore) Limited to subscribe for or purchase any of the notes described therein, and access has been limited so that it shall not constitute in the U.S. or elsewhere a general solicitation or general advertising (as those terms are used in Regulation D under the Securities Act) or directed selling efforts (as defined in Regulation S under the Securities Act).

The attached information memorandum or any materials relating to the offering of notes do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering of notes be made by a licensed broker or dealer and the dealers or any affiliate of the dealers is a licensed broker or dealer in that jurisdiction, the offering of notes shall be deemed to be made by the dealers or such affiliate on behalf of City Developments Limited in such jurisdiction. The attached information memorandum may only be communicated to persons in the United Kingdom in circumstances where Section 21(1) of the Financial Services and Markets Act 2000 does not apply.

You are reminded that you have accessed the attached information memorandum on the basis that you are a person into whose possession this information memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver this information memorandum, electronically or otherwise, to any other person. **If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the notes described therein.**

Actions that You May Not Take: If you receive the attached information memorandum by e-mail, you should not reply by e-mail, and you may not purchase any notes by doing so. Any reply e-mail communications, including those you generate by using the “Reply” function on your e-mail software, will be ignored or rejected.

YOU ARE NOT AUTHORISED TO AND YOU MAY NOT FORWARD OR DELIVER THE ATTACHED INFORMATION MEMORANDUM, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH INFORMATION MEMORANDUM IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, THE INFORMATION MEMORANDUM MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT AND THE ATTACHED INFORMATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

You are responsible for protecting against viruses and other destructive items. If you receive the attached information memorandum by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

CITY DEVELOPMENTS LIMITED

(Incorporated in the Republic of Singapore on 7 September 1963)
(Company Registration No. 196300316Z)

S$5,000,000,000
Medium Term Note Programme
(the "MTN Programme")

This Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of notes (the "**Notes**") to be issued from time to time by City Developments Limited (the "**Issuer**") pursuant to the MTN Programme may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore.

Any reference to the "**SFA**" is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Application has been made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for permission to deal in and quotation for any Notes which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of any Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, its subsidiaries, its associated companies (if any), the MTN Programme or such Notes.

The Notes have not been and will not be registered under the Securities Act (as defined herein) or with any securities regulatory authority of any state or other jurisdiction of the United States and the Notes may include Bearer Notes (as defined herein) that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or, in the case of Bearer Notes, delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), unless an exemption from the registration requirement of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction. Please see the section titled "Subscription, Purchase and Distribution" for further details.

Potential investors should pay attention to the risk factors and considerations set out under the section on "Risk Factors" in this Information Memorandum.

Arranger

DBS

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NOTICE

DBS Bank Ltd. (the "**Arranger**") has been appointed pursuant to the Supplemental Programme Agreement (as defined herein) by the Issuer as the arranger of the MTN Programme described herein following the retirement of Citicorp Investment Bank (Singapore) Limited as the arranger of the MTN Programme under the Programme Agreement on 12 December 2008. Under the MTN Programme, the Issuer may, subject to compliance with all relevant laws, regulations and directives, from time to time issue Notes denominated in Singapore dollars and/or any other currencies.

The Issuer, having made all reasonable enquiries, confirms that this Information Memorandum contains all information with regard to the Issuer and its subsidiaries which is material in the context of the MTN Programme and the issue and offering of the Notes, the information contained in this Information Memorandum is true and accurate in all material respects and there are no other facts the omission of which in the context of the issue and offer of the Notes would make any such information misleading in any material respect.

Notes may be issued in series having one or more issue dates and the same maturity date, bearing interest on the same basis and on identical terms, except in relation to interest commencement dates, issue prices and related matters. Each series may be issued in one or more tranches on the same or different issue dates. The Notes may be issued in bearer or registered form and may be listed on a stock exchange. Subject to compliance with all relevant laws, regulations and directives, the Notes may have maturities from three months to 10 years (or such other longer period as may be agreed between the Issuer and the relevant Dealers (as defined herein)) from their respective issue dates and may be subject to redemption or purchase in whole or in part. The Notes will bear interest at a fixed, floating or variable rate and may be repayable at par, at a specified amount above or below par or at an amount determined by reference to a formula, in each case with terms as specified in the Pricing Supplement (as defined herein) issued in relation to each series or tranche of Notes. Details applicable to each series or tranche of Notes will be specified in the applicable Pricing Supplement which is to be read in conjunction with this Information Memorandum.

The maximum aggregate principal amount of the Notes to be issued, when added to the aggregate principal amount of all Notes outstanding (as defined in the Trust Deed referred to below) shall be S$5,000,000,000 (or its equivalent in any other currencies) or such higher amount as may be agreed between the Issuer and the Arranger.

No person has been authorised to give any information or to make any representation other than those contained in this Information Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger, any of the Dealers, the Trustee (as defined herein) or any of the Agents (as defined herein) or any of their respective directors, officers, employees, representatives, affiliates or agents. The delivery or dissemination of this Information Memorandum at any time after the date of this Information Memorandum does not imply that the information contained in this Information Memorandum or any part of this Information Memorandum is correct at any time after such date. Save as expressly stated in this Information Memorandum, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Issuer or any of its subsidiaries or associated companies (if any). Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the MTN Programme or the issue and offering of the Notes may be used for the purpose of, and does not constitute an offer of, or solicitation or invitation by or on behalf of the Issuer, the Arranger, any of the Dealers, the Trustee or any of the Agents to subscribe for or purchase, the Notes in any jurisdiction or under any circumstances in which such offer, solicitation or invitation is unlawful, or not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation. The distribution and publication of this Information Memorandum or any such other document or information and the offer of the Notes in certain jurisdictions may be restricted by law. Persons who distribute or publish this Information Memorandum or any such other document or information or into whose possession this Information Memorandum or any such other document or information comes are required to inform themselves about and to observe any such restrictions and all applicable laws, orders, rules and regulations.

The Notes have not been, and will not be, registered under the Securities Act (as defined herein) or with any securities regulatory authority of any state or other jurisdiction of the United States and the Notes may include Bearer Notes that are subject to U.S. tax law requirements and restrictions. Subject to certain exceptions, the Notes may not be offered, sold or, in the case of Bearer Notes, delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder).

Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the MTN Programme shall be deemed to constitute an offer of, or an invitation by or on behalf of the Issuer, the Arranger, any of the Dealers, the Trustee and the Agents to subscribe for or purchase, any of the Notes.

This Information Memorandum and any other documents or materials in relation to the issue, offering or sale of the Notes have been prepared solely for the purpose of the initial sale by the relevant Dealers of the Notes from time to time to be issued pursuant to the MTN Programme. This Information Memorandum and such other documents or materials are made available to the recipients thereof solely on the basis that they are institutional investors (as defined in Section 4A of the SFA (as defined herein)) or accredited investors (as defined in Section 4A of the SFA) and may not be relied upon by any person other than persons to whom the Notes are sold or with whom they are placed by the relevant Dealers as aforesaid or for any other purpose. Recipients of this Information Memorandum shall not reissue, circulate or distribute this Information Memorandum or any part thereof in any manner whatsoever.

Neither the delivery of this Information Memorandum (or any part thereof) or the issue, offering, purchase or sale of the Notes shall, under any circumstances, constitute a representation, or give rise to any implication, that there has been no change in the prospects, results of operations or general affairs of the Issuer or any of its subsidiaries or associated companies (if any) or in the information herein since the date hereof or the date on which this Information Memorandum has been most recently amended or supplemented.

The Arranger, the Dealers, the Trustee and the Agents and their respective directors, officers, employees, representatives, affiliates and agents have not separately verified the information contained in this Information Memorandum. None of the Issuer, the Arranger, any of the Dealers, the Trustee, any of the Agents or any of their respective directors, officers, employees, representatives, affiliates or agents is making any representation, warranty or undertaking expressed or implied as to the merits of the Notes or the subscription for, purchase or acquisition thereof, the creditworthiness or financial condition or otherwise of the Issuer or its subsidiaries or associated companies (if any). Further, none of the Arranger, the Dealers, the Trustee or any of the Agents or any of their respective directors, officers, employees, representatives, affiliates or agents shall be held responsible or liable or makes any representation or warranty as to the Issuer, its subsidiaries or associated companies (if any) or as to the accuracy, reliability or completeness of the information set out herein (including the legal and regulatory requirements pertaining to Sections 274, 275 and 276 or any other provisions of the SFA) and the documents which are incorporated by reference in, and form part of, this Information Memorandum.

Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the MTN Programme or the issue of the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Arranger, any of the Dealers, the Trustee or any of the Agents that any recipient of this Information Memorandum or such other document or information (or such part thereof) should subscribe for or purchase any of the Notes. A prospective purchaser shall make its own assessment of the foregoing and other relevant matters including the financial condition and affairs and the creditworthiness of the Issuer and its subsidiaries and associated companies (if any), and obtain its own independent legal or other advice thereon, and its investment shall be deemed to be based on its own independent investigation of the financial condition and affairs and its appraisal of the creditworthiness of the Issuer, its subsidiaries and associated companies (if any). Accordingly, notwithstanding anything herein, none of the Issuer, the Arranger, any of the Dealers, the Trustee, any of the Agents or any of their respective directors, officers, employees, representatives, affiliates or agents shall be held responsible or liable for any loss or damage suffered or incurred by the recipients of this Information Memorandum or such other document or information (or such part thereof) as a result of or arising from anything expressly or implicitly contained in or referred to in this Information Memorandum or such other document or information (or such part thereof) and the same shall not constitute a ground for rescission of any purchase or acquisition of any of the Notes by a recipient of this Information Memorandum or such other document or information (or such part thereof).

The following documents published or issued from time to time after the date hereof shall be deemed to be incorporated by reference in, and to form part of, this Information Memorandum: (1) any annual reports or audited consolidated accounts and any publicly available unaudited consolidated interim financial statements of the Issuer and its subsidiaries and associated companies (if any), (2) any supplement or amendment to this Information Memorandum issued by the Issuer (including each relevant Pricing Supplement) and (3) any public announcements by the Issuer on the SGX-ST. This Information Memorandum is to be read in conjunction with all such documents which are incorporated by reference herein and, with respect to any series or tranche of Notes, any Pricing Supplement in respect of such series or tranche. Any statement contained in this Information Memorandum or in a document deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in this Information Memorandum or in such subsequent document that is also deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Any website referenced in this Information Memorandum is intended as a guide as to where other public information relating to the Issuer and the Group may be obtained free of charge. **Information appearing in such websites does not form part of this Information Memorandum or any applicable Pricing Supplement and none of the Issuer, the Trustee, the Arranger and the Dealers or any of their respective directors, officers, employees, representatives, affiliates or agents accepts any responsibility whatsoever that any information, if available, is accurate and/or up-to-date. Such information, if available, should not form the basis of any investment decision by an investor to purchase or deal in the Notes**.

Copies of the most recent published audited consolidated financial statements of the Issuer are available on the website of the SGX-ST at www.sgx.com (other than Pricing Supplements in respect of Notes which are not listed on the SGX-ST and amendments and supplements to this Information Memorandum in respect of a Series of Notes which are not listed on the SGX-ST).

Copies of all documents deemed incorporated by reference herein are available for inspection at the specified office of the Issuing and Paying Agent (as defined herein).

Any purchase or acquisition of the Notes is in all respects conditional on the satisfaction of certain conditions set out in the Programme Agreement and the issue of the Notes by the Issuer pursuant to the Programme Agreement. Any offer, invitation to offer or agreement made in connection with the purchase or acquisition of the Notes or pursuant to this Information Memorandum shall (without any liability or responsibility on the part of the Issuer, the Arranger, any of the Dealers, the Trustee and any of the Agents) lapse and cease to have any effect if (for any other reason whatsoever) the Notes are not issued by the Issuer pursuant to the Programme Agreement.

The attention of recipients of this Information Memorandum is drawn to the restrictions on resale of the Notes set out under "Subscription, Purchase and Distribution" on pages 155 to 162 of this Information Memorandum.

Any person(s) who is invited to purchase or subscribe for the Notes or to whom this Information Memorandum is sent shall not make any offer or sale, directly or indirectly, of any Notes or distribute or cause to be distributed any document or other material in connection therewith in any country or jurisdiction except in such manner and in such circumstances as will result in compliance with any applicable laws and regulations.

It is recommended that persons proposing to purchase or subscribe for any of the Notes consult their own legal, tax and other advisers before purchasing or acquiring the Notes.

Prospective subscribers or purchasers of the Notes should consult their own tax advisers concerning the tax consequences of the acquisition, ownership or disposal of the Notes.

Prospective investors should pay attention to the risk factors set out under the section on "*Risk Factors*" in this Information Memorandum.

Notification under Section 309B of the SFA

Unless otherwise stated in the Pricing Supplement in respect of any Notes, all Notes issued or to be issued under the MTN Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

MiFID II PRODUCT GOVERNANCE/TARGET MARKET – The applicable Pricing Supplement in respect of any Notes may include a legend titled "**MiFID II Product Governance**" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealer(s) nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE/TARGET MARKET – The applicable Pricing Supplement in respect of any Notes may include a legend titled "**UK MiFIR Product Governance**" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealer(s) nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the United Kingdom (the "**UK**") has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

NOTICE TO CAPITAL MARKET INTERMEDIARIES AND PROSPECTIVE INVESTORS PURSUANT TO PARAGRAPH 21 OF THE HONG KONG SFC CODE OF CONDUCT – Prospective investors should be aware that certain intermediaries in the context of certain offerings of Notes pursuant to this MTN Programme (each such offering, a "**CMI Offering**"), including certain Dealers, may be "capital market intermediaries" ("**CMIs**") subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "**SFC Code**"). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as "overall coordinators" ("**OCs**") for a CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an association ("**Association**") with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the relevant Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to the relevant CMI Offering, such order is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should ensure, and by placing an order, prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). A rebate may be offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of the relevant CMI Offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate. Details of any such rebate will be set out in the applicable Pricing Supplement or otherwise notified to prospective investors. If a prospective investor is an asset management arm affiliated with any relevant Dealer(s), such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Dealer(s) or its group company has more than 50 per cent. interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". If a prospective investor is otherwise affiliated with any relevant Dealer(s), such that its order may be considered to be a "proprietary order" (pursuant to the SFC Code), such prospective investor should indicate to the relevant Dealer(s) when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the relevant Dealer(s) and/or any other third parties as may be required by the SFC Code, including to the Issuer, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. Failure to provide such information may result in that order being rejected.

FORWARD-LOOKING STATEMENTS

All statements contained in this Information Memorandum that are not statements of historical fact constitute “forward-looking statements”. Some of these statements can be identified by forward-looking terms such as “expect”, “believe”, “plan”, “intend”, “estimate”, “anticipate”, “may”, “will”, “would” and “could” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the expected financial position, business strategy, plans and prospects of the Issuer and/or the Group (including statements as to the Issuer’s and/or the Group’s revenue and profitability, prospects, future plans and other matters discussed in this Information Memorandum regarding matters that are not historical fact and including the financial forecasts, profit projections, statements as to the expansion plans of the Issuer and/or the Group, expected growth in the Issuer and/or the Group and other related matters), if any, are forward-looking statements and accordingly, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Issuer and/or the Group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These factors are discussed in greater detail under the section “Risk Factors”.

Given the risks and uncertainties that may cause the actual future results, performance or achievements of the Issuer or the Group to be materially different from the results, performance or achievements expected, expressed or implied by the financial forecasts, profit projections and forward-looking statements in this Information Memorandum, undue reliance must not be placed on those forecasts, projections and statements. The Issuer, the Arranger, the Dealers, the Trustee and the Agents do not represent or warrant that the actual future results, performance or achievements of the Issuer or the Group will be as discussed in those statements.

Neither the delivery of this Information Memorandum nor the issue of any Notes by the Issuer shall under any circumstances constitute a continuing representation or create any suggestion or implication that there has been no change in the business, financial condition, prospects, results of operations or general affairs of the Issuer, the Group or any statement of fact or information contained in this Information Memorandum since the date of this Information Memorandum or the date on which this Information Memorandum has been most recently amended or supplemented.

Further, the Issuer, the Group, the Arranger, the Dealers, the Trustee and the Agents disclaim any responsibility, and undertake no obligation, to update or revise any forward-looking statements contained herein to reflect any changes in the expectations with respect thereto after the date of this Information Memorandum or to reflect any change in events, conditions or circumstances on which any such statements are based.

DEFINITIONS

The following definitions have, where appropriate, been used in this Information Memorandum:

"**AEI**"	:	Asset enhancement initiatives.
"**Agency Agreement**"	:	In relation to a Series or Tranche, the agency agreement made between (1) the Issuer, as issuer, (2) the Issuing and Paying Agent, the Agent Bank and the Registrar, and (3) the Trustee, as trustee, as amended, varied or supplemented from time to time.
"**Agent Bank**"	:	In relation to a Series or Tranche, the person specified as such in the relevant Pricing Supplement and who has executed an agency agreement with the Issuer and the Trustee or any successor Agent Bank.
"**Arranger**"	:	DBS Bank Ltd.
"**BCA**"	:	Building and Construction Authority.
"**business day**"	:	A day (other than Saturday or Sunday) on which commercial banks in Singapore are open for business.
"**CDL**" or "**Issuer**"	:	City Developments Limited.
"**CDLHT**"	:	CDL Hospitality Trusts.
"**CDL Hotels**"	:	CDL Hotels International Limited.
"**CDP**" or the "**Depository**"	:	The Central Depository (Pte) Limited.
"**CEO**"	:	Chief Executive Officer.
"**CES**"	:	City e-Solutions Limited.
"**Certificate**"	:	A registered certificate representing one or more Notes (in registered form) of the same Series and, save as provided in the Conditions, comprising the entire holding by a Noteholder of his Registered Notes of that Series.
"**Citicorp**"	:	Citicorp Investment Bank (Singapore) Limited.
"**Companies Act**"	:	The Companies Act 1967 of Singapore, as amended or modified from time to time.

"**Conditions**"	:	The terms and conditions applicable thereto, which shall be substantially in the form set out in Part C of the Second Schedule to the Trust Deed, as modified, with respect to any Notes represented by a Global Certificate or a Global Note, by the provisions of such Global Certificate or Global Note, shall incorporate any additional provisions forming part of such terms and conditions set out in the Pricing Supplement(s) relating to the Notes of such Series and shall be endorsed on the Definitive Notes subject to amendment and completion as referred to in the first paragraph of Part C of the Second Schedule to the Trust Deed, and any reference to a particularly numbered Condition shall be construed accordingly.
"**Couponholders**"	:	The holders of the Coupons.
"**Coupons**"	:	The interest coupons appertaining to an interest bearing definitive Note and includes any replacement Coupons issued pursuant to Condition 12.
"**Dealers**"	:	Australia and New Zealand Banking Group Limited, Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Oversea-Chinese Banking Corporation Limited and Standard Chartered Bank (Singapore) Limited and such other persons appointed as dealers under the MTN Programme.
"**Directors**"	:	The directors (including alternate directors, if any) of the Issuer as at the date of this Information Memorandum.
"**EC**"	:	Executive Condominiums.
"**ESG**"	:	Environmental, Social and Governance.
"**FY**"	:	Financial Year ending or ended 31 December.
"**GET**"	:	Growth, Enhancement and Transformation.
"**Global Certificate**"	:	A Certificate representing Notes (in registered form) of a Series or one or more Tranches of the same Series.
"**Global Note**"	:	A global Note representing Notes (in bearer form) of a Series or one or more Tranches of the same Series, being a Temporary Global Note and/or, as the context may require, a Permanent Global Note, in each case without Coupons.
"**GRI**"	:	Global Reporting Initiative.
"**Group**"	:	The Issuer and its subsidiaries.
"**HLCC**"	:	Hong Leong City Center.

“**Hong Leong Group**”	:	The Hong Leong group of companies in Singapore.
“**Initial Agency Agreement**”	:	The Agency Agreement dated 25 May 1999 made between (1) the Issuer, as issuer, (2) Citicorp, as issuing and paying agent, agent bank and registrar for certain Series or Tranches of Notes, and (3) the Trustee, as trustee, as amended, varied or supplemented from time to time.
“**IRAS**”	:	Inland Revenue Authority of Singapore.
“**Issuing and Paying Agent**”	:	In relation to a Series or Tranche, the person specified as such in the relevant Pricing Supplement and who has executed an agency agreement with the Issuer and the Trustee or any successor Issuing and Paying Agent.
“**ITA**”	:	Income Tax Act 1947 of Singapore, as amended or modified from time to time.
“**JV**”	:	Joint venture.
“**KPMG**”	:	KPMG LLP.
“**Listing Manual**”	:	The Listing Manual of the SGX-ST.
“**MAS**”	:	Monetary Authority of Singapore.
“**MTN Programme**”	:	The S$5,000,000,000 (or such higher amount as may be agreed between the Issuer and the Arranger) Medium Term Note Programme of the Issuer.
“**M&C**”	:	Millennium & Copthorne Hotels Limited.
“**Noteholders**”	:	The holders of the Notes.
“**Notes**”	:	The notes to be issued by the Issuer in either bearer form or in registered form under the MTN Programme.
“**NTU**”	:	Nanyang Technological University.
“**NUS**”	:	National University of Singapore.
“**PATMI**”	:	Profit after Tax and Minority Interests.
“**Permanent Global Note**”	:	A Global Note representing Notes (in bearer form) of a Series or one or more Tranches of the same Series, either on issue or upon exchange of interests in a Temporary Global Note.
“**Pounds Sterling**”	:	Pounds Sterling.
“**PRC**”	:	People’s Republic of China.

"**Pricing Supplement**"	:	In relation to a Tranche or Series, a pricing supplement, to be read in conjunction with this Information Memorandum, specifying the relevant issue details in relation to such Tranche or, as the case may be, Series.
"**Programme Agreement**"	:	The Programme Agreement dated 25 May 1999 made between (1) the Issuer, as issuer, (2) Citicorp, as arranger and dealer, relating to the MTN Programme, as amended and supplemented by the Supplemental Programme Agreement and as further amended, varied or supplemented from time to time.
"**psf ppr**"	:	Per square foot per plot ratio.
"**REDAS**"	:	Real Estate Developers' Association of Singapore.
"**Registrar**"	:	In relation to a Series or Tranche, the person specified as such in the relevant Pricing Supplement and who has executed an agency agreement with the Issuer and the Trustee or any successor Registrar.
"**Republic Hotels**"	:	Republic Hotels & Resorts Limited.
"**RevPAR**"	:	Revenue per available room.
"**RMB Notes**"	:	Notes denominated in RMB.
"**RP**"	:	Republic Plaza.
"**SBTi**"	:	Science Based Targets initiative.
"**SCCCI**"	:	Singapore Chinese Chamber of Commerce and Industry.
"**SDG**"	:	Sustainable Development Goals.
"**Securities Act**"	:	Securities Act of 1933 of the United States, as amended or modified from time to time.
"**Series**"	:	A series of Notes comprising one or more Tranches, whether or not issued on the same date, that (except in respect of the date of the first payment of interest and their issue price) have identical terms on issue and are expressed to have the same series number.
"**SFA**"	:	Securities and Futures Act 2001 of Singapore, as amended or modified from time to time.
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited.
"**Shares**"	:	Ordinary and/or preference shares in the capital of the Issuer.
"**SIBOR**"	:	The Singapore Interbank Offered Rate.

"**SORA**"	:	The Singapore Overnight Rate Average.
"**sq ft**"	:	Square feet.
"**subsidiary**"	:	Any company which is for the time being a subsidiary (within the meaning of Section 5 of the Companies Act 1967 of Singapore) of the Issuer.
"**Supplemental Programme Agreement**"	:	The Supplemental Programme Agreement dated 29 December 2008 made between (1) the Issuer, as issuer, (2) the Arranger, as arranger and dealer, and (3) the Dealers, as dealers.
"**Supplemental Trust Deed**"	:	The Supplemental Trust Deed dated 9 May 2000 made between (1) the Issuer, as issuer, and (2) the Trustee, being supplemental to the Trust Deed.
"**Temporary Global Note**"	:	A Global Note representing Notes (in bearer form) of a Series or one or more Tranches of the same Series on issue.
"**TOP**"	:	Temporary Occupation Permit.
"**Tranche**"	:	In relation to a Series, those Notes of such Series that are issued on the same date and in respect of which the first interest payment is identical and at the same issue price.
"**Trust Deed**"	:	The Trust Deed dated 25 May 1999 made between (1) the Issuer, as issuer, and (2) the Trustee, as trustee, as amended and supplemented by the Supplemental Trust Deed and as further amended, varied or supplemented from time to time.
"**Trustee**"	:	HSBC Institutional Trust Services (Singapore) Limited (formerly known as Bermuda Trust (Singapore) Limited).
"**United States**" or "**U.S.**"	:	United States of America.
"**JPY**"	:	Japanese yen, the lawful currency of Japan.
"**RMB**" or "**Renminbi**"	:	Chinese Yuan, the lawful currency of the PRC.
"**S$**" or "**$**" and "**cents**"	:	Singapore dollars and cents respectively, the lawful currency of Singapore.
"**US$**" or "**US dollars**"	:	United States dollars, the lawful currency of the United States of America.
"**£**"	:	Pound Sterling, the lawful currency of the United Kingdom.
"**%**"	:	Per cent.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations. Any reference to a time of day in this Information Memorandum shall be a reference to Singapore time unless otherwise stated. Any reference in this Information Memorandum to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or the SFA or any statutory modification thereof and used in this Information Memorandum shall, where applicable, have the meaning ascribed to it under the Companies Act or, as the case may be, the SFA.

CORPORATE INFORMATION

Board of Directors	:	Kwek Leng Beng Kwek Leng Peck Sherman Kwek Eik Tse Lee Jee Cheng Philip Ong Lian Jin Colin Chong Yoon Chou Chan Swee Liang Carolina (Carol Fong) Tang Ai Ai Mrs Wong Ai Ai Young Jennifer Duong Wong Su Yen
Company Secretaries	:	Enid Ling Peek Fong Soo Lai Sun
Registered Office	:	9 Raffles Place #12-01 Republic Plaza Singapore 048619
Auditors to the Issuer	:	KPMG LLP 12 Marina View #15-01 Asia Square Tower 2 Singapore 018961
Arranger of the MTN Programme	:	DBS Bank Ltd. 12 Marina Boulevard, Level 42 Marina Bay Financial Centre Tower 3 Singapore 018982
Dealers	:	Australia and New Zealand Banking Group Limited 10 Collyer Quay #21-00 Ocean Financial Centre Singapore 049315 Citigroup Global Markets Singapore Pte. Ltd. 8 Marina View, #21-00 Asia Square Tower 1 Singapore 018960 DBS Bank Ltd. 12 Marina Boulevard, Level 42 Marina Bay Financial Centre Tower 3 Singapore 018982 The Hongkong and Shanghai Banking Corporation Limited 10 Marina Boulevard, #45-01 Marina Bay Financial Centre, Tower 2 Singapore 018983

		Oversea-Chinese Banking Corporation Limited 63 Chulia Street #03-01 OCBC Centre East Singapore 049514
		Standard Chartered Bank (Singapore) Limited Marina Bay Financial Centre, Tower 1 8 Marina Boulevard, Level 20 Singapore 018981
Legal Advisers to the Arranger and Dealers	:	WongPartnership LLP 12 Marina Boulevard Level 28 Marina Bay Financial Centre Tower 3 Singapore 018982
Legal Advisers to the Issuer	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Issuing and Paying Agent, Agent Bank and Registrar under the Initial Agency Agreement for the Notes	:	Citicorp Investment Bank (Singapore) Limited 8 Marina View, #21-00 Asia Square Tower 1 Singapore 018960
Trustee for the Noteholders	:	HSBC Institutional Trust Services (Singapore) Limited (formerly known as Bermuda Trust (Singapore) Limited) 10 Marina Boulevard, #48-01 Marina Bay Financial Centre, Tower 2 Singapore 018983

SUMMARY OF THE MTN PROGRAMME

The following summary is derived from, and should be read in conjunction with, the full text of this Information Memorandum (and any relevant supplement to this Information Memorandum), the Trust Deed, the Agency Agreement and the relevant Pricing Supplement.

Issuer	:	City Developments Limited.
Arranger	:	DBS Bank Ltd.
Dealers	:	Australia and New Zealand Banking Group Limited, Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Oversea-Chinese Banking Corporation Limited and Standard Chartered Bank (Singapore) Limited and/or such other Dealers as may be appointed by the Issuer in accordance with the Programme Agreement.
Issuing and Paying Agent, Agent Bank and Registrar	:	In relation to a Series or Tranche, the person specified as such in the relevant Pricing Supplement and who have executed an agency agreement with the Issuer and the Trustee.
Trustee	:	HSBC Institutional Trust Services (Singapore) Limited (formerly known as Bermuda Trust (Singapore) Limited).
Description	:	Medium Term Note Programme.
Programme Size	:	The maximum aggregate principal amount of the Notes outstanding at any time shall be S$5,000,000,000 (or its equivalent in other major convertible currencies) or such higher amount as may be agreed between the Issuer and the Arranger.
Currency	:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Singapore dollars or any other major convertible currency agreed between the Issuer and the relevant Dealer(s).
Method of Issue	:	Notes may be issued from time to time under the MTN Programme on a syndicated or non-syndicated basis and may be distributed by way of private placement. Each Series may be issued in one or more Tranches, on the same or different issue dates. The specific terms of each Series or Tranche will be specified in the relevant Pricing Supplement.
Issue Price	:	Notes may be issued at par or at a discount, or premium, to par.

Maturities	:	Subject to compliance with all relevant laws, regulations and directives, Notes may have maturities from three months to 10 years (or such longer period as may be agreed between the Issuer and the relevant Dealer) from their respective issue dates.
Mandatory Redemption	:	Unless previously redeemed or purchased and cancelled, each Note will be redeemed at its redemption amount on the maturity date shown on its face.
Interest Basis	:	Notes may bear interest at fixed, floating or variable rates.
Fixed Rate Notes	:	Fixed Rate Notes will bear a fixed rate of interest which will be payable in arrear on specified dates and at maturity.
Floating Rate Notes	:	Floating Rate Notes which are denominated in Singapore dollars will bear interest to be determined separately for each Series by reference to S$ SIBOR or S$ SWAP RATE (or such other benchmark as may be agreed between the Issuer and the relevant Dealer(s)), as adjusted for any applicable margin. Interest periods in relation to the Floating Rate Notes will be agreed between the Issuer and the relevant Dealer(s) prior to their issue. Floating Rate Notes which are denominated in other currencies will bear interest to be determined separately for each Series by reference to such other benchmark as may be agreed between the Issuer and the relevant Dealer(s).
Variable Rate Notes	:	Variable Rate Notes will bear interest at a variable rate determined in accordance with the Conditions. Interest periods in relation to the Variable Rate Notes will be agreed between the Issuer and the relevant Dealer(s) prior to their issue.
Form and Denomination of Notes	:	The Notes will be issued in bearer form or in registered form only and in such denominations as may be agreed between the Issuer and the relevant Dealer(s). Each Tranche or Series of Notes may initially be represented either (a) by a Temporary Global Note exchangeable for definitive Notes or for a Permanent Global Note which will be exchangeable as described therein for definitive Notes, (b) by a Permanent Global Note which will be exchangeable as described therein for definitive Notes or (c) by a Global Certificate exchangeable for further Certificates against transfers of the underlying Notes in registered form.
Custody of the Notes	:	Notes which are to be listed on the SGX-ST may be cleared through CDP. Notes which are to be cleared through CDP are required to be kept with CDP as authorised depository.

Status of the Notes	:	The Notes and Coupons of all Series will constitute direct, unconditional and unsecured obligations of the Issuer and will rank *pari passu* as a single class, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law or by the Trust Deed (if any)) of the Issuer from time to time outstanding.
Redemption and Purchase	:	If so provided on the face of the Note and the relevant Pricing Supplement, Notes may be redeemed (either in whole or in part) prior to their stated maturity at the option of the Issuer and/or the Noteholders. Further, if so provided on the face of the Note and the relevant Pricing Supplement, Notes may be purchased by the Issuer (either in whole or in part) prior to their stated maturity at the option of the Issuer and/or the Noteholders.
Negative Pledge	:	The Issuer has covenanted with the Trustee in the Trust Deed that so long as any of the Notes remains outstanding, it shall not, and shall procure that none of its subsidiaries (other than a subsidiary whose shares are listed on any stock exchange ("**Listed Subsidiary**") and any subsidiaries of such Listed Subsidiary) shall, create or permit to subsist or be created any mortgage, charge, pledge or other security interest (collectively "**Charge**") over the whole or any part of its or their respective undertakings, assets, properties or revenues, present or future, where such Charge is given, or is intended to be given, to secure the Issuer's indebtedness in respect of any freely transferable securities (which are or are to be listed on any stock exchange) of, or guaranteed by, the Issuer unless such Charge is forthwith extended equally and rateably to the indebtedness of the Issuer in respect of the Notes.
Events of Default	:	See Condition 8 of the Notes, subject to amendment and variation as provided in the relevant Pricing Supplement for each Tranche or Series of Notes.
Taxation	:	Payments of principal and interest on the Notes will be made after withholding or deduction for or on account of any taxes or duties of whatever nature imposed by Singapore and which are required by applicable law to be deducted or withheld. The Issuer will not pay any additional amount in respect of any such withholding or deduction. For further details, please see the section on "Singapore Taxation" herein.

Listing	:	Each Series of the Notes may, if so agreed between the Issuer and the relevant Dealer(s), be listed on the SGX-ST or any stock exchange(s) as may be agreed between the Issuer and the relevant Dealer(s), subject to all necessary approvals having been obtained. If the application to the SGX-ST to list a particular Series of Notes is approved, for so long as such Notes are listed on the SGX-ST and the rules of the SGX-ST so require, such Notes will be traded on the SGX-ST in a minimum board lot size of at least S$200,000 (or its equivalent in foreign currencies).
Selling Restrictions	:	For a description of certain restrictions on offers, sales and deliveries of Notes and the distribution of offering material relating to the Notes, see the section on "Subscription, Purchase and Distribution" below. Further restrictions may apply in connection with any particular Series or Tranche of Notes.
Governing Law	:	The MTN Programme and any Notes issued under the MTN Programme will be governed by, and construed in accordance with, the laws of Singapore.

VARIATION IN TERMS FOR FUTURE TRANCHES OR SERIES OF NOTES

It is intended that with effect from the date of this Information Memorandum, all Tranches or Series of Notes to be issued by the Issuer will contain terms and conditions which are amended (by way of the relevant Pricing Supplement for such Tranche or Series) to reflect the following:

(i) (in the case of a Tranche or Series of RMB Notes only) the settlement of payments in Singapore dollars at the Singapore dollar equivalent of Renminbi denominated amounts, where the Issuer is not able to satisfy such payments of principal and interest by reason of inconvertibility, non-transferability or illiquidity;

(ii) an increase in the cross default threshold appearing in Condition 8(c) and Condition 8(d) of the terms and conditions of the Notes to S$100,000,000;

(iii) the amendment of the definition of "Principal Subsidiary" to subsidiaries (excluding subsidiaries whose shares are listed on any stock exchange and any subsidiaries of such listed subsidiaries) which account for a certain percentage of the Group's assets; and

(iv) the deletion of the non-disposal and financial covenants appearing in Condition 10(a) and Condition 10(c) respectively of the terms and conditions of the Notes and the corresponding waiver of the same covenants appearing in Clause 14.01(k) and Clause 14.03 respectively of the Trust Deed.

Accordingly:

(a) a new Condition 5(f) shall be inserted into all Tranches or Series of RMB Notes to be issued by the Issuer with effect from the date of this Information Memorandum:

"(f) **Payment of Singapore Dollar Equivalent**

Notwithstanding the foregoing, if by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer is not able to satisfy payments of principal or interest (in whole or in part) in respect of the Notes when due in Renminbi, the Issuer may, on giving not less than five nor more than 30 days' irrevocable notice to the Noteholders prior to the due date for payment, settle any such payment (in whole or in part) in Singapore dollars on the due date at the Singapore Dollar Equivalent of any such Renminbi denominated amount. Any payment made under such circumstances in Singapore dollars will constitute valid payment and will not constitute a default in respect of the Notes.

All determinations made for the purposes of the provisions of this Condition 5(f) by the Agent Bank will (in the absence of manifest error) be final and binding on all parties.

For the purposes of this Condition 5(f):

"**Determination Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Singapore;

"**Determination Date**" means the day which is two Determination Business Days before the due date of the relevant amount under these Conditions;

"**Exchange Rate**" means the Renminbi/Singapore dollar exchange rate as determined by the Issuer in its sole discretion;

"**Governmental Authority**" means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the Monetary Authority of Singapore) of Singapore;

"**Illiquidity**" means the general Renminbi exchange market in Singapore becomes illiquid as a result of which the Issuer cannot obtain sufficient Renminbi in order to satisfy its obligation to pay interest and principal (in whole or in part) in respect of the Notes as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers;

"**Inconvertibility**" means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the Notes in the general Renminbi exchange market in Singapore, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the date of the agreement for the issue of the Notes and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

"**Non-transferability**" means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts inside Singapore or from an account inside Singapore to an account outside Singapore, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the date of the agreement for the issue of the Notes and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

"**Renminbi Dealer**" means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Singapore; and

"**Singapore Dollar Equivalent**" means the relevant Renminbi amount converted into Singapore dollars using the Exchange Rate for the relevant Determination Date";

(b) the amended Condition 8(c) and Condition 8(d) of all Tranches or Series of Notes to be issued by the Issuer with effect from the date of this Information Memorandum shall be as follows:

"(c) any liability or indebtedness of the Issuer exceeding in aggregate S$100,000,000 (or its equivalent in any other currency or currencies), being repayable prior to its stated maturity by reason of default and the due date for payment thereof not being extended or any such liability or indebtedness of the Issuer not being repaid at its stated maturity as extended by any grace period permitted under the agreement or other documents evidencing or constituting such indebtedness; or

(d) any default by the Issuer in making any payment due under any guarantee or any indemnity given by the Issuer in respect of any obligation, liability or indebtedness having an aggregate outstanding principal amount exceeding S$100,000,000 (or the respective equivalent in any other currency or currencies) provided always that it shall not be an event of default if such refusal or failure is by reason of the Issuer in good faith contesting or disputing any liability under such guarantee or indemnity";

(c) the amended definition of "Principal Subsidiaries" in Condition 8 of all Tranches or Series of Notes to be issued by the Issuer with effect from the date of this Information Memorandum shall be as follows:

"For the purposes of these Conditions, "**subsidiary**" has the meaning ascribed to it in Section 5 of the Companies Act 1967 of Singapore. "**Principal Subsidiary**" means, at any time, any subsidiary of the Issuer (excluding subsidiaries whose shares are listed on any stock exchange ("**Listed Subsidiaries**") and any subsidiaries of such Listed Subsidiaries), whose total assets or (in the case of a subsidiary which itself has subsidiaries) total consolidated assets, as shown by the then latest audited accounts of such subsidiary, are at least 25 per cent. of the total assets of the Group as shown by the then latest audited consolidated accounts of the Issuer provided that:

(i) if a Principal Subsidiary transfers or otherwise disposes of any part of its assets to another subsidiary of the Issuer or any other person, the total assets of such subsidiaries shall be calculated by reference to the then latest audited balance sheet of each of the transferor and transferee subsidiary (as the case may be) adjusted as appropriate with effect from the date of transfer to reflect the transfer of such assets after the end of the financial period to which the balance sheet relates; and

(ii) if any subsidiary acquires any assets, the total assets of such subsidiary shall be calculated by reference to its then latest audited balance sheet adjusted as appropriate with effect from the date of acquisition to reflect the acquisition of such assets after the end of the financial period to which the balance sheet relates"; and

(d) Condition 10(a) and Condition 10(c) of the terms and conditions of the Notes are deleted from all Tranches or Series of Notes to be issued by the Issuer with effect from the date of this Information Memorandum and Clause 14.01(k) and Clause 14.03 of the Trust Deed are not applicable.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. Unless the context requires otherwise, references in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are constituted by a Trust Deed (the "**Trust Deed**") dated 25 May 1999 made between City Developments Limited (the "**Issuer**") and Bermuda Trust (Singapore) Limited (the "**Trustee**", which expression shall wherever the context so admits include such company and all other persons for the time being the trustee or trustees of the Trust Deed) as trustee for the Noteholders (as defined below) and (where applicable) with the benefit of a Deed of Covenant (the "**Deed of Covenant**") dated 25 May 1999 executed by the Issuer in relation to Notes which are represented by Global Notes or Global Certificates that are deposited with The Central Depository (Pte) Limited (the "**Depository**"). The Issuer has entered into an Agency Agreement (the "**Agency Agreement**") dated 25 May 1999 made between the Issuer, Citicorp Investment Bank (Singapore) Limited as issuing and paying agent (in such capacity, the "**Issuing and Paying Agent**"), as agent bank (in such capacity, the "**Agent Bank**") and as registrar (in such capacity, the "**Registrar**") and the Trustee. If a person other than Citicorp Investment Bank (Singapore) Limited is specified in the relevant Pricing Supplement as the Registrar, Issuing and Paying Agent and/or Agent Bank, all references herein to "**Registrar**", "**Issuing and Paying Agent**" and "**Agent Bank**" shall refer to such other person and all references herein to "**Agency Agreement**" shall refer to the agency agreement entered into between such other person, the Issuer and the Trustee as specified in the relevant Pricing Supplement. The provisions in these Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed. The Noteholders and the holders of the coupons (the "**Coupons**") appertaining to interest-bearing Notes in bearer form (the "**Couponholders**") are deemed to have notice of all of the provisions of the Trust Deed and those provisions applicable to them of the Deed of Covenant and the Agency Agreement.

Copies of the Trust Deed, the Deed of Covenant and the Agency Agreement are available for inspection at the specified office of the Issuing and Paying Agent.

1. FORM, DENOMINATION, TITLE AND TRANSFER

(a) Form and Denomination

(i) The Notes of the Series of which this Note forms part (in these Conditions, the "**Notes**") are issued in bearer form (the "**Bearer Notes**") or in registered form (the "**Registered Notes**") in each case in the Denomination Amount(s) shown hereon.

(ii) This Note is a Fixed Rate Note, a Floating Rate Note or a Variable Rate Note (depending upon the Interest Basis shown on its face).

(iii) Bearer Notes are serially numbered and are issued with Coupons attached, save in the case of Notes that do not bear interest in which case references to interest (other than in relation to default interest referred to in Conditions 3(I)(a) and 3(II)(a)) in these Conditions are not applicable.

(iv) Registered Notes are represented by registered certificates (the "**Certificates**") and, save as provided in Condition 1 (c)(ii) below, each Certificate shall represent the entire holding of Registered Notes by the same holder.

(b) Title

(i) Subject as set out below, title to the Bearer Notes and the Coupons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register (the "**Register**") to be kept by the Registrar on behalf of the Issuer.

(ii) Except as ordered by a court of competent jurisdiction or as required by law, the Issuer, the Trustee, the Issuing and Paying Agent and the Registrar may deem and treat the holder of any Note or Coupon as the absolute owner (whether or not such Note or Coupon shall be overdue and notwithstanding any notice of ownership thereof (or that of the related Certificate) or any writing on it (or on the Certificate representing it) or notice of any loss or theft or forgery of the relevant Note or Coupon (or of the related Certificate) or any express notice to the Issuer, the Trustee, the Issuing and Paying Agent or the Registrar) for the purpose of receiving payment thereof and for all other purposes and no person shall be liable for so treating the holder.

(iii) For so long as any of the Notes is represented by a Global Note or, as the case may be, a Global Certificate and such Global Note or, as the case may be, Global Certificate is held by the Depository, each person who is for the time being shown in the records of the Depository as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by the Depository as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Trustee, the Registrar, the Issuing and Paying Agent, the Agent Bank and all other agents of the Issuer as the holder of such principal amount of Notes for all purposes (including, but without limitation, for the purposes of giving notice to the Issuer pursuant to Condition 8) other than with respect to the payment of principal, interest and any other amounts in respect of the Notes, for which purpose the bearer of the Global Note or, as the case may be, the person(s) shown on the Register at the close of business on the Record Date (as defined below) shall be treated by the Issuer, the Trustee, the Registrar, the Issuing and Paying Agent, the Agent Bank and all other agents of the Issuer as the holder of such Notes in accordance with and subject to the terms of the Global Note or, as the case may be, the Global Certificate (and the expressions "**Noteholder**" and "**holder of the Notes**" and related expressions shall be construed accordingly). Notes which are represented by the Global Note or, as the case may be, the Global Certificate will be transferable only in accordance with the rules and procedures for the time being of the Depository.

(iv) In these Conditions, "**Global Note**" means the relevant Temporary Global Note representing each Series or the relevant Permanent Global Note representing each Series, "**Global Certificate**" means the relevant Global Certificate representing each Series, "**Series**" means a series of Notes comprising one or more Tranches, whether or not issued on the same date, that (except in respect of the first payment of interest and their issue price) have identical terms on issue and are expressed to have the same series number, "**Tranche**" means, in relation to any Series, those Notes of such Series which are issued on the same Issue Date and in respect of which the first interest payment is identical, "**Noteholder**" means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be) and "**holder**" means the bearer of any Bearer Note or Coupon or the person in whose name a Registered Note is registered (as the case may be).

(v) Words and expressions defined in the Trust Deed or used in the applicable Pricing Supplement shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

(c) Transfer of Registered Notes

(i) One or more Registered Notes may be transferred in whole or in part, by the transferee depositing the Certificate representing such Registered Notes for transfer and registration with the Registrar or its agent, together with the form of transfer endorsed on such Certificate duly completed and executed and any other evidence as the Issuer may reasonably require and subject to the regulations relating to, *inter alia*, the registration and transfer of Registered Notes set out in the Trust Deed or such other regulations as the Issuer may from time to time reasonably prescribe with the approval of the Trustee (such approval not to be unreasonably withheld). In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor.

(ii) In the case of an exercise of any option by the Issuer or any Noteholder in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Issuer. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(iii) Each new Certificate to be issued pursuant to paragraph (c)(i) or (c)(ii) above shall be available for delivery within 30 business days of receipt of the request for exchange, form of transfer or surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the registered office of the Registrar or at the specified office of its agent or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the Issuer the costs of such other method of delivery and/or such insurance as it may specify.

(iv) Exchange and transfer of Notes and Certificates on registration, transfer, partial redemption or exercise of an option shall be effected at a fee of S$30 for each registration, transfer, redemption or exercise and the Issuer may require the payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Issuer may require).

(v) No Noteholder may require the transfer of a Registered Note to be registered (1) during the period of seven business days ending on the due date for redemption of that Note, (2) during the period of seven business days before any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 4(d), (3) after any such Note has been called for redemption, or (4) during the period of seven days ending on (and including) any Record Date.

2. STATUS

The Notes and Coupons of all Series constitute direct, unconditional and unsecured obligations of the Issuer ranking *pari passu* as a single class without any preference or priority among themselves and ranking *pari passu* with all other present and future unsecured obligations (other than any subordinated obligations and priorities created by law or the Trust Deed (if any)) of the Issuer from time to time outstanding.

3. INTEREST AND OTHER CALCULATIONS

(I) Interest on Fixed Rate Notes

(a) Interest Rate and Accrual

Each Fixed Rate Note bears interest on its Calculation Amount (as defined in Condition 3(II)(h)) from the Interest Commencement Date in respect thereof and as shown on the face of such Note at the rate per annum (expressed as a percentage) equal to the Interest Rate shown on the face of such Note payable in arrear on each Reference Date or Reference Dates shown on the face of such Note in each year and on the Maturity Date shown on the face of such Note if that date does not fall on a Reference Date.

The first payment of interest will be made on the Reference Date next following the Interest Commencement Date (and, if the Interest Commencement Date is not a Reference Date, will amount to the Initial Broken Amount shown on the face of such Note), unless the Maturity Date falls before the date on which the first payment of interest would otherwise be due. If the Maturity Date is not a Reference Date, interest from the preceding Reference Date (or from the Interest Commencement Date, as the case may be) to (but excluding) the Maturity Date will amount to the Final Broken Amount shown on the face of such Note.

Interest will cease to accrue on each Fixed Rate Note from the due date for redemption thereof unless, upon due presentation, payment of principal is improperly withheld or refused or the Notes have been declared due and payable pursuant to Condition 8, in which event interest at such rate will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 3(I) to (but excluding) the Relevant Date (as defined in Condition 7).

If the Issuer fails to pay any sum (including without limitation, any sum payable pursuant to this Condition 3) under or in respect of the Fixed Rate Notes on its due date for payment then the Issuer shall pay interest on such sum from the due date at the rate per annum equivalent to two per cent. above the Interest Rate applicable to such Note (both before and after any judgment) until whichever is the earlier of (i) the date on which all sums due in respect of such Notes up to that day are received by or on behalf of the relevant Noteholders and/or Couponholders and (ii) the day seven days after the Trustee or the Issuing and Paying Agent has notified Noteholders of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

(b) Calculations

In the case of a Fixed Rate Note, interest in respect of a period of less than one year will be calculated on the actual number of days lapsed as from and including the Issue Date or the last Reference Date or the due date for payment (as applicable) on the Fixed Rates Day Basis shown on the face of such Note and rounded upward to the nearest smallest divisible unit of the Relevant Currency (if not already a multiple or such unit) for each Note.

(II) Interest on Floating Rate Notes or Variable Rate Notes and other Calculations

(a) Interest Payment Dates

Each Floating Rate Note or Variable Rate Note bears interest on its Calculation Amount from the Interest Commencement Date in respect thereof and as shown on the face of such Note, and such interest will be payable in arrear on each date ("**Interest Payment Date**") which (save as mentioned in these Conditions) falls the number of months specified as the Interest Period (as defined below) on the face of such Note (the "**Specified Number of Months**") after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date (and which corresponds numerically with such preceding Interest Payment Date or the Interest Commencement Date, as the case may be), provided that the Agreed Yield (as defined in Condition 3(II)(c)) in respect of any Variable Rate Note for any Interest Period relating to that Variable Rate Note shall be payable on the first day of that Interest Period.

If any Interest Payment Date would otherwise fall on a day which is not a business day, it shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month. In any such case as aforesaid or if there is no date in the relevant month which corresponds numerically with the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date (i) the Interest Payment Date shall be brought forward to the immediately preceding business day and (ii) each subsequent Interest Payment Date shall be the last business day of the month which is the last of the Specified Number of Months after the month in which the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall have fallen.

The period beginning on the Interest Commencement Date and ending on the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on the next succeeding Interest Payment Date is herein called an "**Interest Period**".

Interest will cease to accrue on each Floating Rate Note or Variable Rate Note from the due date for redemption thereof unless, upon due presentation thereof, payment of principal is improperly withheld or refused or the Notes have been declared due and payable pursuant to Condition 8, in which event interest will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 3(II) to (but excluding) the Relevant Date.

If the Issuer fails to pay any sum (including without limitation, any sum payable pursuant to this Condition 3(II)(a)) under or in respect of the Floating Rate Notes or Variable Rate Notes on its due date for payment then the Issuer shall pay interest on such sum from the due date at the rate per annum equivalent to two per cent. above (in the case of a Floating Rate Note) the Rate of Interest applicable to such Note or (in the case of a Variable Rate Note) the variable rate by which the Agreed Yield applicable to such Note is determined or, as the case may be, the Rate of

Interest applicable to such Note (both before and after any judgment) until whichever is the earlier of (i) the date on which all sums due in respect of such Notes up to that day are received by or on behalf of the relevant Noteholders and/or Couponholders and (ii) the day seven days after the Trustee or the Issuing and Paying Agent has notified Noteholders of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions). Interest at the rate(s) determined in accordance with this paragraph shall be calculated on the FRN Day Basis (in the case of a Floating Rate Note) or the VRN Day Basis (in the case of a Variable Rate Note) and the actual number of days elapsed and rounded upward to the nearest smallest divisible unit of the Relevant Currency (if not already a multiple of such unit) for each Note.

(b) Rate of Interest – Floating Rate Notes

(i) Each Floating Rate Note bears interest at a floating rate determined by reference to a benchmark as stated on the face of such Floating Rate Note, being (in the case of Notes which are denominated in Singapore dollars) SIBOR (in which case such Note will be a SIBOR Note) or Swap Rate (in which case such Note will be a Swap Rate Note) or (in any other case or in the case of Notes which are denominated in a currency other than Singapore dollars) such other benchmark as is set out on the face of such Note.

Such floating rate may be adjusted by adding or subtracting the Spread (if any) stated on the face of such Note. The "**Spread**" is the percentage rate per annum specified on the face of such Note as being applicable to the rate of interest for such Note. The rate of interest so calculated shall be subject to paragraph (d) below.

The rate of interest payable in respect of a Floating Rate Note from time to time is referred to in these Conditions as the "**Rate of Interest**".

(ii) The Rate of Interest payable from time to time in respect of each Floating Rate Note will be determined by the Agent Bank on the basis of the following provisions:–

(1) in the case of Floating Rate Notes which are SIBOR Notes:–

(A) the Agent Bank will, at or about the Relevant Time (as defined below) on the relevant Interest Determination Date (as defined below) in respect of each Interest Period, determine the Rate of Interest for such Interest Period which shall be the offered rate for deposits in Singapore dollars for a period equal to the duration of such Interest Period which appears on the Reuters Screen MASX Page (or such other replacement page thereof) and as adjusted by the Spread (if any);

(B) if no such rate appears on the Reuters Screen MASX Page (or such other replacement page thereof), the Agent Bank will, at or about the Relevant Time on such Interest Determination Date, determine the Rate of Interest for such Interest Period which shall be the rate which appears on Telerate Page 7310 of the Dow Jones Telerate Service (or such other replacement page thereof), being the offered rate for deposits in Singapore dollars for a period equal to the duration of such Interest Period;

(C) if no such rate appears on Telerate Page 7310 (or such other replacement page thereof) or such other Screen Page (as defined below) as may be provided hereon or if Telerate Page 7310 (or such other replacement page thereof) or such other Screen Page as may be provided hereon is unavailable for any reason, the Agent Bank will request the principal Singapore offices of each of the Reference Banks (as defined below) to provide the Agent Bank with the rate at which deposits in Singapore dollars are offered by it at approximately the Relevant Time on the Interest Determination Date to prime banks in the Singapore inter-bank market for a period equivalent to the duration of such Interest Period commencing on such Interest Payment Date in an amount comparable to the aggregate principal amount of the relevant Floating Rate Notes. The Rate of Interest for such Interest Period shall be the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of such offered quotations and as adjusted by the Spread (if any), as determined by the Agent Bank;

(D) if on any Interest Determination Date two but not all the Reference Banks provide the Agent Bank with such quotations, the Rate of Interest for the relevant Interest Period shall be determined in accordance with (C) above on the basis of the quotations of those Reference Banks providing such quotations; and

(E) if on any Interest Determination Date one only or none of the Reference Banks provides the Agent Bank with such quotations, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent Bank determines to be the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the rates quoted by the Reference Banks or those of them (being at least two in number) to the Agent Bank at or about the Relevant Time on such Interest Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Interest Period, an amount equal to the aggregate principal amount of the relevant Floating Rate Notes by whatever means they determine to be most appropriate and as adjusted by the Spread (if any) or if on such Interest Determination Date one only or none of the Reference Banks provides the Agent Bank with such quotation, the rate per annum which the Agent Bank determines to be the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about the Relevant Time on such Interest Determination Date and as adjusted by the Spread (if any);

(2) in the case of Floating Rate Notes which are Swap Rate Notes:–

(A) the Agent Bank will, at or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period which shall be the Average Swap Rate for such Interest Period (determined by the Agent Bank as being the rate which appears under the caption "ASIAN CURRENCY SWAP OFFER RATE FIXING AT 11 A.M.

SINGAPORE TIME" and the row headed "SGD" on Telerate Page 44178 of the Dow Jones Telerate Service (or such other page as may replace Telerate Page 44178 for the purpose of displaying the swap rates of leading reference banks) at or about the Relevant Time on such Interest Determination Date and for a period equal to the duration of such Interest Period) and as adjusted by the Spread (if any);

(B) if on any Interest Determination Date, no such rate is quoted on Telerate Page 44178 (or such other replacement page as aforesaid) or Telerate Page 44178 (or such other replacement page as aforesaid) is unavailable for any reason, the Agent Bank will determine the Average Swap Rate (which shall be rounded up, if necessary, to the nearest four decimal places) for such Interest Period in accordance with the following formula:–

In the case of Premium:–

$$\text{Average Swap Rate} = \frac{365}{360} \times \text{SIBOR} + \frac{(\text{Premium} \times 36500)}{(\text{T} \times \text{Spot Rate})} + \frac{(\text{SIBOR} \times \text{Premium})}{(\text{Spot Rate})} \times \frac{365}{360}$$

In the case of Discount:–

$$\text{Average Swap Rate} = \frac{365}{360} \times \text{SIBOR} - \frac{(\text{Discount} \times 36500)}{(\text{T} \times \text{Spot Rate})} - \frac{(\text{SIBOR} \times \text{Discount})}{(\text{Spot Rate})} \times \frac{365}{360}$$

where:–

SIBOR = the rate which appears under the caption "SINGAPORE INTERBANK OFFER RATES (US$)" and the column headed "Fixing" on Telerate Page 7311 of the Dow Jones Telerate Service (or such other page as may replace Telerate Page 7311 for the purpose of displaying Singapore inter-bank United States dollar offered rates of leading reference banks) at or about the Relevant Time on the relevant Interest Determination Date for a period equal to the duration of the Interest Period concerned;

Spot Rate = the rate (determined by the Agent Bank) to be the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the rates quoted by the Reference Banks and which appear under the caption "SINGAPORE BANKS RATES AT 11 A.M. SGP TIME" and the column headed "Spot" on Telerate Page 44173 of the Dow Jones Telerate

Service (or such other page as may replace Telerate Page 44173 for the purpose of displaying the spot rates and swap points of leading reference banks) at or about the Relevant Time on the relevant Interest Determination Date for a period equal to the duration of the Interest Period concerned;

Premium or Discount	=	the rate (determined by the Agent Bank) to be the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the rates quoted by the Reference Banks for a period equal to the duration of the Interest Period concerned which appear under the caption "SINGAPORE BANKS RATES AT 11 A.M. SGP TIME" on Telerate Page 44173 of the Dow Jones Telerate Service (or such other page as may replace Telerate Page 44173 for the purpose of displaying the spot rates and swap points of leading reference banks) at or about the Relevant Time on the relevant Interest Determination Date for a period equal to the duration of the Interest Period concerned; and
T	=	the number of days in the Interest Period concerned.

The Rate of Interest for such Interest Period shall be the Average Swap Rate (as determined by the Agent Bank) and as adjusted by the Spread (if any);

(C) if on any Interest Determination Date any one of the components for the purposes of calculating the Average Swap Rate under (B) above is not quoted on the relevant Telerate Page (or such other replacement page as aforesaid) or the relevant Telerate Page (or such other replacement page as aforesaid) is unavailable for any reason, the Agent Bank will request the principal Singapore offices of the Reference Banks to provide the Agent Bank with quotations of their Swap Rates for the Interest Period concerned at or about the Relevant Time on that Interest Determination Date and the Rate of Interest for such Interest Period shall be the Average Swap Rate for such Interest Period (which shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the Swap Rates quoted by the Reference Banks to the Agent Bank) and as adjusted by the Spread (if any). The Swap Rate of a Reference Bank means the rate at which that Reference Bank can generate Singapore dollars for the Interest Period concerned in the Singapore inter-bank market at or about the Relevant Time on the relevant Interest Determination Date and shall be determined as follows:–

In the case of Premium:–

$$\text{Average Swap Rate} = \frac{365}{360} \times \text{SIBOR} + \frac{(\text{Premium} \times 36500)}{(\text{T} \times \text{Spot Rate})} + \frac{(\text{SIBOR} \times \text{Premium})}{(\text{Spot Rate})} \times \frac{365}{360}$$

In the case of Discount:–

$$\text{Average Swap Rate} = \frac{365}{360} \times \text{SIBOR} - \frac{(\text{Discount} \times 36500)}{(\text{T} \times \text{Spot Rate})} - \frac{(\text{SIBOR} \times \text{Discount})}{(\text{Spot Rate})} \times \frac{365}{360}$$

where:–

SIBOR = the rate per annum at which United States dollar deposits for a period equal to the duration of the Interest Period concerned are being offered by that Reference Bank to prime banks in the Singapore inter-bank market at or about the Relevant Time on the relevant Interest Determination Date;

Spot Rate = the rate at which that Reference Bank sells United States dollars spot in exchange for Singapore dollars in the Singapore inter-bank market at or about the Relevant Time on the relevant Interest Determination Date;

Premium = the premium that would have been paid by that Reference Bank in buying United States dollars forward in exchange for Singapore dollars on the last day of the Interest Period concerned in the Singapore inter-bank market;

Discount = the discount that would have been received by that Reference Bank in buying United States dollars forward in exchange for Singapore dollars on the last day of the Interest Period concerned in the Singapore inter-bank market; and

T = the number of days in the Interest Period concerned; and

(D) if on any Interest Determination Date one only or none of the Reference Banks provides the Agent Bank with quotations of their Swap Rate(s), the Average Swap Rate shall be determined by the Agent Bank to be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the rates quoted by the Reference Banks or those of them (being at least two in number) to the Agent Bank at or about the Relevant

Time on such Interest Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Interest Period, an amount equal to the aggregate principal amount of the relevant Floating Rate Notes by whatever means they determine to be most appropriate and the Rate of Interest for the relevant Interest Period shall be the Average Swap Rate (as so determined by the Agent Bank) and as adjusted by the Spread (if any), or if on such Interest Determination Date one only or none of the Reference Banks provides the Agent Bank with such quotation, the Rate of Interest for the relevant Interest Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about the Relevant Time on such Interest Determination Date and as adjusted by the Spread (if any); and

(3) in the case of Floating Rate Notes which are not SIBOR Notes or Swap Rate Notes or which are denominated in a currency other than Singapore dollars, the Agent Bank will determine the Rate of Interest in respect of any Interest Period at or about the Relevant Time on the Interest Determination Date in respect of such Interest Period as follows:–

(A) if the Primary Source for the Floating Rate as stated on the face of such Note is a Screen Page, subject as provided below, the Rate of Interest in respect of such Interest Period shall be:–

(aa) the Relevant Rate (as defined below) (where such Relevant Rate on such Screen Page is a composite quotation or is customarily supplied by one entity); or

(bb) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Screen Page,

in each case appearing on such Screen Page at the Relevant Time on the Interest Determination Date;

(B) if the Primary Source for the Floating Rate as stated on the face of such Note is Reference Banks or if paragraph (b)(ii)(3)(A)(aa) applies and no Relevant Rate appears on the Screen Page at the Relevant Time on the Interest Determination Date or if paragraph (b)(ii)(3)(A)(bb) applies and fewer than two Relevant Rates appear on the Screen Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the rate per annum which the Agent Bank determines to be the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre (as defined below) at the Relevant Time on the Interest Determination Date; and

(C) if paragraph (b)(ii)(3)(B) applies and the Agent Bank determines that fewer than two Reference Banks are so quoting Relevant Rates, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date.

(iii) On the last day of each Interest Period, the Issuer will pay interest on each Floating Rate Note to which such Interest Period relates at the Rate of Interest for such Interest Period.

(c) Rate of Interest – Variable Rate Notes

(i) Each Variable Rate Note bears interest at a variable rate determined in accordance with the provisions of this paragraph (c). The interest payable in respect of a Variable Rate Note on the first day of an Interest Period relating to that Variable Rate Note is referred to in these Conditions as the "Agreed Yield" and the rate of interest payable in respect of a Variable Rate Note on the last day of an Interest Period relating to that Variable Rate Note is referred to in these Conditions as the "Rate of Interest".

(ii) The Agreed Yield or, as the case may be, the Rate of Interest payable from time to time in respect of each Variable Rate Note for each Interest Period shall, subject as referred to in paragraph (c)(iv) below, be determined as follows:–

(1) not earlier than 9.00 a.m. (Singapore time) on the ninth business day nor later than 3.00 p.m. (Singapore time) on the third business day prior to the commencement of each Interest Period, the Issuer and the Relevant Dealer (as defined below) shall endeavour to agree on the following:–

(A) whether interest in respect of such Variable Rate Note is to be paid on the first day or the last day of such Interest Period;

(B) if interest in respect of such Variable Rate Note is agreed between the Issuer and the Relevant Dealer to be paid on the first day of such Interest Period, an Agreed Yield in respect of such Variable Rate Note for such Interest Period (and, in the event of the Issuer and the Relevant Dealer so agreeing on such Agreed Yield, the Interest Amounts (as defined below) for such Variable Rate Note for such Interest Period shall be zero); and

(C) if interest in respect of such Variable Rate Note is agreed between the Issuer and the Relevant Dealer to be paid on the last day of such Interest Period, a Rate of Interest in respect of such Variable Rate Note for such Interest Period (an "Agreed Rate") and, in the event of the Issuer and the Relevant Dealer so agreeing on an Agreed Rate, such agreed Rate shall be the Rate of Interest for such Variable Rate Note for such Interest Period; and

(2) if the Issuer and the Relevant Dealer shall not have agreed either an Agreed Yield or an Agreed Rate in respect of such Variable Rate Note for such Interest Period by 3.00 p.m. (Singapore time) on the third business day prior to the commencement of such Interest Period, or if there shall be no Relevant Dealer during the period for agreement referred to in (1) above, the Rate of Interest for such Variable Rate Note for such Interest Period shall automatically be the rate per annum equal to the Fall Back Rate (as defined below) for such Interest Period.

(iii) The Issuer has undertaken to the Issuing and Paying Agent, the Agent Bank and the Trustee that it will as soon as possible after the Agreed Yield or, as the case may be, the Agreed Rate in respect of any Variable Rate Note is determined but not later than 10.30 a.m. (Singapore time) on the next following business day:–

(1) notify the Issuing and Paying Agent and the Agent Bank of the Agreed Yield or, as the case may be, the Agreed Rate for such Variable Rate Note for such Interest Period; and

(2) cause such Agreed Yield or, as the case may be, Agreed Rate for such Variable Rate Note to be notified by the Agent Bank to the relevant Noteholder and the Trustee upon request.

(iv) For the purposes of sub-paragraph (ii) above, the Rate of Interest for each Interest Period for which there is neither an Agreed Yield nor Agreed Rate in respect of any Variable Rate Note(s) or no Relevant Dealer in respect of the Variable Rate Note(s) shall be the rate (the "Fall Back Rate") determined by reference to a benchmark as stated on the face of such Variable Rate Note(s), being (in the case of Variable Rate Notes which are denominated in Singapore dollars) SIBOR (in which case such Variable Rate Note(s) will be SIBOR Note(s)) or Swap Rate (in which case such Variable Rate Note(s) will be Swap Rate Note(s)) or (in any other case or in the case of Variable Rate Notes which are denominated in a currency other than Singapore dollars) such other benchmark as is set out on the face of such Variable Rate Note(s).

Such rate may be adjusted by adding or subtracting the Spread (if any) stated on the face of such Variable Rate Note(s). The "Spread" is the percentage rate per annum specified on the face of such Variable Rate Note(s) as being applicable to the rate of interest for such Variable Rate Note(s). The rate of interest so calculated shall be subject to paragraph (d) below.

The Fall Back Rate payable from time to time in respect of each Variable Rate Note will be determined by the Agent Bank in accordance with the provisions of Condition 3(II)(b)(ii) above (*mutatis mutandis*) and references therein to "Rate of Interest" shall mean "Fall Back Rate".

(v) If interest is payable in respect of a Variable Rate Note on the first day of an Interest Period relating to such Variable Rate Note, the Issuer will pay the Agreed Yield applicable to such Variable Rate Note for such Interest Period on the first day of such Interest Period. If interest is payable in respect of a Variable Rate Note on the last day of an Interest Period relating to such Variable Rate Note, the Issuer will pay the Interest Amounts for such Variable Rate Note for such Interest Period on the last day of such Interest Period.

(d) Determination of Rate of Interest and Calculation of Interest Amounts and Redemption Amounts

The Agent Bank will, as soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Agent Bank may be required to calculate any Redemption Amount in respect of any Notes, determine the Rate of Interest and calculate the amount of interest payable (the "Interest Amounts") in respect of each Calculation Amount of the relevant Floating Rate Notes or Variable Rate Notes for the relevant Interest Period or calculate the Redemption Amount in respect of such Notes. The Interest Amounts shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying such product by the actual number of days in the Interest Period concerned (including the first, but excluding the last, day of such Interest Period), divided by the FRN Day Basis or, as the case may be, VRN Day Basis shown on the face of such Note and rounding the resultant figure upward to the nearest smallest divisible unit of the Relevant Currency (if not already a multiple of such unit). The determination of the Rate of Interest, the Interest Amounts and the Redemption Amount by the Agent Bank shall (in the absence of manifest error) be final and binding upon all parties.

(e) Notification of Rate of Interest and Interest Amounts

The Agent Bank will cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Redemption Amount to be notified to the Issuing and Paying Agent, the Issuer and the Trustee and (in the case of Floating Rate Notes) to be notified to Noteholders in accordance with Condition 15 as soon as possible after their determination but in no event later than the second business day thereafter.

The Interest Amounts and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) in the event of an extension or shortening of the Interest Period in accordance with the provisions hereof, with similar arrangements, *mutatis mutandis*, for notification. If the Floating Rate Notes or, as the case may be, Variable Rate Notes become due and payable under Condition 8, the Rate of Interest and Interest Amounts payable in respect of the Floating Rate Notes or, as the case may be, Variable Rate Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest and Interest Amounts need to be made (other than to the Noteholders at their request).

(f) Determination or Calculation by the Trustee

The Trustee shall (if the Agent Bank does not at any material time determine the Rate of Interest or calculate any Interest Amounts or Redemption Amount), without liability on its part, determine or procure the determination or calculation of such Rate of Interest, Interest Amounts or Redemption amount in accordance with the provisions of this Condition 3. In doing so, the Trustee shall apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

(g) Agent Bank and Reference Banks

The Issuer will procure that, so long as any Floating Rate Note or Variable Rate Note remains outstanding, there shall for the purpose of determining the Rate of Interest applicable to such Notes and calculating the Interest Amounts at all times be three Reference Banks and an Agent Bank. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank or the Agent Bank is unable or unwilling to act as such or if the Agent Bank fails duly to establish the Rate of Interest for any Interest Period or to calculate the Interest Amounts or the Redemption Amount, the Issuer will, with the prior approval of the Trustee (such approval not to be unreasonably withheld), appoint the Singapore office of some other reputable bank, merchant bank or financial institution to act as such in its place. The Agent Bank may not resign its duties without a successor having been appointed as aforesaid.

(h) Definitions

As used in these Conditions:–

"**Benchmark**" means the rate specified as such in the relevant pricing Supplement;
"**business day**" means:–

(i) (in the case of Notes denominated in Singapore dollars) a day (other than a Saturday or Sunday) on which commercial banks are open for business in Singapore; and

(ii) (in the case Notes denominated in a currency other than Singapore dollars), a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in the principal financial centre for that currency;

"**Calculation Amount**" means the amount specified as such on the face of any Note or, if no such amount is so specified, the Denomination Amount of such Note as shown on the face thereof;

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified as the Interest Commencement Date on the face of such Note;

"**Interest Determination Date**" means, in respect of any Interest Period, the day falling such number of business days prior to the first day of such Interest Period as is set out in the applicable Pricing Supplement or on the face of the relevant Note;

"**Reference Banks**" means the institutions specified as such hereon or, if none, three major banks selected by the Agent Bank in consultation with the Issuer in the inter- bank market that is most closely connected with the Benchmark;

"**Relevant Currency**" means the currency in which the Notes are denominated;

"**Relevant Dealer**" means, in respect of any Variable Rate Note, the Dealer party to the Programme Agreement referred to in the Trust Deed with whom the Issuer has concluded an agreement for the issue of such Variable Rate Note pursuant to the Programme Agreement;

"**Relevant Financial Centre**" means, in the case of interest to be determined on an Interest Determination Date with respect to any Floating Rate Note or Variable Rate Note, the financial centre with which the relevant Benchmark is most closely connected or, if none is so connected, Singapore;

"**Relevant Rate**" means the Benchmark for a Calculation Amount of the Relevant Currency for a period (if applicable or appropriate to the Benchmark) equal to the relevant Interest Period;

"**Relevant Time**" means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Relevant Currency in the Inter-bank market in the Relevant Financial Centre; and

"**Screen Page**" means such page, section, caption, column or other part of a particular information service (including, but not limited to, the Reuters Monitor Money Rates Service ("**Reuters**") and the Dow Jones Telerate Service

("**Telerate**")) as may be specified hereon for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate.

4. REDEMPTION AND PURCHASE

(a) Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, this Note will be redeemed at its Redemption Amount on the Maturity Date shown on its face (if this Note is shown on its face to be a Fixed Rate Note) or on the Interest Payment Date falling in the Redemption Month shown on its face (if this Note is shown on its face to be a Floating Rate Note or Variable Rate Note).

(b) Purchase at the Option of Issuer

If so provided hereon, the Issuer shall have the option to purchase all or any of the Fixed Rate Notes, Floating Rate Notes or Variable Rate Notes at their Redemption Amount on any date on which interest is due to be paid on such Notes and the Noteholders shall be bound to sell such Notes to the Issuer accordingly. To exercise such option, the Issuer shall give irrevocable notice to the Noteholders within the Issuer's Purchase Option Period shown on the face hereof. Such Notes may be held, resold or surrendered to the Issuing and Paying Agent for cancellation. The Notes so purchased, while held by or on behalf of the Issuer or any of its related corporations, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 8 and 11.

(c) Purchase at the Option of Noteholders

(i) Each Noteholder shall have the option to have all or any of his Variable Rate Notes purchased by the Issuer at their Redemption Amount on any Interest Payment Date and the Issuer will purchase such Variable Rate Notes accordingly. To exercise such option, a Noteholder shall deposit any Variable Rate Notes to be purchased with the Issuing and Paying Agent at its specified office (in the case of Bearer Notes) or the Certificate representing such Variable Rate Notes with the Issuer at its registered office or at the specified office of its agent (in the case of Registered Notes) together with all Coupons relating to such Variable Rate Notes which mature after the date fixed for purchase (in the case of Bearer Notes), together with a duly completed option exercise notice in the form obtainable from the Issuing and Paying Agent or the Issuer (as applicable) within the Noteholders' VRN Purchase Option Period shown on the face hereof. Any Variable Rate Notes or Certificates so deposited may not be withdrawn (except as provided in the Trust Deed) without the prior consent of the Issuer. Such Variable Rate Notes may be held, resold or surrendered to the Issuing and Paying Agent for cancellation. The Variable Rate Notes so purchased, while held by or on behalf of the Issuer or any of its related corporations, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 8 and 11.

(ii) If so provided hereon, each Noteholder shall have the option to have all or any of his Fixed Rate Notes or Floating Rate Notes purchased by the Issuer at their Redemption Amount on any date on which interest is due to be paid on such Notes and the Issuer will purchase such Notes accordingly. To exercise such option, a Noteholder shall deposit any Notes to be purchased with the Issuing and Paying Agent at its specified office (in the case of Bearer Notes) or the Certificate representing such Fixed Rate Notes or Floating Rate Notes with the Issuer at its registered office or at the specified office of its agent (in the case of Registered Notes) together with all Coupons relating to such Notes which mature after the date fixed for purchase (in the case of Bearer Notes), together with a duly completed option exercise notice in the form obtainable from the Issuing and Paying Agent or the Issuer (as applicable) within the Noteholders' Purchase Option Period shown on the face hereof. Any Notes or Certificates so deposited may not be withdrawn (except as provided in the Trust Deed) without the prior consent of the Issuer. Such Notes may be held, resold or surrendered to the Issuing and Paying Agent for cancellation. The Notes so purchased, while held by or on behalf of the Issuer or any of its related corporations, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 8 and 11.

(d) Redemption at the Option of the Issuer

If so provided hereon, the Issuer may, on giving irrevocable notice to the Noteholders falling within the Issuer's Redemption Option Period shown on the face hereof, redeem all or, if so provided, some of the Notes at their Redemption Amount or integral multiples thereof and on the date or dates so provided. Any such redemption of Notes shall be at their Redemption Amount, together with interest accrued to (but excluding) the date fixed for redemption.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws. So long as the Notes are listed on the Stock Exchange of Singapore Limited and the rules of such Stock Exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in a leading newspaper of general circulation in Singapore a notice specifying the aggregate principal amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered.

(e) Redemption at the Option of Noteholders

If so provided hereon, the Issuer shall, at the option of the holder of any Note, redeem such Note on the date or dates so provided at its Redemption Amount, together with interest accrued to (but excluding) the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons) with the Issuing and Paying Agent at its specified office or (in the case of Registered Notes) the Certificate representing such Note with the Issuer at its registered office or at the specified office of its agent, together with a duly completed option exercise notice in the form obtainable from the Issuing and Paying Agent or the Issuer (as applicable) within the Noteholders' Redemption Option Period shown on the face hereof. No Note or Certificate so deposited may be withdrawn (except as provided in the Trust Deed) without the prior consent of the Issuer.

(f) Purchases

The Issuer and any of its related corporations may at any time and from time to time purchase or otherwise acquire Notes at any price in the open market (provided that they are purchased together with all unmatured Coupons relating to them). The Issuer or any of its related corporations may, at their option, retain such Notes for their own account and/or resell or otherwise deal with them at their discretion.

The Issuer may cancel any Notes so acquired and any Notes so purchased and cancelled shall forthwith be surrendered to the Trustee or to its order.

(g) Cancellation

All Notes purchased by or on behalf of the Issuer or any of its related corporations may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons to the Issuing and Paying Agent at its specified office and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Issuer at its registered office or at the specified office of its agent and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold.

5. PAYMENTS

(a) Principal and Interest

(i) Payments of principal and interest in respect of Bearer Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Notes or Coupons, as the case may be, at the specified office of the Issuing and Paying Agent by a cheque drawn in the currency in which payment is due on, or, at the option of the holders, by transfer to an account maintained by the payee in that currency with, a bank in the principal financial centre for that currency.

(ii) (1) Payment of principal in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates representing such Notes at the registered office of the Registrar or its agent and in the manner provided in sub-paragraph (2) below.

(2) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the seventh business day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Registered Note shall be made in the currency in which such payments are due by cheque drawn on a bank in the principal financial centre for the currency concerned and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the registered office of the Registrar or its agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a bank in the principal financial centre for that currency.

(b) Payments subject to law etc.

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 6.

(c) Appointment of Agents

The Issuing and Paying Agent, the Agent Bank and the Registrar initially appointed by the Issuer and their respective specified offices are listed below. The Issuer reserves the right at any time to vary or terminate the appointment of the Issuing and Paying Agent, the Agent Bank or the Registrar and to appoint additional or other Issuing and Paying Agents, Agent Banks and Registrars, provided that it will at all times maintain (i) an Issuing and Paying Agent, (ii) an Agent Bank and (iii) a Registrar where the Conditions so require.

Notice of any such change or any change of any specified office will promptly be given to the Noteholders in accordance with Condition 15.

The Agency Agreement may be amended by the Issuer, the Issuing and Paying Agent, the Agent Bank, the Registrar and the Trustee, without the consent of the Noteholders provided that such amendment is not, in the opinion of the Trustee, materially prejudicial to the interest of the Noteholders.

(d) Unmatured Coupons

(i) Bearer Notes which are Fixed Rate Notes should be surrendered for payment together with all unmatured Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Redemption Amount due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of five years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 7).

(ii) Subject to the provisions of the relevant Pricing Supplement, upon the due date for redemption of any Bearer Note which is a Floating Rate Note or Variable Rate Note, unmatured Coupons relating to such Bearer Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Where any Bearer Note which is a Floating Rate Note or Variable Rate Note is presented for redemption without all unmatured Coupons relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(iv) If the due date for redemption or repayment of any Note is not a due date for payment of interest, or if payment of principal is improperly withheld or refused in respect of such Note, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation and enfacement or surrender (as the case may be) of the relevant Note or Certificate representing it, as the case may be.

(e) Non-Business Days

Subject as provided in the relevant Pricing Supplement, if any date for the payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day and shall not be entitled to any further interest or payment in respect of any such delay.

6. TAXATION

Subject as provided below, all payments of principal and interest in respect of the Notes will be made by the Issuer to Noteholders or Couponholders (as the case may be) after deducting or withholding any amounts for or on account of any present or future taxes or duties of whatsoever nature imposed or levied by or on behalf of Singapore or any authority thereof or therein having power to tax, and which are required by applicable law to be deducted or withheld.

The Issuer will not pay any additional amount in respect of any such deduction or withholding from payments of principal or interest for or on account of any such taxes or duties. Where the Issuer is not permitted under applicable laws, regulations, directives, guidelines or policies to make payment in respect of the Notes or the Coupons without any such deduction or withholding for or on account of any such taxes, duties, assessments or charges, no payment of principal or interest shall be made by the Issuer to any Noteholder or Couponholder without any such deduction or withholding unless such Noteholder or, as the case may be, Couponholder shall have provided a statutory declaration or other evidence satisfactory to the Issuing and Paying Agent that the beneficial owner of such principal or interest is a resident in Singapore for tax purposes. If requested by the Noteholder or Couponholder, the Issuer shall procure that such person shall be furnished with a certificate specifying the gross amount of principal or interest, the amount of tax withheld or deducted and the net amount of principal or interest.

7. PRESCRIPTION

The Notes and Coupons shall become void unless presented for payment within five years from the appropriate Relevant Date (as defined below) in respect of them.

As used in these Conditions, "Relevant Date" means whichever is later of (i) the date on which payment on the Note or Coupon first becomes due and payable; and (ii) if full payment of such monies has not been received by the Trustee or the Issuing and Paying Agent on or prior to such due date, the date on which full payment of such monies shall have been unconditionally made available to the Trustee or the Issuing and Paying Agent for payment to the Noteholders and notice to that effect shall have been given to the Noteholders in accordance with Condition 15, and references to "principal" shall be deemed to include any premium payable in respect of the Notes, all Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 4 and "interest" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 3.

Any monies paid by the Issuer to the Issuing and Paying Agent or the Trustee for payment in respect of any Note or any Coupon and remaining unclaimed when such Note or Coupon becomes void shall then be repaid to the Issuer and upon such repayment, all liability of the Issuing and Paying Agent and the Trustee with respect to such monies shall cease.

8. EVENTS OF DEFAULT

The Trustee at its discretion may, and if so requested in writing by the Noteholders holding not less than 30 per cent. in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders shall, subject in the case of the happening of any of the events referred to in paragraphs (b), (c), (d), (f), (g) or (i) of this Condition 8, to the same having also been certified to the Issuer by the Trustee in writing to be in its opinion materially prejudicial to the interests of the Noteholders, by written notice to the Issuer declare the Notes to be, and upon such declaration the Notes shall become, immediately due and repayable at their Redemption Amounts together with accrued interest upon the happening of any of the following events:–

(a) default being made by the Issuer for 15 days in the payment of the principal or interest due in respect of any of the Notes as and when the same ought to be paid in accordance with the terms and conditions of the Trust Deed; or

(b) the Issuer failing to perform or observe any of its other obligations under the Trust Deed and (except where the Trustee considers that such default is not capable of remedy in which case no notice will be required) such failure continuing for a period of 30 days (or such longer period as the Trustee may permit) next following the service by the Trustee on the Issuer of a notice in writing requiring the same to be remedied; or

(c) any liability or indebtedness of the Issuer or any of its subsidiaries exceeding in aggregate S$30,000,000 (or its equivalent in any other currency or currencies), being repayable prior to its stated maturity by reason of default and the due date for payment thereof not being extended or any such liability or indebtedness of the Issuer or any of its subsidiaries not being repaid at its stated maturity as extended by any grace period permitted under the agreement or other documents evidencing or constituting such indebtedness; or

(d) any default by the Issuer or any of its subsidiaries in making any payment due under any guarantee or any indemnity given by the Issuer or any of its subsidiaries in respect of any obligation, liability or indebtedness having an aggregate outstanding principal amount exceeding S$30,000,000 (or the respective equivalent in any other currency or currencies) provided always that it shall not be an event of default if such refusal or failure is by reason of the Issuer or the subsidiary, as the case may be, in good faith contesting or disputing any liability under such guarantee or indemnity; or

(e) a resolution being passed or an order of court being made that the Issuer or any of its Principal Subsidiaries (as defined below) be wound up or similar resolutions or orders which are determined by the Trustee to be analogous in effect being made (otherwise than (i) for the purposes of an amalgamation, reorganisation, merger or reconstruction not involving insolvency where either (1) such event does not, in the reasonable opinion of the Trustee, materially and adversely affect the ability of the Issuer to perform or observe its obligations under the Notes and the Trust Deed or (2) the terms whereof have previously been approved by the Trustee (such approval not to be unreasonably withheld) or by an Extraordinary Resolution passed at a meeting of the Noteholders or (ii) in the case only of any Principal Subsidiary, by way of a voluntary winding-up where the surplus assets attributable to the Issuer and/or any other subsidiary are distributed to the Issuer and/or any other subsidiary) and, in the case only of the winding-up of a Principal Subsidiary, such winding-up being certified in writing to the Issuer by the Trustee to be, in its opinion, materially prejudicial to the interests of the Noteholders; or

(f) an encumbrancer taking possession or a receiver, trustee, administrator or judicial manager or other similar official being appointed in relation to the whole or any substantial part of the assets or undertaking of the Issuer or any Principal Subsidiary; or

(g) a distress or execution or other process being levied or enforced upon or sued out against the whole or any substantial part of the business, undertaking or assets of the Issuer or any Principal Subsidiary and not being discharged within twenty-one (21) days thereof; or

(h) the Issuer or any of its Principal Subsidiaries stopping payment or threatening to stop payment of its debts generally or being unable to pay its debts generally or being unable to pay its debts within the meaning of Section 254 of the Companies Act (Cap. 50) of Singapore or admitting its inability to pay its debts or becoming bankrupt or insolvent or ceasing or threatening to cease to carry on its business or a substantial part of its business (other than for the purposes of an amalgamation, consolidation, merger, reorganisation or reconstruction not involving insolvency where either (1) such event does not, in the reasonable opinion of the Trustee, materially and adversely affect the ability of the Issuer to perform or observe its obligations under the Notes and the Trust Deed or (2) the terms of which have been approved by the Trustee, such approval not to be unreasonably withheld); or

(i) the whole or a substantial part of the undertaking or assets of the Issuer or any of its Principal Subsidiaries, being requisitioned, nationalised, sequestrated or compulsorily acquired by any competent authority where any such event has a material adverse effect on the financial position of the Group taken as a whole; or

(j) any resolution being passed or any application being made to apply for judicial composition proceedings with its creditors or judicial management order; or an order being made by any competent court for such proceedings in relation to the Issuer or any of its Principal Subsidiaries; or

(k) it is or will become unlawful at any time for the Issuer to perform all or any of its obligations under the Trust Deed, the Notes and the Coupons.

For the purposes of these Conditions, “subsidiary” has the meaning ascribed to it in Section 5 of the Companies Act (Cap. 50) of Singapore. “Principal Subsidiary” means, at any particular time, any subsidiary of the Issuer whose total assets, as shown by the then latest audited accounts of such subsidiary, exceed S$300,000,000 Provided That:–

(i) if a Principal Subsidiary transfers or otherwise disposes of any part of its assets to another subsidiary of the Issuer or any other person, the total assets of such subsidiaries shall be calculated by reference to the then latest audited balance sheet of each of the transferor and transferee subsidiary (as the case may be) adjusted as appropriate with effect from the date of transfer to reflect the transfer of such assets after the end of the financial period to which the balance sheet relates; and

(ii) if any subsidiary acquires any assets, the total assets of such subsidiary shall be calculated by reference to its then latest audited balance sheet adjusted as appropriate with effect from the date of acquisition to reflect the acquisition of such assets after the end of the financial period to which the balance sheet relates.

9. ENFORCEMENT

At any time after the Notes shall have become due and repayable in accordance with Condition 8, the Trustee may, at its discretion and without further notice, take such proceedings against the Issuer as it may think fit to enforce the payment obligations of the Issuer under the Notes, the Coupons or the Trust Deed, but it shall not be bound to take any such proceedings unless:–

(a) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by the holders of at least 30 per cent. in principal amount of the Notes then outstanding; and

(b) it shall have been indemnified by the Noteholders to its satisfaction.

No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within 45 days and such failure shall be continuing.

10. LIMITATION ON BORROWINGS AND NEGATIVE PLEDGE

(a) The Issuer has covenanted with the Trustee that it shall not, and shall procure that none of its subsidiaries shall:–

(i) sell, transfer or otherwise dispose of any of the properties described in the Fifth Schedule of the Trust Deed (the "**Properties**") or any part thereof or any of the Group's interest in any subsidiary which has an interest in any of the Properties; or

(ii) create or permit to subsist or be created any mortgage, charge, pledge or other security interest over any of the Properties or any part thereof or any of the Group's interest in any subsidiary which has an interest in any of the Properties;

PROVIDED THAT the foregoing restrictions shall not apply to the following sale(s), transfer(s) or disposal(s) of any of the Properties or any part thereof (the "**Sale Property**") where compliance is made with the following terms and conditions:–

(1) where the value of the Properties in aggregate (the "**Properties' Value**") at the time of the sale, transfer or disposal is less than S$500,000,000 and the Issuer forthwith nominates a property owned by it or any of its subsidiaries in substitution for the Sale Property (the "**Replacement Property**") and the value of the Replacement Property shall be equal to or greater than the value of the Sale Property; or

(2) where the Properties' Value at the time of the sale, transfer or disposal shall exceed S$500,000,000 and:–

(A) the sale, transfer or disposal of the Sale Property shall not result in the Properties' Value after such sale, transfer or disposal being reduced to less than S$500,000,000; or

(B) if the sale, transfer or disposal of the Sale Property shall result in the Properties' Value after such sale, transfer or disposal being reduced to less than S$500,000,000, the Issuer forthwith nominates a Replacement Property such that the aggregate of the value of the Replacement Property and the Properties' Value after such sale, transfer or disposal shall be no less than S$500,000,000;

and upon nomination of any Replacement Property in accordance herewith, the provisions of this covenant shall apply to such Replacement Property as if the same were named in the Fifth Schedule of the Trust Deed and comprised part of the Properties and upon any such sale, transfer or disposal, the Sale Property shall cease to form part of the Properties.

For the purpose of determining the Properties' Value or the value of the Sale Property or the Replacement Property, as the case may be, set out in the provisos (1) and (2) above:–

(I) the Issuer shall, subject as hereinafter provided, be entitled to rely on the valuation thereof by the Issuer, signed on its behalf by a Director of the Issuer and certifying the estimated open market value of such property based on current market conditions. Such valuation by the Issuer shall include a copy of the professional valuation, if any, of such property upon which the valuation of the Issuer is based; and

(II) the Trustee shall have the right to require a Professional Valuation to determine such values if the aggregate of the consideration for the sale, transfer or disposal, as the case may be, (the "**Consideration**") of the Sale Property and the Consideration of every other Sale Property previously sold pursuant to the provisions herein (the "**Aggregate Consideration**") shall be equal to or exceed S$100,000,000 Provided That no Consideration of any Sale Property shall be included in the computation of the Aggregate Consideration more than once. For the aforesaid purpose, "Professional Valuation" in relation to any property, shall mean a desktop valuation of the open market value of such property by a reputable independent professional valuer appointed by (and at the expense of) the Issuer and approved by Trustee.

PROVIDED ALWAYS THAT the Issuer shall, within 14 Singapore Business Days of entering into an agreement for the sale, transfer or disposal of any Sale Property hereunder, notify the Trustee of such sale, transfer or disposal and provide the Trustee with the particulars of the Sale Property, the Consideration of the Sale Property and the dates of the agreement and completion of the sale, transfer or disposal, and the Issuer shall certify in the notification to the Trustee whether such sale, transfer or disposal is made pursuant to provisos (1), (2)(A), or (2)(B) above and shall furnish therewith the valuation(s) by the Issuer or the Professional Valuation(s), as the case may be, of the relevant property or properties; further the Issuer shall (upon request of the Trustee) furnish to the Trustee a copy of the announcement (if any) made by the Issuer in respect of the sale, transfer or disposal of the Sale Property.

AND PROVIDED FURTHER THAT this covenant shall not prevent the sale, transfer or disposal of any of the Properties or any of the Group's interest in any subsidiary which has an interest in any of the Properties to another subsidiary of the Issuer but, for the avoidance of doubt, such Properties and interest in subsidiaries shall remain subject to the provisions of this covenant notwithstanding the sale, transfer or disposal;

(b) The Issuer also covenanted with the Trustee that it shall not, and shall procure that none of its subsidiaries (other than a subsidiary whose shares are listed on any stock exchange ("**Listed Subsidiary**") and any subsidiaries of such Listed Subsidiary) shall, create or permit to subsist or be created any mortgage, charge, pledge or other security interest (collectively "**Charge**") over the whole or any part of its or their respective undertakings, assets, properties or revenues, present or future, where such Charge is given, or is intended to be given, to secure the Issuer's indebtedness in respect of any freely transferable securities (which are or are to be listed on any stock exchange) of, or guaranteed by, the Issuer unless such Charge is forthwith extended equally and rateably to the indebtedness of the Issuer in respect of the Notes; and

(c) The Issuer has also covenanted with the Trustee, *inter alia*, that so long as any of the Notes remains outstanding, the Issuer will procure that the aggregate amount from time to time outstanding in respect of all Borrowings of the Group (as defined in the Trust Deed) shall not exceed an amount equal to five times the Adjusted Total of Capital and Reserves (as defined in the Trust Deed) as calculated in accordance with the provisions of the Trust Deed.

11. MEETING OF NOTEHOLDERS AND MODIFICATIONS

The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including modification by Extraordinary Resolution of these Conditions and the Trust Deed. Any resolution (including an Extraordinary Resolution) duly passed at any such meeting shall be binding on all the Noteholders, whether present or not, and on all the Couponholders.

In addition, such modifications as may be agreed between the Issuer and the Trustee may be made without the consent of the Noteholders and the Couponholders provided that the Trustee is satisfied that any such modification will not be prejudicial to the interests of the Noteholders or is of a formal, minor or technical nature or is made to correct a manifest error or is to comply with mandatory provisions of Singapore law.

The Trustee may, without sanction of the Noteholders so as to be binding on all Noteholders and without prejudice to its rights in respect of any subsequent breach, agree to any waiver of such breach or to authorise any proposed breach by the Issuer of any of the provisions of the Trust Deed, the Notes or the Coupons which, in the opinion of the Trustee, is not materially prejudicial to the interests of the Noteholders.

Any such modification, waiver or authorisation shall be binding on the Noteholders and the Couponholders, and, unless the Trustee agrees otherwise, shall be notified to the Noteholders in accordance with Condition 15 as soon as practicable thereafter.

In connection with the exercise of its functions (including but not limited to those in relation to any proposed modification, waiver or authorisation) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for any particular individual Noteholder or Couponholder.

These Conditions may be amended, modified, or varied in relation to any Series of Notes by the terms of the relevant Pricing Supplement in relation to such Series.

12. REPLACEMENT OF NOTES, CERTIFICATES AND COUPONS

If a Note, Certificate or Coupons is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Issuing and Paying Agent (in the case of Bearer Notes or Coupons) or at the registered office of the Registrar or its agent (in the case of Certificates), or at the specified office of such other Issuing and Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders in accordance with Condition 15 in each case, on payment by the claimant of the costs and expenses (including the fees of the Issuer's agent and the Issuing and Paying Agent) incurred in connection therewith and on such terms as to evidence, security (including, without limitation, an insurance policy) and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate or Coupon is subsequently presented for payment, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Note, Certificate or Coupon) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates or Coupons must be surrendered before replacements will be issued.

13. INDEMNIFICATION OF THE TRUSTEE, ISSUING AND PAYING AGENT, AGENT BANK AND REGISTRAR

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment unless indemnified to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer and any of its subsidiaries without accounting to the Noteholders or the Couponholders for any profit resulting therefrom.

The Agency Agreement contains provisions for the indemnification of the Issuing and Paying Agent, the Agent Bank and the Registrar under certain circumstances. In acting under the Agency Agreement, the Issuing and Paying Agent, the Agent Bank and the Registrar shall act solely as agents of the Issuer and will not assume any obligation or duty to or relationship of agency or trust for or with any Noteholder or Couponholder.

14. FURTHER ISSUES

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes of any Series and so that the same shall be consolidated and form a single Series with such Notes, and references in these Conditions to "Notes" shall be construed accordingly.

15. NOTICES

Notices to the holders of Bearer Notes will be valid if published in a daily newspaper in the English language of general circulation in Singapore. Notices will, if published more than once or on different dates, be deemed to have been given on the date of the first publication in such newspaper as provided above. If at any time, publication in such newspaper is not practicable for any reason whatsoever, notices will be valid if published in such other manner as the Issuer, with the approval of the Trustee, shall determine. Couponholders shall be deemed for all purposes to have notice of the contents of any notice to the holders in accordance with this Condition. Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register (in the case of joint holders to the address of the holder whose name stands first in the Register) and deemed to have been given on the second day after the date of dispatch.

Until such time as any definitive Notes are issued, there may, so long as the Global Note(s) is or are held in its or their entirety on behalf of the Depository, be substituted for such publication in such newspapers the delivery of the relevant notice to the Depository for communication by it to the Noteholders, except that if the Notes are listed on the Stock Exchange of Singapore Limited and the rules of such exchange so require, notice will in any event be published in accordance with the previous paragraph. Any such notice shall be deemed to have been given to the Noteholders on the seventh day after the day on which the said notice was given to the Depository.

Notices to be given by any Noteholder pursuant hereto (including to the Issuer) shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Issuing and Paying Agent. Whilst the Notes are represented by a Global Note, such notice may be given by any Noteholder to the Issuing and Paying Agent through the Depository in such manner as the Issuing and Paying Agent and the Depository may approve for this purpose.

Notwithstanding the other provisions of this Condition, in any case where the Identity and addresses of all the Noteholders are known to the Issuer, notices to such holders may be given individually by recorded delivery mail to such addresses and will be deemed to have been given when received at such addresses.

16. AUTHENTICATION

Neither this Note nor the Coupons attached to this Note on issue shall become valid or obligatory for any purpose unless and until this Note has been authenticated by the Issuing and Paying Agent.

17. GOVERNING LAW

These Conditions, the Trust Deed, the Notes and the Coupons shall be governed by, and construed in accordance with, the laws of Singapore. Each of the Issuer and the Trustee (and each Noteholder and each Couponholder are deemed to) have irrevocably and unconditionally submitted to the nonexclusive jurisdiction of the Courts of Singapore for all purposes in relation to these Conditions, the Trust Deed, the Notes and the Coupons and waives any objection on the ground of venue or forum non conveniens or on similar grounds.

THE ISSUER

Overview

CDL is a leading global real estate company with a network of approximately 167 locations in 28 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 55,000 homes and owns over 23 million sq ft of gross floor area ("**GFA**") in residential for lease, commercial and hospitality assets globally as at 31 December 2025.

The Group owns, operates and manages more than 160 hotels worldwide (as at 31 December 2025), many in key gateway cities, primarily through its flagship Millenium Hotels and Resorts.

Leveraging its deep expertise in developing and managing a diversified asset base, the Group is focused on driving growth, enhancing portfolio performance, unlocking value through capital recycling and fund management, and embracing innovation to deliver long-term sustainable value for its shareholders.

As at 31 December 2025, CDL is listed on the Mainboard of the SGX-ST with a market capitalisation of around S$7.1 billion. Its listed REIT associates, CDLHT, IREIT Global and listed associates, First Sponsor Group, are also listed on the SGX-ST. Its subsidiaries, Grand Plaza Hotel Corporation is listed on the Philippines Stock Exchange, while Millennium & Copthorne Hotels New Zealand Limited and CDL Investments New Zealand Limited are listed on the New Zealand Stock Exchange.

History and Background

CDL was incorporated in Singapore as a public company on 7 September 1963. In November 1963, it went public on the then Malayan Stock Exchange.

Since its incorporation, CDL has been mainly involved in the Singapore property market and introduced a new trend in local property marketing by having a "show house" concept.

In 1969, the Hong Leong Group first bought into CDL and in 1972, acquired a controlling stake in CDL.

<u>Age of expansion and regionalisation</u>

Besides developing residential properties, CDL diversified into investment properties to provide a stable and sustained source of income. This led to the development of City Plaza, a shopping and residential complex. It continued with a series of acquisitions, starting with a commercial building known as Central Building in 1978, a majority interest in Republic Hotels & Resorts Limited ("**Republic Hotels**") in 1980 and the entire share capital of a property company, Singapura Developments (Private) Limited in 1981.

Throughout the 1980s, CDL launched 21 residential projects and completed 12 investment properties, including City House (completed in 1983) in Singapore's Central Business District, which became CDL's headquarters till 2018. It continued to diversify into commercial, industrial and retail developments strategically.

The 1980s were significant for CDL, marking its entry into the hospitality industry with the development of King's Hotel in 1980 (now Copthorne King's Hotel Singapore), followed by the acquisition of five other hotels in the region. In 1989, CDL Hotels was formed with six hotels owned by it and the company was listed on the Stock Exchange of Hong Kong Limited.

The late 1980s and 1990s also saw the launches of luxurious residential developments by CDL in Singapore, such as Tanglin Park, Peirce Villas, Nassim Park and Spring Grove. CDL also launched its first EC, The Florida, designed for the mass market.

Establishing a Global Footprint

A phase of rapid expansion and globalisation marked CDL's business activities in the 1990s. Strategic hotel acquisitions were made, including Millennium Gloucester Hotel London Kensington – CDL's first hotel in Europe, which was followed by a series of acquisitions in New Zealand, the UK and US.

CDL began acquiring several hotels in New Zealand and thereafter established one of the largest hotel chains in the country. In 1992, CDL Hotels acquired a controlling interest in CDL Hotels New Zealand Limited (now known as Millennium & Copthorne Hotels New Zealand Limited) and in 1994, a controlling interest in Kingsgate International Corporation Limited.

In 1995, CDL acquired the Copthorne group of hotels in the UK, France and Germany, expanding its hotel footprint in the UK and Europe.

CDL also placed Singapore on the global business map when, in 1996, M&C, a subsidiary of CDL Hotels, was listed on the London Stock Exchange – the first Singapore-controlled company listed on the London bourse. M&C was delisted in October 2019 following the successful privatisation by CDL.

In 1999, CDL acquired the Seoul Hilton in Korea and the Regal hotel chain in the US, transforming it into a global hotel owner/operator. In the same year, CDL (through CDL Hotels) reorganised CDL Hotels' holding of hotels and property into M&C. A restructuring exercise followed this reorganisation in 2000, by which CDL acquired CDL Hotels' 52.4% controlling stake in M&C. CDL Hotels was renamed CES and was transformed into a technology solutions provider for the global hospitality industry. In 2016, CDL divested its interest in CES.

M&C also streamlined its operations through the privatisation of Republic Hotels in 2002 and of Kingsgate International Corporation Limited in 2004, resulting in their delisting from the Singapore Exchange Limited and the New Zealand Stock Exchange, respectively. By 2002, M&C's portfolio had grown to 92 hotels across Europe, the US, Asia and Australasia.

A New Millennium

CDL was admitted to the prestigious FTSE4Good Index Series in 2002, and in 2005 to the FTSE/ASEAN Index and the FTSE/ASEAN 40 Index. It was also designated as one of the component stocks of the revamped Straits Times Index, which was officially launched in January 2008.

CDL continued to create many first-of-its-kind living concepts that redefined lifestyles. Examples include The Equatorial – Singapore's 1st i-Home, Savannah CondoPark – Singapore's 1st Eco-Condo, The Pier at Robertson – riverside living with a "Home Office" concept, The Sail @ Marina Bay – Singapore's tallest residences, St. Regis Residences, Singapore – Singapore's 1st branded residences, City Square Mall – Singapore's 1st Eco-mall and The Residences at W Singapore – Sentosa Cove – the only branded residences on Sentosa Cove.

In 2006, M&C announced the initial public offering of CDLHT, a stapled group comprising CDL Hospitality Real Estate Investment Trust and CDL Hospitality Business Trust, which became the first hotel real estate investment trust in Singapore. In the same year, M&C also entered the China market with the opening of Millennium Hongqiao Hotel Shanghai. In the subsequent years, it continued its China expansion with the opening of Grand Millennium Beijing, as well as hotels in Chengdu, Qingdao, Xiamen and Wuxi.

On the property development front, as part of its diversification strategy, in 2010, CDL established its wholly-owned subsidiary, CDL China Limited, to implement its real estate strategy across various cities in China. Since then, the Group has grown its real estate development platforms overseas, expanding into the UK, Japan and Australia and continues to seek opportunities in these markets.

Growth, Enhancement and Transformation

In 2018, CDL embarked on a strategy focused on GET to renew and reposition its business, sharpen its value proposition and expand its asset portfolio to drive performance outcomes. Under this strategy, CDL will seek to actively build a development pipeline and recurring income stream; enhance asset portfolio and drive operational efficiency; transform its business via new platforms by investing strategically in sizeable game-changing platforms and new economy or technology ventures.

Growth

In line with its expansion focus, CDL continued to build its development pipeline and enhance its living sector portfolio across its key markets of Singapore, China, the UK, Japan and Australia. CDL also grew its hospitality footprint with strategic asset acquisitions in key gateway cities.

In 2024, CDL advanced its capital recycling initiatives, contracting over S$600 million in global asset divestments, which include the Ransome's Wharf site in London, the retail and office components of 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. The divestment of the retail and office components of HLCC was completed with the transfer to the buyer in February 2025.

To replenish its residential landbank in China, in 2024, CDL announced its joint acquisition of a rare mixed-use development site in Shanghai's Xintiandi area for RMB8.94 billion (approximately S$1.66 billion) or RMB117,542 (approximately S$21,827) per square metre per plot ratio with its partner Lianfa Group Co., Ltd, following a government land tender. The future development on the site can yield up to 77% of the GFA for residential use, with at least 19% for commercial purposes and 4% for public amenities. The project aims to achieve China's Three Star green building rating. Construction for the project commenced in March 2026 and is progressing steadily, with the first phase of the residential component targeted for launch in Q4 2026.

In 2025, CDL accelerated its capital recycling momentum to achieve approximately S$2 billion in contracted divestments globally. In Singapore, a key transaction was the divestment of its 50.1% stake in the hotel, office and retail components of South Beach, a landmark mixed-use integrated development on Beach Road, based on an agreed property value of S$2.75 billion on a 100% interest basis. Other notable Singapore divestments included the completed sale of City Industrial Building, the strata-titled car park comprising 82 lots at The Venue Shoppes, several strata commercial units at Fortune Centre, as well as the divestment of the ground-floor retail podium, Piccadilly Galleria, within the Piccadilly Grand JV development and Quayside Isle @ Sentosa Cove.

Overseas, CDL continued to recycle capital across its portfolio. In the US, CDL, through its wholly-owned subsidiary M&C, completed in December 2025 the divestment of its 250-unit multifamily residential asset, 1250 Lakeside in Sunnyvale, California, for US$143.5 million (approximately S$186.8 million). The asset, which had been launched for sale via an Expression of

Interest process in May 2025 and attracted strong interest from institutional investors and REITs, was redeveloped by the Group into a mixed-use precinct comprising 1250 Lakeside and the adjoining 263-room M Social Hotel Sunnyvale, the construction of which is slated to be completed in 2026/2027. As a non-core standalone asset within the Group's US multifamily portfolio, the divestment is aligned with CDL's capital recycling and balance sheet optimisation strategy. In Japan, CDL, through its indirect wholly-owned subsidiary M&C Sakura TMK, entered into a sale and purchase agreement in November 2025 with real estate funds managed by Blackstone for the divestment of the 256-room freehold Bespoke Hotel Osaka Shinsaibashi for JPY 14 billion (approximately S$117 million), following its acquisition of the asset in August 2023. The sale of Bespoke Hotel Osaka Shinsaibashi was completed in December 2025.

Alongside these divestments, CDL continued to selectively redeploy capital to strengthen its portfolio. In December 2025, CDL, through its wholly-owned subsidiary Copthorne Hotel Holdings Limited, completed the acquisition of the 706-room freehold Holiday Inn London – Kensington High Street for £280 million (approximately S$480.2 million), enhancing its hospitality presence in Central London with a rare freehold asset offering long-term redevelopment potential. This selective acquisition in London aligns with the Group's strategy of investing in rare, value-creation opportunities that enhance its portfolio quality and create long-term shareholder value.

Enhancement

To enhance asset value and drive operational efficiency, CDL continuously explores avenues to maximise its asset portfolio through AEIs, asset repositioning and redevelopment opportunities. In 2024, CDL officially reopened its Jungceylon Shopping Center, its retail mall in Patong, and the adjoining M Social Phuket hotel in Phuket, Thailand, following a major AEI that began in 2022. In 2025, CDL also completed phased AEIs at City Square Mall and Republic Plaza Tower 2, including upgrades to common areas, security features and energy-efficient fittings in line with its sustainability objectives.

Beyond asset enhancements, CDL continues to unlock value through strategic redevelopment opportunities. It has secured gross floor area uplifts for its redevelopment projects at Newport Plaza and Union Square under applicable government incentive schemes. Both projects are progressing as planned, with expected completion in 2027 and 2029, respectively. CDL will continue to explore suitable redevelopment opportunities across its portfolio to drive further value.

Transformation

To future proof its business and to transform its portfolio, CDL started its expansion into new market segments such as the UK Private Rented Sector ("**PRS**") and Japan residential rental market in 2019. These early entries have since evolved into CDL's global living sector portfolio, which now includes PRS assets and Purpose-Built Student Accommodation ("**PBSA**") across the UK, Japan, Australia and the US. In 2024, CDL expanded its living sector footprint with the acquisition of The Yardhouse, CDL's first 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, CDL also acquired another five PRS projects with a total of 696 units. As of 31 December 2025, CDL's global living sector portfolio comprises around 5,240 operational and pipeline PRS units and 2,400 PBSA beds, with a total Gross Development Value of S$3.7 billion across Singapore, Japan, the UK, and Australia.

As part of CDL's strategy to grow its fund management business, CDL made a strategic investment in Singapore-listed IREIT Global, a Europe-focused real estate investment trust in 2019. As at 31 December 2025, CDL has acquired a 21.0% stake in IREIT Global and owned 49.5% of IREIT Global Group Pte. Ltd., IREIT Global's REIT Manager.

As at 31 December 2025, the Group's total assets grew by 5.6% to S$27 billion (FY2024: S$25.6 billion).

Global Sustainability Leader

Sustainability is integral to CDL's business and operations, aligned with its ethos of "Conserving as We Construct" since 1995. As a pioneering green developer in Singapore, CDL's achievements are a testament to the management's firm commitment to green buildings, with 130 BCA Green Mark certified developments and office interiors to date since the scheme's launch in 2005. It is also one of the most awarded BCA Green Mark platinum developer and residential developer in the private sector. It has been the only developer to clinch the BCA Quality Excellence Award for 13 consecutive years since 2013.

CDL has been recognised across 14 global sustainability benchmarks, including Corporate Knights' 2026 Global 100 Most Sustainable Corporations in the World, and has been the longest listed Singapore company on the Global 100 list since 2010. It has also been recognised on the 2025 CDP A List for both Climate Change and Water Security, having received an A score for Climate Change for eight consecutive years and for Water Security for seven consecutive years, and is the only company in Southeast Asia and Hong Kong to remain listed on the CDP A List for eight consecutive years.

Since the 1990s, sustainability has been integrated into CDL's corporate vision and mission to create enhanced value for our business and stakeholders. In 2025, CDL is the first real estate company in Singapore to roll out an SME Supplier Decarbonisation Queen Bee Programme, with its first cohort of 42 local SMEs completing the programme in October 2025. The initiative was developed in collaboration with Enterprise Singapore, Global Green Connect and DBS Bank Ltd.

CDL's strong ESG track record and Sustainable Finance Framework provide significant opportunities for it to tap alternative financing streams that can help lower the long-term borrowing cost in the built sector, which can be capital intensive. Since 2017, CDL has secured over S$11 billion in sustainable finance, including green loans, green revolving credit facilities and sustainability-linked loans ("**SLLs**"). These include its inaugural S$100 million green bond in 2017 and a £200 million sustainability linked loan (approximately S$338.2 million) secured in December 2023. In 2024, CDL partnered with DBS Bank Ltd. to secure a first-of-its-kind S$400 million landmark SLL (the "**2024 SLL**") to advance nature conservation and sustainable development in Singapore, aligned with CDL's early adoption of the Taskforce on Nature-related Financial Disclosures Recommendations. In 2025, it achieved an interest rate reduction under this facility after meeting the applicable sustainability performance targets. In May 2026, CDL secured a S$300 million multicurrency SLL provided by DBS Bank Ltd., reinforcing its commitment to accelerate the adoption of nature-based solutions and supporting Singapore's transformation into a City in Nature. This facility builds on CDL's 2024 SLL, marking a significant step toward further integrating biodiversity and ecosystem considerations into corporate finance.

CDL continues to contribute positively towards a low-carbon economy. In September 2019, it was amongst the pioneer batch of 87 companies worldwide pledging support to the United Nations Global Compact's ("**UNGC**") Business Ambition for 1.5°C campaign, to set climate targets across its operations aligned with limiting global temperature rise to 1.5°C.

CDL's leadership and expertise in reporting has earned both global and national recognition in shaping reporting policies and practices to create business value. Addressing climate change requires collaboration across industries, governments and business, and CDL continues to support such collaboration through initiatives.

CDL Today

CDL has over 9,500 employees globally and is one of Singapore's biggest landlords. The 66-storey RP, CDL's flagship property in Raffles Place, is one of Singapore's tallest skyscrapers. In 2019, as part of CDL's focus on asset renewal and portfolio rejuvenation, RP underwent a S$70 million AEI and is now CDL's headquarters. With the privatisation of M&C, CDL has an enlarged hospitality portfolio of over 160 hotels globally as at 31 December 2025. Its diversification strategy of developing new overseas markets and investment platforms with the expansion into China, the UK, Japan and Australia should better position CDL for the future and to remain relevant in the highly competitive business landscape.

The Group's corporate structure as at 28 February 2026 is set out in Annex I to this Information Memorandum.

Competitive Strengths

(a) Established track record of over 60 years

CDL has an established track record of over 60 years in real estate development, investment and management, and has earned its reputation as a market leader. It has developed over 55,000 homes and owns over 23 million sq ft of GFA in residential, commercial and hospitality assets globally as at 31 December 2025. The Group's deep expertise in developing and managing a diversified asset base will enable it to deliver long-term sustainable value to shareholders.

(b) Well diversified global portfolio in key established markets

The Group maintains a well-diversified and balanced global portfolio, which provides a cushion from the impact of macroeconomic challenges and disruptions. The diversification strategy has enabled the Group to recalibrate its portfolio composition and tap on various sustainable income streams to capitalise on opportunities and withstand cyclical headwinds and market shifts. As at 31 December 2025, investment properties comprise 41% of the total assets of the Group, which amount to S$14 billion with recurring income segments comprising approximately 14% of the total revenue for FY2025 of the Group.

In Singapore, CDL's residential developments comprise a range of mass-market, mid-tier and luxury segments, and its commercial properties comprise both office and retail space, with a diverse and well-spread tenant mix.

(c) Unique value proposition of integrating ESG into its entire value chain

ESG integration is a cornerstone of CDL's business strategy. In line with its corporate ethos of "Conserving as we Construct" since 1995, CDL has been proactive in its strategies to address the more rigorous global call for climate action, lower carbon footprint and sustainable development. For over two decades, ESG has been integrated into the company's business and operations effectively for both mitigation and adaptation to enhance resilience and future value in the ever-evolving business environment. From 2012 to 2025, CDL has achieved over S$47.5 million in energy savings in its locally managed commercial properties due to energy-efficient retrofitting and initiatives. In 2025, CDL reduced its Scope 1 and 2 operational carbon emissions for assets under direct management and operational control by 29% from 2016 baseline levels. It also achieved a 50% reduction in Scope 3 embodied carbon emissions for its property development category alongside a 59.6% reduction in Scope 3 emissions for its investments category in 2025. These reductions support the Group's SBTi-validated targets.

As an early adopter of the Recommendations of the Task Force on Climate-related Financial Disclosures ("**TCFD**") in 2017, CDL has embraced the four key TCFD pillars in its sustainability reporting and conducted four climate change scenario studies to better prepare for long term climate risks in the decade ahead. CDL has also taken steps towards adoption of the International Sustainability Standards Board's International Financial Reporting

Standards ("**IFRS**") S1 and S2 taking effect for Straits Times Index constituents in 2025, through enhancement of internal reporting and expanded ESG data coverage across its value chain.

Leveraging its sphere of influence amongst stakeholders, CDL taps on its core competencies, invests in innovations and engages its network to promote and contribute to the relevant SDGs. Underlying this value chain process is a proactive and continuous engagement with internal and external stakeholders through the lifecycle of asset development and management. CDL proactively influences and engages key stakeholders in its value chain to embrace safe and environmentally-friendly designs, as well as operational best practices throughout the lifecycle of its developments.

The rapid growth of responsible investing and sustainable finance will further enhance CDL's organisational and financial capital. This will allow CDL to continue to explore potential growth and financial avenues through green financing and business opportunities that are aligned with sustainable development.

(d) Strong financial balance sheet and liquidity with prudent capital management and well-spread debt maturity profile

CDL sustains a strong balance sheet and favourable cash flow position through prudent and disciplined capital management. As at 31 December 2025, CDL has strong cash reserves of S$2.1 billion as well as undrawn and committed credit lines of S$2.1 billion. It also has a healthy and balanced debt expiry profile and currency mix. The total gross borrowings have a weighted average debt expiry of 2.4 years. CDL's healthy financial position will allow it to absorb the pressures of near-term economic downturns and to maintain a competitive advantage for future expansion when opportunities for strategic investments arise.

(e) Experienced management team

CDL benefits from the extensive experience and expertise of its Board of Directors and Management team. Key members of the Board and Management team have been with the Group for years. They possess a wealth of experience in real estate property development and investment, the global hospitality sector and fund management business. The Board and Management team are aligned with the GET strategy to expand its presence, enhance its existing portfolio, strengthen recurring income streams, and enable significant transformation through strategic investments and innovation.

Principal Business Segments

The principal business segments of the Group can be broadly classified into four categories, namely, property development, investment properties, hotel operations, and others, including fund management. The principal business segments of CDL are those of a property developer and owner and investment holding. The principal segments of CDL's 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 services, procurement services and laundry services.

The Group's financials by business segment for FY2025 are set out in Annex II to this Information Memorandum.

(a) Property Development

In its home market, CDL continues to replenish its land bank strategically and ensure a stable launch pipeline. To manage development risk, CDL collaborates with JV partners and focuses on building a diversified land bank that caters to all market segments.

The Group's property development operations are fully vertically-integrated, with in-house capabilities in architectural design, construction, project management, engineering, sales and marketing and property management. In-house skills and services are used to the extent possible for the Group's activities and they are supported by external specialised professional services. The Group believes that vertical integration increases its ability to effectively complete projects with the desired design and quality, while staying within budget and according to development schedules. By creating strong value propositions and timing its launches strategically, CDL has achieved healthy sales for its residential projects in Singapore. A summary of the major projects launched by the Group in Singapore from 1 January 2023 up to 31 December 2025 is set out in Annex III to this Information Memorandum and a summary of the properties currently under development is set out in Annex IV to this Information Memorandum.

The total number of units sold (including units in JV projects) in 2025 is 1,657, achieving a total sales value (including units in JV projects) of S$4.35 billion.

(b) Hotel Operations

As at 31 December 2025, M&C and its associate companies own, manage and franchise over 160 hotels across some 167 locations worldwide. Its properties are in key gateway cities. Currently, such cities include London, New York, Los Angeles, Paris, Dubai, Doha, Beijing, Shanghai, Seoul, Singapore and Hong Kong.

M&C's global brand – Millennium Hotels and Resorts has four distinct hotel collections – Leng's Collection, M Collection, Millennium Collection and Copthorne Collection. The Group also owns several prestigious and luxury hotels managed by third parties across the region, such as The St. Regis Singapore, JW Marriott Hong Kong, Nikko Hotel, Millennium Hilton Bangkok, Millennium Hilton New York and Grand Hyatt Taipei.

Annex IV to this Information Memorandum sets out the list of hotels owned by the Group as at 31 December 2025.

The total revenue from hotel operations accounted for approximately 49.6% and 46.0% of the Group's revenue for respectively, FY2024 and FY2025.

(c) Investment Properties

CDL has one of the largest investment property portfolios in Singapore. As at 31 December 2025, it has 8.0 million sq ft of total lettable office, retail and residential space, and 14.8 million sq ft of total gross area of hotel space around the world.

76% of the Group's commercial and residential portfolio comprises freehold and 999-year leasehold properties with the remainder held under leases of 99 years or less. As at 31 December 2025, office and retail properties account for 71.1% of the investment property portfolio (excluding hotels) and residential properties account for the remaining 28.9%. The investment properties and fixed assets held by the Group are generally leased for periods ranging from one to five years.

Annex IV to this Information Memorandum sets out the list of commercial properties owned by the Group as at 31 December 2025.

Rental income from investment properties and property subleases recognised by the Group was approximately S$499.6 million during FY2024 and S$513.0 million for FY2025. The total revenue from investment operations accounted for approximately 15.3% and 14.3% of the Group's revenue for FY2024 and FY2025 respectively.

(d) Others

Apart from the property development, investment properties and hospitality segments, the Group also has investments in shares and provides management and consultancy services and laundry services.

Revenue, comprising mainly income from building maintenance contracts, project management, club operations, laundry services and dividend income amounted to S$210.0 million and S$258.2 million for FY2024 and FY2025 respectively, and accounted for 6.4% and 7.2% of the total revenue of the Group for FY2024 and FY2025 respectively.

Ownership and Capital Structure

As at 31 December 2025, CDL has an issued and fully paid up total share capital of S$1,661.2 million consisting of 893,401,730 ordinary shares (excluding treasury shares) and 241,207,335 non-redeemable convertible non-cumulative preference shares.

As at 10 March 2026, the substantial shareholders of CDL are Hong Realty (Private) Limited, Hong Leong Holdings Limited, Hong Leong Investment Holdings Pte. Ltd., Davos Investment Holdings Private Limited and Kwek Holdings Pte Ltd.

Environmental, Social and Governance

Increasingly, the business case for ESG integration is strengthening, as seen in the rise of ESG investing. Companies that manage sustainability risks and opportunities tend to have stronger cash flows, lower borrowing costs and higher valuations over time. Financiers are also increasingly pegging lending rates to the ESG performance of corporate borrowers. The need for a sustainability mindset has never been greater and more critical for businesses to unlock opportunities in a low-carbon economy. As a pioneering force in sustainability, CDL's strong track record in ESG performance, is anchored by CDL's four key pillars of strategy – Integration, Innovation, Investment, and Impact – has helped CDL maintain operational efficiency and a strong foundation for further business development. This approach has helped CDL to achieve four deliverables, "Decarbonisation", "Digitalisation & Innovation", "Disclosure & Communication" and "Defence through Risk Mitigation & Adaptation".

In recognition of CDL's sustained efforts and achievements in environmental stewardship in the built industry, CDL was accorded the Green Mark Champion Award in 2008 and the Built Environment Leadership Platinum Award in 2009 and was the recipient of the Green Mark Platinum Champion Award in 2011 from the BCA. In 2020, CDL was recognised as a Global Sector Leader (Diversified-Office/Retail-Listed) and Overall Regional Sector Leader (Diversified) in the Real Estate Assessment by the Global Real Estate Sustainability Benchmark. CDL was also awarded the Green Bond Pioneer Award in 2018, in recognition of its issuance of the first green bond by a Singapore company in 2017.

CDL has been an early mover to lower its carbon footprint through best practices and innovation. Being the first private sector property developer in Singapore to achieve the ISO 14001 Environmental Management and ISO 50001 Energy Management System certifications in 2003 and 2014 respectively, CDL continually builds on its efforts to expand its natural capital as it grows its business for a low-carbon future. In 2025, CDL reduced its Scope 1 and 2 operational carbon emissions for assets under direct management and operational control by 29% from 2016 baseline levels. It also achieved a 50% reduction in Scope 3 embodied carbon emissions for its property developments category alongside a 59.6% reduction in Scope 3 emissions for its investments category.

Globally, CDL has also placed Singapore on the world map for sustainable development. It has earned global recognition on 14 leading sustainability benchmarks. These include the FTSE4Good Index Series (since 2002), MSCI ESG Leaders Indexes (since 2009 and AAA rating since 2010) and is currently a S&P Global Sustainability Yearbook member. CDL is also the only Singapore company on the Global 100 Most Sustainable Corporations by Corporate Knight's for 17 consecutive years since 2010. CDL is also a founding member of Singapore Compact for CSR (now known as Global Compact Network Singapore) and one of the pioneer Singapore signatories of the UNGC to lend support to the advancement of responsible corporate citizenship in Singapore.

CDL has been an early adopter and pioneer of sustainability reporting and was the first corporation in Singapore to publish a dedicated sustainability report using the GRI Standards since 2008. Since then, it has continued to refine metrics and raise targets that are used to assess and manage sustainability and climate-related risks and opportunities which are material to CDL's business. CDL adopted the Integrated Reporting approach in 2015 and begun incorporating the IFRS' Sustainability Disclosure Standards since 2024, which helped CDL to connect ESG practices with financial and business performance.

CDL aligns its reporting with global leading sustainability benchmarks to help the company make stronger business sense of ESG integration and impact. It has created a unique hybrid sustainability reporting framework that is aligned with relevant global frameworks and guidelines such as GRI Standards, SDGs and Sustainability Accounting Standards Board's real estate sector standards, as well as the IFRS' Sustainability Disclosure Standards.

For upholding standards of corporate governance, CDL continues to be recognised under the Singapore Governance and Transparency Index. For its sustainability reporting efforts, CDL received multiple accolades in 2025, including Platinum for Asia's Best Sustainability Report – Governance and Gold for Asia's Best Climate Reporting at the 11th Asia Sustainability Reporting Awards.

To future-proof its business, in 2017, CDL strategically established the CDL Future Value 2030 Sustainability Blueprint, a detailed roadmap to help it achieve sustainable growth while delivering on its purpose. The sustainability blueprint sets clear ESG goals and targets towards 2030 – a milestone year for the United Nations SDGs, the Paris Agreement and green building movement. The interim targets are reviewed regularly to keep up to date with the latest developments. In the same year, CDL set up a dedicated sustainability website and started voluntarily publishing an online quarterly sustainability report that tracks and updates stakeholders of its progress towards key goals and targets set under the sustainability blueprint.

Building a sustainable future requires the collaboration of a larger ecosystem. The SSA, designed and developed by CDL, is the first ground-up initiative involving six government agencies and 15 industry and non-government organisations. The zero-energy facility in Singapore is dedicated to advocacy and thought leadership for climate action and UN SDGs. Since its establishment in June 2017 and 2024 respectively, the SSA and SSA Annex have engaged over 55,900 attendees over 1,500 outreach events.

CDL also continued to actively engage tenants in its green building initiatives. In 2025, it concluded the City Green Tenant Bonus Programme, a pioneering decarbonisation initiative launched in 2024 for tenants at Republic Plaza, its flagship commercial property. Building on its Green Lease initiative, the programme incentivised tenants to adopt more sustainable practices and reduce energy consumption, supporting efforts to lower Scope 3 emissions.

In 2025, CDL advanced its nature and biodiversity agenda with the launch of three initiatives at its flagship City Square Mall, namely the CDL EcoTrain, CDL MicroForest and CDL MicroFarm. These initiatives support CDL's adoption of the Taskforce on Nature-related Financial Disclosures and reflect its efforts to enhance urban biodiversity, build climate resilience and promote sustainability education.

More information on CDL's sustainability efforts can be found in the CDL Integrated Sustainability Report 2026 and CDL Sustainability microsite (http://cdlsustainability.com/).

A summary of CDL's awards and accolades in FY2025 is set out in Annex V of this Information Memorandum.

Performance Summary

A summary of the audited consolidated results of the Group for the financial years ended 31 December 2023 to 31 December 2025 is set out below. The financial information as at and for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025 has been derived from the Group's audited financial statements for the financial years ended 31 December 2024 and 31 December 2025 included in this Information Memorandum and should be read together with such financial statements and the accompanying notes thereto.

Income Statement

	2023 (S$'000)	**2024 (S$'000)**	**2025 (S$'000)**
Revenue	4,941,121	3,271,197	3,587,092
Profit from operations	818,528	685,667	993,815
Finance income	97,970	186,637	94,546
Finance costs	(491,578)	(559,070)	(498,136)
Net finance costs	(393,608)	(372,433)	(403,590)
Share of after-tax profit of associates	3,415	14,150	(35,519)
Share of after-tax profit of joint ventures	44,233	46,641	216,795
Profit before tax	472,568	374,025	771,501
Tax expense	(123,762)	(162,061)	(135,873)
Profit for the year/period	348,806	211,964	635,628
Attributable to:			
Owners of the Company	317,313	201,316	629,683
Non-controlling interests	31,493	10,648	5,945
Profit for the year/period	348,806	211,964	635,628

Statement of Financial Position

	2023 (S$'000)	2024 (S$'000)	2025 (S$'000)
Non-current assets	14,138,067	15,635,283	15,970,030
Current assets	10,095,955	9,971,604	11,079,029
Total assets	24,234,022	25,606,887	27,049,059
Equity attributable to owners of the Issuer			
Share capital	1,965,589	1,942,362	1,921,457
Reserves	7,214,900	7,145,929	7,670,111
Non-controlling interests	358,855	220,707	668,386
Total equity	9,539,344	9,308,998	10,259,954
Non-current liabilities	8,987,773	9,994,143	11,823,332
Current liabilities	5,706,905	6,303,746	4,965,773
Total liabilities	14,694,678	16,297,889	16,789,105
Total equity and liabilities	24,234,022	25,606,887	27,049,059

Review of Past Performance

Financial Year ended 31 December 2023

The Group reported a record revenue of S$4.9 billion (FY2022: S$3.3 billion) for FY2023, mainly supported by the performance of its property development segment. The Group achieved a lower net PATMI of S$317.3 million (FY2022: S$1.3 billion), largely due to higher financing costs in FY2023 and the absence of substantial divestment gains recorded in the prior year arising from the sale of Millennium Hilton Seoul, the deconsolidation of CDLHT as well as the completion of the collective sales of Tanglin Shopping Centre and Golden Mile Complex. The record revenue is underpinned by the property development segment which increased its revenue by twofold, largely due to its fully sold EC project Piermont Grand which obtained its TOP in 1H 2023, enabling its revenue and profit to be recognised in entirety upon completion under prevailing accounting policies for ECs. The Group also divested its freehold land site in Shirokane, Tokyo, in Q3 2023 for JPY 50 billion (S$495.0 million). The investment properties and hotel operations segments also saw a 31.8% and 8.5% increase in revenue respectively for FY2023. The increase in the investment properties segment is mainly due to the recent addition of several newly acquired investment properties to the Group's portfolio, notably St Katharine Docks and the various living sector assets. The hotel operations segment continued to increase steadily with Revenue Per Available Room ("**RevPAR**") growth across all regions. Key markets of Singapore and the UK reported RevPAR growth of 19.9% and 10.6% respectively, while the rest of Asia recorded a 77.2% improvement in RevPAR, driven by China and Taiwan hotels. Notably, the performance of Asia, Europe and the US regions exceeded the RevPAR of 2019's pre-pandemic levels.

The Group recorded a pre-tax profit of S$472.6 million for FY2023. The significant decrease was due to the absence of substantial divestment gains as described above. The property development segment was the lead contributor following the recognition of the profits from Piermont Grand and the sale of the Shirokane land site, as well as other strong-performing Singapore projects such as Amber Park, Boulevard 88 and Irwell Hill Residences.

Financial Year ended 31 December 2024

For FY2024, the Group achieved revenue of S$3.3 billion. The decline in revenue was attributed to lower contributions from the property development segment and the absence of substantial revenue recorded in FY2023 arising from Piermont Grand's contribution when it obtained its TOP, as well as the sale of the freehold land site in Shirokane, Tokyo. Correspondingly, PATMI declined to S$201.3 million from S$317.3 million in FY2023, due to the timing of profit recognition from the property development segment as well as the impact of elevated financing costs.

Projects that contributed to both revenue and profit in FY2024 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 JVs, whilst revenue from JV 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 JV developments had been included in pre-tax profit.

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 in 2024.

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 RevPAR rose 2.6% to S$172.5 in FY2024 from S$168.1 in FY2023, continuing the positive trend from the previous year's post-pandemic tourism recovery.

Pre-tax profit fell to S$374.0 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 FY2023, 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 FY2024 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.

Financial Year ended 31 December 2025

For FY2025, the Group recorded revenue of S$3.6 billion (FY2024: S$3.3 billion) and net PATMI of S$629.7 million (FY2024: S$201.3 million), primarily due to higher residential sales in Singapore and capital recycling gains, including the sale of the 50.1% stake in the South Beach mixed-use development in Singapore.

Revenue increased by 9.7% to S$3.6 billion for FY2025 (FY2024: S$3.3 billion). The property development segment was the largest contributor, with revenue increasing by 24.1%. This was mainly attributable to higher contributions from Singapore projects such as The Myst, Norwood Grand and Union Square Residences, as well as the sale of the Ransome's Wharf site in London and the office component of Hong Leong City Center in Suzhou, China.

The investment properties segment recorded a 2.7% increase in revenue for FY2025, primarily due to contributions from City Square Mall in Singapore and Jungceylon Shopping Center in Phuket following asset enhancement initiatives.

The hotel operations segment recorded a 1.7% increase in revenue and a 1.3% increase in RevPAR for FY2025.

Pre-tax profit increased to S$771.5 million for FY2025 (FY2024: S$374.0 million), mainly due to higher revenue across the Group's three core business segments and capital recycling gains. The property development segment contributed to the increase, supported by projects including The Myst, Norwood Grand, CanningHill Piers, The Orie and Tembusu Grand.

The investment properties segment contributed S$357.8 million to pre-tax profit, supported by divestments including the South Beach office and retail components, Bespoke Hotel Osaka Shinsaibashi, 1250 Lakeside in Sunnyvale, City Industrial Building, the retail component of Hong Leong City Center, a strata-titled car park with 82 lots at The Venue Shoppes, Piccadilly Galleria and strata units at Fortune Centre.

The hotel operations segment reported a pre-tax profit of S$256.0 million for FY2025 (FY2024: S$193.4 million), which included gains from the sale of JW Marriott Hotel Singapore South Beach and Comfort Inn Near Vail Beaver Creek in the United States.

Recent Developments

In January 2026, CDL launched the Newport Residences. Located at the former Fuji Xerox Towers site on Anson Road, Newport Residences is part of Newport Plaza, a 45-storey mixed-use landmark comprising Grade A offices, serviced apartments, as well as retail and food and beverage offerings.

In February 2026, the Group acquired a 131,744 sq ft Government Land Sales ("**GLS**") parcel at Tanjong Rhu Road in a 90/10 JV with Woh Hup Holdings for S$709.3 million or S$1,455 psf ppr. The site will yield around 518 apartments across three 26-storey towers and offers excellent connectivity, with Katong Park and Tanjong Rhu MRT stations within walking distance, as well as access to expressways and sporting amenities. It marks the first private residential GLS in Tanjong Rhu since 1997.

In March 2026, the Group did a soft launch of the residential component of Hong Leong Larimar Center, its latest mixed-use development in Suzhou's High-Speed Railway New Town. The 45-storey residential tower will feature sky gardens, private terraces and waterfront views of the surrounding lakes.

CDL Constellation Pte. Ltd. ("**CDL Constellation**"), a wholly-owned subsidiary of CDL, and Garden Estates (Pte.) Limited ("**Garden Estates**"), an interested person of CDL within the meaning of Rule 904(4) of the Listing Manual (collectively, the "**Parties**"), have entered into a memorandum of general agreement in connection with a joint tender submitted on 11 June 2026 to Urban Redevelopment Authority of Singapore ("**URA**") to acquire and develop a piece of land situated at Peck Hay Road, Republic of Singapore (the "**Peck Hay Road Property**") for a proposed residential development at a tender price of S$542,400,000.00. On 16 June 2026, URA officially awarded the Peck Hay Road Property to the Parties. The interest holdings of CDL Constellation and Garden Estates in the Peck Hay Road Property project are 80% and 20% respectively.

BOARD AND EXECUTIVE OFFICERS OF CDL

Board of Directors of CDL

The following table sets forth certain information regarding the directors of CDL:

Name	Position
Kwek Leng Beng	Executive Chairman
Kwek Leng Peck	Non-Independent Non-Executive Director and Vice Chairman
Sherman Kwek Eik Tse	Executive Director and Group Chief Executive Officer
Lee Jee Cheng Philip	Lead Independent Director
Ong Lian Jin Colin	Independent Non-Executive Director
Chong Yoon Chou	Independent Non-Executive Director
Chan Swee Liang Carolina (Carol Fong)	Independent Non-Executive Director
Tang Ai Ai Mrs Wong Ai Ai	Independent Non-Executive Director
Young Jennifer Duong	Independent Non-Executive Director
Wong Su Yen	Independent Non-Executive Director

Experience and expertise of the Board of Directors of CDL

Information on the business and working experience of the directors of CDL is set out below:

Mr Kwek Leng Beng is the Executive Chairman.

First appointment as Director
1 October 1969

Appointment as Executive Chairman
1 January 1995

Last re-election as Director
29 April 2026

Board committees
- Nil

Present directorships in other listed companies and principal commitments
- Hong Leong Finance Limited (Chairman/Managing Director) (listed)
- Hong Leong Investment Holdings Pte. Ltd. (Executive Chairman) (non-listed)
- Millennium & Copthorne Hotels Limited (Executive Chairman) (non-listed)

Other appointments
- Nil

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 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 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 REDAS Lifetime Achievement Award which honours a pioneering group of real estate leaders.

He received the 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. 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 a Fellow of Singapore Institute of Directors and Chartered Secretaries Institute of Singapore. 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).

Mr Kwek Leng Peck is a Non-Independent Non-Executive Director and Vice Chairman.

First appointment as Director
1 June 2026

Last re-election as Director
Will be seeking re-election at the 2027 AGM

Board committees
- Nominating and Remuneration Committee

Present directorships in other listed companies and principal commitments
- China Yuchai International Limited (Non-Executive Director) (listed)
- Hong Leong Asia Ltd. (Executive Chairman) (listed)
- Hong Leong Corporation Holdings Pte. Ltd. (Executive Director)
- Hong Leong Finance Limited (Non-Independent Non-Executive Director) (listed)
- Hong Leong Investment Holdings Pte. Ltd. (Executive Director)
- Hong Realty (Private) Limited (Director)
- Tasek Corporation Berhad (Non-Executive Chairman)

Other appointments
- Nil

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 Vice Chairman on 1 June 2026 and was appointed as a Non-Independent Non-Executive Director on 1 June 2026. He first served as a CDL Director from 1987 to 2020 (a tenure of 33 years), playing a key role in the Group's growth journey. Mr Kwek also served as a director of Millennium & Copthorne Hotels Limited from 1995 to 2020.

Mr Kwek has decades of experience in property investment and development, hotel operations, trading, manufacturing, corporate finance and management. As a senior member of the Kwek family, he is deeply familiar with CDL's heritage, values and vision, which have guided the company's growth from a Singapore property developer to a global real estate group.

Mr Kwek holds several senior roles across the Hong Leong Group Singapore. Since 2017, Mr Kwek has been Executive Chairman of Hong Leong Asia Ltd, having been with the company for over four decades and overseen its growth. His present directorships in other listed companies and principal commitments include Executive Director of Hong Leong Corporation Holdings Pte Ltd, Hong Leong Investment Holdings Pte Ltd, and Hong Realty (Private) Limited; Non-Executive Director of Hong Leong Finance Limited and China Yuchai International Limited; and Non-Executive Chairman of Tasek Corporation Berhad.

Mr Kwek holds a Diploma in Accountancy and has over 28 years of experience in trading, manufacturing, property investment and development, hotel operations, corporate finance and management.

Mr Sherman Kwek Eik Tse is an Executive Director and Group Chief Executive Officer ("**Group CEO**").

First appointment as Director
15 May 2019

Last re-election as Director
29 April 2026

Board committees
- Board Sustainability Committee

Present directorships in other listed companies and principal commitments

- IREIT Global Group Pte. Ltd. (as manager of IREIT Global) (Non-Executive Director) (listed)
- CDL China Limited (Executive Chairman) (non-listed)

Other appointments

- Chinese Development Assistance Council (Member of Board of Trustees and Chairman, Investment Committee) (non-listed)
- MOH Holdings Pte Ltd (Member of Healthcare Infrastructure and Planning Committee and Advisor of Standardisation Review Committee) (non-listed)
- National Youth Achievement Award (Member of Advisory Board) (non-listed)
- Securities Investors Association Singapore (Patron) (non-listed)
- Singapore Business Federation (Council Member) (non-listed)
- SCCCI (Core Council Member) (non-listed)
- Singapore Health Services Pte. Ltd. (Non-Executive Director and Chairman, Property Committee) (non-listed)
- Singapore Management University (Member of Board of Trustees and Member of Campus Development Advisory Committee) (non-listed)

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 CES, 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.

Mr Lee Jee Cheng Philip is the Lead Independent Director.

First appointment as Director
4 January 2021

Last re-election as Director
24 April 2024

Board committees

- Audit and Risk Committee
- Nominating and Remuneration Committee

Present directorships in other listed companies and principal commitments

- ComfortDelGro Corporation Limited (Independent Non-Executive Director, Audit and Risk Committee Chairman and Member of Board Risk Committee) (listed)
- U Mobile Holdings Berhad (Independent Non-Executive Director) (non-listed)
- U Mobile Sdn. Bhd. (Independent Non-Executive Director and Chairman of Audit Committee) (non-listed)

Other appointments

- Singapore Agro-Food Enterprises Federation Limited (Governing Council Member) (non-listed)
- Tech For Good Institute Limited (Board Member) (non-listed)
- Singapura Developments (Private) Limited (Director) (non-listed)

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 at ComfortDelGro Corporation Limited, U Mobile Holdings Berhad and U Mobile Sdn. Bhd. He is also a non-executive director of Singapura Developments (Private) Limited and Tech For Good Institute Limited, and a member of the Governing Council of Singapore Agro-Food Enterprises Federation Limited. Mr Lee has also been appointed by The Honourable the Chief Justice of Singapore to the Inquiry Panel for a two-year term from 1 December 2025.

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

Mr Ong Lian Jin Colin is an Independent Non-Executive Director.

First appointment as Director
7 October 2020

Last re-election as Director
23 April 2025

Board committees

- Nominating and Remuneration Committee

Present directorships in other listed companies and principal commitments

- Great Eastern Financial Adviser (Executive Senior Director) (non-listed)

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 33 years of experience, he has achieved the Million Dollar Round Table (MDRT) 31 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 six consecutive years.

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

Mr Chong Yoon Chou is an Independent Non-Executive Director.

First appointment as Director
20 November 2020

Last re-election as Director
29 April 2026

Board committees
- Board Sustainability Committee

Present directorships in other listed companies and principal commitments
- Leanne Capital Pte. Ltd. (Found/Director) (non-listed)

Other appointments
- Cerebral Palsy Alliance Singapore (Member of the Board)

Past directorships in other listed companies and principal commitments held in the preceding five years
- Nil

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 merger and acquisition 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. 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.

Ms Chan Swee Liang Carolina (Ms Carol Fong) is an Independent Non-Executive Director.

First appointment as Director
29 December 2020

Last re-election as Director
29 April 2026

Board committees
- Board Sustainability Committee
- Audit and Risk Committee

Present directorships in other listed companies and principal commitments
- CGS International Securities Singapore Pte. Ltd. (Group Chief Executive Officer) (non-listed)
- Securities Industry Development Corporation (Director and Nomination & Remuneration Committee Member) (non-listed)

Other appointments
- Singapore Exchange Securities Advisory Committee (Chairman) (non-listed)

Past directorships in other listed companies and principal commitments held in the preceding five years
- Genting Singapore Limited (listed)

Ms Chan has more than 30 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.

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. 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.

Ms Tang Ai Ai Mrs Wong Ai Ai is an Independent Non-Executive Director.

First appointment as Director
1 January 2022

Last re-election as Director
23 April 2025

Board committees
- Nominating and Remuneration Committee
- Audit and Risk Committee

Present directorships in other listed companies and principal commitments
- Nil

Other appointments
- Justice of the Peace
- PSA International Pte Ltd (Director) (non-listed)
- Singapura Developments (Private) Limited (Director) (non-listed)
- Suncare SG Limited (Director) (non-listed)
- SWI Capital Holding Ltd. (Director) (non-listed)

Past directorships in other listed companies and principal commitments held in the preceding five years
- Baker & McKenzie.Wong & Leow (Principal) (non-listed)
- Baker McKenzie (Member of Global Executive Committee and Chair of Asia Pacific Region) (non-listed)
- Singapore Tourism Board (Director) (non-listed)
- Singapore Tyler Print Institute (Board Member) (non-listed)
- Yellow Ribbon Fund (Chairman) (non-listed)

Mrs Wong Ai Ai, until her retirement in July 2023, was the Principal in Baker & McKenzie.Wong & Leow. 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 and Board of Inspection 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 was admitted to practice in Singapore, New York, England and Wales (Grays Inn). Mrs Wong is also a member of the Singapore Institute of Directors.

Ms Young Jennifer Duong is an Independent Non-Executive Director.

First appointment as Director
7 February 2025

Last re-election as Director
23 April 2025

Board committees
- Audit and Risk Committee
- Board Sustainability Committee

Present directorships in other listed companies and principal commitments
- Telechoice International Ltd (Non-Executive Independent Director and Audit Committee Member) (listed)
- Children's Cancer Foundation (Director, Honorary Treasurer, Finance Committee Chairman, Nominating Committee Member and Investment Committee Member) (non-listed)

Other appointments
- Samaritans of Singapore (Audit & Risk Committee Member) (non-listed)
- Singapura Developments (Private) Limited (Director) (non-listed)

Past directorships in other listed companies and principal commitments held in the preceding five years
- Credit Suisse Services AG, Singapore Branch (Managing Director) (non-listed)

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 includes senior roles at Salomon Smith Barney and Coopers & Lybrand (now PwC), in Hong Kong and London. She started her career as an accountant and auditor at KMG Kendons in Wellington, New Zealand.

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.

Ms Wong Su Yen is an Independent Non-Executive Director.

First appointment as Director
7 February 2025

Last re-election as Director
23 April 2025

Board committees
- Nominating and Remuneration Committee
- Board Sustainability Committee

Present directorships in other listed companies and principal commitments
- CSE Global Limited (Non-Executive Independent Director, Remuneration Committee Chairman, Nominating Committee Member) (listed)
- First Resources Ltd (Independent Director, Remuneration Committee Chairman and Nominating Committee Member) (listed)
- Bronze Phoenix Pte. Ltd. (Founder) (non-listed)

Other appointments
- James Cook University (Council Member) (non-listed)
- James Cook University Pte Ltd (Chairperson) (non-listed)
- Element Fleet Sourcing Pte Ltd (Director) (non-listed)
- PeopleStrong Pte Ltd (Director) (non-listed)
- The Teng Ensemble Ltd (Director) (non-listed)
- The National Kidney Foundation (Director) (non-listed)
- Fermin Diez & Associates (Secretary) (non-listed)
- Kemin Industries, Inc. (Board of Advisors) (non-listed)
- National University of Singapore (Adjunct Associate Professor) (non-listed)

Past directorships in other listed companies and principal commitments held in the preceding five years
- Infocomm Media Development Authority (non-listed)
- Nera Telecommunications Ltd (listed)
- Pegasus Asia (listed)
- Yoma Strategic Holdings Ltd. (listed)

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 an Independent Director at CSE Global Limited, and First Resources Ltd.

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. She has also been appointed by The Honourable the Chief Justice of Singapore to the Inquiry Panel for a two-year term from 1 December 2025.

Experience and expertise of key management personnel of CDL

Information on the business and working experience of the key management personnel of CDL is set out below:

Mr Sherman Kwek is the Group CEO.

Mr Sherman Kwek assumed his role as CDL's 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 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.

Mr Kwek Eik Sheng is the 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, 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.

Mr Kwek is active in community service as a Governor of Hong Leong Foundation and promotes employee volunteerism across CDL and the Hong Leong Group.

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.

Mr Chia Ngiang Hong is the 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 REDAS, 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.

Ms Yiong Yim Ming is the 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 NTU.

Annex I – The Group's corporate structure as at 28 February 2026

HONG LEONG GROUP SINGAPORE

~49.5%
CITY DEVELOPMENTS LIMITED*

275 SUBSIDIARY COMPANIES

(99.9%)
City Pinnacle UK Limited**
12 Subsidiary Companies
1 Limited Partnership

(99.9%)
City Atlasgate UK Limited**
11 Subsidiary Companies

71 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

(29.4%)
CDL Hospitality Trusts*
- **55** Subsidiary Companies
- **3** Trusts

(35.0%)
First Sponsor Group Limited*
- **119** Subsidiary Companies
- **21** Associated Companies and Joint Ventures
- **3** Trusts

NEW ZEALAND/ AUSTRALIA

- **9** Subsidiary Companies
- **3** Trusts

(86.4%)
Millennium & Copthorne Hotels New Zealand Limited*
- **18** Subsidiary Companies

(65.1%)
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

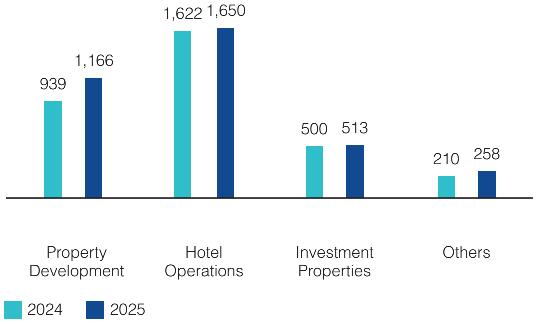
21.0%
IREIT GLOBAL*

- **28** Subsidiary Companies

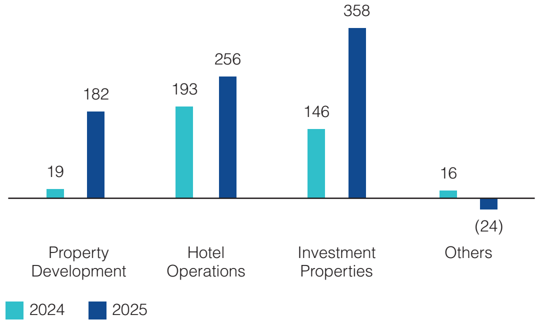
* Listed Company/Trust
** Listed on The International Stock Exchange where its shares are not tradable

Annex II – The Group’s financials by business segment for FY2025

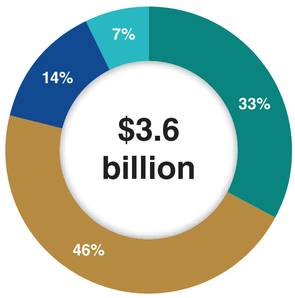
Revenue By Business Segment
($ million)



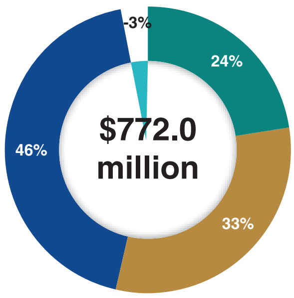
Profit Before Tax By Business Segment*
($ million)



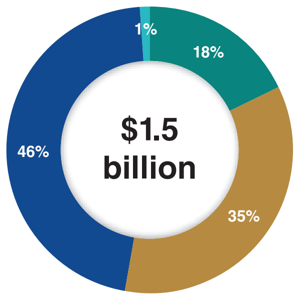
Revenue
By Business Segment



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 JVs.

Annex III – A summary of the major projects launched by the Group in Singapore from 1 January 2023 up to 31 December 2025

Project Name	Launched Date	No of Units	Effective Group Interest (%)	Country
Tembusu Grand*	April 2023	638	51	Singapore
The Myst	July 2023	408	100	Singapore
Lumina Grand (EC)	January 2024	512	100	Singapore
Kassia*	July 2024	276	33.3	Singapore
Norwood Grand	October 2024	348	100	Singapore
Union Square Residences	November 2024	366	100	Singapore
The Orie*	January 2025	777	50	Singapore
Zyon Grand*	October 2025	706	50	Singapore

Note:
*   JV projects.

Annex IV – Summary of major properties as at 31 December 2025

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	769,069	100
City House is a 23-storey office building situated at Robinson Road/Cross Street within the Central Business District.	999 years	14,021	157,283	100
Palais Renaissance is a 16-storey retail-cum-office complex with 3 basements located at Orchard Road.	Freehold	29,604	111,061	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 wef 13.11.2018	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	91,183	100
City Square Mall is an 11-storey shopping mall located at the junction of Serangoon and Kitchener Roads.	Freehold	119,450	473,671[2]	100
Delfi Orchard is an 11-storey commercial-cum-residential complex located at Orchard Road.	Freehold	20,264	91,279	100
Quayside Isle is a 2-storey F&B and retail waterfront development located next to W Singapore – Sentosa Cove.[3]	99 years wef 31.10.2006	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
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 - 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 Includes 18,783 sq ft of Community / Sports Facilities Scheme (CSFS) area.
3 Divestment completed in February 2026.

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, California, 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	377,995	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 30,602 sq m spread over 26 floors with panoramic views of the city and three basement levels.	Freehold	31,366	329,396	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. 48,792 sq m of office, retail and ancillary accommodation arranged over four principal buildings including a 185-berth marina.	Freehold	1,001,880	525,201	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 and a basement carpark.	Office: Leasehold to year 2065 Retail: Leasehold to year 2055	190,315	360,432 (Office) 24,266 (Retail)	100
Yaojiang International (China) is an 8-storey office building located in Shanghai's prime North Bund Business District.[2]	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.	Leasehold to year 2045	220,864	931,274	100
Jungceylon Shopping Center (Thailand) is a 4-storey retail mall located in the commercial area of Patong, Phuket Island.	Freehold	843,702	812,683	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 2026.

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	27,728	100
Pregio Joto Chuo (Japan) is located in Joto Ward, Osaka city. The 9-storey residential development comprises 48 apartments.	Freehold	5,762	16,935	100
B-Proud Tenmabashi (Japan) is a 14-storey residential building with 26 apartments located in Central Osaka.	Freehold	2,293	14,628	100
Pregio Miyakojima Hondori (Japan) is located in Miyakojima Ward, Osaka City. The 15-storey residential building comprises 56 apartments.	Freehold	6,426	18,949	100
City Lux Yokohama (Japan) is a 10-storey residential building with 78 apartments located in Minami Ward, Yokohama City.	Freehold	8,364	32,221	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 City.	Freehold	7,679	38,630	100
City Lux Namba (Japan) is a 12-storey residential building with 48 apartments located in Naniwa Ward, Osaka City.	Freehold	2,491	12,093	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	10,706	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

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	40,929	100
Splendide Namba Quatre (Japan) is a 14-storey residential development comprising 104 apartments located in Naniwa Ward, Osaka City.	Freehold	6,752	40,028	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	97,039	100
Escenario Akasaka (Japan) is a 5-storey residential development comprising 27 apartments and 3 commercial units located in Akasaka Ward, Tokyo.	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
The Octagon (UK) is a 45-storey residential building with 370 apartment units and 1 retail unit located in Birmingham.	Leasehold to year 2264	16,760	261,736	100
The Archive (Australia) is a 35-storey residential development comprising 237 residential units and 7 commercial units located in Southbank, Melbourne.	Freehold	13,154	173,473	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	90,772	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 years	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	62,506	418	49
M Social Suzhou No. 788 Zhongyuan Road, HLCC Tower 4, SIP, Jiangsu 215000, China	Leasehold to year 2052	39,705	292	100
Europe				
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)	99,757	521	70
JW Marriott Hotel Hong Kong Pacific Place, 88 Queensway, Hong Kong	Leasehold to year 2060	115,066	608	26
New World Millennium Hong Kong Hotel 72 Mody Road, Tsimshatsui East, Kowloon, Hong Kong	Leasehold to year 2059	30,677	468	50
Millennium Hotel Sirih Jakarta Jalan Fachrudin 3, Jakarta 10250, Indonesia	Leasehold to year 2054 and year 2056	78,533	401	100
Milllennium Mitsui Garden Hotel Tokyo 5-11-1 Ginza, Chuo-Ku Tokyo 104-0061, Japan	Freehold	11,194	329	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	Freehold	106,429	450	66

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	Leasehold to year 2040	152,772	850	84
M Social Resort 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 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 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	30,913	222	100
Copthorne Hotel Slough-Windsor Cippenham Lane, Slough, Berkshire SL1 2YE, England	Freehold	77,539	219	100
The Bailey's Hotel London 140 Gloucester Road, London SW7 4QH,England	Freehold	20,699	212	100
Copthorne Hotel Manchester Salford Quays Clippers Quay, Salford Quays, Manchester M50 3SN, England	Leasehold to year 2135	105,486	166	100
The Chelsea Harbour Hotel & Spa London Chelsea Harbour, London,SW10 0XG, England	Leasehold to year 2112	28,685	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	17,212	65	100
Hilton Paris Opéra 08 Rue Saint-Lazare, 75008 Paris	Freehold	35,091	268	100
Holiday Inn London - Kensington High Street Wrights Lane, London W8 5SP	Freehold	68,412	706	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 Premier New York Times Square 133 West 44th Street, New York NY 10036, USA	Freehold	3,875	124	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	Freehold, and Leasehold to year 2111	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	47,681	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: Freehold Dock: Leasehold to year 2040	152,406	248	100
The Bostonian Hotel Boston 26 North Street, At Faneuil Hall Marketplace, Boston, MA 02109, USA	Freehold	29,805	204	100
The McCormick Scottsdale 7421 North Scottsdale Road, Scottsdale, AZ 85208, USA	Leasehold to year 2033	353,260	125	100

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
Australasia				
Copthorne Hotel & Resort Queenstown Lakefront Corner Adelaide Street & Frankton Road, Queenstown, New Zealand	Freehold	201,382	240	86
Millennium Hotel Rotorua Corner Eruera & Hinemaru Streets, Rotorua, New Zealand	Hotel: Freehold Car Park: Perpetual Leasehold	108,813	228	86
Millennium Hotel Queenstown Corner Frankton Road & Stanley Street, Queenstown, New Zealand	Freehold	80,224	220	86
M Social Auckland 196-200 Quay Street, Auckland, New Zealand	Freehold	25,909	190	86
Copthorne Hotel & Resort Bay of Islands Tau Henare Drive, Paihia, New Zealand	Leasehold to year 2051	676,340	180	42
Copthorne Hotel Rotorua Fenton Street, Rotorua, New Zealand	Freehold	386,801	58	86
Copthorne Hotel Palmerston North 110 Fitzherbert Avenue, Palmerston North, New Zealand	Freehold	166,991	76	86
Copthorne Hotel Wellington Oriental Bay 100 Oriental Parade, Wellington, New Zealand	Freehold	42,022	118	86
Copthorne Hotel Auckland City 150 Anzac Avenue, Auckland, New Zealand	Perpetual leasehold land	26,856	106	86
Copthorne Hotel Greymouth 32 Mawhera Quay, Greymouth, New Zealand	Freehold, and Perpetual Leasehold	38,384	54	86
Kingsgate Hotel Te Anau 20 Lakefront Drive, Te Anau, New Zealand	Freehold	81,537	69	86
Copthorne Hotel & Apartments Queenstown Lakeview (103 strata units) 88 Frankton Road, Queenstown, New Zealand	Freehold	50,730	85	86
Kingsgate Hotel Dunedin 10 Smith Street, Dunedin, New Zealand	Freehold	23,595	55	86
Millennium Hotel New Plymouth Waterfront 1 Egmont Street, New Plymouth 4310, New Zealand	Freehold	12,368	42	86
Sofitel Brisbane Central 249 Turbot Street, Brisbane, Queensland 4000, Australia	Leasehold to year 2120	79,997	416	93
The Mayfair Hotel 155 Victoria Street, Christchurch Central City, Christchurch 8013	Freehold	12,981	67	86

FOR DEVELOPMENT AND/OR RESALE

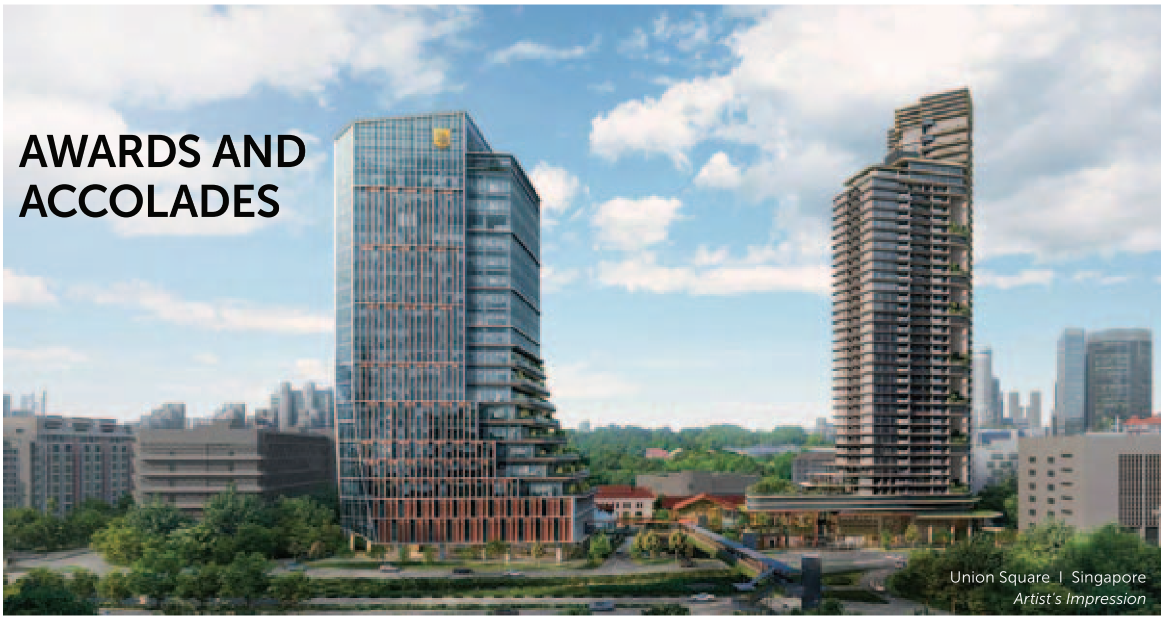
Description & Location	Site Area (sq m)	Tenure	Effective Group Interest (%)
Residential			
15, 19 & 21 Swiss Club Road, Singapore	20,014	Freehold	100
Jalan Kolam Ayer, Johor Bahru, Malaysia	24,739	Freehold	100
Jalan Waspada, Johor Bahru, Malaysia	6,368	Freehold	100
Toowong, Brisbane, Australia	1,571	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	26,475	Residential – 70 years Commercial – 40 years	51
Morden Wharf, London, UK	56,467	Freehold	75
The Stag Brewery, Mortlake, London, UK	86,700	Freehold	100

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							
Brickworks Park	Mina Parade, Brisbane	21,646	17,979	Freehold	100	83	2026
Fitzroy Fitzroy	Smith Street, Melbourne	1,820	14,077	Freehold	50	76	2026
The Joinery	Tariff Street, Manchester	3,100	21,470	Freehold	100	71	2026
The Yardhouse	Wood Lane, White City	2,200	9,455	250 years	100	69	2026
Norwood Grand	Champions Way	14,432	30,309	99 years	100	74	2026
Lumina Grand EC	Bukit Batok West	16,624	49,872	99 years	100	95	2026
Kassia	Flora Drive	14,013	21,581	Freehold	33	60	2027
The Myst	800 / 802 Upper Bukit Timah	16,630	34,923	99 years	100	80	2027
The Orie	Lorong 1 Toa Payoh	15,743	66,121	99 years	50	47	2028
Lakeside Drive	Lakeside Drive	13,485	49,895	99 years	100	*	2030
Senja Close EC	Senja Close	10,159	30,478	99 years	100	*	2030
Woodlands Drive 17 EC	Woodlands Drive 17	25,207	42,853	99 years	100	*	2030
Mixed Development							
M Social Sunnyvale	Lakeside Drive, Sunnyvale, CA 84085	14,123	14,953	Freehold	100	67	2026
CanningHill Piers/ CanningHill Square	River Valley Road	12,925	71,688	99 years	50	63	2026
Moxy Hotel			15,541		100		
Newport Plaza comprising Newport Residences, Serviced Apartments and Newport Tower	Anson Road	5,091	60,860	Freehold	100	41	2027
Hong Leong Larimar Center	High Speed Railway New Town, Suzhou, China	51,691	255,559	Residential - 70 years Commercial - 40 years	100	30	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	18	2029
Zyon Grand / SA2 / Zyon Galleria	Kim Seng Road	15,278	85,557	99 years	50	*	2030

* Work is less than 10% completed.

Annex V – A summary of CDL's awards and accolades in FY2025



Union Square I Singapore
Artist's Impression

Business & Performance[1]

- **Building and Construction Authority (BCA) Awards 2025**
  - Quality Excellence Award – Developer
- **HR Asia Best Companies to Work for in Asia 2025**
  - Sustainable Workplace Award
- **HRD Best Companies to Work for in Asia**
  - 5-Star Employers of Choice 2025 (100 – 500 employees)
- **HR Excellence Awards 2025 Singapore**
  - Excellence in Work-Life Harmony (Silver)
- **Hubexo Asia Awards 2025**
  - Top 10 Developers (Singapore)
  - Elite Award
- **Singapore Governance and Transparency Index (SGTI) 2025**
  - #18 out of 467 companies
- **The Edge Singapore Billion Dollar Club 2025**
  - Overall Sector Winner (Real estate)
  - Weighted ROE over three years (Real estate)
  - Growth in PAT over three years (Real estate)
  - Best ESG Risk Ratings
- **Tripartite Alliance Award 2025**
  - Fair and Progressive Employment Practices

Product[1]

- **EdgeProp Singapore Excellence Awards 2025**
  - Top Developer
  - Top Sustainable Developer
  - Top Development
    Irwell Hill Residences
    The Orie
  - Top Executive Condominium
    Copen Grand
  - Design Excellence
    Union Square Residences
  - Landscape Excellence
    The Orie
  - Marketing Excellence
    The Orie
    Union Square Residences
  - Sustainability Excellence
    Haus on Handy
    Union Square Residences
- **MIPIM Asia Awards 2025**
  - Best New Development Project (Bronze)
    Union Square
- **PropertyGuru Asia Property Awards 2025 (Singapore)**
  - Best Developer
  - Best Mixed-Use Development
    Union Square Residences
- **RICS Southeast Asia Awards 2025**
  - Highly Commended Project of the Year
    Irwell Hill Residences
- **Workplace Safety and Health (WSH) Awards 2025**
  - Developer Award
  - Safety and Health Award Recognition for Projects (SHARP)
    Irwell Hill Residences
    Newport Plaza
    Lumina Grand
    Tembusu Grand
    The Myst

Sustainability[2]

- **11th Asia Sustainability Reporting Awards**
  - Asia's Best Climate Reporting (Gold)
  - Asia's Best Sustainability Report – Governance (Platinum)
- **CDP**
  - A List for Climate Change
  - A List for Water Security
- **Company of Good recognition**
  - Champion of Good (2025-2028)
- **EcoVadis Gold Medal**
- **Equileap Top 100 Ranking for Gender Equality 2025**
  - #64 out of 100 companies
- **Euronext V.E. Indices**
- **FT- Statista Asia-Pacific Climate Leaders 2025**
  - One of 350 companies recognised
- **FTSE4Good**
- **GRESB**
  - 8th in Asia (Diversified - Office/Retail); GRESB 5-star rating
- **Global 100 Most Sustainable Corporations in the World 2025**
  - #39 out of 100 companies
- **ISS ESG Corporate ESG Performance**
  - Prime
- **IR Impact Awards – South East Asia 2025**
  - Best sustainability reporting (mid-cap)
- **MSCI ESG Ratings**
  - 'AAA'
- **Patron of the Arts Awards 2025**
  - Patron of the Arts
- **Royal Society for the Prevention of Accidents (RoSPA) Awards 2025**
  - Order of Distinction Award (for 20 consecutive Golds)
- **S&P Global Sustainability Yearbook 2025 Member**
- **SGX iEdge ESG Indices**
  - ESG Leaders Index
- **STOXX ESG Leaders Indices**
- **Sustainalytics 2025 ESG Leaders - Regional and Industry Top-Rated**
- **The Asset Triple A Sustainable Finance Awards 2025**
  - Best Sustainability-linked Loan - Real Estate
- **TIME-Statista World's Most Sustainable Companies 2025**
  - #77 out of 500 companies

[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.

RISK FACTORS

Prior to making an investment or divestment decision, prospective investors in or existing holders of the Notes should carefully consider all the information set forth in this Information Memorandum and any documents incorporated by reference herein including the risk factors set out below. The risk factors set out below do not purport to be complete or comprehensive of all the risks that may be involved in the business, assets, financial condition, performance or prospects of the Issuer and its subsidiaries or any of the properties owned by the Group, or any decision to purchase, own or dispose of the Notes. Additional risks which the Issuer is currently unaware of may also impair its business, assets, financial condition, performance or prospects. The inclusion of each of the risk factors in this Information Memorandum is not intended to inform a prospective investor in or existing holder of the Notes of any of the Issuer's or the Group's measures taken in relation to any of the risk factors, and should not be considered as a statement or representation that the Issuer or the Group has taken any measure in relation to any of the risk factors or of the adequacy or sufficiency of any measures. If any of the following risk factors develops into actual events, the business, assets, financial condition, performance or prospects of the Issuer and/or the Group could be materially and adversely affected. In such cases, the ability of the Issuer to comply with its obligations under the Trust Deed and the Notes may be adversely affected and investors may lose all or part of their investments in the Notes.

Prospective investors should not rely on the information set out herein as the sole basis for any investment decision in relation to the Notes but should seek appropriate and relevant advice concerning the appropriateness of an investment in the Notes for their particular circumstances.

Headings and sub-headings are for convenience only and risk factors that appear under a particular heading or sub-heading may also apply to one or more other headings or sub-headings.

Limitations of this Information Memorandum

This Information Memorandum does not purport to nor does it contain all information that a prospective investor in or existing holder of the Notes may require in investigating the Issuer or the Group, prior to making an investment or divestment decision in relation to the Notes issued under the MTN Programme. This Information Memorandum is not, and does not purport to be, investment advice. A prospective investor should make an investment in the Notes only after it has determined that such investment is suitable for its investment objectives. Determining whether an investment in the Notes is suitable is a prospective investor's responsibility, even if the investor has received information to assist it in making such determination. Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the MTN Programme or the Notes (nor any part thereof) is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, any of the Dealers or the Arranger that any recipient of this Information Memorandum or any such other document or information (or such part thereof) should subscribe for or purchase or sell any of the Notes. Each person receiving this Information Memorandum acknowledges that such person has not relied on the Issuer, its subsidiaries or associated companies (if any), any of the Dealers or the Arranger or any person affiliated with each of them in connection with its investigation of the accuracy or completeness of the information contained herein or of any additional information considered by it to be necessary in connection with its investment or divestment decision. Any recipient of this Information Memorandum contemplating subscribing for or purchasing or selling any of the Notes should determine for itself the relevance of and the emphasis to be placed on the information contained in this Information Memorandum and any such other document or information (or any part thereof) and its investment or divestment should be, and shall be deemed to be, based solely upon its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Group, the Conditions and any other factors relevant to its decision, including the merits and risks involved. A prospective investor should consult with its legal, tax and financial advisors prior to deciding to make an investment in the Notes.

The Issuer and/or the Group may not have any measures in place to address or mitigate each of the risk factors set out herein. Where the Issuer and/or the Group has put in place measures to address or mitigate any of the risk factors set out below, such measure(s) may be inadequate and/or insufficient to address or mitigate the relevant risk factor.

RISKS ASSOCIATED WITH AN INVESTMENT IN THE NOTES

The Notes issued under the MTN Programme may have limited liquidity

There can be no assurance regarding the future development of the market for the Notes issued under the MTN Programme, the ability of the Noteholders, or the price at which the Noteholders may be able, to sell their Notes. Although the issue of additional Notes may increase the liquidity of the Notes, there can be no assurance that the price of such Notes will not be adversely affected by the issue in the market of such additional Notes.

An active trading market for the Notes issued under the MTN Programme may not develop

There can be no assurance as to the liquidity of the Notes or that an active trading market will develop. If such a market were to develop, the Notes may trade at prices that may be higher or lower than the initial issue price depending on many factors, including prevailing interest rates, the Issuer's operations and the market for similar Notes. The Dealers are not obliged to make a market in the Notes and any such market making, if commenced, may be discontinued at any time at the sole discretion of the relevant Dealer(s). No assurance can be given as to the liquidity of, or trading market for, the Notes.

Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. The limited liquidity may have a severely adverse effect on the market value of Notes.

The market value of the Notes issued under the MTN Programme may fluctuate

Trading prices of the Notes are influenced by numerous factors, including: (a) the market for similar securities, (b) the operating results, financial condition and/or the future prospects of the Issuer and/or the Group, and (c) general political, economic, financial and any other factors that can affect the capital markets, the industry, the Issuer and/or the Group generally. Adverse economic developments, in Singapore as well as countries in which the Issuer and/or the Group operate or have business dealings, could have a material adverse effect on the operating results, the financial condition and/or the future prospects of the Issuer and/or the Group. As a result, the market price of the Notes may be above or below the price at which the Notes were initially issued to the market.

Further, global financial turmoil, geopolitical and trade tensions between the U.S. and China, the imposition of tariffs by the U.S. on its trading partners, rising energy prices, interest rates volatility and rising inflation coupled with the ongoing conflict between Russia and Ukraine and the ongoing war in the Middle East (including the United States-Israel war on Iran) have resulted in substantial and continuing volatility in international capital markets. Any further deterioration in global financial or geopolitical conditions could have a material adverse effect on worldwide financial markets, which may also adversely affect the market price of the Notes.

The Notes issued under the MTN Programme are subject to interest rate risks

Noteholders may suffer unforeseen losses due to fluctuations in interest rates. Generally, a rise in interest rates may cause a fall in bond prices, resulting in a capital loss for the Noteholders. However, the Noteholders may reinvest the interest payments at higher prevailing interest rates. Conversely, when interest rates fall, bond prices may rise. The Noteholders may enjoy a capital gain but interest payments received may be reinvested at lower prevailing interest rates.

The Notes issued under the MTN Programme are subject to inflation risks

Noteholders may suffer erosion on the return of their investments due to inflation. Noteholders would have an anticipated rate of return based on expected inflation rates on the purchase of the Notes. An unexpected increase in inflation could reduce the actual returns, as the payments of interests on the Notes may not keep pace with inflation.

The Group may not fully hedge the currency risks associated with Notes denominated in foreign currencies

As Notes issued under the MTN Programme can be denominated in currencies other than Singapore dollars, the Group may be affected by fluctuations between the Singapore dollars and such foreign currencies in meeting the payment obligations under such Notes and there is no assurance that the Issuer will be able to fully hedge the currency risks associated with such Notes denominated in foreign currencies.

The regulation and reform of "benchmark" rates of interest and indices may adversely affect the value of Notes linked to or referencing such "benchmarks"

The MTN Programme allows for the issuance of Notes that reference certain interest rates or other types of rates or indices which are deemed to be "benchmarks". The Pricing Supplement for the Notes will specify which benchmark is applicable.

Interest rates and indices which are deemed to be or used as "benchmarks" may be subject to national and international regulatory guidance and proposals for reform. These reforms may cause such benchmarks to perform differently than in the past or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Note linked to or referencing such a benchmark.

Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the European Union ("EU"). Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU-based, not deemed equivalent or recognised or endorsed). The EU Benchmarks Regulation, as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**") among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the UK Financial Conduct Authority (the "FCA") or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the national, international or other proposals for reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the discontinuance or unavailability of quotes of certain "benchmarks". The potential elimination of any benchmark or changes in the manner of administration of any benchmark, could require an adjustment to the Conditions, or result in other consequences, in respect of any Notes linked to such benchmark. It is not possible to predict with certainty whether, and to what extent, any benchmark will continue to be supported going forward. This may cause such benchmark to perform differently than they have done in the past and may have other consequences which cannot be predicted. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to the benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities based on the same benchmark.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and the UK Benchmarks Regulation or any of the national or international reforms and the possible application of the benchmark replacement provisions of the Notes in making any investment decision with respect to any Notes linked to or referencing a benchmark.

The market continues to develop in relation to risk free rates (including overnight rates) as reference rates for Floating Rate Notes

Investors should be aware that the market continues to develop in relation to risk free rates as reference rates in the capital markets and their adoption as alternatives to the relevant interbank offered rates. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates, but also how widely such rates and methodologies might be adopted. Please refer to the risk factor entitled "*The regulation and reform of "benchmark" rates of interest and indices may adversely affect the value of Notes linked to or referencing such "benchmarks*" for further details of the recent interest rates and benchmarks reform.

The market or a significant part thereof may adopt an application of risk free rates that differs significantly from that set out in the Conditions and used in relation to any Notes that reference risk free rates issued under the MTN Programme. The Issuer may in the future also issue Notes referencing risk free rates that differ materially in terms of interest determination when compared with any previous Notes referencing the same risk free rate issued by it under the MTN Programme. The development of risk free rates as interest reference rates for the bond markets and of the market infrastructure for adopting such rates could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Notes issued under the MTN Programme which references any such risk free rate from time to time.

Furthermore, the basis of deriving certain risk free rates, such as SORA, may mean that interest on the Notes which reference any such risk free rate would only be capable of being determined after the end of the relevant observation period and immediately prior to the Interest Payment Date. It may be difficult for investors in Notes which reference any such risk free rate to accurately estimate the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes. Further, in contrast to SIBOR-linked securities, if Notes referencing SORA become due and payable as a result of an event of default under the Conditions, the rate of interest payable for the final Interest Period in respect of such Notes may only be determined on the date which the Notes become due and payable. Investors should consider these matters when making their investment decision with respect to any such Notes.

In addition, the manner of adoption or application of risk free rates in the bond markets may differ materially compared with the application and adoption of such risk free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of risk free rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk free rates.

In particular, investors should be aware that several different methodologies have been used in risk free rate securities issued to date. No assurance can be given that any particular methodology will gain widespread market acceptance. In addition, market participants and relevant working groups are still exploring alternative reference rates based on risk free rates, including various ways to produce term versions of certain risk free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk free rates. If the relevant risk free rates do not prove to be widely used in securities like the Notes, the trading price of such Notes linked to such risk free rates may be lower than those of securities referencing indices that are more widely used.

Risk free rates offered as alternatives to interbank offered rates also have a limited history. For that reason, future performance of such rates may be difficult to predict based on their limited historical performance. The level of such rates during the term of the Notes may bear little or no relation to historical levels. Prior observed patterns, if any, in the behaviour of market variables and their relation to such rates, such as correlations, may change in the future. Investors should not rely on historical performance data as an indicator of the future performance of such risk free rates nor should they rely on any hypothetical data. Investors should also be aware that risk-free rates may behave materially differently to interbank offered rates as interest reference rates. In addition, the methods of calculation, publication schedule, rate revision practices or availability of a relevant risk-free rate may be subject to alteration by the relevant administrator and any such alterations could have a material adverse impact on the value and return on such risk-free rate instruments.

Since risk free rates are relatively new market indices, Notes linked to any such risk free rate may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to any risk free rate, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Notes may be lower than those of later-issued indexed debt securities as a result. Further, if any risk free rate to which a series of Notes is linked does not prove to be widely used in securities like the Notes, the trading price of such Notes linked to a risk free rate may be lower than those of Notes linked to indices that are more widely used. Investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. There can also be no guarantee that any risk free rate to which a series of Notes is linked will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the

Notes referencing such risk free rate. If the manner in which such risk free rate is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading prices of such Notes.

Performance of contractual obligations by the Issuer may be dependent on other parties

The ability of the Issuer to make payments in respect of the Notes may depend upon the due performance by the other parties to the Programme Agreement, the Trust Deed and the Agency Agreement of their obligations thereunder including the performance by the Trustee, the Issuing and Paying Agent and/or the Agent Bank of their respective obligations. Whilst the non-performance of any relevant parties will not relieve the Issuer of their obligations to make payments in respect of the Notes, the Issuer may not, in such circumstances, be able to fulfil its obligations to the Noteholders and the Couponholders.

The Trustee may request Noteholders to provide an indemnity and/or security and/or prefunding to its satisfaction

In certain circumstances (including, without limitation, pursuant to Condition 9), the Trustee may at its discretion request Noteholders to provide an indemnity and/or security and/or pre-funding to its satisfaction before it takes action on behalf of Noteholders. The Trustee shall not be obliged to take any such action if not first indemnified, secured and/or pre-funded to its satisfaction. Negotiating and agreeing to an indemnity and/or security and/or pre-funding can be a lengthy process and may impact on when such actions can be taken.

The Trustee may not be able to take action, notwithstanding the provision of an indemnity and/or security and/or pre-funding to it, in breach of the terms of the Trust Deed and in circumstances where there is uncertainty or dispute as to the applicable laws or regulations and, to the extent permitted by the agreements and the applicable laws, it will be for the Noteholders to take such action directly.

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement to this Information Memorandum;

- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;

- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact such investment will have on the potential investor's overall investment portfolio.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should seek independent legal advice to determine whether and to what extent (a) Notes are legal investments for the potential investor, (b) Notes can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Provisions in the Trust Deed and terms and conditions of the Notes may be modified

The terms and conditions of the Notes contain provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including modification by Extraordinary Resolution (as defined in the Trust Deed) of the terms and conditions of the Notes and the Trust Deed. Any resolution (including an Extraordinary Resolution) duly passed at any such meeting shall be binding on all the Noteholders, whether present or not, and on all the Couponholders.

In addition, such modifications as may be agreed between the Issuer and the Trustee may be made without the consent of the Noteholders and the Couponholders provided that the Trustee is satisfied that any such modification will not be prejudicial to the interests of the Noteholders or is of a formal, minor or technical nature or is made to correct a manifest error or is to comply with mandatory provisions of Singapore law.

The value of the Notes could be adversely affected by a change in Singapore law or administrative practice

The Notes are governed by Singapore law in effect as at the date of issue of the Notes. No assurance can be given as to the impact of any possible judicial decision or change to Singapore law or administrative practice after the date of issue of the Notes and any such change could adversely impact the value of any Notes affected by it.

Commencement of proceeding under applicable Singapore insolvency or related laws may result in a material adverse effect on the Noteholders

There can be no assurance that the Issuer will not become bankrupt, unable to pay its debts or insolvent, or be the subject of judicial management, schemes of arrangement, winding-up or liquidation orders or other insolvency related proceedings or procedures. In the event of an insolvency or near insolvency of the Issuer, the application of certain provisions of Singapore insolvency and related laws may have a material adverse effect on the Noteholders. Without being exhaustive, below are some matters that could have a material adverse effect on the Noteholders.

Where the Issuer is insolvent or close to insolvent and the Issuer undergoes certain insolvency procedures, there may be a moratorium against actions and proceedings which may apply in the case of judicial management, schemes of arrangement and/or winding-up in relation to the Issuer. It may also be possible that if a company related to the Issuer proposes a creditor scheme of arrangement and obtains an order for a moratorium, the Issuer may also seek a moratorium even if the Issuer is not in itself proposing a scheme of arrangement. These moratoriums can be lifted with court permission and in the case of judicial management, additionally with the permission of the judicial manager. Accordingly, if for instance there is any need for the Trustee to bring an action against the Issuer, the need to obtain court permission and (in the case of judicial management) the judicial manager's consent may result in delays in being able to bring or continue legal proceedings that may be necessary in the process of recovery.

Further, Noteholders may be made subject to a binding scheme of arrangement where the majority in number (or such number as the court may order) representing at least 75% in value of creditors and the court approve such scheme. In respect of such schemes of arrangement, there are cram-down provisions that may apply to a dissenting class of creditors. The court may notwithstanding a single class of dissenting creditors approve a scheme provided an overall majority in number representing at least 75% in value of the creditors meant to be bound by the scheme have agreed to it and provided that the scheme does not unfairly discriminate and is fair and equitable to each dissenting class and the court is of the view that it is appropriate to approve the scheme. In such scenarios, Noteholders may be bound by a scheme of arrangement to which they may have dissented.

The Insolvency, Restructuring and Dissolution Act 2018 of Singapore (the "**IRD Act**") was passed in Parliament on 1 October 2018 and came into force on 30 July 2020. The IRD Act includes a prohibition against terminating, amending or claiming an accelerated payment or forfeiture of the term under, any agreement (including a security agreement) with a company that commences certain insolvency or rescue proceedings (and before the conclusion of such proceedings), by reason only that the proceedings are commenced or that the company is insolvent. This prohibition is not expected to apply to any contract or agreement that is, or that is directly connected with, the Noteholders. However, it may apply to related contracts that are not found to be directly connected with the Noteholders.

The Issuer's ability to comply with its obligation to repay the Notes is dependent upon the earnings of, and distributions by, the members of the Group and future performance of the Group

The Issuer's ability to comply with its obligation to repay the Notes may depend on the earnings of the Group and the distribution of funds amongst members of the Group, primarily in the form of dividends. Whether or not the members of the Group can make distributions to the Issuer depend on distributable earnings, cash flow conditions, restrictions that may be contained in the debt instruments of its members, applicable law and other arrangements. These restrictions could reduce the amount of distributions that the Issuer receives from its members, which would restrict the Group's ability to fund its business operations and the Issuer's ability to comply with its payment obligations under the Notes.

Further, the ability of the Issuer to make scheduled principal or distribution payments on its indebtedness, including the Notes, and to fund its growth aspirations, will depend on the Group's future performance and its ability to generate cash, which to a certain extent is subject to general economic, financial, competitive, legislative, legal, regulatory and other factors, as well as other factors discussed in this section "Risk Factors", many of which are beyond the control of the Issuer. If the Issuer's future cash flow from operations and other capital resources are insufficient to pay its debt obligations, including the Notes, or to fund its other liquidity needs, it may be forced to sell assets, attempt to restructure or refinance its existing indebtedness. No assurance can be given that the Issuer would be able to accomplish any of these measures on a timely basis or on satisfactory terms or at all.

The Notes may be represented by Global Notes or Global Certificates and holders of a beneficial interest in a Global Note or Global Certificate must rely on the procedures of CDP

Notes issued under the MTN Programme may be represented by one or more Global Notes or Global Certificates. Such Global Notes or Global Certificates will be deposited with or registered in the name of, or in the name of a nominee of, or lodged with CDP. Except in the circumstances described in the relevant Global Note or Global Certificate, investors will not be entitled to receive definitive Notes. CDP will maintain records of its account holders in relation to the Global Notes and Global Certificates. While the Notes are represented by one or more Global Notes or Global Certificates, investors will be able to trade their beneficial interests only through CDP.

While the Notes are represented by one or more Global Notes or Global Certificates, the Issuer will discharge its payment obligations under the Notes by making payments to CDP for distribution to its account holders or, as the case may be, to the Issuing and Paying Agent for distribution to the holders as appearing in the records of CDP. A holder of a beneficial interest in a Global Note or Global Certificate must rely on the procedures of CDP to receive payments under the relevant Notes. The Issuer bears no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes or Global Certificates.

Holders of beneficial interests in the Global Notes and Global Certificates will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by CDP to appoint appropriate proxies.

The Notes may be subject to optional redemption by the Issuer

An optional redemption feature is likely to limit the market value of the Notes containing such a feature. During any period when the Issuer elects to redeem the Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period.

The Issuer may be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. When the Notes are redeemed, Noteholders generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Noteholders should consider reinvestment risk in light of other investments available at that time.

The Notes may be issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Exchange rate risks and exchange controls may result in Noteholders receiving less interest or principal than expected

The Issuer will pay principal and interest on the Notes in the currency specified in the relevant Pricing Supplement (the "**Specified Currency**"). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the

Investor's Currency equivalent yield on the Notes, (ii) the Investor's Currency equivalent value of the amount payable on the Notes and (iii) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, Noteholders may receive less interest or principal than expected, or no interest or principal.

The Notes are not secured

The Notes and Coupons of all Series constitute direct, unconditional and unsecured obligations of the Issuer ranking *pari passu* as a single class without any preference or priority among themselves and ranking *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law or the Trust Deed (if any)) of the Issuer from time to time outstanding.

Accordingly, on a winding-up of the Issuer at any time prior to maturity of any Notes, the Noteholders will not have recourse to any specific assets of the Issuer and/or the Group as security for outstanding payment or other obligations under the Notes and/or Coupons owed to the Noteholders or Couponholders and there can be no assurance that there would be sufficient value in the assets of the Issuer, after meeting all claims ranking ahead of the Notes, to discharge all outstanding payment and other obligations under the Notes and/or Coupons owed to the Noteholders or Couponholders.

Noteholders should be aware that Definitive Notes and Certificates which have a denomination that is not an integral multiple of the minimum Denomination Amount may be illiquid and difficult to trade

In relation to any issue of Notes which have a denomination consisting of a minimum Denomination Amount (as stated in the relevant Pricing Supplement) plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of the minimum Denomination Amount that are not integral multiples of such minimum Denomination Amount. In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Denomination Amount will not receive a Definitive Note or Certificate in respect of such holding (should Definitive Notes or Certificates be printed) and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Denomination Amounts. If Definitive Notes or Certificates are issued, holders should be aware that Definitive Notes or Certificates which have a denomination that is not an integral multiple of the minimum Denomination Amount may be illiquid and difficult to trade. Definitive Notes and Certificates will in no circumstances be issued to any person holding Notes in an amount lower than the minimum denomination and such Notes will be cancelled and holders will have no rights against the Issuer (including rights to receive principal or interest or to vote or attend meetings of Noteholders) in respect of such Notes.

Tax treatment of the Notes is unclear

The Notes to be issued under the MTN Programme, during the period from the date of this Information Memorandum to 31 December 2028 are intended to be "qualifying debt securities" for the purposes of the ITA, subject to the fulfillment of certain conditions more particularly described in the section entitled "Singapore Taxation". However, there is no assurance that such Notes will enjoy or will continue to enjoy the tax concessions under the qualifying debt securities scheme, should the relevant tax laws be amended or revoked at any time.

Investors and holders of the Notes should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of the Notes.

No gross-up in respect of the Notes

In accordance with Condition 6, the Issuer will not be obliged to pay any additional amounts in respect of withholding or deduction from payments in respect of the Notes and the Coupons for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any authority thereof or therein or thereof having power to tax. Investors may therefore receive an amount at maturity which is less than their original investment amount.

Enforcement of remedies

Enforcement of available remedies under the Trust Deed, the Notes and the Coupons, could result in delays in recovery of amounts owed to the Noteholders by the Issuer. There is no assurance that the Trustee would recover all amounts secured upon such enforcement, and funds received may not be sufficient to make all required payments to any Noteholders.

RISKS RELATING TO RENMINBI-DENOMINATED NOTES

Notes denominated in RMB ("**RMB Notes**") may be issued under the MTN Programme. In addition to the risks highlighted above, RMB Notes contain particular risks for potential investors, including:

Renminbi is not freely convertible; there are significant restrictions on remittance of Renminbi into and outside the PRC which may adversely affect the liquidity of RMB Notes

Renminbi is not freely convertible at present. The government of the PRC (the "**PRC Government**") continues to regulate conversion between Renminbi and foreign currencies despite significant reduction over the years by the PRC government of control over routine foreign exchange transactions under current accounts. Currently, participating banks in Singapore, Hong Kong, London, Frankfurt, Seoul, Toronto, Sydney, Doha, Paris, Luxembourg, Kuala Lumpur, Bangkok and other offshore centres have been permitted to engage in the settlement of Renminbi trade transactions. This represents a current account activity. However, remittance of Renminbi into and out of the PRC for the purposes of capital account items, such as capital contributions, debt financing and securities investments, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system. Regulations in the PRC on the remittance of Renminbi into and out of the PRC for settlement of capital account items are being adjusted from time to time to match the policies of the PRC Government.

Since 1 October 2016, the Renminbi has been added to the Special Drawing Rights basket created by the International Monetary Fund. In 2018, the People's Bank of China (the "PBoC") issued Circular of the People's Bank of China on Further Improving Policies for Renminbi Cross-Border Business to Facilitate Trade and Investment (中国人民银行关于进一步完善人民币跨境业务政策、促进贸易投资便利化的通知) (Yin Fa [2018] No. 3) and Circular of the People's Bank of China on Perfecting the Administration of Renminbi Purchase and Sale Business (中国人民银行关于完善人民币购售业务管理有关问题的通知) (Yin Fa [2018] No. 159), which implement policies further improving accessibility to Renminbi to settle cross border transactions in foreign currencies. The PBoC, together with other relevant authorities, jointly issued the Notice on Further Optimising Cross-border RMB Policies to Support the Stabilisation of Foreign Trade and Foreign Investment (关于进一步优化跨境人民币政策支持稳外贸稳外资的通知) (Yin Fa [2020] No. 330), with effect from 4 February 2021, which promotes greater facilitation of RMB settlement for trade and investment, further simplified cross-border RMB settlement procedures, improved the management of cross-border RMB investment and financing, and facilitated the use of RMB bank settlement accounts by overseas institutions. However, there is no assurance that the PRC Government will continue to liberalise its control over cross-border remittance of Renminbi in the future or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. In the event that funds cannot be repatriated out of the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the Issuer to source Renminbi to finance its obligations under RMB Notes. Investors should consult their own advisers to obtain a more detailed explanation of how the PRC regulations and rules may affect their investment decisions.

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the RMB Notes and the Issuer's ability to source Renminbi outside the PRC to service RMB Notes

As a result of the restrictions by the PRC Government on cross border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. While the PBoC has entered into agreements on the clearing of Renminbi business (the "**Settlement Arrangements**") with financial institutions (each, a "**Renminbi Clearing Bank**") in a number of financial centers and cities, it has established the Cross-Border Inter-Bank Payments System ("**CIPS**") to facilitate cross-border Renminbi settlement and is in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions, the current size of Renminbi denominated financial assets outside the PRC remains limited.

There are restrictions imposed by PBoC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as requirements for transaction authenticity verification, reporting obligations under the RMB Cross-border Receipts and Payments Information Management System, and limitations on certain types of capital account flows. While Renminbi business participating banks mainly rely on the offshore market to obtain liquidity, PBoC has gradually allowed participating banks to access the PRC's onshore interbank market for the purchase and sale of Renminbi and has provided liquidity support to some offshore clearing banks through mechanisms such as currency swap agreements, subject to specific conditions and scope. While Renminbi Clearing Banks may access onshore liquidity under specific arrangements (e.g., through parent banks or PBoC's currency swap lines), such access is generally conditional, limited, and does not constitute a standing liquidity backstop for all market activities. The Renminbi Clearing Banks are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In such cases, where the participating banks cannot source sufficient Renminbi through the above channels, the participating banks will need to source Renminbi from the offshore market to square such open positions.

On 13 January 2025, the Hong Kong Monetary Authority ("**HKMA**") and the PBoC announced new measures to deepen financial co-operation between Hong Kong and the Chinese mainland, under which a RMB trade finance liquidity facility was introduced by HKMA, the arrangements for Bond Connect (Southbound Trading) was further optimised and expanded, and the implementation of interconnection between the Mainland's Internet Banking Payment System (IBPS) and Hong Kong's Faster Payment System (FPS) was promoted. However, the offshore Renminbi market is still subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Arrangements with each Renminbi Clearing Bank will not be terminated or amended in the future, which will have the effect of restricting availability of Renminbi offshore. The limited availability of Renminbi outside the PRC may affect the liquidity of the RMB Notes. To the extent the Issuer is required to source Renminbi in the offshore market to service the RMB Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all.

Investment in RMB Notes is subject to exchange rate risks

The value of Renminbi against the U.S. dollar and other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions, along with many other factors. In August 2015, the PBoC implemented changes to the way it calculates the midpoint against the U.S. dollar to take into account market-maker quotes before announcing the daily midpoint. This change, among others that may be implemented, may increase the volatility in the value of the Renminbi against foreign currencies. Depreciation of the Renminbi against such currency could cause a decrease in the effective yield of the RMB Notes below their stated interest rates and could result in a loss when the return on the RMB Notes is translated into such currency. In addition, there may be tax consequences for investors as a result of any foreign currency gains resulting from any investment in the RMB Notes. All payments of interest and principal with respect to RMB Notes will be made in Renminbi unless otherwise specified. If an investor measures its investment returns by reference to a currency other than Renminbi, an investment in the RMB Notes would entail foreign exchange-related risks, including possible significant changes in the value of Renminbi relative to the currency by reference to which an investor measures its investment returns. As a result, the value of these Renminbi payments in U.S. dollar terms may vary with changes in the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against the U.S. dollar or other foreign currencies, the value of investment in U.S. dollar or other applicable foreign currency terms will decline.

An investment in RMB Notes is subject to interest rate risks

The PRC government has gradually liberalised the regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. The RMB Notes may carry a fixed interest rate. Consequently, the trading price of such RMB Notes will vary with fluctuations in interest rates. If a holder of RMB Notes tries to sell any RMB Notes before their maturity, they may receive an offer that is less than the amount invested.

Payments in respect of RMB Notes will only be made to investors in the manner specified in the terms and conditions of the relevant Notes

All payments to investors in respect of RMB Notes will solely be made (i) in the case of RMB Notes which are represented by Global Notes or Global Certificates and cleared through the Depository, by transfer to a Renminbi bank account maintained by or on behalf of the a holder of Notes in accordance with the prevailing CDP rules and procedures, or (ii) in the case of RMB Notes which are in definitive form, by transfer to a Renminbi bank account in accordance with prevailing rules and regulations. Subject to the Conditions, the Issuer cannot be required to make payment by any other means (including in any other currency or in bank notes, by cheque or draft or by transfer to a bank account in the PRC).

Gains on the transfer of the RMB Notes may become subject to income taxes under PRC tax laws

Under the PRC Enterprise Income Tax Law and its implementation rules, amended on 29 December 2018 and 6 December 2024, respectively, any gain realised on the transfer of RMB Notes by non-resident enterprise holders may be subject to enterprise income tax if such gain is regarded as income derived from sources within the PRC. However, there remains uncertainty as to whether the gain realised from the transfer of the RMB Notes would be treated as income derived from sources within the PRC and be subject to PRC tax. This will depend on how the PRC tax authorities interpret, apply or enforce the PRC Enterprise Income Tax Law and its implementation rules. Therefore, if non-resident enterprise holders are required to pay PRC income tax on gains on the transfer of the RMB Notes (such enterprise income tax is currently levied at the rate of 10 per cent. of the net gain (i.e., the difference between the transfer proceeds and the acquisition cost), unless there is an applicable tax treaty between PRC and the jurisdiction in which such non-resident enterprise holders of RMB Notes reside that reduces or exempts the relevant tax), the value of their investment in the RMB Notes may be materially and adversely affected.

RISKS ASSOCIATED WITH THE GROUP'S BUSINESS

This section describes some of the risks that could have a material effect on the Group's business activities as at the date of this Information Memorandum. Not all potential risks are listed. Some risks are excluded because they are considered not material to the Group as a whole. Additionally, there may be risks that are not reasonably foreseeable and therefore the potential impact of such risk on the business may not be fully assessable at the date of this Information Memorandum. The order in which risks are presented below is not indicative of the relative impact on the Group. The potential effect of these risks may be material to the Group's business by having an impact on revenue, profits, net assets, operations, and financial resources. Such risks also have the potential to impact on the Group's reputation. It is often difficult to accurately assess the likely impact of an event on the Group's reputation, as any damage may be disproportionate to the event's actual financial impact.

(A) GENERAL RISKS RELATING TO THE GROUP'S BUSINESS

Economic and political conditions globally and in the countries in which the Group operates may adversely impact the Group

With a presence in countries such as Singapore, China, the UK, Japan, and Australia, the Group is affected by developments in the global economy as well as in the geographical markets which it currently operates and/or intends to operate in the future. The current global environment presents significant policy uncertainties, especially in global trade and geopolitical tensions.

In recent years, the global economy and global financial markets have experienced significant volatility as a result of, among other things:

- the occurrence of several health epidemics, such as the COVID-19 pandemic;
- a deterioration in economic and trade relations between the United States and its major trading partners, including China and any trade war arising from the changes to the tariffs imposed by the United States and the responses from its trading partners;
- geopolitical tensions as well as wars and conflicts, including the Russia-Ukraine war, the conflicts in the Middle East (including the United States-Israel war on Iran) and the crisis in Venezuela;
- the large fiscal deficit incurred by the United States;
- interest rate fluctuations as well as changes in policy rates by the U.S. Federal Reserve and other central banks;
- increased uncertainties resulting from the UK's exit from the European Union;
- the prolonged slowdown of economic growth in China and other major emerging market economies and, in particular, the debt defaults faced by real estate developers in China;
- the volatility in oil prices, elevated inflationary pressures and supply chain disruptions; and
- financial and social difficulties affecting many countries worldwide, in particular the United States, Latin America and Europe.

The above factors could undermine the stability of global economies, lead to changes in gross domestic product, economic growth, employment levels and consumer spending, consumer and investment sentiment, property market volatility and availability of debt and equity capital and result in a general global economic downturn or recession or even a financial crisis. These events, which are beyond the Group's control, could adversely affect the Group insofar as they result in:

(a) tighter lending conditions or reduced availability of financing for the Group;

(b) a negative impact on the ability of the tenants to pay their rents in a timely manner or continue their leases, thus reducing the Group's cashflow;

(c) an increase in counterparty risk;

(d) an increased likelihood that one or more of the Group's banking syndicates or insurers may be unable to honour their commitments to the Group;

(e) a lower demand for commercial, residential and living sector properties and declining property prices and rents;

(f) downward revaluation of the Group's properties;

(g) an adverse effect on the cost of funding the Group's business, thus limiting its growth opportunities;

(h) a reduction in access to the capital markets to raise new capital and/or re-financing; and/or

(i) consumers and businesses being generally more cautious when making decisions to purchase property and/or when making or renewing new leases,

which could in turn have a material adverse effect on the business, financial condition and results of operations of the Group.

The outbreak of an infectious disease or any other serious public health concerns in Singapore and the jurisdictions in which the Group operates could adversely impact the business, results of operations, financial condition and prospects of the Group

The outbreak of any health epidemics, general outbreak of debilitating disease or infectious disease of pandemic nature in Singapore such as SARS, Middle East respiratory syndrome coronavirus, avian influenza, H1N1 (commonly referred to as "swine flu") and the outbreak of the COVID-19 coronavirus pandemic (collectively "**Pandemics**"), whether in Singapore and/or the jurisdictions in which the Group operates or relies on could have a negative impact on the regional and/or global economy and may result in an adverse development in the supply of or demand for property (including retail, residential, commercial and industrial property), in property prices or in the Group's ability to retain or renew existing leases or attract new tenants in its investment properties, the lowering of occupancy rates and an increased insolvency or delay in the payment of rent by the tenants of the Group's investment properties, which would in turn have a material and adverse effect on the Group's business, results of operations, financial condition and prospects.

For example, the emergence of the COVID-19 pandemic has become one of the biggest disruptors in the global economy, creating uncertainty and placing global economic and social resilience to the test. In an effort to curb the spread of the highly infectious coronavirus, countries around the world had imposed various measures and strict movement controls, including travel restrictions, extended delays, suspension of business activities, quarantines, city lockdowns, and suspending major events, which led to a substantial decline in the number of travellers and in business activity and impacted the demand for the Group's properties. There can be no assurance that any precautionary measures taken against any Pandemics (including any of the measures set out above) would be effective. A future outbreak of any Pandemics or any other serious public health concern in Singapore or in the jurisdictions in which the Group operates or relies on could adversely affect the Group's business.

The Group is exposed to the risk of expropriation of its properties in the countries in which it operates

The laws of the countries in which the Group's properties are currently located and regions into which the Group may expand, may allow their respective governments to compulsorily acquire land and buildings under certain circumstances, including if it is in the public interest to do so. For example, the Land Acquisition Act 1966 of Singapore, *inter alia*, gives the Singapore Government the power to acquire any land in Singapore:

- for any public purpose;

- where the acquisition is required by any person, corporation or statutory board, for any work or undertaking which is of public benefit or of public utility or in the public interest; or

- for any residential, commercial or industrial purpose.

In the event that all or any part of the Group's land or property is compulsorily acquired, the compensation paid in respect of the acquired property could be less than its market value or the price paid by the Group for acquiring the property. In determining the amount of the compensation to be awarded pursuant to any such compulsory acquisition, the following matters, *inter alia*, would be considered: (i) the market value of the property as at the date of the publication in the Singapore Government Gazette of the notification of likely acquisition of the land (provided that within six months from the date of publication of such notification, a declaration of intention to acquire is made by publication in the Singapore Government Gazette); or (ii) the market value of the property as at the date of publication in the Singapore Government Gazette of the declaration of intention to acquire in any other case. Such compulsory acquisition could therefore adversely affect the Group's business, financial condition, results of operations and prospects.

The Group may be involved in disputes, legal and other proceedings arising from its operations from time to time, and may be subject to regulatory reviews and queries

The Group may be involved from time to time in disputes with various parties involved in the development and sale of the Group's properties (such as contractors, sub-contractors, suppliers, construction companies, purchasers and other partners), and the management and operations of the Group's hotels and investment properties (such as hotel managers, franchisors, franchisees, hotel guests and tenants). As a property developer, the Group may face disputes with, and claims from, purchasers in connection with delays and alleged defective works carried out in its property development projects. It may also have disputes with its contractors or suppliers over issues including, amongst other things, the quality of construction materials, the standard and skillfulness of their labourers and prices of the construction contracts. Claims may also be made against the Group by owners or occupiers of neighbouring properties in respect of the use and enjoyment of such properties. These disputes may lead to legal and other proceedings, and may cause the Group to suffer additional costs and delays. In addition, the Group may have disagreements with regulatory bodies in the course of its operations, which may subject the Group to administrative proceedings and unfavourable decrees that result in financial losses and/or a delay in the construction or completion of the Group's projects. In the event that such disputes are not resolved amicably or claims are successfully made against the Group and the Group is required to compensate the claimants, its business, financial condition, results of operations and prospects may be materially and adversely affected.

Further, the Group is regulated by various government authorities and regulations. If any government authority believes that the Group or any of its tenants do not comply with the regulations, it could shut down the relevant non-compliant entity or delay the approval process, refuse to grant or renew the relevant approvals or licences, institute legal proceedings to seize the Group's properties, enjoin future action or (in the case of the Group not complying with the regulations) assess civil and/or criminal penalties against the Group and/or its officers or employees. Any such action by the government authority would have a material adverse effect on the business, financial condition and results of operations and/or cash flow of the Group.

The Group may encounter problems with its joint ventures and/or investments that may adversely affect its business

The Group has, and expects in the future to have, interests in joint venture ("**JV**") entities and/or investments in connection with its property development plans. There may be disagreements between the Group and its JV and/or investment partners regarding the business and operations of the JVs and/or investments which may not be resolved amicably. In addition, the Group's JV and/or investment partners may (i) have economic or business interests or goals that are inconsistent with that of the Group; (ii) take actions contrary to the Group's instructions, requests, policies or objectives; (iii) be unable or unwilling to fulfil their obligations; (iv) have financial difficulties or experience a decline in credit worthiness; or (v) have disputes with the Group as to the scope of their responsibilities and obligations. Depending on the nature of the Group's equity interest in and the extent of its involvement in such projects, the Group may not be able to control the decision-making process of JV and/or investment projects without reference to its JV and/or investment partners. In addition, there is no assurance that any new JVs and/or investments that the Group enters into will yield its anticipated benefits.

Any dispute with the Group's JV and/or investment partners that cannot be resolved amicably may escalate and become litigious or result in the early termination of such JV and/or investment, which could in turn adversely affect the Group's business, financial condition and results of operations. Political uncertainties or new government regulations such as restrictions on ownership or changes in economic, business and operating conditions may also result in a decline in the Group's investment in these JV and/or investment entities and associated companies or a loss in its ability to influence the management and directors of, and the decisions made by, these JV and/or investment entities and associated companies. Although such JV and/or investment agreements may contain terms that govern the treatment of such events to the detriment of the defaulting party and the Group may seek to enforce its rights as enumerated within such agreements, the occurrence of any of these events may materially and adversely affect the performance of the Group's JVs and/or investments. There is no assurance that the Group will not encounter such risks which may have a material adverse effect on its business, financial condition and results of operations in the future.

Furthermore, there is no assurance that the Group will experience successful integration with its JVs and/or investments. Achieving the anticipated benefits of any JV and/or investment will depend in significant part upon whether these JVs and/or investments are integrated in an efficient and effective manner. If problems arise, the Group may not be able to achieve the anticipated operating and cost synergies envisaged prior to the entry into such JV and/or investment entities. Additionally, the Group may also assume liabilities in connection with JV and/or investment partners that it would not otherwise be exposed to.

The Group's future plans may not be commercially successful

In order to grow the Group's business in the future, it may expand its operations both locally and overseas or explore acquisitions, JVs and/or strategic alliances which it believes will complement its current and future businesses.

Such expansion plans may be expensive due to the financial costs required in setting up new business units, investment in machinery and equipment and working capital and may divert the attention of the Group's management and expose its business to unforeseen liabilities or risks associated with entering new markets or new businesses. There is no assurance that such expansion plans will be commercially successful.

Expansion plans generally involve numerous risks, including, but not limited to:

- difficulties in the assimilation of the management, operations, services, products and personnel;

- the possible diversion of management attention from other business concerns; and

- inherent risks in assessing the values, strengths, weaknesses and profitability of properties and/or businesses, including adverse short-term effects on the Group's operating results, and whilst the Group will undertake appropriate due diligence to assess these risks, the acquired properties and/or businesses may not achieve their anticipated returns.

The Group may also not be successful in integrating any acquired businesses, products or technologies. The integration of any acquired business or asset involves a number of risks, including, but not limited to, failure to fully achieve the anticipated synergies for revenue growth and cost benefits, loss of customers and higher integration costs than anticipated. The Group may also be exposed to significant risks, such as spending more than budgeted amounts to make necessary improvements to the acquired asset. If the Group fails to achieve a sufficient level of revenue or if its expansion plans result in a lapse of customer service, performance problems with an acquired company, dilutive issuances of equity securities or the incurrence of debt, contingent liabilities, impairment charges related to goodwill or other intangible assets or any other unanticipated events or circumstances, its future financial condition and results of operations may be materially and adversely affected.

In addition, the Group enters into property and hotel development projects through, and it has interests and makes investments in, entities that are not its subsidiaries, and over which it does not have majority control, such as JVs and there is no assurance that such JVs or strategic alliances would have economic or business interests that are aligned with the Group's strategies, and may therefore behave in a manner adverse to the Group's interests. The performance of these entities and the Group's share of their results is subject to the same or similar risks that affect it as described herein. The successful implementation of the Group's growth strategies depends on its ability to identify suitable partners and the successful integration of these partners' operations with the Group's operations. There is no assurance that the Group will expand its operations overseas or explore acquisitions, JVs and/or strategic alliances that are complementary to its businesses.

The Group cannot provide any assurance that it will be able to execute the above growth strategies successfully and the performance of any acquisitions, JVs or strategic alliances could fall short of expectations, thereby adversely affecting its business, financial condition and results of operations.

The Group is subject to risks inherent in investment entities and/or associated companies which it does not control

The Group holds some of its investments through the acquisition of minority or joint interests in investment entities and/or associated companies. There can be no assurance that the Group will be able to control such entities or exercise any influence over the assets of such entities or their distributions to the Group. The management and/or the employees of such entities may also make decisions which could adversely affect the operations of the Group. This could affect the Group's ability to deal with its investments in a manner which achieves its objectives, which could in turn have a material adverse impact on the Group's financial condition.

The Group may be subject to unknown or contingent liabilities related to properties or businesses that it has acquired or may acquire, which may result in damages and investment losses

Assets and entities that the Group has acquired or may acquire in the future may be subject to unknown, contingent or unquantifiable liabilities for which the Group may have limited or no recourse against the sellers. Such liabilities may include, among others, liabilities for environmental clean-up or remediation, structural or building defects, non-compliance with planning, fire safety or accessibility requirements, outstanding tax liabilities, employee-related claims, claims of tenants, vendors or other persons dealing with the acquired entities, lease or contract disputes, and other liabilities whether incurred in the ordinary course of business or otherwise. Some of these liabilities may only become apparent after completion of the acquisition, and may arise from events that occurred prior to the Group's ownership.

In certain transactions, the Group may acquire assets or entities with limited representations and warranties, or with representations and warranties that do not survive the closing of the transactions. In this event, the Group would have no or limited post-completion recourse against the sellers. Even where representations and warranties survive, the scope of protection is typically restricted. While the Group will seek to negotiate for sellers to provide indemnities in respect to breaches of representations and warranties that survive the closing of the transactions, the Group may not always be able to obtain such indemnities, and any indemnity that is obtained is often limited in duration and subject to various materiality thresholds, deductibles or aggregate cap on recoverable losses.

In addition, statutory or contractual representations, warranties and indemnities given by sellers are typically subject to express limitations on their scope, the amount recoverable and the time period within which claims may be brought. The Group may not always be entitled to, or be successful in, recovering any amounts under such provisions for losses or liabilities arising from property, equipment or structural defects. Even where a claim is theoretically available, recovery may be constrained by contractual limits, the financial position of the seller, or exclusions within the applicable warranty or indemnity.

In some cases, the sellers may be special-purpose vehicles or entities with limited assets, making enforcement or recovery of any indemnity difficult. The Group may also choose, or be required, to rely on escrow retentions or warranty and indemnity insurance, which may not cover all potential losses and are subject to exclusions and coverage limits.

Accordingly, there can be no assurance that the Group will be able to recover any amounts in respect of losses arising from pre-existing conditions or breaches by sellers. The total amount of costs and expenses that the Group may incur in connection with such liabilities may exceed its estimates or the purchase price adjustments agreed with the sellers. Any such liabilities or shortfall in recovery could have a material adverse effect on the business, financial condition and results of operations of the Group.

The Group is exposed to the risk of liquidity disruptions and increased financing costs

Credit markets worldwide may experience significant volatility, including a reduction in liquidity levels, increasing costs for credit protection and a general decline in lending activity between financial institutions and in commercial lending markets worldwide. These developments may result in the Group incurring increasing financing costs associated with the Group's levels of debt. Furthermore, there can be no assurance that the Group will be able to raise financing either on a short-term or a longer term basis on favourable terms or at all, which could have a material adverse effect on the Group. Such financing risks could (i) delay the completion of existing projects, (ii) hinder the Group in funding its development or operations and (iii) increase the cost of debt due to higher bank margins, having an impact on financial results and cash flows. The Group's ability to meet its payment obligations and to fund planned capital expenditures will depend on the success of the Group's business strategy and the Group's ability to generate sufficient revenues to satisfy its obligations, which are subject to many uncertainties and contingencies beyond the Group's control.

The Group may also become a party to future indebtedness which is secured by a lien or other encumbrance on a particular property of the Group. In the event of the occurrence of an Event of Default in relation to the Notes or under any other indebtedness or upon the Group's bankruptcy, liquidation or reorganisation, any secured indebtedness of third party creditors to the Group's portfolio would effectively be senior to the Notes to the extent of the value of the Group's portfolio securing their indebtedness. The Noteholders would have only an unsecured claim against those assets to the extent any remain after satisfying the obligations under such secured indebtedness and any unsecured indebtedness ranking senior to the Notes.

In addition, the Group may be subject to certain covenants in connection with any future borrowings that may limit or otherwise adversely affect its operations. Such covenants may also restrict its ability to acquire assets or undertake other capital expenditure, or may require it to set aside funds for maintenance or repayment of security deposits. Furthermore, if prevailing interest rates or other factors at the time of refinancing (such as the possible reluctance of lenders to make loans in relation to real estate and real estate related assets) result in higher interest rates upon refinancing, the interest expense relating to such refinanced indebtedness would increase, which would adversely affect the Group's cash flow.

The Group may from time to time obtain debt financing in a foreign currency to match the currency of its overseas assets/properties, which allows the income generated by those assets to be used directly for debt servicing, The Group may also obtain debt financing in a currency different from that of the underlying overseas assets/properties, which give rise to foreign exchange risk, as currency fluctuations could increase debt servicing costs. There is no assurance that such overseas assets/properties will generate sufficient cash in the local foreign currency to meet all of its debt obligations. Under such circumstances, the Group may have to deploy cash from other sources denominated in other currencies (or utilise debt facilities in other currencies) to meet its foreign currency debt financing needs, exposing the Group to foreign exchange risk.

Potential liability for environmental problems could result in substantial costs

The Group is subject to a variety of laws and regulations in jurisdictions in which it invests and operates regarding the protection of health and the environment that may require a current or previous owner of real estate to investigate and clean up hazardous or toxic substances on a property. For example, owners and operators of real estate may be liable for the costs of removal or remediation of certain hazardous substances or other regulated materials on or in such property. Such laws often impose liability without regard to whether the owner or operator knew of, or was responsible for, the presence of such substances or materials.

This gives rise to several risks, including:

- the risk of prosecution by environmental authorities;
- the requirement for unbudgeted additional expenditure to remedy such issues;
- the adverse impact on the operations at the affected property, which may in turn adversely affect the revenue of the Group; and
- the adverse impact on the value of the affected property.

The Group may be liable to bear the costs of remedying or removing such contamination, and there is no guarantee that the Group can recover such costs from other parties which might have contributed to or are responsible for such contamination.

The cost of investigation, remediation or removal of these substances may be substantial. There is no assurance that potential environmental liability does not exist or will not arise in the future. Existing environmental reports, investigations and due diligence exercises with respect to any of the Group's properties may not reveal all environmental liabilities, whether previous or current owners or operators of such properties had created any material environmental condition not known to them or whether a material environmental condition exists in any one or more of these properties. There also exists the risk that compliance concerns may have arisen or may arise in the future. Environmental laws and regulations in the jurisdictions in which it invests and operates may also impose compliance obligations on owners and operators of properties with respect to the management of hazardous substances and other regulated materials. Failure to comply with these laws can result in penalties or other sanctions. However, if the Group fails to comply with existing or future environmental laws and regulations in the jurisdictions in which it operates, its reputation may be damaged or it may be required to pay penalties or fines or take remedial actions, any of which could have a material adverse effect on its business, financial condition, results of operations and prospects.

The Group may suffer an uninsured loss

The Group maintains insurance cover appropriate to its risk profile after taking into account the level of retained risk the Group considers to be appropriate, relative to the cost of cover available in the market place. Not all risks are insured, either because the risk is uninsurable or that cover is not available on commercially viable terms. The Group is also exposed to the risk of cover not being continually available. Availability may be influenced by factors outside the Group's control, which could reduce the markets' underwriting capacity, breadth of policy coverage or simply make the cost of cover too expensive. The Group could be exposed to uninsured third-party claims, loss of revenue or reduction of fixed asset values which may, in turn, have an adverse effect on Group profitability, cash flows and ability to satisfy banking covenants. Should an uninsured loss or a loss in excess of insured limits occur, the Group could be required to pay compensation and/or lose capital invested in its properties as well as anticipated future revenue from such properties. The Group would also remain liable for any debt or other financial obligation related to the properties and the business, financial condition and results of operations of the Group may be adversely affected. No assurance can be given that material losses in excess of insurance proceeds will not occur in the future or that adequate insurance coverage for the Group will be available in the future on commercially reasonable terms, at commercially reasonable rates or at all.

The Group is exposed to general risks associated with the ownership and management of real estate

Property investment is subject to risks incidental to the ownership and management of commercial properties. In particular, risks associated with the Group's property rental business (and to a lesser extent, the Group's hospitality and property development businesses) would include, among other things, defects (latent or otherwise) in buildings, competition for tenants, changes in market rents, inability to renew leases or re-let space as existing leases expire, inability to collect rent from tenants due to bankruptcy or insolvency of tenants or otherwise, inability to dispose of major investment properties for the values at which they are recorded in the Group's financial statements, increased operating costs, the need to renovate, repair and re-let space periodically and to pay the associated costs.

The activities of the Group may also be impacted by changes in laws and governmental regulations in relation to real estate, including those governing usage, zoning, taxes and government charges. Such revisions may lead to an increase in management expenses or unforeseen capital expenditure to ensure compliance. Rights related to the relevant properties may also be restricted by legislative actions, such as revisions to the laws relating to building standards or town planning laws, or the enactment of new laws relating to government appropriation, condemnation and redevelopment.

The Group is exposed to risks relating to the quality and extent of the title to or interests in the properties in the Group's portfolio

The quality, nature and extent of the title to the properties in the Group's portfolio vary, depending on a number of factors, including:

- the stage of development of the property;
- the extent to which the contract pursuant to which the property interest was acquired has been performed, the extent to which the terms and conditions thereunder have been complied with, and the amount of the purchase consideration which has been paid;
- the extent of compliance by the Group or any other relevant party (including previous owners, the vendor of the property and the entity in which the Group invested that has acquired or is acquiring the property) with all relevant laws and regulations relating to the ownership, use, sale, development or construction of the property;
- the manner under which the interest in the property is held, whether through a JV, a development agreement, under a master lease, an option to purchase, a sale and purchase agreement, through asset-backed securities or otherwise;
- in the case where the property interests are leasehold interests, the extent of compliance by the Group or any other relevant party (including previous lessees or lessors, the vendor of the property and the entity in which the Group has invested that has acquired or is acquiring the property) with the terms and conditions of the state or head lease or any other document under which the title of the property is derived;
- the capacity, power, authority and general creditworthiness of the counterparties to the contractual and other arrangements through which the Group has acquired its interest in the property;
- the laws and regulations that apply to the property; and
- the country and location of the property.

The limitations described above on the quality, nature and extent of the title to the land and properties in the Group's portfolio of property interests impact its ability to deal with and have control over its property interests, and the conditions under which it may own, develop, operate or manage the property. No assurance can be given that the quality, nature and extent of the title to the Group's property interests will not be challenged or adversely impacted or will not adversely affect the Group's ability to deal with its property interests and in turn the value of its investment in these properties.

Some of the properties in the UK may be subject to defects relating to its title

Certain of the Group's properties located in the United Kingdom may be subject to various kinds of defects in title, including (without limitation):

(a) the title is subject to unknown covenants, rights and rent charges;

(b) the relevant property may lack planning permission and/or conservation area consent;

(c) the relevant property may be subject to a restrictive covenant;

(d) the existence of unauthorised structures; and

(e) the relevant property may interfere with certain right of way of their neighbouring properties.

Title indemnity insurance policies have been taken out for certain properties to address some of these title defects. Such policies are common and generally recognised in the UK real estate market as an acceptable means of mitigating title-related risks. However, there can be no assurance that such title indemnity insurance will be sufficient to cover all potential losses, liabilities, costs or expenses that may arise from title defects. Coverage may be subject to exclusions, limitations, conditions precedent, claim notification requirements or monetary caps. In addition, the insurer may dispute coverage or become insolvent, which could prevent the Group from recovering under such policies.

While there are no current disputes in respect of the title defects identified, there can be no assurance that claims will not arise in the future. If a claim were to arise, whether or not covered by insurance, such claim could materially and adversely affect the Group's business, revenue, financial condition and results of operations.

The Group's operations are subject to various regulatory requirements

The Group's operations are subject to various regulatory requirements. Failure to comply with these requirements could result in the imposition of fines or other penalties by governmental authorities, which may include the revocation of governmental licences. This may also delay the completion of the Group's property development projects. Any penalties imposed by governmental authorities may materially and adversely affect the business of the Group.

The real estate industry in the countries in which the Group operates is subject to significant government regulation. In particular, regulatory approvals may be required for, amongst other things, land and title acquisition or divestment, development planning and design, construction, renovation and asset enhancement, usage, zoning, building standards, fire regulations, seismic regulations, town planning, taxes, government charges, environmental issues and mortgage financing and refinancing. Such approvals may stipulate maximum periods for the commencement of development of the land. Some of these countries may also restrict the level, percentage and manner of foreign ownership and investment in real estate or may impose additional costs on foreigners seeking to invest in or own properties. Some of these laws and regulations are at times ambiguous and their interpretations and applications can be inconsistent or uncertain, making compliance with them challenging, and may be potentially detrimental to the Group. If the Group fails to obtain the relevant approvals or comply with applicable laws and regulations, it may be subject to penalties, have its licences or approvals revoked, or lose its right to own, develop or manage its properties and its businesses, any or all of which could have a material and adverse impact on its business, financial condition, results of operations and prospects.

Any changes to, or any new, laws, regulation and policies standards may also lead to an increase in expenses or unforeseen capital expenditure to ensure compliance, affect or restrict rights related to relevant properties in the Group's portfolio or affect/restrict the Group's ability to maximise its income. Legal protection and recourse available to the Group in certain countries may be limited. There can be no assurance that such changes to, or any new, laws, regulations and policies standards will not materially and adversely affect the business, financial condition and results of operations of the Group.

Terrorist attacks, other acts of violence or war and adverse political developments may affect the business and results of operations of the Group

Terrorist attacks, wars, riots and civil commotion or uprising could negatively impact the global economy, tourism demand, international financial markets, and Singapore's economy. Such events may harm the Group's operations, revenues, profitability, and properties, with unpredictable consequences that cannot always be anticipated.

Climate change and rising sea levels may adversely affect the Group's properties and financial performance

Climate change may increase the frequency and severity of adverse weather events and result in long-term environmental changes, including rising sea levels, temperature extremes and coastal erosion. These factors may have a physical impact on certain properties within the Group's portfolio, particularly assets located in low-lying coastal areas, which may face heightened risks of flooding, erosion or submersion over time.

In addition to physical risks, climate change-related transition and regulatory risks may also lead to short, medium and long-term financial risks and impact on the Group, with the top three potential key drivers of climate-related financial impact being an increase in material costs of buildings, loss of green rental premium, and increase in construction cost from green investments. These risks may impact the Group's business reputation and public perception, its performance on ESG ratings and rankings, and investors and analysts' assessment of the business.

Climate change can also affect urban city hotels, properties and other assets in metropolitan areas. Heavy rainfall, flash flooding, heatwaves or other extreme weather conditions may damage building infrastructure or utilities, disrupt operations, and increase repair and insurance costs. Major cities where the Group owns properties have experienced instances of severe weather in recent years, underscoring that both coastal and inland assets may be exposed to climate-related risks. Changes in weather patterns and environmental conditions could further influence the demand for the Group's properties (and, in relation to the Group's hospitality business, tourist behaviour and travel demand). In addition, higher costs of operating, maintaining or insuring properties exposed to climate-related risks may ultimately need to be passed on to tenants, hotel guests and customers, making such destinations or properties less competitive and dampening demand. Regulatory or policy responses to climate change, such as carbon-reduction requirements, building code enhancements or environmental levies, may also increase capital and operating expenditure for such properties.

There can be no assurance that such climate-related risks will not materially and adversely affect the value, marketability or insurability of the Group's properties, or its business, financial condition, results of operations and/or prospects.

The Group's real estate investments may be illiquid

Real estate investments are generally illiquid. Such illiquidity limits the ability of an owner or a developer to convert real estate assets into cash on short notice or may require a substantial reduction in the price that may otherwise be sought for such assets to ensure a quick sale. Such illiquidity also limits the ability of the Group to vary its portfolio in response to changes in economic, real estate market or other conditions. This could have a material and adverse effect on the Group's financial condition and results of operations, with a consequential material and adverse effect on the Group's ability to achieve expected returns. Moreover, the Group may face difficulties in securing timely and commercially favourable financing in asset-based lending transactions secured by real estate due to its illiquidity. These factors could affect the Group's gains from realisation of its investments in real estate assets, including the value at which it may dispose of its holdings in entities that hold the real estate assets, the income or other distributions received by it from vehicles which the Group has invested in or the inability to dispose of major investment properties for the values at which they are recorded in the financial statements of the Group, which in turn would have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The market values of the Group's properties may differ from their appraised values as determined in the valuation reports

The valuations of the Group's properties are based on certain assumptions which may differ materially from actual market measures. Property valuations generally include a subjective determination of certain factors relating to the relevant property, such as the property's relative market position, financial and competitive strengths and physical condition. Accordingly, no assurance can be given to prospective investors that the assumptions accurately reflect the market or that the valuation of each of the Group's properties is accurate. The market value of the Group's properties or any future acquisitions may, therefore, differ from their appraised values. The appraised value of any of the Group's properties or any future acquisitions is not an indication of, and does not guarantee, a sale price at that value at present or in the future.

The Group depends on the continued service of certain key personnel, and the loss of any such key personnel may adversely affect its financial condition and results of operations

Execution of the Group's strategy depends, in part, upon the continued service and performance of members of the senior management team as well as its ability to attract, develop and retain employees with the appropriate skills, experience and aptitude. Development and maintenance of a group culture, recognition systems, compensation and benefits arrangements, training and development all play leading roles in minimising this risk. The loss of, and disputes between, key personnel may have a material adverse effect on the Group's businesses, financial condition and results of operations.

The Group's key businesses are generally capital intensive in nature, and the Group's growth may be affected if it is unable to obtain financing

The Group's key businesses are generally capital intensive in nature. For instance, the Group's hospitality and investment properties will require periodic capital expenditure, refurbishments, renovation and improvements to remain competitive. Acquisitions or development of additional hotels and property assets (including landbank for future development) will also require significant capital expenditure. The Group may not be able to fund capital improvements or acquisitions solely from cash generated from its operating activities.

There can be no assurance that additional financing, either from additional equity or debt on a short-term or a long-term basis, will be made available or, if available, that such financing will be obtained on terms favourable to the Group to fund such capital expenditure.

The Group is subject to exchange rate fluctuations

The Group's reporting currency for the purposes of its financial statements is in Singapore dollars. The Group's current portfolio of properties is located across approximately 167 locations in 28 countries and regions around the world; because of this geographical diversity, the Group receives income and incurs operating costs in non-Singapore dollar denominated currencies. Accordingly, the Group is exposed to fluctuations in foreign currency exchange rates, and such fluctuations may be caused by changes in local economy as well as international, political and economic conditions. This in turn could adversely affect its financial condition and results of operations and have a material adverse effect on the Group's reported financial results. A weakening of foreign currencies against the Singapore dollar may also result in a decrease in asset values upon translation and a corresponding increase in gearing. Although the Group engages in hedging activities where feasible and appropriate to mitigate and manage currency exchange risks associated with the cashflows generated by the Group's investment in overseas properties, there can be no assurance as to the extent or efficacy of any such hedging arrangements. As a result, the Group's operations and/or financial condition could potentially be adversely affected by foreign currency exchange rate fluctuations.

The Group is subject to credit risk arising from defaulting counterparties

Credit risk may arise when counterparties default on their contractual obligations, resulting in financial loss to the Group. Although the Group adopts a policy of only dealing with creditworthy counterparties and the Group regularly reviews its credit exposure to its customers, credit risks may nevertheless arise from events or circumstances that are difficult to anticipate or detect, including, but not limited to, political, social, legal, economic and foreign exchange risks that may have an impact on its customers' ability to make timely payments and render the Group's enforcement for payments ineffective. Credit risk on cash and bank balances, and derivative financial instruments, including interest rate hedging, is limited as these are placed or transacted with reputable institutions.

Failure to maintain the integrity of internal or customer data could result in harm to the Group's reputation or subject the Group to costs, liabilities, fines or lawsuits

The Group's business involves collecting and retaining large volumes of internal and customer data, including credit card numbers and other personal information, and its various information technology systems enter, process, summarise and report such data. The Group also maintains information on various aspects of its business operations and its employees. In particular, as part of its hospitality services, the Group requires guests to provide personal information when checking into its hotels.

The Group is therefore subject to certain risks relating to the collection of personal data in the course of its business, as well as risks associated with compliance with applicable laws and regulations relating to such data in the jurisdictions in which it operates.

For example, in Singapore the Personal Data Protection Act 2012 of Singapore (the "**PDPA**") imposes certain obligations on the Group where it collects, uses, discloses or processes personal data (i.e., data whether true or not, about an individual who can be identified from that data or other accessible information). In general, the PDPA permits the Group to collect, use or disclose personal data only for purposes for which it has obtained consent, and imposes various data retention, data management and data transfer obligations upon it. The PDPA also created a regulatory authority, the Personal Data Protection Commission (the "**PDPC**"), with the power to give directions to ensure compliance with the PDPA, including the power to require an organisation to pay a penalty of up to S$1 million or, for organisations with more than S$10 million annual turnover in Singapore, up to 10.0% of the organisation's annual turnover in Singapore, for breach of PDPA requirements. Apart from this, under the PDPA, individuals have a right of private action, and there are offences for which the penalties upon conviction include imprisonment. In addition, regulators have introduced enhancements to the PDPA, including higher financial penalties for data breaches since 1 October 2022. The imposition of such additional regulatory measures in Singapore or elsewhere may have a material adverse effect on the Group's business, financial condition and results of operations. The Group may have no direct material relationship with end-users and may rely on other third parties to obtain relevant consents from end-users and some other relevant individuals. Relevant guidance from the PDPC suggests that this may be permissible if it exercises appropriate due diligence. While the Group takes various due diligence measures, ultimately it may be dependent on such third parties' representations and warranties.

Data protection laws worldwide may also increase the financial and reputational implications for the Group in the event of a data breach. The EU General Data Protection Regulation (the "**EU GDPR**"), which came into force on 25 May 2018, imposes obligations on data controllers and data processors and new rights for data subjects which the Group needs to comply with. The EU GDPR also introduces significantly increased financial penalties as a result of any non-compliance with the EU GDPR. Data protection legislation in the UK is governed by the Data Protection Act 2018 and the UK General Data Protection Regulation (the "**UK GDPR**"), which is based upon an amended version of the EU GDPR and imposes similar obligations as the EU GDPR.

The Group will be exposed to certain risks in relation to information technology and systems

The integrity and protection of the Group's customer, employee and company data is critical to its business. The Group is reliant on certain technologies and systems, whether or not belonging to the members of the Group, to process, transmit and store electronic information and to manage or support a variety of its business processes, including financial transactions and maintenance of records, which may include personally identifiable information of customers and lease data. Any system failures, computer "hackers", data viruses, data theft or other causes may result in operational problems with such information systems and there is no assurance that such cybersecurity risks can be alleviated entirely. If such attacks were to occur, the Group may have its systems breached and its customer information compromised and experience operations disruptions. Bookings and reservations for hotel rooms and serviced residence bookings are done through the platforms of the service providers and the Group may not have control over potential failures, outages or downtime over such information systems and this would have a significant impact on the Group's hospitality business and confidential information of guests would be compromised. Any material disruption or slowdown of the information systems or any theft, loss, fraudulent or unlawful use of customer, employee or company data could harm the Group's reputation or result in remedial and other costs, liabilities, fines or lawsuits.

The Group is reliant on effective marketing and branding strategies

The Group relies on a number of factors such as price, location and product quality as well as its brand recognition and branding strategies to expand its customer base and increase its market share in Singapore and other target markets. In the event that its marketing strategies fail to promote the Group's products or enhance its brand names due to a failure to spend sufficient resources for such purposes, its business and operating results may be adversely affected. The success and continued growth of the Group's business is also dependent on its ability to establish effective marketing strategies to maintain and increase its customer base, to capture a bigger market share and increase its turnover. Any misjudgment in assessing its customers' needs and changes in its customers' preferences could result in loss of sales. In such event, the Group's profitability will be adversely affected.

The Group's business is exposed to tax risk

The Group's businesses operate in numerous tax jurisdictions and is exposed to various types of taxes including but not limited to income tax, withholding tax, capital gains tax and other taxes specifically imposed for the ownership of such assets. Changes in tax laws, administrative guidance, practice, regulations or any disagreement as to the interpretation thereof, in any of those jurisdictions may have adverse consequences to the Group's profits. The Group's interpretation and application of various tax laws may be challenged, with the possible result of the Group having to incur unforeseen tax liabilities.

While the Group intends to manage the taxation in each country efficiently, there can be no assurance that the desired tax outcome will be achieved. In addition, the level of taxation in each country is subject to changes in laws and regulations and such changes, if any, may lead to an increase in tax rates or the introduction of new taxes.

Further, any increase in Goods and Services Tax in Singapore or overseas markets where the Group's properties are located could have a negative impact on the retail market, which may result in the loss of tenants for the properties of the Group that comprise or include retail malls. This in turn may reduce the rental income of the Group and have an adverse effect on the Group's financial condition and results of operations.

The Group's financial statements are subject to changes in accounting standards

The Singapore Accounting Standards Committee may issue new and revised accounting standards and pronouncements from time to time. Applying such standards and pronouncements to the Group's financial statements may result in a change in the presentation and measurement of financial information, and thus may result in a change in the way the Group records its revenues, expenses, assets, liabilities or reserves.

There is no assurance that these changes will not:

- have a significant impact on the presentation of the Group's financial statements;
- have a significant impact on the Group's results of operations;
- have an adverse effect on the ability of the Group to make distributions to its members;
- have an adverse effect on the ability of the Group to carry out their investment strategy; or
- have an adverse effect on the operations and financial condition of the Group.

The Group cannot predict the impact of changes in accounting standards and pronouncements. Such changes could adversely affect the Group's reported financial results and positions and adversely affect the comparability of the Group's future financial statements with those relating to prior periods.

The Group may be subject to increases in property expenses and other operating expenses

The Group's financial condition and operating results could be adversely affected if property expenses and other operating expenses increase.

Factors that could increase property expenses and other operating expenses include:

- increases in property taxes and other statutory charges;

- changes in statutory laws, building codes, regulations or government policies which increase the cost of compliance with such laws, regulations or policies;

- increases in insurance premiums and deductibles;

- general inflationary pressures affecting wages, consumables, housekeeping, laundry, security and maintenance costs;

- increases in marketing, distribution and promotion expenses, including digital marketing and loyalty programmes;

- increases in operating supplies and consumables such as food and beverages, guest amenities, linen, cleaning products and maintenance materials for hospitality assets;

- increases in utility and energy charges, including electricity, gas, water and waste disposal costs;

- increases in leasing fees and commissions payable to third party agents for marketing the properties to tenants;

- increases in social engagement programme costs and tenant turnover costs;

- defects affecting or environmental pollution in connection with the Group's assets which need to be rectified, leading to unforeseen capital expenditure; and

- increase in management fees and other expenses.

There can be no assurance that should the property expenses and other operating expenses increase, such increase will not have a significant impact on the Group's financial condition and total returns.

Planned amenities and transportation infrastructure near the Group's properties may not be implemented as planned, or may be closed, relocated, terminated, delayed or not completed

There can be no assurance that amenities, transportation infrastructure and public transport services within the proximity of the Group's properties will be implemented or completed as planned or will not be closed, relocated, terminated or delayed. If such an event were to occur, it may materially and adversely impact the accessibility and attractiveness of the relevant properties. This may then have a material and adverse effect on the demand, the selling prices and/or the rental rates of the relevant properties and may materially and adversely affect the Group's business, financial condition, prospects and results of operations.

The Group may require additional funding for future growth of its operations

The Group's ability to arrange adequate financing on terms which are acceptable to itself depends on a number of factors that are beyond its control, including general economic and political conditions, the terms on which financial institutions are willing to extend credit to the Group and the availability of other sources of debt or equity financing. If the Group is unable to secure adequate financing, its business and growth may be adversely affected. In particular, property and hotel development projects typically require large initial capital outlay during the land acquisition and construction phases. To carry out such projects, the Group will require adequate funding either from internal resources or borrowings to fund the working capital of the projects. In addition, the Group is also required to secure the requisite performance bonds or guarantees from financial institutions for some of its contracts.

Additional debt financing may, apart from increasing interest expense and gearing, result in all or any of the following:

- increase the Group's vulnerability to adverse economic and industry conditions;
- require the Group to dedicate a substantial portion of its cash flow from operations to payments on its debt, thereby reducing the availability of its cash flow to fund capital expenditure, working capital and other requirements; and/or
- limit the Group's flexibility in planning for, or reacting to, changes in its business and its industry.

The Group is unable to provide any assurance that it will be able to obtain the additional debt and/or equity financing on favourable terms. Any inability to secure additional debt and/or equity financing may materially and adversely affect the Group's implementation of its business strategies and future plans, thereby adversely affecting its business, financial condition and results of operations.

The Group is subject to interest rate fluctuations

The Group is subject to the effects of interest rate fluctuations on its borrowings from financial institutions. Some of the Group's existing borrowings are on a floating rate basis, and the Group's future borrowings may also be on a floating rate basis. Consequently, the interest cost to the Group will be subject to fluctuations in interest rates.

Although the Group may enter into hedging transactions to mitigate the risk of interest rate fluctuations, such hedging may not adequately cover the Group's exposure to interest rate fluctuations. As a result, the Group's business, financial condition, results of operations and prospects may be materially and adversely affected by interest rate fluctuations.

An increase in interest rates in Singapore and/or any of the countries in which the Group operates may negatively impact the demand for the Group's residential and/or mixed-development units. For example, changes in monetary policies by central banks can have a negative impact on the real estate sector, particularly where such changes result in a rise in long-term interest rates. Higher interest rates may impact demand for the Group's residential units by making it more expensive and difficult for potential purchasers and/or tenants to secure financing, which can lead to a decrease in the demand for residential and/or mixed-development units. As property development and property investment contribute to a significant part of the Group's revenue, the Group's business, financial condition, results of operations and prospects may be materially and adversely affected by higher interest rates.

The Group is subject to environmental, health and safety laws and regulations and increasing regulatory controls on energy efficiency and carbon emissions

The Group is subject to various environmental, health and safety laws and regulations in the jurisdictions in which it operates, including those relating to air and water pollution control, waste management, noise control, energy efficiency and workplace safety. Certain of these frameworks may impose liability for investigation and rectification costs or penalties for non-compliance, and may entail ongoing monitoring, certification and reporting obligations that increase operating costs or impose operating constraints.

Regulatory requirements relating to sustainability and carbon reduction continue to evolve in the Group's key markets. Across the Group's key markets such as Singapore and the United Kingdom, governments are progressively tightening environmental and energy-efficiency regulations as part of their climate and net-zero commitments. These initiatives aim to improve the sustainability performance of buildings, and may require landlords and operators to upgrade assets, enhance disclosure standards and reduce carbon emissions over time.

For instance, in the UK, the Future Homes and Buildings Standards seeks to introduce stricter building regulations, particularly on ventilation, energy efficiency and heating which affect new build schemes. Minimum Energy Efficiency Standards regulations also require landlords of rental properties in England and Wales to achieve an energy performance certificate rating of at least "E", with proposals to raise the minimum rating to "C" by 2030.

In Singapore, similar efforts are underway to promote sustainable development and progress towards the national target of achieving net-zero emissions by 2050. Regulatory and policy measures such as the BCA Green Mark certification scheme and enhanced building energy standards are being strengthened to encourage more sustainable building designs and operations. This may increase compliance, audit and disclosure costs for real estate owners and operators. The transition to a low-carbon economy may also result in further regulations requiring businesses to monitor, disclose and reduce energy usage and emissions.

Ongoing compliance with such environmental and sustainability-related regulations may increase the costs of managing the Group's assets, including third-party consultancy fees, additional internal resources or unforeseen capital expenditure to ensure compliance and maintain regulatory certification.

Failure to meet applicable environmental or energy-efficiency requirements in any jurisdiction could result in enforcement action, civil penalties or restrictions on use, and the Group may need to incur additional expenditure to achieve or maintain compliance.

Property operation costs and expenses of the Group's hotels and living sector assets may not decrease even if occupancy declines

The Group's hotels and living sector properties are continuously operational and operational costs may not vary significantly with high or low occupancy rates over a week, month or season. Operating hotels typically involves a high proportion of fixed costs, such as payroll, utilities, cleaning and maintenance and contractual service charges, which may limit the ability of operators to reduce expenses during periods of lower occupancy or weaker demand. Although the operating cost structure for living sector properties, such as private rented sector ("**PRS**") housing and purpose-built student accommodation ("**PBSA**"), is generally less operationally intensive than that of hotels, these assets are still subject to recurring expenses such as payroll, property management fees, cleaning and maintenance, repairs, utilities, insurance and compliance costs, many of which are also fixed in nature. Accordingly, the overall cost base of both hospitality and living sector assets may not decline proportionately with a decrease in occupancy or revenue, thereby exerting pressure on operating margins and this could in turn affect the Group's overall financial performance including income.

Published unaudited interim and year-end financial statements in respect of the Group and its subsidiaries which are, from time to time, included or incorporated by reference in this Information Memorandum will not have been audited or subject to review

Any published unaudited interim and year-end financial statements in respect of the Group which are, from time to time, included in or deemed to be incorporated by reference in this Information Memorandum will not have been audited or subject to review by the auditors in respect of the Group, as the case may be. Accordingly, there can be no assurance that, had an audit or review been conducted in respect of such financial statements, the information presented therein would not have been materially different, and investors should not place undue reliance upon them.

The properties held by the Group may be revalued downwards

Property valuations generally include a subjective evaluation of certain factors relating to the relevant properties, such as their relative market positions, their financial and competitive strengths and their physical conditions. General property prices are subject to the volatilities of the property market and there can be no assurance that the Group will not be required to make downward revaluation of the properties owned by it in the future. Any fall in the gross revenue or net property income earned from the Group's properties will result in downward revaluation of such properties. Downward revaluations could negatively impact the Group's gearing, which could in turn trigger a default under certain loan covenants and/or impact the Group's ability to refinance its existing borrowings or secure additional borrowings.

In addition, the Group is required to measure investment properties at fair value at each balance sheet date and any change in the fair value of the investment properties is recognised in the statements of total return. Changes in fair value may have an adverse effect on the Group's financial results for the financial year if there is a significant decrease in the valuation of the Group's properties which results in revaluation losses that are recognised in its statements of total return.

(B) RISKS RELATING TO THE GROUP'S PROPERTY DEVELOPMENT BUSINESS

Changing market conditions may adversely affect the Group's financial condition

The property market is subject to changes in economic outlook and financial market volatility in Singapore as well as globally. Rapidly changing market conditions, including changes in customer tastes, market prices and the desirability of a location, may adversely affect the Group's property development business. Timing of launching new projects is therefore key to securing sales of units at optimal sales prices. A downturn in the property market leading to lower property values may result in the Group having to delay the launches of new developments. This will result in increased holding costs until the development properties are sold. Further, property development requires significant capital outlays and returns on capital are not achieved until cash is received from pre-sale, sales or leases. The size of the capital outlays and number of parties involved in a property development project make it difficult to change property development plans once set. As a result, the Group may not be able to adjust its plans or reallocate its resources to adapt to rapidly changing market conditions and this may materially and adversely affect its business, financial condition, results of operations and prospects.

The Group's property development business is dependent on the performance of the real estate market in the jurisdictions in which the Group operates

The Group expects the residential real estate market in Singapore and the other jurisdictions in which the Group operates to remain highly competitive. Future excesses in property supply over demand as a result of economic uncertainty, slower growth, over-development and higher interest rates (which may reduce the ability of the Group's potential customers to finance real estate purchases and increase the Group's own financing costs) may lead to further volatility (including falls) in property prices and yields which could in turn materially and adversely affect the Group's business, financial condition and results of operations.

A substantial amount of the Group's existing development projects and landbank are located in Singapore and the success of the Group's property development business still depends significantly on the continued growth of the real estate market in Singapore. A downturn in the real estate market in Singapore may reduce the demand for the Group's properties and this may have a material adverse effect on the Group's business, financial conditions and results of operations.

The Group is subject to risks associated with the development of residential and commercial properties

The Group's primary business is the development of residential and commercial properties. Property developments typically require substantial capital outlay during the land acquisition and construction phases and may take one or more years before positive cash flows may be generated through presales, resales or sales of a completed property development.

The time taken and the costs involved in completing construction can be adversely affected by many factors, including delays in obtaining requisite licences, permits or approval from government agencies or authorities, shortages of materials, equipment, labour and unforeseen engineering, environmental or geological problems, adverse weather conditions, natural disasters, litigation, work stoppages and labour disputes with contractors and subcontractors, accidents, changes in government policies, inability to meet government land sales conditions, and other unforeseen problems or circumstances. Consequently, changes in the business environment during the length of the project may affect the revenue and cost of the development, which in turn has a direct impact on the profitability of the projects. Factors that may affect the profitability of a project also include the risk that the receipt of government approvals may take more time than expected, the failure to complete construction according to original specifications, schedule or budget, the availability of financing and lacklustre sales of the properties. The sales and the value of a property development project may be adversely affected by a number of factors, including but not limited to the international, regional and local political and economic climate, local real estate conditions, perceptions of property buyers, competition from other available properties, changes in market rates for comparable sales and increased business and operating costs. If any of the property development risks described above materialises, the Group's returns on investments may be lower than originally expected, and the Group's financial condition and results of operations may be materially and adversely affected.

The Group may be unable to identify or acquire or successfully manage land or properties for development

In the property development business, the Group needs to identify suitable land to achieve good investment returns. The Group replenishes and sources new landbank through participating in government tenders and auctions, as well as acquiring plots of land from private owners. The Group cannot guarantee that it will be able to identify and acquire attractive sites in the future at commercially acceptable prices, or at all. Its inability to identify and acquire attractive new sites at commercially acceptable prices could impair its ability to compete with other property developers and materially and adversely affect its ability to grow its business and maintain its profitability.

Changes in economic or market conditions may also require the Group to defer the commencement of residential and land development projects. This would require the Group to continue to carry the cost of acquired but undeveloped land on its statement of financial position, as well as reduce the amount of property available for sale. Any of the foregoing events could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's business may be affected by changes in government policies

The performance of the Group's businesses may be affected by changes in government policies. This could, in turn, affect the Group's profitability, depending on its ability to navigate a dynamic environment.

The Singapore residential property market is subject to varying degrees of government regulations and policies on, among other things, land and title acquisition, development planning and design, construction, and mortgage financing and refinancing. The Singapore Government is a major supplier of land to private developers, regulating the supply of land from time to time through policy adjustments or new regulatory measures to manage the demand and supply of property in order to maintain an orderly and stable property market. The Singapore Government has exercised and continues to exercise significant influence over Singapore's property industry, and the policies of the Singapore Government concerning the economy or the real estate sector, or any change therein, could have a material and adverse effect on the business of the Group. For example, changes to the Master Plan guidelines relating to zoning and micro-planning restrictions on land use, increase in foreign worker levies and changes in laws relating to sustainable development, environmental controls, building codes, stamp duty, property tax, income tax and capital gains tax could adversely affect the profitability of the Group.

The Group's business may be affected by anti-speculation measures

To curb speculation in real estate and promote a stable and sustainable property market, the governments of Singapore and the foreign jurisdictions where the Group operates have been seen to adopt measures including tightening lending policies, imposing higher down payments and property tax. These governments may introduce new laws or amend or abolish existing laws at any time and these laws may have retroactive effect. Jurisdictions in which the Group has invested in may be subject to such changes in laws and regulations. These changes may have a material and adverse impact on the overall performance of the property markets in which the Group operates and thus affect the Group's business, financial condition, prospects and results of operations.

Historically, the Singapore Government has sought to regulate or reduce property speculation through measures such as the adoption and enforcement of regulations and the imposition of credit controls, taxes and fees. In recent years, the Singapore Government has implemented a series of measures to cool the Singapore property market and to seek to maintain a stable and sustainable property market where prices move in line with economic fundamentals. For instance, in December 2011, the Singapore Government introduced the additional buyer's stamp duty ("**ABSD**"), which was further enhanced in January 2013, July 2018, December 2021 and again in April 2023. ABSD ranging from 5% to 65% is to be paid by certain groups of people or entities (as the case may be) who buy or acquire residential properties (including residential land). Housing developers are subject to 40% ABSD (of which 35% ABSD may be remitted upfront subject to conditions, and the other 5% ABSD is non-remittable). Further, the Group may, where necessary, apply for ABSD remission and if granted, the IRAS may impose conditions on the Group. The IRAS may impose conditions on the Group which may be more stringent compared to the conditions imposed under the Qualifying Certificate (the "**Qualifying Certificate**") issued pursuant to the Residential Property Act 1976 of Singapore (the "**Residential Property Act**"). If such conditions are not met, ABSD with interest will be payable. The Group may be subject to such ABSD and interest for future residential land acquisitions which the Group may undertake, and this could have a material adverse effect on the Group's business, results of operations and financial condition.

In addition, under the conditions of the Qualifying Certificate, all developers with non-Singaporean shareholders or directors are required to obtain the Temporary Occupation Permit ("**TOP**") for their residential property developments within five years from the date of the Qualifying Certificate and to sell all dwelling units within two years from the date of TOP. An extension charge of 8%, 16% and 24% of the land purchase price for the first, second and subsequent years past the two-year sale deadline will be incurred to extend the deadline. The Group is, on the basis of the legislation, affected by the Qualifying Certificate scheme and it may incur extension charges if any units in its residential property developments remain unsold after a period of two years from TOP. The Ministry of Law in Singapore has, on 6 February 2020, announced that it will, with immediate effect, allow publicly listed housing developers with a substantial connection to Singapore to be treated as a Singapore company within the meaning of the Residential Property Act when they acquire residential land for development. To this end, publicly listed developers can apply for exemption from the Qualifying Certificate regime on the basis that they have a substantial connection to Singapore.

In June 2013, the MAS introduced a total debt servicing ratio ("**TDSR**") framework for property loans granted by financial institutions to individuals. The TDSR framework requires financial institutions to take into consideration borrowers' other outstanding debt obligations when granting property loans. The TDSR is the percentage of total monthly debt obligations to gross monthly income and the general position is that a property loan extended by a financial institution will not exceed a TDSR threshold of 60%. On 10 March 2017, the Singapore Government announced that the TDSR framework will no longer apply to mortgage equity withdrawal loans with loan-to-value ratios of 50% and below with effect from 11 March 2017. In December 2021, the TDSR framework was further enhanced by the MAS where the aforementioned TDSR threshold of 60% was reduced to 55%.

The TDSR framework complements the existing loan-to-value ("**LTV**") limits which determines the maximum amount an individual can borrow from the financial institution for a housing loan. The LTV limits for individuals depends on a number of factors, including but not limited to the number of outstanding housing loans a borrower has. The Singapore Government, has in the past, lowered the LTV limits as a form of cooling measure to regulate or reduce property speculation. For example, the current LTV limit of up to 75% for loans on residential properties was adjusted down from the previous LTV limit of up to 80% as part of the July 2018 cooling measures introduced by the Singapore Government.To address the stamp duty rate differential between direct acquisition/ disposal of residential properties and acquisition/disposal of equity interest in entities holding primarily residential properties, the Singapore Government introduced the Additional Conveyance Duties ("**ACD**"). ACD is chargeable on qualifying acquisitions/disposals of equity interest (for example shares or units) in property-holding entities ("**PHEs**") whose primary tangible assets are residential properties in Singapore on or after 11 March 2017. No ACD will apply if the transfer of equity interest in a PHE is pursuant to a will or by way of assent.

On 13 January 2011, the Singapore government announced the extension of the holding period for the imposition of the seller's stamp duty ("**SSD**") on residential properties from three years to four years. The applicable SSD rates which ranged from 4% to 16%, were imposed on residential properties acquired (or purchased) on or after 14 January 2011 and disposed of (or sold) within four years of acquisition. In March 2017, the Singapore government announced the shortening of the holding period for the imposition of the SSD on residential properties from four years to three years, together with lowered rates. Under this revision, SSD rates ranging from 4% to 12% were imposed on residential properties acquired (or purchased) on or after 11 March 2017 and disposed of (or sold) within three years of acquisition. In July 2025, the Singapore government increased the holding period from three to four years and raised the SSD rates to a range of 4% to 16% for residential properties acquired (or purchased) on or after 4 July 2025 and disposed of (or sold) within four years of acquisition.

On 8 May 2022, the Singapore Government announced a new additional buyer's stamp duty ("**ABSD (Trust)**") to address the gap where ABSD does not apply when residential property is transferred into a living trust without an identifiable beneficial owner at the time when the residential property is transferred into the trust. ABSD (Trust) was further enhanced in April 2023 where the rate of 35% was increased to 65% and shall apply on any transfer of residential property into a living trust where such transfer occurs on or after 27 April 2023. The said ABSD (Trust) is payable upfront, and the trustee may apply to the Inland Revenue Authority of Singapore for a refund provided that certain conditions are met and remission of ABSD (Trust) has been granted.

In the Budget Statement 2023, the Singapore government announced that to enhance the progressivity of the buyer's stamp duty regime, higher marginal buyer's stamp duty rates will be introduced for higher-value residential and non-residential properties, increasing buyer's stamp duty from up to 4% previously to up to 6% for higher-value residential properties, and buyer's stamp duty from up to 3% previously to up to 5% for higher value non-residential properties. Additionally, and in connection with this change and together with the enhancement of ABSD in April 2023, ACD of up to 71% is payable by the buyer of shares in a PHE. The revised buyer's stamp duty apply to all properties acquired on or after 15 February 2023 and the revised ACD rates apply to all properties acquired on or after 27 April 2023.

The Group is also engaged in the development of Executive Condominium ("EC") projects, which are subject to a regulatory framework established and administered by the Singapore Government. In May 2026, the Singapore Government announced certain changes to the EC scheme, including the extension of the minimum occupation period before a new EC unit may be sold to Singapore Citizens and Permanent Residents or rented out entirely from five years to 10 years and the period before a new EC unit may be sold to any purchaser, including foreigners and corporate entities from 10 years to 15 years. The Singapore Government also removed the deferred payment scheme, which had previously allowed purchasers to pay 20 per cent. of the purchase price upfront and defer payment of the remaining 80 per cent. until the project obtained its TOP. As a result, EC developers are now required to offer only the normal payment scheme, under which purchasers make progressive payments during the construction period.

The Singapore Government may introduce further legislation or policies or amend existing legislation or policies to moderate the Singapore residential property market or to encourage financial prudence. Such measures may have an adverse effect on the Singapore residential property market and on the Group's financial performance.

The Group's property development business may be subject to risks in investing outside Singapore

The Group's property operations in foreign countries could expose it to political, economic, regulatory and social risks and uncertainties specific to those countries. These investments may also be adversely affected by several local real estate market conditions in these countries, such as oversupply, the performance of other competing properties or reduced demand. Any changes in the political, economic, regulatory and social environments and the policies by the governments of these countries, which include, *inter alia*, restrictions on foreign currency conversion or remittance of earnings, the requirement for approval by government authorities, changes in laws, regulations and interpretation thereof and changes in taxation could adversely affect the Group's business, financial condition and results of operations. The Group's investments may also be exposed to currency fluctuations when they are converted to Singapore dollars. Such unfavourable events in such foreign countries will have an adverse impact on the Group's distributable income and asset value.

More generally, in the countries in which the Group operates, to develop and complete a property development project, a property developer must typically obtain various permits, licences, certificates and other approvals from the relevant administrative authorities at different stages of the property development process, including land use rights certificates, planning permits, construction permits, pre-sale permits and certificates or confirmation of completion and acceptance. Each approval is dependent on the satisfaction of certain conditions. Delays or issues may be encountered in obtaining such government approvals or in fulfilling the conditions required for obtaining the approvals, especially as new laws, regulations or policies may come into effect from time to time with respect to the real estate industry in general or the particular processes with respect to the granting of approvals. There is no assurance that the Group will be able to obtain the requisite governmental approvals or fulfil the conditions required for obtaining the approvals or adapt to new laws, regulations or policies that may come into effect. There can also be no assurance that governments of the countries where the Group operates in will not adopt restrictive policies and impose onerous or unfavourable conditions with respect to the issuance of certain licences, permits or approvals.

If the Group is unable to obtain the relevant approvals or fulfil the conditions of such approvals for a significant number of its property development projects, these development projects may not proceed on schedule or at all and the Group's business, financial condition, prospects and results of operations may thereby be adversely affected.

The Group is subject to risks in relation to pre-sold properties

The Group faces risks relating to pre-sale of properties. For example, the Group may fail to complete a fully or partially pre-sold property development, in which case it may be liable for potential losses that buyers may suffer as a result. In addition, if a pre-sold property development is not completed on time, the buyers of pre-sold units may be entitled to compensation for late delivery. Failure to complete a property development on time may be attributed to factors such as delays in obtaining requisite licences, permits or approval from government agencies or authorities, shortages of labour, adverse weather conditions, natural disasters, labour disputes, disputes with contractors, accidents, changes in government priorities and policies and unprecedented public health outbreaks. If the delay extends beyond the contractually specified period, these buyers may even be entitled to terminate the pre-sale agreements and claim damages. There is no assurance that the Group will not experience any significant delays in completion or delivery or that the Group will not be subject to any liabilities for any such delays. Further, a high default rate of the buyers under their respective sale agreements could have an adverse effect on the Group's property development business, cashflow and financial position.

There is also a risk that due to conditions in the financial markets or difficult economic conditions, purchasers of such pre-sold properties may not be able to obtain credit to finance their purchases and/or might become insolvent. The ability of purchasers to obtain credit to finance their purchases may also be affected by changes in government policies, laws and regulations. This may result in such purchasers delaying or being unable to meet their payment obligations in respect of such pre-sold properties, which may materially and adversely affect the Group's business, financial condition and results of operations.

The Group relies on independent contractors to provide property development products and services

The Group engages independent third-party contractors to provide significant property development services, including construction, piling and foundation, structural works, architectural works, building and property fitting-out work, interior decoration and installation of air-conditioning units and elevators and all other mechanical and electrical works. There can be no assurance that the services rendered by any such independent contractor or any subcontractor will be completed in a timely manner or be of satisfactory quality. If these services are not timely or of acceptable quality, the Group may incur substantial costs to complete the projects and remedy any defects, and its reputation could be significantly harmed. The Group is also exposed to the risk that a contractor may require additional funds in excess of the fixed cost to which they committed contractually, and the Group may have to bear such additional amounts. For instance, any further restriction of foreign labour entitlements in Singapore may reduce the labour supply to the construction industry. Any contractor that experiences financial or other difficulties, including labour shortages or disputes with its employees, may be unable to carry out such construction or related work, resulting in delays in the completion of the Group's development projects or resulting in additional costs. The Group believes that any problems with the Group's contractors, individually or in the aggregate, may materially and adversely affect the Group's financial condition, results of operations or reputation. There is no assurance that such problems with the Group's contractors will not occur in the future.

The Group may be affected by accidents at its work sites

Accidents or mishaps may occur at the work sites of the Group's projects. Such accidents or mishaps may severely disrupt the operations of the Group and lead to delays in project completion. In the event of such a delay, the Group may be liable to pay liquidated damages to its clients and its business, financial condition and results of operations may be materially and adversely affected. Furthermore, such accidents or mishaps may subject the Group to claims from workers or other persons involved in such accidents or mishaps for damages, and any claims which are not covered by the Group's insurance policies may materially and adversely affect the Group's business, financial condition and results of operations.

In addition, in the event that the Group's work sites contravene the requisite safety standards imposed by the regulatory authorities, the Group may be subject to penalties, which include being fined or issued with partial or full stop-work orders. The issuance of such stop-work orders may disrupt operations and lead to a delay in the completion of a project. These circumstances may adversely affect the Group's business, financial condition and results of operations.

The Group faces increasing competition

The Group's real estate business competes with both domestic and international companies with respect to factors such as location, pricing, concept and design. Intensified competition between real estate developers may result in increased costs for land acquisition, lower profit margins and a slowdown in the approval process for new property developments by the relevant government authorities all of which may adversely affect the Group's property development business. Other real estate developers, some with greater resources and more lower cost land banks, compete with the Group in seeking prospective customers with respect to factors such as location, pricing, concept and design. Other real estate companies may have significant advantages over the Group, including greater name recognition, longer operating histories, pre-existing relationships with current or potential customers, significantly greater financial, marketing and other resources and more ready access to capital which allow them to respond more quickly to new or changing opportunities. As a result, there can be no assurance that the Group will be able to compete successfully in the future against its existing or potential competitors or that increased competition with respect to the Group's activities may not have a material adverse effect on its business and financial condition.

The Group's performance may be affected by changes in commodity prices

The Group faces risks in relation to changes in commodity prices due to the consumption of large quantities of building materials, including raw iron, steel, sand, granite and concrete, in its property development operations. As a property developer, in general, the Group enters into fixed or guaranteed maximum price construction contracts with independent construction companies, each of which concerns the development of a significant part of its overall development project. These contracts typically cover both the supply of the building materials and the construction of the facility during the construction period. In accordance with industry practice, the Group or its contractors may amend existing construction contracts, including fixed or maximum price terms, to take into account significant price movements of construction materials. Therefore, should the price of building materials increase significantly prior to the Group entering into a fixed or guaranteed maximum price construction contract and should the Group choose to absorb these price increases in order to retain the continued services of contractors in an overall effort to minimise costs, or should its existing contractors fail to perform under their contracts, the Group may be required to pay more to existing or prospective contractors, which could materially and adversely affect the Group's results of operations and financial condition. Imposition of export tariffs by foreign countries may exacerbate this risk as it can lead to an increase in commodity prices. This may result in the Group absorbing more price increases, which may in turn reduce the Group's profit margins and negatively impact the Group's results of operations and financial conditions.

The Group's property development business is subject to revenue and profit volatility

The Group's revenue from its property development business in any financial year may fluctuate as it is predominantly project-based and is dependent on the number, value and stage of completion of the property development projects it undertakes. Accordingly, there is no assurance that the revenue and profits from the Group's sale of development properties will remain comparable each year. In the event that the Group undertakes fewer or no new property development projects for any reason or if there is any delay in the progress of any of the property development projects, its revenue and profits recognised in that financial year, and accordingly the Group's business, financial condition, results of operations and prospects, may be materially and adversely affected. As such, potential investors should note that the historical financial performance and financial condition of the Group are not to be taken as an indication of the future financial performance and financial condition of the Group in any financial reporting period.

Losses or liabilities from latent property or equipment defects may adversely affect earnings and cash flow

Design, construction or other latent property or equipment defects in the Group's development properties may require additional capital expenditure, special repair, maintenance expenses or the payment of damages or other obligations to third parties. Costs or liabilities arising from such property or equipment defects may involve significant and potentially unpredictable patterns and levels of expenditure which may have a material and adverse effect on the Group's business, financial condition, results of operations and prospects.

The costs of maintaining the Group's properties and the risk of unforeseen maintenance or repair requirements tend to increase over time as the Group's properties age. The business and operation of the Group's properties may be disrupted as a result of asset enhancement works and it may not be possible to collect the full rate of, or, as the case may be, any rental income on the space affected by such asset enhancement works. In addition, statutory or contractual representations, warranties and indemnities given by any seller of real estate properties are unlikely to afford satisfactory protection from costs or liabilities arising from such property or equipment defects.

(C) RISKS RELATING TO THE GROUP'S HOTEL OPERATIONS

The financial performance of the Group's hotel operations depends on the conditions of the hospitality industry in the countries in which the Group has hospitality assets and/or operates

A number of factors are beyond the control of the Group, and could affect the financial performance of the Group's hotel operations, including the following:

- major events affecting either economic or political stability on a global and regional level represent an exposure to the Group. Economic events could include recessionary pressures that would have an impact on the Group's revenue, operating costs and profitability. Political risk could consist of changes in the regulatory environment in which the Group's business activities operate, including restrictions on the repatriation of funds or control over the ownership of assets;

- the hotel industry operates in an inherently cyclical market place. A weakening of demand, or an increase in market room-supply, may lead to downward pressure on room rates which in turn would lead to an adverse effect on operating performance;

- sustained levels of occupancy and room rates can be adversely affected by events that reduce domestic or international travel. Such events may include acts of terrorism, war or perceived increased risk of armed conflict, civil unrest, riots, military coups, labour shortages or transport strikes, work stoppages or disputes, epidemics (such as the COVID-19 pandemic), natural disasters or other calamities, travel restrictions, increased cost of travel or industrial action. These events may be localised to a particular country, region or could have a wider international perspective. Reduced demand will impact on revenue and operational profitability;

- changes in governmental laws and regulations, fiscal policies and zoning ordinances including those governing usage, zoning, taxes, government charges, labour laws and environmental issues and the related costs of compliance (including unforeseen capital expenditure and management expenses) with laws and regulations, fiscal policies and ordinances;

- the nature and length of a typical hotel guest's stay – hotel guests typically stay on a short-term basis and there is therefore no assurance of long-term occupancy for hotel rooms;

- new supply of hospitality assets in the markets in which the Group operates, could adversely affect the occupancy levels and revenue at the hotels or future assets of the Group; an oversupply of hotel rooms in order to meet a trending demand in the market could also adversely affect the performance of similar assets of the Group;

- the Group may be called to renegotiate the terms of collective agreement with unionised hospitality staff from time to time. No assurance can be given that the Group's employment contracts can be renegotiated on terms agreeable to the Group and the staff upon their expiration. The inability to negotiate satisfactory terms with the unions may impact the Group's ability to hire and retain qualified personnel, which will adversely affect the standards of its hospitality business, and thus the results of its operations and its prospects;

- increases in operating costs due to inflation, property taxes and statutory charges, labour costs, workers' compensation and health-care related costs, utility costs, insurance and unanticipated costs such as acts of nature and their consequences;

- changes in travel patterns resulting from increases in transportation or fuel costs, strikes among workers in the transportation industry and adverse weather patterns;

- competition for occupants from other hospitality, serviced residence, short-term rental or co-living properties that may affect rental and occupancy level in the Group's hotels;

- seasonality patterns in tourist arrival numbers throughout the year and frequency of events or conferences in the surrounding vicinity of the hotels;

- changes in the Group's relationships with, and the performance and reputation and standing of the lessees, hotel managers, serviced residence operators, service providers, brand owners, franchisors, franchisees and other companies with whom the Group may contract.

These factors could have adverse effects on the Group's results of operations and, consequentially, financial condition.

Accidents, injuries or prohibited activities in the Group's hotels may adversely affect its reputation and subject it to liability

There are inherent risks of accidents, injuries or prohibited activities (such as illegal drug use, gambling, violence or prostitution by guests) that may take place in hotels. The occurrence of one or more accidents, injuries or prohibited activities at any of the Group's hotels could adversely affect its reputation among guests, harm its brand, decrease its overall occupancy rates and increase its costs by requiring the Group to implement additional safety measures. In addition, if accidents, injuries or prohibited activities occur at any of the Group's hotels, it may be held liable for costs or damages and fines. The Group's current property and liability insurance policies may not provide adequate or any coverage for such losses, and the Group may be unable to renew its insurance policies or obtain new insurance policies without increases in premiums and deductibles or decreases in coverage levels, or at all.

The Group's hospitality business operations require hotel licences, which may be adversely affected by any failure to obtain, renew or obtain the transfer of, such licences

The operation of hotels is generally subject to the laws, rules and regulations of the countries in which it operates. The withdrawal, suspension or non-renewal of any of the certificates of registration and/or licences, or the imposition of any penalties as a result of any infringement or non-compliance with any applicable laws, rules or regulations, will have an adverse impact on the businesses at its hotels and their results of operations. Further, any changes in such laws, rules and regulations may also impact the businesses at the Group's managed hotels and may result in higher costs of compliance. Any failure to comply with new or revised laws, rules and regulations could result in the imposition of fines or other penalties by the relevant authorities. This could have an adverse impact on the revenue and profits of the hotels or otherwise adversely affect their operations.

The growth of the Group's hotel business is dependent on the following:

- *Intellectual property rights and brands.* Future development will, in part, be dependent on the recognition of the Group's brands and perception of the values inherent in those brands. Substantial investment continues to be made in protecting the Group's brands from misuse and infringement, by way of trade mark registration and domain name protection. Consistent delivery of product quality is vitally important to influencing consumer preference and creating and maintaining value perception. In this regard, the risk associated with managing third-party properties is that product quality may not be delivered in accordance with brand standards. This may increase the Group's exposure to litigation, increase risks to the reputation of the Group's brands, reduce revenue and become an inhibiting factor on on-going development.

- *Information technology systems and infrastructure*. The Group invests in systems that are tried and tested so that as much operational resilience as possible, cost considerations permitting, can be obtained. Investment is made in robust infrastructure technology to provide a reliable operating platform. In order to maintain its competitiveness within the marketplace, the Group may, in the future, need to make a substantial investment in new technology. Crisis management and disaster recovery plans are in place for business critical systems.

- *Property ownership*. The Group operates as both owner operator, as well as hotel management and franchise models. Growth of the Group's portfolio of owned assets is dependent on the availability of suitable development sites, acquisitions and access to funding. A limit on such opportunities may negatively impact future operational profitability. Property ownership requires on-going investment in the form of preventive maintenance, refurbishment, existing and new capital expenditure and product development. There is also the possible loss of capital due to uninsured events and reductions in asset values as a result of demographic changes in the markets in which the properties are located.

The hospitality industry is competitive

The global hospitality industry is highly competitive. The hotels owned and/or managed by the Group typically experience competition primarily from other similar upscale hotels in their immediate vicinity, and also with other hotels in their geographical market. The level of competition in the global hospitality industry is affected by various factors, including changes in economic conditions, both locally, regionally and globally, changes in local, regional and global populations, the supply and demand for hotel rooms and changes in travel patterns and preferences. Competing hotels may offer more facilities at their premises at similar or more competitive prices compared to the facilities offered at the hotels owned or managed by the Group. Competing hotels may also significantly lower their rates or offer greater convenience, services or amenities, to attract more guests. If these efforts are successful, the results of operations at the hotels owned or managed by the Group may be adversely affected. Furthermore, there may be increased competition from other alternative accommodation options such as Airbnb which may offer more attractive rates for guests.

There can also be no assurance that demographic, geographic or other changes will not adversely affect the convenience or demand for the hotels owned or managed by the Group.

Some of the Group's hotel rooms are booked through third-party online and other hotel reservation intermediaries and consolidators to whom the Group pays commissions for such services. They may be able to negotiate higher commissions, reduced room rates, or other significant concessions from the Group. The Group believes that such intermediaries and consolidators attempt to develop and increase customer loyalty toward their reservation systems rather than the Group's. As a result, the growth and increasing importance of these travel intermediaries and consolidators may adversely affect the Group's ability to control the supply and price of its room inventory, which would in turn adversely affect its margins and profitability.

The on-going completion of new hotels or renovations of competing properties may reduce the competitiveness of the Group's hotels. New room supply is an important factor that can affect the industry performance, and overbuilding may amplify the adverse effects of an economic downturn or accelerate a cyclical downturn. An over-supply in room availability in the markets where the Group owns or manages hotels could adversely affect occupancy rates, the average daily hotel rates and the RevPAR of the hotels owned or managed by the Group.

The Group relies on international hotel operators in the operation, management, maintenance, branding and marketing of its hotels

The Group relies on international hotel operators in the operation, management, maintenance, branding and marketing of its hotels. In the event that any agreement for the operation and management of any of the Group's hotels are terminated prematurely or not renewed upon expiry on mutually agreeable terms, or the Group is unable to engage the services of a competent hotel operator as a replacement, the Group's business, financial condition, prospects and results of operations may be adversely affected.

While the Group primarily chooses international hotel operators who have a long track record in the hospitality industry, there is also no assurance that the Group's hotels will be operated, managed, maintained, branded or marketed well in the future and consequently, the profitability and financial performance of the Group could be adversely affected. Failure of the hotel operators to properly operate, manage or maintain the Group's hotels under management agreements or any negative publicity, deterioration in brand reputation, or adverse developments relating to the brand names may result in customers choosing alternative hotels and/or resorts. Insufficient cash flow caused by lower occupancy may adversely impact the future operations and profitability of the Group's hotels, thereby affecting the ability of its hotels to generate income. Consequently, the financial condition of the Group could be adversely affected.

The hospitality industry is service-oriented and the Group may be adversely affected if it is unable to compete effectively for skilled hospitality employees

The hospitality industry is a service-oriented industry and is very labour intensive. The continued success of the Group's hotel operations depends upon its ability to attract and retain qualified personnel to handle its day-to-day operations. Competitors may compete aggressively for skilled hospitality employees, which may increase the operating cost of the Group's hotels. In addition, changes in foreign labour regulations may impact the availability of hospitality staff and increase the operating costs of its hotels. A shortage of manpower and compressed work procedures may translate to lower service quality, which may in turn affect guests' lodging experience and lead existing customers to prefer alternative accommodation from competitors of the Group's hotels. This may have a material and adverse effect on the Group's business, financial condition and results of operations.

An increase in the use of third-party internet intermediaries to book online hotel reservations could materially adversely affect the Group's business, financial condition and results of operations

The Group's hotel rooms are likely to be booked through internet travel intermediaries, including, but not limited to Expedia.com, Hotels.com and Booking.com. As these internet bookings increase, these intermediaries may be able to obtain higher commissions, reduced room rates or other significant contract concessions. The growth of internet travel intermediaries may affect the Group's ability to control the supply and pricing of its room inventory and this may adversely affect the Group's hotel business, prospects, financial condition and results of operations.

There can be no assurance that the tourism promotion authorities in the countries in which the Group operates will succeed in increasing tourism receipts or that such success, if any, will improve the financial performance of the Group

The hotels target demand from both business travellers and leisure travellers. Therefore, the financial performance of the hotels may also be affected by the tourism industries of the respective countries in which the Group operates. In this regard, there can be no assurance that the initiatives taken by the tourism promotion authorities in the countries in which the Group operates to increase tourism receipts will be successful. Even if these initiatives are successful, it is not certain that an increase in tourism receipts would lead to a corresponding increase in the number of visitors or the length of their stay. Furthermore, an increase in the number of visitors or the length of their stay may not result in an increase in the revenues or gross operating profits of the hotels, or an increase in rental payments received by the Group.

(D) RISKS RELATING TO THE GROUP'S INVESTMENT PROPERTIES BUSINESS AND THE LIVING SECTOR

The gross revenue earned from, and the value of, the investment properties in the Group's portfolio may be adversely affected by a number of factors

The gross revenue earned from, and the value of, investment properties may be adversely affected by a number of factors, including:

(i) an increase in the availability of commercial or retail buildings, PRS assets and PBSA and competition for tenants from other similar properties, which may affect rental income or occupancy levels at the Group's investment properties;

(ii) vacancies following the expiry or termination of tenancies that lead to reduced occupancy rates which reduce the Group's gross revenue and its ability to recover certain operating costs through service charges;

(iii) the expiry of a concentrated number of leases at the same time, potentially resulting in existing or prospective tenants acquiring leverage in negotiating lower rental prices;

(iv) loss of key tenants and difficulties in finding suitable replacement tenants in a timely manner and on comparable lease terms;

(v) the amount of rent payable by tenants and other terms on which tenancy renewals and new tenancies are secured being less favourable than those under current tenancies or being commercially unviable;

(vi) the ability of the Group to collect rent from tenants on a timely basis or at all;

(vii) tenants requesting rental rebates due to the impact of an economic downturn;

(viii) tenants requesting waiver of interest on late payment of rent;

(ix) events affecting the investment properties which could result in the inability of the relevant tenants to operate in such properties and consequently to make timely payments of rent;

(x) tenants seeking the protection of bankruptcy or insolvency laws which could result in delays in the receipt of rent payments, inability to collect rental income or delays in the termination of the tenant's lease, which could hinder or delay the re-letting of the space in question, or the sale of the relevant property;

(xi) the local and international economic and political climate and real estate market conditions (such as oversupply of, or reduced demand for, commercial or retail space or living assets, changes in market rental rates and operating expenses for the investment properties);

(xii) the Group's ability to provide adequate management and maintenance of the investment properties or to purchase or put in place adequate insurance;

(xiii) changes in laws and governmental regulations in relation to real estate, including those governing the environment, ownership, real estate development, usage, zoning, taxes and government charges. Such revisions may lead to an increase in management expenses or unforeseen capital expenditure needed to ensure compliance. Rights related to the relevant properties may also be restricted by legislative actions, such as revisions to the laws relating to environmental and building standards or town planning laws, or the enactment of new laws related to condemnation and redevelopment;

(xiv) natural disasters, acts of God, wars, terrorist attacks, riots, civil commotions, transport strikes, work stoppages, widespread communicable diseases and other events beyond the control of the Group;

(xv) changes in the Group's relationships with, and the performance and reputation of its management companies as well as other service providers, tenants, operators, brand owners, franchisors, franchisees and other companies with whom the Group may contract with;

(xvi) competition for occupants from other rental, co-living, PRS and PBSA properties that may affect rental and occupancy levels in the Group's properties;

(xvii) increases in operating costs due to inflation, property taxes and statutory charges, labour costs (including the impact of unionisation), workers' compensation and health-care related costs, utility costs, insurance and unanticipated costs such as acts of nature and their consequences; and

(xviii) the recurring need for renovation, refurbishment and improvement of the Group's properties including the time it may take to complete such works and the associated disruptions to the business during such works.

Factors such as those set out above could impact the Group's ability to optimise its revenue and cash flow and could materially and adversely affect the Group's business, financial condition, prospects and results of operations.

The Group may not be able to generate adequate returns on its properties held for long-term purposes

Property investment is subject to varying degrees of risks. The investment returns available from investments in real estate depend, to a large extent, on the amount of capital appreciation generated, income earned from the rental of the relevant properties as well as the expenses incurred. Maximising yields from properties held for long-term investment also depends to a large extent on active ongoing management and maintenance of the properties. The ability to eventually dispose of investment properties will also depend on market conditions and levels of liquidity, which may be limited or subject to significant fluctuation in the case of certain types of commercial properties. The revenue derived from and the value of property investment may be adversely affected by a number of factors, including but not limited to changes in market rates for comparable rentals, the inability to collect rent due to bankruptcy or insolvency of tenants and the costs resulting from periodic maintenance, repair and re-letting. If the Group expands the property investment aspect of the Group's business but are unable to generate adequate returns, the Group's financial condition and results of operations may be adversely affected.

Failure to retain existing tenants or find replacement tenants may affect the Group's performance

Ongoing global financial uncertainties may impact tenants of the Group's investment properties. There is no certainty that existing tenants will renew their tenancies. The Group faces the risk that vacancies following non-renewal of leases may lead to reduced occupancy levels or that the terms of replacement tenancies could be less favourable than current leases, which may in turn reduce the Group's revenue. If the leases are not renewed or are renewed on terms less favourable to the Group than current leases in a concentrated manner in a year this could affect the Group's business, financial condition, results of operations and prospects for that year. There is no assurance that a replacement tenant may be found on satisfactory terms or on a timely basis. In the event that a concentration of leases expires at the same time, the Group's existing or prospective tenants may leverage in negotiating a lower rental price, which might adversely impact the Group's revenue and business.

In the living sector, the Group's PRS assets are dependent on the sustained market demand for such type of accommodation. Any changes in the broader housing and rental markets, including, but not limited to fluctuations in tenant preferences and competition from other rental options could affect the occupancy rates of the PRS properties due to the outflow of tenants.

The Group's PBSA is typically leased ahead of the start of the academic year, which normally begins in September of each year in the UK. The Group is therefore reliant on the effectiveness of its marketing and leasing efforts prior to the start of the academic year. The lease agreements for the Group's PBSA are generally for the whole of an academic year ranging from 44 to 51 weeks in the UK. As such, the weighted average lease expiry of the student accommodation is generally less than a year and existing tenants are offered the priority to rebook or lease the units for the next academic year. Units not rebooked by the existing tenants will be put up for lease to attract new tenants before the commencement of the next academic year. There is no assurance that existing tenants will renew their leases or that the Group is able to attract new students when the existing tenants do not wish to renew on lease expiry. In addition, there can be no assurance that there is no cancellation of leases from tenants, especially closer to the commencement of the academic year.

In addition, affordability pressures may affect the ability or willingness of tenants to continue renting or to renew their leases, particularly if rental rates increase over time or if broader inflationary pressures and rising living costs constrain household budgets. As rental affordability declines, prospective tenants may choose smaller units, relocate to lower-cost submarkets or withdraw from PRS or PBSA offerings entirely, which could reduce demand for the Group's PRS or PBSA assets.

Whether the Group can retain existing tenants and attract new tenants depends on a number of factors including but are not limited to the following:

(i) availability of alternative accommodation at better rental rates;

(ii) performance of competing properties which may be more attractive to tenants as compared to the Group's properties;

(iii) any governmental or other policy changes which reduces the number of full-time students;

(iv) the Group's ability to maintain the existing accommodation to the satisfaction of its existing tenants and/or new tenants; and/or

(v) economic or other local domestic reasons, such as high inflation rates, high cost of living, and fewer employment opportunities which may reduce affordability and result in tenants being priced out of the Group's properties or similar accommodation.

Some of the factors above, to a large extent, are beyond the Group's control. If existing tenants decide not to renew their lease agreements for any reason, and the Group is unable to attract new tenants, its business and results of operations may be materially and adversely affected.

Potential inability to raise rental prices and collection of rental payments from the Group's Investment properties may have an adverse impact on the Group

There may be difficulties faced in raising rental prices due to general macroeconomic conditions. There is also a risk that the rate of increase in rental prices (if any) may be less than the inflation rate, which may not provide for an effective hedge against inflation.

Further, the Group may encounter issues with collection of rental payments on time as a result of the tenants being unable to pay or pay on time, which is beyond the Group's control. The Group's operations depend on its ability to collect rental fees in a timely manner. There is a possibility that the tenants may fail to make payment for their accommodation on a timely basis or even at all, which is beyond the Group's control. In such situations, it may also not be possible for the Group to make its accommodation available to other tenants within a short period from the default due to the possibly lengthy eviction process. The Group's inability to recover payments and vacate its accommodation for use by other tenants may have a material adverse effect on the Group's business, financial condition and results of operations.

The Group is subject to risks associated with asset enhancements of its properties

The Group's investment properties may be the subject of asset enhancement initiatives by the Group from time to time. Asset enhancement initiatives typically require substantial capital outlay and may take an extended period of time before positive cash flows may be generated. A significant amount of time and funds are required to complete such asset enhancement initiatives. The Group finances its asset enhancement initiatives largely through internally generated funds as well as debt financing. The ability of the Group to undertake its asset enhancement initiatives is subject to its ability to secure adequate funding. In addition, it is charged interest at rates which may fluctuate according to market rates charged by commercial banks and its profitability may be adversely affected in the event that the interest expense arising from such debt financing is under-estimated.

As security for payment under debt financing, the Group may also be required to mortgage or pledge certain assets to creditors and/or assign the sale and rental proceeds, performance bonds and insurances in respect of its properties to creditors.

The time taken and the costs involved in completing asset enhancement initiatives can be adversely affected by many factors, including delays in obtaining requisite licences, permits or approval from government agencies or authorities, shortages of materials, equipment, labour and unforeseen engineering, environmental or geological problems, adverse weather conditions, natural disasters, litigation, work stoppages and labour disputes with contractors and subcontractors, accidents, changes in government policies, and other unforeseen problems or circumstances. Consequently, changes in the business environment during the length of the project, failure to complete construction according to original specifications, schedule or budget and availability of financing may affect the revenue and cost of the asset enhancement initiative, which in turn have a direct impact on whether or not the asset enhancement initiative is profitable.

In addition, significant pre-operating costs may be incurred and there can be no assurance that these costs can be recovered within a brief period or if at all, and there may be a substantial length of time before an asset enhancement initiative generates revenues and positive cash flows. The failure to adequately prepare for pre-operating costs could adversely affect the Group's business, financial condition, results of operations and prospects.

Due diligence on the Group's properties may not identify all material defects, breaches of laws and regulations and other deficiencies

While reasonable due diligence investigations have been conducted with respect to the Group's properties, there can be no assurance that such properties or future acquisitions will not have defects or deficiencies requiring repair, maintenance or replacement (including design, construction or other latent property or equipment defects in such properties which may require or result in additional capital expenditure, special repair, maintenance expenses, the payment of damages or other obligations to third parties) or that the due diligence investigations and physical inspections will uncover all non-compliance with the laws and regulations in relation to such properties.

The expert reports, which the Group relies upon as part of the due diligence investigations of the Group's properties together with their respective tenancies and contracts, may contain inaccuracies and deficiencies and may be subject to limitations as to their scope and the limitation of liability of the expert with respect to such report. Certain building defects and deficiencies may be difficult or impossible to ascertain due to the limitations inherent in the scope of the inspections, the technologies or techniques used and other factors.

Costs or liabilities arising from such defects or deficiencies may require or result in significant capital expenditures or obligations to third parties and may involve significant and potentially unpredictable patterns and levels of expenditure which may have a material adverse effect on the Group's earnings and cash flows.

In addition, laws and regulations (including those relating to real estate) may have been breached and certain regulatory requirements in relation to the Group's properties or future acquisitions may not be or have been complied with, which the due diligence investigations did not or might not uncover. As a result, the Group may incur financial or other obligations in relation to such breaches or non-compliance.

The living sector is a regulated business and the operation of such assets may require business related licences

The operation of private rented sector housing and student accommodation properties is subject to various local laws, licensing requirements and regulations. There may be laws and regulations which require the Group, its master lessees or its management companies to be licensed and to obtain other approvals to own, operate and lease such properties as a private rented sector housing or, as the case may be, student accommodation. The withdrawal, suspension or non-renewal of any of these licences, or the imposition of any penalties as a result of any infringement or non-compliance with any requirement, will have an adverse impact on the business and results of operations of such properties. Further, any changes in such laws and regulations may also have an impact on the businesses at such properties and result in higher costs of compliance. In addition, any failure to comply with these amended laws and regulations could result in the imposition of fines or other penalties by the relevant authorities. This could have an adverse impact on the revenues and profits of such properties or otherwise adversely affect their operations.

The Group operates in the living sector which may become intensely competitive

The living sector in Singapore, UK and the other countries in which the Group has assets experiences competition primarily from other similarly positioned properties in their immediate vicinity and also with other properties in their geographical market. The level of competition is affected by various factors, including economic conditions, changes in populations and government policies and an oversupply in the living sector could pressure occupancy levels and rental rates, resulting in lower overall revenues. Competing properties may offer more facilities at their premises at similar or more competitive prices compared to the facilities offered at the Group's properties. Competing properties may also significantly lower their rates or offer greater convenience, services or amenities, to attract more tenants. If these efforts are successful, the results of operations at the Group's properties may be adversely affected. There can also be no assurance that demographic, geographic or other changes will not adversely affect the convenience or demand for the Group's properties.

In the context of the PBSA sector specifically, there may also be increased competition from overseas universities, particularly those situated outside the UK, where the overall cost of a degree may be lower. An outflow of students to universities or other higher educational institutions located outside the areas in the UK where the Group operates or to universities outside the UK may reduce the number of students seeking accommodation at the Group's assets which may in turn affect the occupancy rate of the Group's student accommodation and adversely affect the Group's business and financial condition.

The Group's living sector assets are subject to changes in laws and regulations governing the accommodation sector, building safety and tenancy regimes in the jurisdictions in which they are located

Although the Group has living assets in UK, it may expand its operations to other countries in the future and is therefore exposed to changes in the legal and regulatory regimes in the countries where such living assets are located. These may include regulations governing property investment and ownership, land use and zoning, building and fire safety standards, town planning, taxation, government charges, environmental compliance and landlord-tenant relations. The interpretation and application of these laws and regulations may also be unclear and may vary across jurisdictions.

Recent developments in the UK, such as enhanced building-safety requirements and proposed reforms to residential tenancy laws, illustrate the evolving regulatory landscape in which the Group's living assets operate.

For instance, the regulatory regime under the UK Building Safety Act 2022 ("**UK BSA**") applies to the Group's living sector assets where such accommodation is within a higher risk building ("**HRB**"), being buildings that have at least seven storeys or are at least 18 metres high and contain two residential units or more. The UK BSA imposes duties on all owners and developers of HRBs in relation to the design, construction and operation of HRBs and requires HRBs to be registered on a central public register regulated by the Building Safety Regulator. While the Group's living sector assets are currently compliant with the UK BSA, there can be no assurance that future amendments to the UK BSA, including new laws, regulations, or standards, will not necessitate potentially costly remediation works to maintain compliance.

Separately, the UK government is also pursuing reforms to its private rented sector that may affect the Group's living sector assets. The introduction of the Renters' Rights Act 2025 represents a significant shift in the regulation of the UK private rented sector. The reforms are intended to improve the security of tenure, housing standards and transparency, but may also reduce short-term asset management flexibility and increase compliance and operating costs for residential landlords.

For instance, most long-term accommodation (>3 months) lettings in England and Wales are fixed-term shorthold tenancies which provide for a fixed period of occupation. The Renters' Rights Act 2025 was passed in Parliament on 22 October 2025 and received Royal Assent on 27 October 2025, and will come into force in three main phases. The first phase commenced on 1 May 2026. As the remaining two phases have yet to come into force as at the date of this Information Memorandum, the final position and its impact on the Group's build-to-rent asset is currently unknown but the Act seeks to make substantial changes to residential tenancy law in England and Wales, including banning fixed term assured tenancies, limiting eviction grounds and reducing the cap on upfront rental payments. The Act seeks to replace existing fixed term tenancies with rolling periodic tenancies with tenants being able to end their tenancies by giving two months' notice. There is also a risk that the Act might disrupt the established academic rental cycle, increasing the risk that students may seek to end their occupation earlier during the academic term which would make it hard to fill such void units until the next academic year. The Renters' Rights Act 2025 may therefore reduce the stability of income from the Group's living assets.

Additionally, the UK parliament has voted to implement the English Devolution and Community Empowerment Act 2026, which introduces changes affecting the commercial real estate sector and leasing arrangements. The use of certain upwards-only rent review mechanisms will be restricted in future commercial leases in England and Wales. Such changes could affect the structure and terms of future lease arrangements entered into by the Group, affect the predictability of rental growth and cash flows, influence tenant behaviour and leasing strategies, and adversely affect rental income, asset valuations and investment returns in respect of the Group's UK properties.

The Group can provide no assurance that any changes to laws and regulations affecting its living sector assets will not occur nor any assurance that such changes (or the interpretation or application thereof) will not have a material adverse effect on its business, profitability, results of operations and financial condition. Compliance with, as well as failure to comply with, such laws and regulations can have adverse consequences on the Group and the relevant properties.

Living sector assets are operationally intensive and may incur high maintenance costs

Student accommodation assets are operationally intensive due to the yearly academic cycle and the high number of individual lettings where large cohorts of students move in and out of the property at the beginning and end of each academic year. To sustain and enhance income and minimise vacancy rates, such properties require active marketing to the student population, regular social and community engagement initiatives, and close collaboration with nearby universities or higher education institutions. Given the volume and frequency of resident turnover, student accommodation assets also experience higher wear and tear compared to traditional residential properties, leading to elevated maintenance and refurbishment costs and shorter refurbishment cycles. Efficient turnaround of rooms between academic years is critical to achieving high occupancy and maintaining operational efficiency. Asset enhancement or refurbishment works typically need to be undertaken during the limited period between academic terms, and any delay or mismanagement could adversely affect occupancy levels and revenue generation.

Rental housing assets such as PRS properties also present operational challenges due to the staggered nature of lease expiries throughout the year. As rental housing leases are typically renewed or re-let with varying lease end dates, it is difficult to achieve full vacancy at any single time for large-scale asset enhancement or refurbishment works. Consequently, such works may need to be phased while residents remain in occupation, which may increase project duration and cost, and cause temporary disruptions to residents that could affect tenant satisfaction, renewal rates and rental performance.

In the UK, legislative changes such as the Renters' Rights Act 2025 – which seeks to replace fixed-term assured tenancies with rolling periodic tenancies and to provide tenants with greater flexibility to terminate leases on giving two months' notice – could exacerbate these operational and income-stability risks. When enacted, tenants in PRS properties (and potentially students in PBSA assets, should the legislation apply to them) may be able to shorten their occupancy periods or vacate mid-term, making it more difficult to manage tenant turnover, forecast cash flows, and plan maintenance or enhancement works efficiently. This could result in higher vacancy risks, reduced rent collection stability and increased operational complexity for the Group's living sector assets.

Due to the operationally-intensive nature of such properties, there can be no assurance that decisions taken by any appointed third-party service provider or agent will not adversely affect the values and/or cash flows of such properties. Should the Group or its appointed management companies fail to adequately manage or maintain these living sector assets, their condition, attractiveness and value may deteriorate, potentially resulting in higher vacancy, reduced rental income and adverse effects on the Group's financial position, results of operations, cash flows and prospects.

Student accommodation assets are exposed to changes in immigration, visa and higher education policies

The student accommodation industry is dependent on the presence of a certain population of students from around the world who wish to study in any particular country, for instance the UK where the Group currently has assets. Government policies such as those relating to a curb in immigration, any caps on international student enrolments, difficulty in obtaining student loans, restrictions on the availability of student visas as well as any increase in the maximum level of academic or tuition fees which universities can charge their students will reduce the size of the student population and directly impact the demand from students for the Group's student accommodation assets.

The reduction in international students applying for visas, as well as any future increase in university tuition fees for international students, may result in a reduced international student population, which could result in lower demand for the Group's student accommodation assets.

In November 2024, the UK government announced an increase in the maximum level of tuition fees which universities can charge domestic students in England for the first time in seven years. Effective from 2025, the cap will rise in line with inflation to address increased operational costs. Alongside this, as part of broader higher education reform, a new levy on international student tuition fees was introduced. Such levy is aimed at funding domestic university support with a focus on maintenance grants and skills funding.

The future direction of UK government policy regarding international student recruitment remains subject to change. While current reforms are underway, shifts in the regulatory or political environment could affect international student volumes. Consequently, fluctuations in government policy or student demand may impact the Group's future business performance and financial condition.

The Group may be impacted by actions taken by or in respect of universities

If a university or higher education facility located in the areas which the Group operates in decides to reduce its intake of students for any or all academic years for any reason or change the courses offered to its students, the student population in the areas where the Group operates in may be reduced. This may result in a reduced demand for student accommodation and hence affect the occupancy rate of the Group's assets.

In addition, any relocation or closure of an educational institution which was in close proximity to the Group's living assets or change in the reputation or ranking of such educational institutions which are affiliated to certain universities in the cities in which such living assets are located may also affect the demand and performance of such living assets. The Group's business and financial performance may be adversely affected as a result.

Accommodation properties are not readily convertible for other uses

Accommodation properties may not be readily convertible for alternative uses, in the event any of the Group's properties which are accommodation assets were to become unprofitable due to competition, need for improvements, decreased demand and/or other factors. Any conversion of accommodation properties for alternative uses would also generally require substantial additional capital expenditures and zoning or planning approvals.

(E) ADDITIONAL RISKS RELATING TO THE GROUP'S OPERATIONS IN THE PRC

The PRC Government has implemented property control measures in relation to the PRC property market

Increasing speculation in the PRC property market may result in rapid increases in property prices. To discourage speculation in the PRC property market, the PRC Government has, among other things, implemented the control measures below.

On 7 January 2010, the General Office of the State Council issued the Notice Regarding the Promotion of Stable and Healthy Development of the Property Market (国务院办公厅关于促进房地产市场平稳健康发展的通知), which requires the local governments at all levels to strengthen the real estate credit risk management, to rectify the property market, and to intensify its efforts to promote the healthy development of the property market through supporting reasonable housing consumption, curbing speculative investment and increasing effective supply.

On 17 April 2010, the State Council issued the Notice Regarding Curtailing the Excessively Prompt Increase in Property Prices in Certain Cities (国务院关于坚决遏制部分城市房价过快上涨的通知), which increased the minimum down-payment ratio for second homes. The State Council also required mortgage banks to strictly adhere to the policy of charging mortgage rates for second homes at no less than 110% of the corresponding benchmark lending rate. The State Council required banks in cities with significant property price increases to stop lending to buyers of third properties. Banks can also suspend mortgage lending to non-local residents who cannot provide tax returns or proof of social security contributions for more than one year. The State Council also authorised local governments to restrict the number of properties an individual can buy.

On 26 January 2011, the General Office of the State Council issued the Notice on Issues Concerning Further Properly Regulating and Controlling the Real Estate Market (国务院办公厅关于进一步做好房地产市场调控工作有关问题的通知), which further increased the minimum down-payment ratio for second homes. The State Council also authorised the local branches of the People's Bank of China ("**PBoC**") to raise the down-payment ratio and mortgage rate for second homes in light of objectives and policies of local governments.

On 26 February 2013, the General Office of the State Council issued the Circular on Further Regulation and Control of the Real Estate Market (国务院办公厅关于继续做好房地产市场调控工作的通知), which introduced six policy measures to control the real estate market, including: (1) improving the accountability system for stabilisation of house prices; (2) strict controls over house purchases for speculation; (3) increasing the supply of ordinary residential houses and the land supply of residential houses; (4) accelerating the planning and construction of subsidised housing projects; (5) tightening the market regulations and forecast management; and (6) accelerating the establishment and optimisation of the long-term mechanism for the healthy development of the real estate market.

On 19 May 2018, the Ministry of Housing and Urban-Rural Development (中华人民共和国住房和城乡建设部) ("**MOHURD**") issued the Notice on Issues Concerning Further Properly Regulating and Controlling the Real Estate Market (住房城乡建设部关于进一步做好房地产市场调控工作有关问题的通知) (Jian Fang [2018] No. 49), which further aims to curb overheating and speculation and promote the steady and healthy development of the real estate market, through, amongst others, (1) adhering to the goal and intensity of regulation and control; (2) increasing the formulation and implementation of the housing development plan; (3) accelerating the adjustment of housing and land supply structures; (4) strictly strengthening fund control; (5) strictly rectifying and standardising the real estate market order; (6) strengthening public opinion guidance and expectation management; and (7) further implementing the main responsibility of local regulation and control.

Since September 2024, China's property market has witnessed a series of major policy adjustments, which are figuratively known as "combinations of punches", aimed at promoting stable and healthy property market development. This approach, referred to as "four cancellations, four reductions and two increases", includes:

- four cancellations: the cancellation of the purchase limit, the cancellation of the sales limit, the cancellation of the price limit and the cancellation of ordinary residential and non-ordinary residential standards;

- four reductions: the reduction of the housing fund loan interest rates, the reduction of the down-payment ratios, the reduction of the interest rate on existing loans and the reduction of the taxes on the housing exchange; and

- two increases: the increase of the transformation of urban villages and dilapidated housing and the increase of the credit availability.

So far, the PRC Government has placed emphasis on regulating investments and stabilising the residential property market given that this relates closely to people's livelihoods. There is no assurance that the PRC Government will not extend such control measures to regulate commercial properties. Although various control measures are intended to promote more balanced property developments in the long-term, these measures could adversely affect the development and sales of the Group's properties. In addition, there is no assurance that the PRC Government will not introduce additional measures from time to time to regulate the growth of the PRC property market. The continuation of the existing measures and the introduction of any new measures may materially and adversely affect the Group's business, financial condition and results of operations in the PRC.

The Group's PRC operations are subject to extensive PRC regulatory control on foreign investment in the real estate sector

The PRC Government has promulgated a number of regulations and rules regulating foreign investment in the real estate sector. Pursuant to the Circular on Strengthening Administration of Approval and Filing of Foreign Investment in Real Estate Industry (商务部办公厅关于加强外商投资房

地产业审批备案管理的通知) (Shang Ban Zi Han [2010] No. 1542) issued by the General Office of The Ministry of Commerce of the People's Republic of China ("**MOFCOM**") on 22 November 2010, foreign-invested real estate enterprises are not permitted to purchase and resell real properties in the PRC that are either completed or under construction for arbitrage purposes. There can be no assurance that the PRC Government will not deem any transaction of real properties or any transfer of equity in real estate companies as arbitrage through transaction of real estate. The regulation is believed to be aimed at controlling inflow of foreign capital by curtailing the practices of reselling properties for arbitrage purposes adopted by some foreign investors, which is an indication that the PRC Government has been imposing stricter policies on foreign investment in the real estate industry.

On 6 November 2015, MOFCOM and the State Administration of Foreign Exchange ("**SAFE**") jointly promulgated the Circular on Further Improvements to Filing for Real Estate Investments of Foreign Investors (商务部、外汇局关于进一步改进外商投资房地产备案工作的通知) (Shang Zi Han [2015] No. 895), or Circular 895, which simplifies the administrative procedures for, and improves the management of foreign-invested real estate companies. Circular 895 was abolished by the MOFCOM on 1 January 2020. Notwithstanding the abolishment of Circular 895 and no alternative regulations having been promulgated so far, no PRC operating entity has received any notice from any government authority that the public registration on the website of MOFCOM in relation to the establishment and corporate changes of foreign-invested real estate enterprises is required in the PRC since 1 January 2020.

Pursuant to the Special Administrative Measures for Access of Foreign Investments (Negative List) (2024 version) (外商投资准入特别管理措施(负面清单) (2024版)) jointly promulgated by the National Development and Reform Commission and MOFCOM and effective on 1 November 2024, the real estate development industry does not fall within the negative list for access of foreign investments in the PRC.

On 12 September 2025, the SAFE promulgated the Circular on Matters Concerning Deepening the Reform of Foreign Exchange Administration for Cross-Border Investment and Financing (国家外汇管理局关于深化跨境投融资外汇管理改革有关事宜的通知) (Hui Fa [2025] No. 43), which reduces the negative list governing the domestic use of foreign exchange income from capital items (including capital funds and foreign loan) and the RMB funds obtained from the settlement thereof, eliminating the restriction that such funds "must not be used to purchase non-self-use residential properties".

The attitude of the PRC Government towards foreign investments may change depending on the circumstances of the PRC property market. There can be no assurance that the PRC Government will not implement additional restrictions on foreign investment in the real estate industry and purchases and sales of real estate properties by foreign investors in the future.

Making capital contributions or loans to the Issuer's PRC operating entities is subject to PRC regulations

On 1 June 2015, the SAFE promulgated the Circular on Reforming the Administration of Foreign Exchange Settlement of Capital of Foreign-invested Enterprises (国家外汇管理局关于改革外商投资企业外汇资本金结汇管理方式的通知) (Hui Fa [2015] No. 19), or SAFE Circular 19, amended on 30 December 2019 and 23 March 2023, regulating the conversion by a foreign-invested enterprise of foreign currency registered capital into Renminbi by restricting how the converted Renminbi may be used. SAFE Circular 19 provides that the Renminbi capital converted from foreign currency registered capital of a foreign-invested enterprise may only be used for purposes within the business scope approved by the applicable governmental authority and unless otherwise provided by law, such Renminbi capital may not be used, directly or indirectly, for (1) expenditures exceeding the enterprise's business scope or those prohibited by the laws and regulations; (2) investment in securities, unless otherwise provided by applicable laws and regulations; (3) the issuance of entrusted RMB loans (excluding those that are permitted within the business scope), repayment of inter-enterprise loans (including third party advances) and the repayment of banks' RMB loans re-lent to third parties; or (4) the payment of relevant fees to the purchase of real estate property not for own use, except for foreign-invested real estate enterprises. Violations of SAFE Circular 19 could result in severe monetary or other penalties.

On 23 May 2007, the MOFCOM and the SAFE issued the Notice on Further Strengthening and Regulating the Approval and Administration of Foreign Direct Investments in the Real Estate Industry (商务部、国家外汇管理局关于进一步加强、规范外商直接投资房地产业审批和监管的通知), amended on 28 October 2015, which stipulated that the SAFE will no longer process foreign exchange registrations for foreign-invested real estate enterprises established in violation of relevant regulations.

On 28 April 2013, the SAFE issued the Measures for the Administration of Foreign Debt Registration (外债登记管理办法) and the Guidelines on the Administration of Registration of Foreign Debts (外债登记管理操作指引), amended on 4 May 2015, which state that the SAFE will no longer process foreign debt registrations for foreign exchange submitted by foreign-invested real estate enterprises which obtained approval certificates from and registered with the MOFCOM on or after 1 June 2007. Foreign-investment real estate enterprises which were established prior to 1 June 2007 may borrow foreign debt within its original borrowing gap and if such borrowing gap is reduced due to a capital increase, the reduced borrowing gap shall be applied; if the register capital of a foreign-invested real estate enterprise has not been paid up, or the foreign-invested real estate enterprise has not received the Certificate for the Use of State-owned Land, or the capital for developing the project has not reached 35% of the total project investment amount, it shall not be allowed to borrow foreign debts, and the SAFE will not process foreign debt registrations for it. Furthermore, according to the Notice of the People's Bank of China on Clarifying the Operational Rules for the Renminbi Settlement Business in Relation to Foreign Direct Investment promulgated by the PBoC (中国人民银行关于明确外商直接投资人民币结算业务操作细则的通知) (Yin Fa [2012] No.165) and effective on 14 June 2012, and amended on 5 June 2015, a foreign-invested real estate enterprise cannot borrow Renminbi funds from abroad.

Pursuant to the Foreign Investment Law of the PRC (中华人民共和国外商投资法) promulgated by the Standing Committee of the National People's Congress on 15 March 2019 and effective on 1 January 2020, the State shall establish a foreign investment information report system. The foreign investors or foreign-invested enterprises shall submit relevant investment information to the competent department for commerce through the Enterprise Registration System and/or the Enterprise Credit Information Publicity System. Pursuant to the Measures on Reporting of Foreign Investment Information (外商投资信息报告办法) jointly issued by the MOFCOM and the State Administration for Market Regulation on 30 December 2019 and effective on 1 January 2020, foreign investors shall submit an initial report through the Enterprise Registration System after the completion of establishment registration for the foreign-invested enterprise or registration of change for the merger and acquisition of a non-foreign-invested enterprise. If there is any change of the information regarding the initial report, the foreign-invested enterprises shall submit a change report through the Enterprise Registration System. The foreign-invested enterprises shall submit the annual report for the preceding year during 1 January to 30 June annually through the National Enterprise Credit Information Publicity System. On 1 March 2025, the MOFCOM issued the Notice on Pilot Program for Information Reporting on Domestic Investments by Foreign-Invested Enterprises (外商投资企业境内投资信息报告试点) (Shang Wu Bu Gong Gao [2025] No.12), which states when a foreign-invested enterprise, in its own name, invests to establish an enterprise within China, increases capital in its invested enterprise, or purchases equity from an existing investor of its invested enterprise (excluding multi-layered investment), it shall fulfill its information reporting obligation. The reporting of domestic investment information by foreign-invested enterprises shall be advanced on a pilot basis. The first batch of pilot regions are Jiangsu, Shanghai, Tianjin, Liaoning, Hebei, Hunan, Shaanxi, and Chongqing. Foreign-invested enterprises registered in the aforementioned pilot regions shall, when undertaking the acts described, submit initial and change reports through the enterprise registration system to the competent commerce department for reporting investment information.

The Group's PRC-sourced income may be subject to PRC withholding tax under the Enterprise Income Tax Law of the PRC

Under the Enterprise Income Tax Law and its implementation rules, the PRC-sourced income of non-PRC resident enterprises, such as dividends paid by PRC resident enterprises to non-PRC resident enterprise shareholders, is generally subject to a 10 per cent. withholding tax, unless the tax rate is reduced by a tax treaty between the PRC and the relevant jurisdiction. If the Issuer is considered a non-PRC resident enterprise, dividends it receives from its PRC operating entities will generally be subject to a 10 per cent. withholding tax under the Enterprise Income Tax Law and its implementing rules.

The land use rights for the Group's future property developments in the PRC will not be formally vested until it has received the formal Land Use Rights Certificates

The land use rights for the Group's property developments and any land that the Group may acquire in the future in the PRC will not be formally vested in the Group until it has received the corresponding formal Land Use Rights Certificates. Under current PRC land grant policies, the relevant authorities will typically not issue the formal Land Use Rights Certificate for a plot of land until (a) the developer has paid the land grant premium in full, (b) the resettlement process for occupants of the land and/or business owners who have been affected by the acquisition of the site has been completed by the local government, and (c) other land grant conditions have been satisfied.

There can be no assurance that the Group will not encounter difficulties arising from a delay in the issuance of, or a failure to obtain, the formal Land Use Rights Certificates in the future. In the event that the Group is unable to obtain, or encounters delays in obtaining, the formal Land Use Rights Certificates from the relevant authorities, the Group will have to incur additional costs, which may materially and adversely affect its business, prospects, financial condition and results of operations.

There is a possibility that the Group's land use rights may be forfeited or that the Group may be penalised by the PRC government if the Group fails to comply with the terms of the land use rights grant contracts or rules imposed by the local government

Under PRC law, if a developer fails to comply with or develop land according to the terms of the land use rights grant contract or rules imposed by the local government (including those relating to payment of land grant premium, land use or timeline with respect to commencement and completion of the development of the land), the relevant government authority may issue a warning, impose a penalty on the developer or forfeit the land use rights granted to the developer.

Specifically, under current PRC laws and regulations, if the Group fails to pay any outstanding land premiums by the stipulated deadline, the Group may be subject to a late payment penalty at the rate of 0.1 per cent. of the unpaid land premium per day. If the Group fails to fully pay the land premiums within 60 days after the land grant contract becomes effective, the grantor is entitled to terminate the land grant contract and claim for indemnities.

If the Group fails to commence development for more than one year from the commencement date stipulated in the land grant contract, the land authorities may impose a levy of idle land fee on the Group of up to 20.0 per cent. of the land premium. If the Group fails to commence development for more than two years, the land is subject to forfeiture unless the delay in development is caused by a government action or by force majeure.

In addition, even if the Group commences development of the land in accordance with the land grant contract, if the area of the developed land is less than one-third of the total site area of the land, or if the total capital expenditure is less than one-fourth of the total investment of the project, and the development of the land is suspended for more than one year without government approval, the land may still be treated as idle land. In the "Notice on Promoting the Saving and Intensification of Use of Land" (国务院关于促进节约集约用地的通知) promulgated by the State Council of the PRC (the "**State Council**") in January 2008, the aforesaid policy was reinforced. This notice states, among others, that the Ministry of Land and Resources of the PRC (the "**MLR**", now the Ministry of Natural Resources) and other authorities are required to conduct research on and commence drafting of implementation rules concerning the levy of land appreciation fees on idle land. The MLR issued a "Notice on Strengthening the Administration of Construction Land and Promoting the Utilisation of Approved Land that Has Been Granted Approval but is Not Being Utilised" (国土资源部关于严格建设用地管理促进批而未用土地利用的通知) in August 2009, which reiterates the current rules regarding idle land.

There can be no assurance that regulations relating to idle land in the PRC will not become more restrictive in the future and that circumstances leading to the imposition of penalties, liquidated damages or forfeiture of the Group's land will not arise in the future. If the Group is deemed as holding land idle for more than one year without cause or is required to forfeit land, it may lose (a) the opportunity to develop the relevant land site, (b) its investments in the land, including land premiums paid and development costs incurred, and/or (c) its ability to bid for other land in the future, any of which could materially and adversely affect the Group's business, prospects, financial condition and results of operations.

With respect to the timeline for the commencement and completion of the development of land, the Group is typically given a stipulated period according to either (a) the terms of the respective land use rights grant contract or (b) rules imposed by the local government, within which it is required to develop the piece of land, failing which, penalties may be incurred by the Group, including a possible forfeiture of the land in question. Circumstances leading to a possible breach of such terms of the Group's land use rights grant contracts or rules imposed by the local government may arise in the future, leading to possible penalising actions being taken by the relevant authorities, which may materially and adversely affect the Group's business, prospects, financial condition and results of operations.

The Group's business in the PRC may be adversely affected if its PRC operating entities fail to obtain, or experience material delays in obtaining requisite government approvals or licenses in carrying out the property development and management operations

Property developers must abide by various laws and regulations, including rules stipulated by national and local governments to enforce these laws and regulations in the PRC. To engage in property development and management operations, the Group's PRC operating entities must apply to the relevant government authorities to obtain (and renew for those relating to on-going operations) various licenses, permits, certificates and approvals.

Pursuant to the Regulations on Planning Administration regarding Granting and Transfer of State-Owned Land Use Right in Urban Area (城市国有土地使用权出让转让规划管理办法) promulgated by the Ministry of Construction (now MOHURD) on 4 December 1992 and amended on 26 January 2011, a real estate developer shall apply for a construction land planning permit (建设用地规划许可证) from the competent urban and rural planning administration. After obtaining the construction land planning permit, the real estate developer shall conduct all necessary planning and design works in accordance with relevant planning and design requirements.

Pursuant to the Urban and Rural Planning Law of the People's Republic of China (中华人民共和国城乡规划法) promulgated by the Standing Committee of the National People's Congress on 28 October 2007 and amended on 24 April 2015 and 23 April 2019, a planning and design proposal in respect of the real estate project shall be submitted to the competent urban and rural planning administration in compliance with the requirements and procedures, and a construction work planning permit (建设工程规划许可证) from the municipal planning authority should be obtained.

Pursuant to the Regulations on Administration Regarding Permission for Commencement of Construction Works (建筑工程施工许可管理办法) promulgated by the Ministry of Construction on 15 October 1999 and amended on 4 July 2001, 25 June 2014, 28 September 2018 and 30 March 2021, respectively, the real estate developer shall apply for a construction work commencement permit (建筑工程施工许可证) from the relevant construction authority.

Pursuant to the Regulations on Administration of Development and Operation of Urban Real Estate (城市房地产开发经营管理条例) promulgated by the State Council on 20 July 1998 and amended on 8 January 2011, 24 March 2019 and 29 November 2020 respectively, the Administrative Measures for Reporting Details Regarding Acceptance Examination upon Completion of Buildings and Municipal Infrastructure (房屋建筑和市政基础设施工程竣工验收备案管理办法) promulgated by the MOHURD on 19 October 2009 and the Provisions on Acceptance Examination upon Completion of Buildings and Municipal Infrastructure (房屋建筑和市政基础设施工程竣工验收规定) promulgated and implemented by the MOHURD on 2 December 2013, upon the completion of real estate development project, the real estate development enterprise shall submit an application to the competent real estate development administration of local people's government at or above county level, where the project is located, for examination upon completion of building and for filing purposes and to obtain the filing form for acceptance and examination upon completion of construction project. A real estate project shall not be delivered before completing the acceptance examination.

The PRC operating entities must meet specific conditions in order for the government authorities to issue or renew any certificate or permit. If the PRC operating entities fail to apply or renew the certificates in a timely manner, the Group's PRC operations may be adversely affected.

There is no assurance that the PRC operating entities of the Group will be able to adapt to new rules and regulations that may come into effect from time to time with respect to the property industry or that its PRC operating entities will not encounter material delays or difficulties in fulfilling the necessary conditions to obtain and/or renew all necessary certificates or permits for the operations in a timely manner, or at all, in the future. Therefore, in the event that the PRC operating entities fail to obtain or renew, or encounter significant delays in obtaining or renewing, the necessary government approvals for any of their major property projects, the PRC operating entities will not be able to continue with their development plans, and their business, financial condition and results of operations may be adversely affected.

The financial positions of the Group's PRC operating entities may be affected by certain debt-related financial ratio standards and other tightening measures promulgated by the PBoC

In late August 2020, the PBoC and the MOHURD implemented standards to assess and control the level of interest-bearing debts of property developers in China. In particular, under such standards, for a property developer, (i) the liability to asset ratio (calculated as total liabilities less contract liabilities divided by total assets less contract liabilities), shall not exceed 70%; (ii) the net gearing ratio (calculated as total interest-bearing liabilities less cash and bank balances divided by total equity) shall not exceed 100%; and (iii) the cash to short-term borrowing ratio (calculated as cash and bank balances divided by short-term interest bearing liabilities) shall not be lower than 1.0. The standards further stipulate that (i) for property developers which comply with all the above-mentioned three limits, their size of interest-bearing liabilities shall increase by less than 15% annually; (ii) for property developers which only comply with two of the above-mentioned three limits, their size of interest-bearing liabilities shall increase by less than 10% annually; (iii) for property developers which only comply with one of the above-mentioned three limits, their size of interest-bearing liabilities shall increase by less than 5% annually; and (iv) for those property developers which fail to comply with any of the above-mentioned three limits, their size of interest-bearing liabilities shall not increase at all.

On 28 December 2020, the PBoC and the China Banking and Insurance Regulatory Commission ("**CBIRC**") (now NAFR) promulgated the Notice on Establishing the Regulatory Mechanism on the Concentration Ratio of Real Estate Loans for Banking Financial Institutions (关于建立银行业金融机构房地产贷款集中度管理制度的通知), which requires that the percentage of (a) the balance of real estate loans of a banking financial institution to its balance of RMB loans; and (b) the balance of personal residential loans of such banking financial institution to its balance of RMB loans shall not exceed the caps prescribed by the PBoC and CBIRC (now NAFR). On 26 March 2021, MOHURD, PBoC and CBIRC (now NAFR) issued the Circular on the Prevention of Irregular Flow of Loans for Business Purposes into the Real Estate Sector (关于防止经营用途贷款违规流入房地产领域的通知), to make great efforts to clear up the problem of loans for business purposes flowing into the real estate sector and to cool down the real estate market.

These tightening measures restrict funding sources for the sector and may constrain the financial flexibility of the Group's PRC operating entities, making strategic planning and implementation more challenging. There can be no assurance that the PRC government will not adopt more stringent policies in the future. Any such developments could materially and adversely affect our business, prospects, financial condition and results of operations.

Interpretation of the PRC laws and regulations involves uncertainty

The taxation and real estate laws and in particular, the laws relevant to the rights of foreign investors and the entities through which they may invest are often unclear in the PRC where many of the Group's properties are located.

The PRC legal system is based on written statutes, and prior court decisions can only be cited as reference. Since 1979, the PRC government has promulgated laws and regulations in relation to economic matters such as foreign investment, corporate organisation and governance, commerce, taxation and trade, to develop a comprehensive system of commercial law. However, as these laws and regulations are continually evolving in response to changing economic and other conditions, and because of the limited volume of published cases and their non-binding nature, any particular interpretation of PRC laws and regulations may not be definitive. The PRC may not accord equivalent rights (or protection for such rights) to those rights which investors might expect in countries with more sophisticated real estate laws and regulations. Furthermore, the PRC is geographically large and divided into various provinces and municipalities, different laws, rules, regulations and policies apply in different provinces, and they may have different and varying applications and interpretations in different parts of the PRC. The PRC has no centralised register or official resources where legislation enacted by the central and local authorities is provided to the public. Legislation or regulations, particularly for local applications, may be enacted without prior notice or announcement to the public. The Group may not be aware of the existence of new legislation or regulations. There is also no integrated system in the PRC from which information can be obtained in respect of legal actions, arbitrations or administrative actions. Even if an individual court-by-court search were performed, each court may refuse to make the documentation which it holds available for inspection. There is a risk that entities in the PRC acquired by the Group may be subject to proceedings which may not have been disclosed.

Agreements governed by non-PRC laws may be challenging to enforce by legal or arbitral proceedings in the PRC than in countries with more mature legal systems. Even if the agreements generally provide that disputes arising out of the agreements are to be resolved by arbitral proceedings in another jurisdiction, it may be difficult for the Group to enforce an arbitral award obtained in that jurisdiction in the PRC.

The PRC's political policies and foreign relations could affect the Group's properties

Investment in PRC properties entails risks of a nature and degree not typically encountered in property investments in developed markets. In the PRC, there is a high risk of nationalisation, expropriation, confiscation, punitive taxation, currency restrictions, political changes, government regulation, political, economic or social instability, or diplomatic developments which could adversely affect the value of investments made in the PRC, and for which the Group may not be fairly compensated. Certain national policies may restrict foreigners investing in industries deemed sensitive to the national interest such as mining of certain kinds of minerals, construction and operation of natural reserves.

The PRC's economic reforms could affect the Group's business

The PRC economy differs from the economies of most developed countries in many respects, including its structure, its level of development, its growth rate, its control of foreign exchange and its allocation of resources. The PRC economy is still in the process of being transformed from a planned economy to a more market-oriented economy. For the past three decades, the PRC government has implemented economic reform measures emphasising utilisation of market forces in the development of the PRC economy. Although the Group believes these reforms will have a positive effect on its overall and long-term development, it cannot predict whether changes in the PRC's economic and other policies will or will not have any adverse effect on the Group's current or future business, financial condition and results of operations.

PURPOSE OF THE MTN PROGRAMME AND USE OF PROCEEDS

The net proceeds arising from the issue of Notes under the MTN Programme (after deducting issue expenses) will be used to finance the general working capital requirements and corporate funding of the Group, and/or to refinance the existing borrowings of the Group.

CLEARING AND SETTLEMENT UNDER THE DEPOSITORY SYSTEM

Clearance and Settlement

In respect of Notes which are accepted for clearance by CDP in Singapore, clearance will be effected through an electronic book-entry clearance and settlement system for the trading of debt securities ("**Depository System**") maintained by CDP. Notes that are to be listed on the SGX-ST may be cleared through CDP.

CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between account holders through electronic book-entry changes in the securities accounts maintained by such account holders with CDP.

In respect of Notes which are accepted for clearance by CDP, the entire issue of the Notes is to be held by CDP in the form of a Global Note or Global Certificate for persons holding the Notes in securities accounts with CDP ("**Depositors**"). Delivery and transfer of Notes between Depositors is by electronic book-entries in the records of CDP only, as reflected in the securities accounts of Depositors.

Settlement of over-the-counter trades in the Notes through the Depository System may be effected through securities sub-accounts held with corporate depositors ("**Depository Agents**"). Depositors holding the Notes in direct securities accounts with CDP, and who wish to trade Notes through the Depository System, must transfer the Notes to a securities sub-account with a Depository Agent for trade settlement.

CDP is not involved in money settlement between the Depository Agents (or any other persons) as CDP is not a counterparty in the settlement of trades of debt securities. However, CDP will make payment of interest and repayment of principal on behalf of issuers of debt securities.

Although CDP has established procedures to facilitate transfer of interests in the Notes in global form among Depositors, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Trustee, the Principal Paying Agent or any other agent will have the responsibility for the performance by CDP of its obligations under the rules and procedures governing its operations.

SINGAPORE TAXATION

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and e-tax guides issued by the MAS and IRAS in force as at the date of this Information Memorandum and are subject to any changes in such laws, administrative guidelines, or e-tax guides, or the interpretation of those laws, guidelines, or e-tax guides, occurring after such date, which changes could be made on a retroactive basis. These laws, guidelines and e-tax guides are also subject to various interpretations or conclusions set out below and no assurance can be given that the relevant tax authorities or the courts will agree with the explanations or conclusions set out below. The following is a summary of the material Singapore tax consequences to a holder of the Notes. Neither these statements nor any other statements in this Information Memorandum are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. The statements made herein should not be regarded as advice on the tax position of any person and should be treated with appropriate caution. Holders and prospective holders of the Notes are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Arranger and any other persons involved in the MTN Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.

1. TAXATION RELATING TO INTEREST AND OTHER PAYMENTS ON THE NOTES

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

(a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or

(b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore, unless specifically exempted. The rate at which tax is to be withheld for such payments (other than those subject to the 15% final withholding tax described below) to non-resident persons (other than non-resident individuals) is the prevailing corporate tax rate, currently 17%. The applicable rate for non-resident individuals is 24%. However, if the payment is derived by a person not resident in Singapore from sources other than from its trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15%. The rate of 15% may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium from debt securities, except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

The terms "**early redemption fee**" and "**redemption premium**" are defined in the ITA as follows:

"**early redemption fee**", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities; and

"**redemption premium**", in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity or on the early redemption of the securities.

References to "early redemption fee" and "redemption premium" in this Singapore tax disclosure have the same meaning as defined in the ITA.

In addition, with respect to any tranche of the Notes which are debt securities issued under the MTN Programme (the "**Relevant Notes**") during the period from the date of this Information Memorandum to 31 December 2028 where more than half of the issue of such Relevant Notes are distributed by Specified Licensed Entities (as defined below), such Relevant Notes would be qualifying debt securities ("**QDS**") for the purposes of the ITA, to which the following treatment shall apply:

(i) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Notes as MAS may require, and the inclusion by the Issuer in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, early redemption fee or redemption premium from the Relevant Notes is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Notes using the funds and profits of such person's operations through the Singapore permanent establishment), interest, discount income (not including discount income from secondary trading), early redemption fee and redemption premium (collectively, the "**Qualifying Income**") from the Relevant Notes, paid by the Issuer and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Notes are not obtained from such person's operations through a permanent establishment in Singapore, are exempt from Singapore tax;

(ii) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Notes as MAS may require), Qualifying Income from the Relevant Notes paid by the Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore, other than any non-resident who qualifies for the tax exemption as described in paragraph (i) above, is subject to tax at a concessionary rate of 10% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and

(iii) subject to:

(aa) the Issuer including in all offering documents relating to the Relevant Notes statement to the effect that any person whose Qualifying Income derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the ITA; and

(bb) the Issuer, or such other person as MAS may direct, furnishing to MAS a return on debt securities for the Relevant Notes in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Notes as MAS may require,

payments of Qualifying Income derived from the Relevant Notes are not subject to withholding of tax by the Issuer.

However, notwithstanding the foregoing:

(A) if during the primary launch of any tranche of Relevant Notes, the Relevant Notes of such tranche are issued to fewer than four persons and 50% or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Notes would not qualify as QDS; and

(B) even though a particular tranche of Relevant Notes are QDS, if, at any time during the tenure of such tranche of Relevant Notes, 50% or more of such Relevant Notes which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income from such Relevant Notes derived by:

(i) any related party of the Issuer; or

(ii) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

Pursuant to the ITA, the reference to the term "**Specified Licensed Entity**" above means:

(a) a bank or merchant bank licensed under the Banking Act 1970 of Singapore;

(b) a finance company licensed under the Finance Companies Act 1967 of Singapore; or

(c) a person who holds a capital markets services licence under the SFA to carry on a business in any of the following regulated activities: advising on corporate finance or dealing in capital markets products.

The term "**related party**", in relation to a person (*A*), means any person (a) who directly or indirectly controls *A*; (b) who is being controlled directly or indirectly by *A*; or (c) who, together with *A*, is directly or indirectly under the control of a common person.

Where interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) is derived from the Relevant Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Relevant Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Notwithstanding that the Issuer is permitted to make payments of interest, discount income, early redemption fee or redemption premium (i.e. Qualifying Income) in respect of the Relevant Notes without deduction or withholding for tax under Section 45 or Section 45A of the ITA, any person whose interest, discount income, early redemption fee or redemption premium derived from the Relevant Notes is not exempt from tax is required to include such income in a return of income made under the ITA.

2. CAPITAL GAINS

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains from the sale of Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

There are no specific laws or regulations which deal with the characterisation of capital gains. The characterisation of the gains arising from a sale of the Notes will depend on the individual facts and circumstances of the holder and relating to the sale of the Notes.

Holders of the Notes who are adopting Singapore Financial Reporting Standard 109 ("**FRS 109**") or Singapore Financial Reporting Standard (International) 9 ("**SFRS(I) 9**") (as the case may be) for Singapore income tax purposes may be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on "Adoption of FRS 109 or SFRS(I) 9 treatment for Singapore income tax purposes".

3. ADOPTION OF FRS 109 OR SFRS(I) 9 TREATMENT FOR SINGAPORE INCOME TAX PURPOSES

Section 34AA of the ITA requires taxpayers who adopt or who are required to adopt FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. IRAS has also issued an e-tax guide entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments".

Holders of the Notes who may be subject to the tax treatment under the FRS 109 tax regime or the SFRS(I) 9 tax regime should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

4. ESTATE DUTY

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

SUBSCRIPTION, PURCHASE AND DISTRIBUTION

The Programme Agreement provides for Notes to be offered from time to time through one or more Dealers. The price at which a Series or Tranche will be issued will be determined prior to its issue between the Issuer and the relevant Dealer(s). The obligations of the Dealer(s) under the Programme Agreement will be subject to certain conditions set out in the Programme Agreement. Each Dealer (acting as principal) will subscribe or procure subscribers for Notes from the Issuer pursuant to the Programme Agreement.

The Arranger, the Dealers or any of their respective affiliates may have performed certain banking and advisory services for the Issuer and/or its affiliates from time to time for which they have received customary fees and expenses and may, from time to time, engage in transactions with and perform services for the Issuer and/or its affiliates in the ordinary course of the Issuer's or affiliates' business. The Issuer may also from time to time agree with the relevant Dealer(s) that the Issuer may pay certain third party commissions (including, without limitation, rebates to private banks as may be specified in the applicable Pricing Supplement).

If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealers or any affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by that Dealer or its affiliate on behalf of the Issuer in such jurisdiction.

In connection with the issue of any Tranche of Notes, such Notes, when issued, may not have a market. The Dealer or Dealers (if any) may advise the Issuer that they intend to make a market in such Notes as permitted by applicable law. They are not obligated, however, to make a market in the Notes and any market-making may be discontinued at any time at their sole discretion. Accordingly, no assurance can be given as to the development or liquidity of any market for such Notes.

The Arranger, the Dealers or any of their respective affiliates may purchase Notes for its own account or enter into secondary market transactions or derivative transactions relating to the Notes, including, without limitation, purchase, sale (or facilitation thereof), stock borrowing or credit or equity-linked derivatives such as asset swaps, repackaging and credit default swaps, at the same time as the offering of the Notes. Such transactions may be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Notes to which this Information Memorandum relates (notwithstanding that such selected counterparties may also be a purchaser of the Notes). As a result of such transactions, the Arranger, the Dealers or any of their respective affiliates may hold long or short positions relating to the Notes.

The Arranger, the Dealer(s) and their affiliates are full service financial institutions engaged in various activities which may include securities trading, commercial and investment banking, financial advice, investment management, principal investment, hedging, financing and brokerage activities. Each of the Dealers may have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer and/or its subsidiaries, jointly controlled entities or associated companies from time to time. In the ordinary course of their various business activities, the Dealer(s) and their affiliates may make or hold (on their own account, on behalf of clients or in their capacity of investment advisers) a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments and enter into other transactions, including credit derivatives (such as asset swaps, repackaging and credit default swaps) in relation thereto. Such transactions, investments and securities activities may involve securities and instruments of the Issuer or its subsidiaries, jointly controlled entities or associated companies, including Notes issued under the MTN Programme, may be entered into at the same time or proximate to offers and sales of Notes or at other times in the secondary market and be carried out with counterparties that are also purchasers, holders or sellers of Notes. The

Notes issued under the MTN Programme may be purchased by or be allocated to any Dealer or an affiliate for asset management and/or proprietary purposes but not with a view to distribution.

Accordingly, references herein to the Notes being "offered" should be read as including any offering of the Notes to the Arranger, the Dealers and/or their respective affiliates for their own account. Such entities are not expected to disclose such transactions or the extent of any such investment, otherwise than in accordance with any legal or regulatory obligation to do so.

While the Arranger, the Dealers and/or any of their respective affiliates have policies and procedures to deal with conflicts of interests, any such transactions may cause the Arranger, the Dealers or any of their respective affiliates or its clients or counterparties to have economic interests and incentives which may conflict with those of an investor in the Notes. The Arranger, the Dealers or any of their respective affiliates may receive returns on such transactions and have no obligations to take, refrain from taking or cease taking any action with respect to any such transactions based on the potential effect on a prospective investor in the Notes.

United States

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the U.S. and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act, as amended, modified or supplemented from time to time ("**Regulation S**"), or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this section have the meanings given to them by Regulation S.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Dealer has agreed, and each further Dealer appointed under the MTN Programme will be required to agree that, except as permitted by the Programme Agreement, it will not offer, sell or deliver the Notes, (i) as part of their distribution at any time or (ii) otherwise until after the expiration of the distribution compliance period (as defined in Regulation S) for the identifiable Tranche of the Notes which such Notes are a part, as determined and certified to the Issuing and Paying Agent, or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, by such Dealer (or in the case of a sale of an identifiable Tranche of Notes to or through more than one Dealer, by such Dealers with respect to the Securities of an identifiable Tranche purchased by or through it, in which case the Issuing and Paying Agent shall notify each Dealer when all such Dealers have so certified), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until the expiration of the distribution compliance period (as defined in Regulation S) for the identifiable tranche of Notes, an offer or sale of Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

This Information Memorandum has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Information

Memorandum does not constitute an offer to any person in the United States. Distribution of this Information Memorandum by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States is prohibited.

Singapore

Each Dealer will be required to acknowledge that this Information Memorandum has not been and will not be registered as a prospectus with the MAS. Accordingly, each Dealer will be required to represent, warrant and agree that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore.

Any reference to the "**SFA**" is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Investors should note that there may be restrictions on the secondary sale of the Notes under Section 276 of the SFA.

Hong Kong

Each Dealer will be required to represent and agree, that:

(i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes, except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**"), other than (a) to "professional investors" as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Prohibition of Sales to EEA Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(i) the expression "**retail investor**" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**");

(b) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(c) not a qualified investor as defined in the Prospectus Regulation (as defined below); and

(ii) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable" in relation to each Member State of the EEA (each, a "**Member State**"), each Dealer will be required to represent and agree that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in that Member State, except that it may make an offer of such Notes to the public in that Member State:

(i) if the Pricing Supplement in relation to the Notes specifies that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

United Kingdom

Prohibition of Sales to UK Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer will be required to represent and agree that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(i) the expression "retail investor" means a person who is either one (or both) of the following:

(a) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); or

(b) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and

(ii) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

If the Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of this Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

(i) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

(ii) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(iii) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision, the expression "**an offer of Notes to the public**" in relation to any Note means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes and the expression "**POATRs**" means the Public Offers and Admissions to Trading Regulations 2024.

Other regulatory restrictions

Each Dealer appointed under the MTN Programme will be required to represent and agree, that:

(i) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer;

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Important Notice to CMIs (including private banks)

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for the relevant CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the relevant Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer or any CMI (including its group companies) and inform the relevant Dealer(s) accordingly.

CMIs are informed that, unless otherwise notified, the marketing and investor targeting strategy for the relevant CMI Offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language or any UK MiFIR product governance language set out elsewhere in this Information Memorandum and/or the applicable Pricing Supplement.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the relevant Notes (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place "X-orders" into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages. CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the relevant Notes. CMIs are informed that a private bank rebate may be payable as stated above and in the applicable Pricing Supplement, or otherwise notified to prospective investors.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Dealers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the relevant Notes, private banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a "principal" basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a "principal" basis may require the relevant affiliated Dealer(s) (if any) to categorise it as a proprietary order and apply the "proprietary orders" requirements of the SFC Code to such order and will result in that private bank not being entitled to, and not being paid, any rebate.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- the name of each underlying investor;
- a unique identification number for each investor;
- whether an underlying investor has any "Associations" (as used in the SFC Code);
- whether any underlying investor order is a "Proprietary Order" (as used in the SFC Code); and
- whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to the Dealers named in the relevant Pricing Supplement.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Issuer, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in the relevant CMI Offering. The relevant Dealer(s) may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Dealer(s) with such evidence within the timeline requested.

General

Each Dealer understands that no action has been taken or will be taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Information Memorandum or any other document or any Pricing Supplement, in any country or jurisdiction where action for that purpose is required.

Each issue of Notes shall be subject to such additional selling restrictions as may be agreed to between the Issuer and the relevant Dealer(s) and each of the Dealers has undertaken that it will at all times comply with all such selling restrictions.

Each Dealer has agreed to observe and comply with all applicable laws and regulations in each jurisdiction in which it may offer, sell or deliver the Notes or distribute any such material as a result of any of the foregoing activities and it will also ensure that no obligations or liabilities are imposed on the Issuer in any such jurisdiction as a result of any of the foregoing actions. The Issuer will not have any responsibility for, and each Dealer will at its own expense obtain, any consent, approval or permission required by it for the acquisition, offer, sale or delivery by it of the Notes under the laws and regulations in force in any jurisdiction (other than in Singapore in respect of the Information Memorandum or in connection with the invocation by the Issuer of any applicable exemption under Sections 274 and/or 275 of the SFA) to which it is subject or in or from which it makes any acquisition, offer, sale or delivery. Further, each Dealer has agreed that it will not directly or indirectly solicit subscription for any Notes or distribute or publish any prospectus, form of application, offering circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations.

Each Dealer has also agreed to impose restrictions similar to those set out above on any subsequent holder of the Notes.

Any person who may be in doubt as to the restrictions set out in the SFA or the laws, regulations and directives in each jurisdiction in which it subscribes for, purchases, offers, sells or delivers the Notes or any interest therein or rights in respect thereof and the consequences arising from a contravention thereof should consult his own professional advisers and should make his own inquiries as to the laws, regulations and directives in force or applicable in any particular jurisdiction at any relevant time.

GENERAL AND OTHER INFORMATION

INFORMATION ON DIRECTORS

1. The names and positions of each of the Directors of the Issuer are set out below:

Name	Position
Kwek Leng Beng	Executive Chairman
Kwek Leng Peck	Non-Independent Non-Executive Director and Vice Chairman
Sherman Kwek Eik Tse	Executive Director and Group Chief Executive Officer
Lee Jee Cheng Philip	Lead Independent Director
Ong Lian Jin Colin	Independent Non-Executive Director
Chong Yoon Chou	Independent Non-Executive Director
Chan Swee Liang Carolina (Carol Fong)	Independent Non-Executive Director
Tang Ai Ai Mrs Wong Ai Ai	Independent Non-Executive Director
Young Jennifer Duong	Independent Non-Executive Director
Wong Su Yen	Independent Non-Executive Director

SHARE CAPITAL

2. As at the date of this Information Memorandum, there are only two classes of shares namely ordinary shares and preference shares in the Issuer. The rights and privileges attached to the ordinary shares and preference shares respectively are stated in the Constitution of the Issuer.

3. As at the date of this Information Memorandum, the number of Shares issued by the Issuer is as follows:

Class of Shares	Number of Shares
Ordinary (including treasury shares)	909,301,330
Preference	217,086,602

4. As at 10 March 2026, the interests of the substantial shareholders of the Issuer in the ordinary shares are as follows:

	Number of Ordinary Shares held	
Substantial Shareholders	Direct Interest	Deemed Interest
Hong Realty (Private) Limited ("**HR**")	34,457,782	31,176,681(1)
Hong Leong Holdings Limited ("**HLH**")	148,787,477	19,546,445(2)
Hong Leong Investment Holdings Pte. Ltd. ("**HLIH**")	169,549,915	272,217,804(3)
Davos Investment Holdings Private Limited ("**Davos**")	–	441,767,719(4)
Kwek Holdings Pte Ltd ("**KH**")	–	441,767,719(4)

Notes:

(1) HR is deemed under Section 4 of the SFA to have an interest in the 31,176,681 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) 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) HLIH is deemed under Section 4 of the SFA to have an interest in the 272,217,804 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 65,634,463 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 and KH are deemed under Section 4 of the SFA to have an interest in the 441,767,719 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.

BORROWINGS

5. As at 31 December 2025, the borrowings of the Group are as disclosed in Appendix III to this Information Memorandum.

WORKING CAPITAL

6. After taking into account the present banking facilities, the Issuer will have adequate working capital for its present requirements.

CHANGES IN ACCOUNTING POLICIES

7. Save as disclosed in Appendix III, there has been no significant change in the accounting policies of the Issuer since its audited financial accounts for FY2025.

LITIGATION

8. There are no legal or arbitration proceedings pending or, so far as the Issuer is aware, threatened against the Issuer the outcome of which may have or have had during the 12 months prior to the date of this Information Memorandum a material adverse effect on the financial position of the Issuer.

CONSENT

9. The Auditor, KPMG LLP, has given and has not withdrawn its written consent to the issue of this Information Memorandum with the references herein to its name and, where applicable, reports in the form and context in which they appear in this Information Memorandum.

DOCUMENTS AVAILABLE FOR INSPECTION

10. Copies of the following documents may be inspected at the registered office of the Issuer at 9 Raffles Place, #12-01 Republic Plaza, Singapore 048619 during normal business hours and by prior appointment for a period of six months from the date of this Information Memorandum:

(a) the Constitution of the Issuer;

(b) the audited financial statements of the Issuer and its subsidiaries for FY2023, FY2024 and FY2025;

(c) the Trust Deed; and

(d) the letter of consent referred to in paragraph 9 above.

FUNCTIONS, RIGHTS AND OBLIGATIONS OF THE TRUSTEE

11. The functions, rights and obligations of the Trustee are set out in the Trust Deed.

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AUDITED FINANCIAL STATEMENTS OF CITY DEVELOPMENTS LIMITED AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The information in this Appendix II has been extracted and reproduced from the audited financial statements of City Developments Limited and its subsidiaries for the financial year ended 31 December 2024 and has not been specifically prepared for inclusion in this Information Memorandum.

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		Company	
		2024 $'000	2023 $'000	2024 $'000	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
Group					
At 1 January 2024		1,965,589	–	231,426	68,842
Total comprehensive income for the year					
Profit for the year		–	–	–	–
Other comprehensive income					
Defined benefit plan remeasurements		–	–	–	–
Changes in fair value of equity investments at FVOCI		–	–	–	(7,215)
Effective portion of changes in fair value of cash flow hedges		–	–	–	–
Exchange differences on hedges of net investment in foreign operations		–	–	–	–
Exchange differences on monetary items forming part of net investments in foreign operations		–	–	–	–
Share of translation differences of equity-accounted investees		–	–	–	–
Share of other comprehensive income of equity-accounted investees		–	–	–	–
Translation differences arising on consolidation of foreign operations		–	–	–	–
Total other comprehensive income		–	–	–	(7,215)
Total comprehensive income for the year		–	–	–	(7,215)
Transactions with owners, recorded directly in equity					
Contributions by and distributions to owners					
Capital contribution by non-controlling interests (net)		–	–	–	–
Dividends paid to owners of the Company	35	–	–	–	–
Dividends paid to non-controlling interests		–	–	–	–
Share-based payment transactions		–	–	–	–
Purchase of treasury shares		–	(79,399)	–	–
Purchase and cancellation of preference shares	19	(23,227)	–	–	–
Total contributions by and distributions to owners		(23,227)	(79,399)	–	–
Changes in ownership interests in subsidiaries					
Changes in interests in subsidiaries without loss of control	39	–	–	33,013	–
Total changes in ownership interests in subsidiaries		–	–	33,013	–
Total transactions with owners		(23,227)	(79,399)	33,013	–
Transfers		–	–	7,089	–
At 31 December 2024		1,942,362	(79,399)	271,528	61,627

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

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
6,993	24,651	293	(457,318)	7,340,013	9,180,489	358,855	9,539,344
–	–	–	–	201,316	201,316	10,648	211,964
–	–	–	–	3,098	3,098	29	3,127
–	–	–	–	–	(7,215)	–	(7,215)
(3,480)	–	–	–	–	(3,480)	–	(3,480)
–	–	–	4,574	–	4,574	–	4,574
–	–	–	27,660	–	27,660	–	27,660
–	–	–	(10,485)	–	(10,485)	–	(10,485)
(297)	(2)	–	–	–	(299)	–	(299)
–	–	–	(138,012)	–	(138,012)	(15,495)	(153,507)
(3,777)	(2)	–	(116,263)	3,098	(124,159)	(15,466)	(139,625)
(3,777)	(2)	–	(116,263)	204,414	77,157	(4,818)	72,339
–	–	–	–	–	–	596	596
–	–	–	–	(99,866)	(99,866)	–	(99,866)
–	–	–	–	–	–	(27,000)	(27,000)
–	–	124	–	–	124	–	124
–	–	–	–	–	(79,399)	–	(79,399)
–	–	–	–	–	(23,227)	–	(23,227)
–	–	124	–	(99,866)	(202,368)	(26,404)	(228,772)
–	–	–	–	–	33,013	(106,926)	(73,913)
–	–	–	–	–	33,013	(106,926)	(73,913)
–	–	124	–	(99,866)	(169,355)	(133,330)	(302,685)
–	(2,947)	–	–	(4,142)	–	–	–
3,216	21,702	417	(573,581)	7,440,419	9,088,291	220,707	9,308,998

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2024

	Note	Share capital $'000	Capital reserve $'000	Fair value reserve $'000
Group				
At 1 January 2023		1,991,397	232,681	73,456
Total comprehensive income for the year				
Profit for the year		–	–	–
Other comprehensive income				
Defined benefit plan remeasurements		–	–	–
Changes in fair value of equity investments at FVOCI		–	–	(4,614)
Effective portion of changes in fair value of cash flow hedges		–	–	–
Exchange differences on hedges of net investment in foreign operations		–	–	–
Exchange differences on monetary items forming part of net investments in foreign operations		–	–	–
Share of translation differences of equity-accounted investees		–	–	–
Share of other comprehensive income of equity-accounted investees		–	–	–
Translation differences arising on consolidation of foreign operations		–	–	–
Total other comprehensive income		–	–	(4,614)
Total comprehensive income for the year		–	–	(4,614)
Transactions with owners, recorded directly in equity				
Contributions by and distributions to owners				
Capital contribution by non-controlling interests (net)		–	–	–
Dividends paid to owners of the Company	35	–	–	–
Dividends paid to non-controlling interests		–	–	–
Share-based payment transactions		–	–	–
Purchase and cancellation of preference shares	19	(25,808)	–	–
Total contributions by and distributions to owners		(25,808)	–	–
Changes in ownership interests in subsidiaries				
Changes in interests in subsidiaries without loss of control	39	–	(1,260)	–
Total changes in ownership interests in subsidiaries		–	(1,260)	–
Total transactions with owners		(25,808)	(1,260)	–
Transfers		–	5	–
At 31 December 2023		1,965,589	231,426	68,842

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

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
17,355	24,651	15,482	(334,364)	7,195,677	9,216,335	348,487	9,564,822
–	–	–	–	317,313	317,313	31,493	348,806
–	–	–	–	5,399	5,399	(33)	5,366
–	–	–	–	–	(4,614)	–	(4,614)
(10,362)	–	–	–	–	(10,362)	–	(10,362)
–	–	–	16,553	–	16,553	–	16,553
–	–	–	5,933	–	5,933	–	5,933
–	–	–	(18,255)	–	(18,255)	–	(18,255)
–	1	–	–	–	1	–	1
–	–	–	(127,185)	–	(127,185)	(9,578)	(136,763)
(10,362)	1	–	(122,954)	5,399	(132,530)	(9,611)	(142,141)
(10,362)	1	–	(122,954)	322,712	184,783	21,882	206,665
–	–	–	–	–	–	1,263	1,263
–	–	–	–	(193,634)	(193,634)	–	(193,634)
–	–	–	–	–	–	(13,869)	(13,869)
–	–	68	–	–	68	–	68
–	–	–	–	–	(25,808)	–	(25,808)
–	–	68	–	(193,634)	(219,374)	(12,606)	(231,980)
–	–	–	–	–	(1,260)	1,092	(168)
–	–	–	–	–	(1,260)	1,092	(168)
–	–	68	–	(193,634)	(220,634)	(11,514)	(232,148)
–	(1)	(15,257)	–	15,258	5	–	5
6,993	24,651	293	(457,318)	7,340,013	9,180,489	358,855	9,539,344

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	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 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'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 2024 $'000	Investments in associates 2023 $'000	Amounts owing by associates Lifetime ECL – not credit-impaired 2024 $'000	Amounts owing by associates Lifetime ECL – not credit-impaired 2023 $'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	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'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	**2023**
	$'000	**$'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	Group 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 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 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 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 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	Lifetime ECL credit -impaired 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

		Group		Company	
	Note	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		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'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		Company	
		2024	2023	2024	2023
		$'000	$'000	$'000	$'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		2023	
	Number of shares	$'000	Number of shares	$'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	2023	2024	2023
	$'000	$'000	$'000	$'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	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	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.

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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

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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		Company	
		2024 $'000	2023 $'000	2024 $'000	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	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	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.

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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			2023		
	Before tax $'000	Tax expense (note 29) $'000	Net of tax $'000	Before tax $'000	Tax expense (note 29) $'000	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	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	**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	**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	**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.

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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

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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)

2023

(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	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'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	**Impairment loss allowance**	**Gross carrying amount**	**Impairment loss allowance**
	$'000	**$'000**	**$'000**	**$'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	2023	2024	2023
		$'000	$'000	$'000	$'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

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
Group			
31 December 2024			
Financial assets	16,931	–	–
Trade and other receivables*	71	1,067	–
Cash and cash equivalents	18,531	4,572	48
Amounts owing by/(to) subsidiaries (net)	1,019,363	(158,201)	193,693
Interest-bearing borrowings	(951,773)	–	(21,185)
Trade and other payables**	(1,816)	(138)	(260)
Net statement of financial position exposure	101,307	(152,700)	172,296
Forward exchange contracts	–	–	–
Cross-currency swaps	(38,591)	123,093	–
Net exposure	62,716	(29,607)	172,296
31 December 2023			
Financial assets	16,304	–	–
Trade and other receivables*	269	877	–
Cash and cash equivalents	11,507	989	55
Amounts owing by/(to) subsidiaries (net)	374,440	(30,509)	188,286
Interest-bearing borrowings	(917,931)	–	(19,813)
Trade and other payables**	(2,488)	(405)	(91)
Net statement of financial position exposure	(517,899)	(29,048)	168,437
Forward exchange contracts	–	–	–
Cross-currency swaps	(37,591)	–	–
Net exposure	(555,490)	(29,048)	168,437

* Excluding prepayments
** Excluding deferred income

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

	Australian Dollar $'000	Sterling Pound $'000	Renminbi $'000	Japanese Yen $'000	Euro $'000	Thai Baht $'000
	7,178	1,750	–	–	–	–
	39	5,779	4,625	(27)	42	–
	882	1,732	714,858	1,334	4,986	2
	183,064	4,806,909	1,551,449	132,029	259	210,400
	(313,616)	(3,583,149)	(116,453)	(188,477)	(600,312)	–
	(1,267)	(26,758)	(785)	(67)	–	–
	(123,720)	1,206,263	2,153,694	(55,208)	(595,025)	210,402
	–	(824,608)	(123,943)	–	–	–
	–	(204,288)	(1,256,921)	(29,515)	(153,769)	–
	(123,720)	177,367	772,830	(84,723)	(748,794)	210,402
	6,732	–	–	–	–	–
	39	6,004	4,526	(8)	41	–
	921	12,689	2,906	1,613	239	–
	108,006	4,698,327	625,725	482,948	(464)	200,818
	(223,803)	(3,269,092)	(99,898)	(125,587)	(63,715)	–
	(642)	(27,844)	(257)	(29)	–	–
	(108,747)	1,420,084	533,002	358,937	(63,899)	200,818
	–	(926,314)	(94,650)	(237,420)	(33,360)	–
	–	(134,448)	(287,188)	(31,806)	–	–
	(108,747)	359,322	151,164	89,711	(97,259)	200,818

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
Company		
31 December 2024		
Trade and other receivables*	–	–
Cash and cash equivalents	2	14
Amounts owing by subsidiaries (net)	585,236	2,715
Interest-bearing borrowings	(137,729)	(21,185)
Trade and other payables**	(288)	(198)
Net statement of financial position exposure	447,221	(18,654)
Forward exchange contracts	–	–
Cross-currency swaps	(38,591)	–
Net exposure	408,630	(18,654)
31 December 2023		
Trade and other receivables*	–	–
Cash and cash equivalents	2	14
Amounts owing by subsidiaries (net)	545,304	3,427
Interest-bearing borrowings	(102,076)	(19,813)
Trade and other payables**	(1,226)	(33)
Net statement of financial position exposure	442,004	(16,405)
Forward exchange contracts	–	–
Cross-currency swaps	(37,591)	–
Net exposure	404,413	(16,405)

* Excluding prepayments
** Excluding deferred income

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

	Japanese Yen $'000	Sterling Pound $'000	Renminbi $'000	Australian Dollar $'000	Euro $'000
	(27)	2,753	–	–	–
	1,332	139	81	11	–
	144,307	4,566,389	2,456,587	189,805	33,773
	(188,477)	(3,583,149)	(116,453)	(313,616)	(1,766)
	(67)	(26,758)	(775)	(1,267)	–
	(42,932)	959,374	2,339,440	(125,067)	32,007
	–	(824,608)	(123,943)	–	–
	(29,515)	(204,288)	(1,256,921)	–	(32,290)
	(72,447)	(69,522)	958,576	(125,067)	(283)
	(8)	3,092	–	–	–
	–	1,898	81	12	–
	452,496	4,305,603	1,430,437	103,923	33,068
	(125,587)	(3,269,092)	(99,898)	(223,803)	–
	(29)	(27,844)	(181)	(642)	–
	326,872	1,013,657	1,330,439	(120,510)	33,068
	(237,420)	(926,314)	(94,650)	–	(33,360)
	(31,806)	(134,448)	(287,188)	–	–
	57,646	(47,105)	948,601	(120,510)	(292)

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

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
Group			
Net investment hedges			
2024			
Foreign exchange risk			
– Borrowings to hedge net investments in foreign operations	$610,539,000 equivalent	(610,539)	Interest-bearing borrowings
– Cross-currency swaps to hedge net investments in foreign operations	$278,557,000 equivalent	4,726	Derivative financial assets
– Cross-currency swaps to hedge net investments in foreign operations	$803,083,000 equivalent	(8,590)	Derivative financial liabilities
2023			
Foreign exchange risk			
– Borrowings to hedge net investments in foreign operations	$391,020,000 equivalent	(391,020)	Interest-bearing borrowings
– Cross-currency swaps to hedge net investments in foreign operations	RMB500,690,000	3,098	Derivative financial assets
– Foreign currency swaps to hedge net investments in foreign operations	JPY25,529,000,000	1,067	Derivative financial assets

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

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
(1,871)	–	Not applicable	–	Not applicable	2025 to 2027
1,638	(5)	Finance costs	–	SGD/RMB5.1715 to SGD/RMB5.3987 and SGD/EUR1.4525	2025 to 2026
(8,591)	–	Not applicable	–	SGD/RMB5.413 to SGD/RMB5.435 and SGD/EUR1.412	2025 to 2027
10,755	–	Not applicable	–	Not applicable	2024 to 2026
5,416	27	Finance income	–	SGD/RMB5.1715 to SGD/RMB5.3533	2026
382	–	Not applicable	–	SGD/JPY106.99	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)

2024

Net investments in certain foreign subsidiaries whose functional currencies are denominated in United States Dollar, Euro and Renminbi

2023

Net investments in certain foreign subsidiaries whose functional currencies are denominated in United States Dollar, Euro, Renminbi and Japanese Yen.

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
Group			
Cash flow hedges			
2024			
Interest rate risk			
– Interest rate swaps	$1,192,503,000 equivalent	10,102	Derivative financial assets
– Interest rate swaps	$818,615,000 equivalent	(5,666)	Derivative financial liabilities
2023			
Interest rate risk			
– Interest rate swaps	$872,240,000 equivalent	14,387	Derivative financial assets
– Interest rate swaps	$843,147,000 equivalent	(6,480)	Derivative financial liabilities

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

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
(8,824)	11,736	14,466
16,553	20,560	–

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
11,073	–	Not applicable	(15,224)	0.23% to 3.80%	2025 to 2027
4,362	–	Not applicable	(3,691)	2.66% to 4.38%	2025 to 2027
8,662	–	Not applicable	(12,360)	2.48% to 3.80%	2025 to 2026
(4,789)	–	Not applicable	(1,875)	0.32% to 4.38%	2025 to 2027

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
Group				
31 December 2024				
Financial assets measured at fair value				
Unquoted equity investments – mandatorily at FVTPL	10	246,195	–	–
Unquoted equity investments – at FVOCI	10	–	416,299	–
Quoted equity investments – mandatorily at FVTPL	10	6,911	–	–
Quoted equity investments – at FVOCI	10	–	115,485	–
Derivative financial assets	11	–	–	26,609
		253,106	531,784	26,609
Financial assets not measured at fair value				
Other non-current assets^	12	–	–	–
Trade and other receivables#	16	–	–	–
Cash and cash equivalents	18	–	–	–
		–	–	–

	Note	Fair value – hedging instruments $'000	Other financial liabilities $'000	Total carrying amount $'000
Group				
31 December 2024				
Financial liabilities measured at fair value				
Derivative financial liabilities	11	17,453	–	17,453
Financial liabilities not measured at fair value				
Interest-bearing borrowings	21	–	13,313,149	13,313,149
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

	Amortised cost $'000	Total carrying amount $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total fair value $'000
	–	246,195	–	–	246,195	246,195
	–	416,299	–	–	416,299	416,299
	–	6,911	6,911	–	–	6,911
	–	115,485	115,485	–	–	115,485
	–	26,609	–	26,609	–	26,609
	–	811,499				
	934,357	934,357				
	1,515,895	1,515,895				
	3,001,384	3,001,384				
	5,451,636	5,451,636				

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total fair value $'000
	–	17,453	–	17,453
	–	13,311,838	–	13,311,838

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
Group				
31 December 2023				
Financial assets measured at fair value				
Unquoted equity investments – mandatorily at FVTPL	10	184,489	–	–
Unquoted equity investments – at FVOCI	10	–	426,353	–
Quoted equity investments – mandatorily at FVTPL	10	22,790	–	–
Quoted equity investments – at FVOCI	10	–	27,203	
Derivative financial assets	11	–	–	54,318
		207,279	453,556	54,318
Financial assets not measured at fair value				
Other non-current assets^	12	–	–	–
Trade and other receivables#	16	–	–	–
Cash and cash equivalents	18	–	–	–
		–	–	–

	Note	Fair value – hedging instruments $'000	Other financial liabilities $'000	Total carrying amount $'000
Group				
31 December 2023				
Financial liabilities measured at fair value				
Derivative financial liabilities	11	16,965	–	16,965
Financial liabilities not measured at fair value				
Interest-bearing borrowings	21	–	11,625,933	11,625,933
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

	Amortised cost $'000	Total carrying amount $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total fair value $'000
	–	184,489	–	–	184,489	184,489
	–	426,353	–	–	426,353	426,353
	–	22,790	22,790	–	–	22,790
	–	27,203	27,203	–	–	27,203
	–	54,318	–	54,318	–	54,318
	–	715,153				
	422,790	422,790				
	1,676,841	1,676,841				
	2,400,431	2,400,431				
	4,500,062	4,500,062				

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total fair value $'000
	–	16,965	–	16,965
	–	11,597,418	–	11,597,418

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
Company				
31 December 2024				
Financial assets measured at fair value				
Unquoted equity investments – at FVOCI	10	–	394,133	–
Quoted equity investments – at FVOCI	10	–	22,600	–
Quoted equity investments – mandatorily at FVTPL	10	1,430	–	–
Derivative financial assets	11	–	–	25,154
		1,430	416,733	25,154
Financial assets not measured at fair value				
Other non-current assets	12	–	–	–
Trade and other receivables#	16	–	–	–
Cash and cash equivalents	18	–	–	–
		–	–	–
Financial liabilities measured at fair value				
Derivative financial liabilities	11	–	–	15,216
Financial liabilities not measured at fair value				
Interest-bearing borrowings	21	–	–	–
Other liabilities	27	–	–	–
Trade and other payables	30	–	–	–
		–	–	–

Excluding prepayments and tax recoverables

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

	Amortised cost $'000	Other financial liabilities $'000	Total carrying amount $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total fair value $'000
	–	–	394,133	–	–	394,133	394,133
	–	–	22,600	22,600	–	–	22,600
	–	–	1,430	1,430	–	–	1,430
	–	–	25,154	–	25,154	–	25,154
	–	–	443,317				
	8,660,230	–	8,660,230				
	7,327,637	–	7,327,637				
	544,785	–	544,785				
	16,532,652	–	16,532,652				
	–	–	15,216	–	15,216	–	15,216
	–	10,332,927	10,332,927	–	10,329,520	–	10,329,520
	–	645,358	645,358				
	–	1,048,624	1,048,624				
	–	12,026,909	12,026,909				

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
Company				
31 December 2023				
Financial assets measured at fair value				
Unquoted equity investments – at FVOCI	10	–	404,089	–
Quoted equity investments – at FVOCI	10	–	22,874	–
Quoted equity investments – mandatorily at FVTPL	10	1,894	–	–
Derivative financial assets	11	–	–	54,318
		1,894	426,963	54,318
Financial assets not measured at fair value				
Other non-current assets	12	–	–	–
Trade and other receivables#	16	–	–	–
Cash and cash equivalents	18	–	–	–
		–	–	–
Financial liabilities measured at fair value				
Derivative financial liabilities	11	–	–	16,965
Financial liabilities not measured at fair value				
Interest-bearing borrowings	21	–	–	–
Other liabilities	27	–	–	–
Trade and other payables	30	–	–	–
		–	–	–

Excluding prepayments and tax recoverables

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

	Amortised cost $'000	Other financial liabilities $'000	Total carrying amount $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total fair value $'000
	–	–	404,089	–	–	404,089	404,089
	–	–	22,874	22,874	–	–	22,874
	–	–	1,894	1,894	–	–	1,894
	–	–	54,318	–	54,318	–	54,318
	–	–	483,175				
	7,641,397	–	7,641,397				
	6,700,201	–	6,700,201				
	533,801	–	533,801				
	14,875,399	–	14,875,399				
	–	–	16,965	–	16,965	–	16,965
	–	9,229,439	9,229,439	–	9,204,206	–	9,204,206
	–	1,618	1,618				
	–	1,350,156	1,350,156				
	–	10,581,213	10,581,213				

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 %	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 %	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 %	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*.

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AUDITED FINANCIAL STATEMENTS OF CITY DEVELOPMENTS LIMITED AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The information in this Appendix III has been extracted and reproduced from the audited financial statements of City Developments Limited and its subsidiaries for the financial year ended 31 December 2025 and has not been specifically prepared for inclusion in this Information Memorandum.

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 2025, 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 112 to 242.

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 2025 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), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also 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.

Our response

Our procedures included challenging the Group's assessment of properties at risk of being impaired or impairment reversal. These include comparing actual asset performance to previous forecasts and market data, and assessing the quantum of available headroom from previous valuations. We selected a sample of properties for detailed impairment review and considered the valuation methods used against those applied by valuers for similar property types. We evaluated 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 to be in line with generally accepted market practices and 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 these development projects. We also took into account prevailing market trends and the Group's development and selling plans for the properties. Where applicable, we made enquiries of external valuers to understand the approach adopted in estimating future selling prices of these 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.

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.

INDEPENDENT AUDITORS' REPORT

Members of the Company
City Developments Limited

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.

- 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.

INDEPENDENT AUDITORS' REPORT

Members of the Company
City Developments Limited

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
24 March 2026

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

	Note	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
Non-current assets					
Property, plant and equipment	4	5,520,539	4,679,867	22,010	30,577
Investment properties	5	6,592,985	6,695,641	33,436	34,011
Investments in:					
– subsidiaries	7	–	–	1,950,609	1,950,609
– associates	8	1,256,041	1,305,234	–	–
– joint ventures	9	946,936	1,162,454	37,360	37,360
Financial assets	10	792,104	780,095	472,986	418,070
Derivative financial assets	11	13,998	8,539	13,822	8,539
Other non-current assets	12	847,427	1,003,453	8,406,708	8,660,230
		15,970,030	15,635,283	10,936,931	11,139,396
Current assets					
Development properties	13	7,144,342	4,850,519	161,687	161,687
Contract costs	14	39,324	48,747	–	–
Contract assets	15	373,905	319,815	–	–
Consumable stocks		7,764	8,793	–	–
Financial assets	10	4,713	4,795	90	93
Derivative financial assets	11	8,260	18,070	8,260	16,615
Trade and other receivables	16	1,264,739	1,613,393	8,177,465	7,330,899
Cash and cash equivalents	18	2,059,919	3,001,384	428,262	544,785
		10,902,966	9,865,516	8,775,764	8,054,079
Assets held for sale	6	176,063	106,088	–	–
		11,079,029	9,971,604	8,775,764	8,054,079
Total assets		27,049,059	25,606,887	19,712,695	19,193,475

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

	Note	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
Equity attributable to owners of the Company					
Share capital	19	**1,921,457**	1,942,362	**1,921,457**	1,942,362
Reserves	20	**7,670,111**	7,145,929	**5,183,821**	5,168,458
		9,591,568	9,088,291	**7,105,278**	7,110,820
Non-controlling interests		**668,386**	220,707	**–**	–
Total equity		**10,259,954**	9,308,998	**7,105,278**	7,110,820
Non-current liabilities					
Interest-bearing borrowings	21	**10,220,530**	8,717,481	**7,672,641**	6,556,534
Employee benefits	25	**6,921**	6,628	**2,885**	2,670
Lease liabilities	26	**620,180**	637,007	**7,115**	13,948
Derivative financial liabilities	11	**12,438**	10,128	**10,957**	8,074
Other liabilities	27	**569,446**	206,583	**682**	645,358
Provisions	28	**1,299**	1,277	**–**	–
Deferred tax liabilities	29	**392,518**	415,039	**5,100**	7,631
		11,823,332	9,994,143	**7,699,380**	7,234,215
Current liabilities					
Trade and other payables	30	**1,151,720**	1,112,233	**2,051,007**	1,048,624
Derivative financial liabilities	11	**16,928**	7,325	**16,928**	7,142
Contract liabilities	15	**283,735**	271,975	**–**	–
Interest-bearing borrowings	21	**3,175,777**	4,595,668	**2,822,519**	3,776,393
Lease liabilities	26	**37,870**	26,411	**6,832**	6,482
Employee benefits	25	**34,287**	33,734	**7,834**	6,406
Provision for taxation		**258,290**	219,384	**2,917**	3,393
Provisions	28	**4,228**	37,016	**–**	–
		4,962,835	6,303,746	**4,908,037**	4,848,440
Liabilities directly associated with the assets held for sale	6	**2,938**	–	**–**	–
		4,965,773	6,303,746	**4,908,037**	4,848,440
Total liabilities		**16,789,105**	16,297,889	**12,607,417**	12,082,655
Total equity and liabilities		**27,049,059**	25,606,887	**19,712,695**	19,193,475

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2025

	Note	Group 2025 $'000	Group 2024 $'000
Revenue	31	**3,587,092**	3,271,197
Cost of sales		**(2,123,940)**	(1,809,260)
Gross profit		**1,463,152**	1,461,937
Other income	32	**700,346**	272,015
Administrative expenses		**(613,848)**	(574,748)
Other operating expenses		**(555,835)**	(473,537)
Profit from operating activities		**993,815**	685,667
Finance income		**94,546**	186,637
Finance costs		**(498,136)**	(559,070)
Net finance costs	32	**(403,590)**	(372,433)
Share of after-tax (loss)/profit of associates		**(35,519)**	14,150
Share of after-tax profit of joint ventures		**216,795**	46,641
Profit before tax		**771,501**	374,025
Tax expense	33	**(135,873)**	(162,061)
Profit for the year	32	**635,628**	211,964
Profit attributable to owners of the Company:			
– Ordinary shareholders		**620,276**	190,849
– Preference shareholders		**9,407**	10,467
		629,683	201,316
Non-controlling interests		**5,945**	10,648
Profit for the year		**635,628**	211,964
Earnings per share			
– Basic	34	**69.4 cents**	21.3 cents
– Diluted	34	**67.9 cents**	21.3 cents

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2025

	Note	Group 2025 $'000	Group 2024 $'000
Profit for the year		**635,628**	211,964
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Defined benefit plan remeasurements		**233**	3,127
Net change in fair value of equity investments at FVOCI		**55,905**	(7,215)
		56,138	(4,088)
Items that are or may be reclassified subsequently to profit or loss:			
Effective portion of changes in fair value of cash flow hedges		**(12,145)**	15,435
Net change in fair value of cash flow hedges reclassified to profit or loss		**463**	(18,915)
Exchange differences on hedges of net investment in foreign operations		**35,787**	4,574
Exchange differences on monetary items forming part of net investments in foreign operations		**(11,275)**	27,660
Share of translation differences of equity-accounted investees		**23,111**	(10,485)
Exchange differences reclassified to profit or loss on liquidation of a subsidiary		**(1,082)**	–
Share of other comprehensive income of equity-accounted investees		**(11,622)**	(299)
Translation differences arising on consolidation of foreign operations		**(79,927)**	(153,507)
		(56,690)	(135,537)
Total other comprehensive income for the year, net of tax	33	**(552)**	(139,625)
Total comprehensive income for the year		**635,076**	72,339
Total comprehensive income attributable to:			
Owners of the Company		**629,054**	77,157
Non-controlling interests		**6,022**	(4,818)
Total comprehensive income for the year		**635,076**	72,339

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2025

	Note	Share capital $'000	Treasury shares $'000	Capital reserve $'000	Fair value reserve $'000
Group					
At 1 January 2025		1,942,362	(79,399)	271,528	61,627
Total comprehensive income for the year					
Profit for the year		–	–	–	–
Other comprehensive income					
Defined benefit plan remeasurements		–	–	–	–
Changes in fair value of equity investments at FVOCI		–	–	–	55,905
Effective portion of changes in fair value of cash flow hedges		–	–	–	–
Net change in fair value of cash flow hedges reclassified to profit or loss		–	–	–	–
Exchange differences on hedges of net investment in foreign operations		–	–	–	–
Exchange differences on monetary items forming part of net investments in foreign operations		–	–	–	–
Exchange differences reclassified to profit or loss on liquidation of a subsidiary		–	–	–	–
Share of translation differences of equity-accounted investees		–	–	–	–
Share of other comprehensive income of equity-accounted investees		–	–	–	–
Translation differences arising on consolidation of foreign operations		–	–	–	–
Total other comprehensive income		–	–	–	55,905
Total comprehensive income for the year		–	–	–	55,905
Transactions with owners, recorded directly in equity					
<u>Contributions by and distributions to owners</u>					
Capital contribution by non-controlling interests (net)		–	–	–	–
Dividends paid to owners of the Company	35	–	–	–	–
Dividends paid to non-controlling interests		–	–	–	–
Share-based payment transactions		–	–	–	–
Purchase and cancellation of preference shares	19	(20,905)	–	–	–
Total contributions by and distributions to owners		(20,905)	–	–	–
<u>Changes in ownership interests in subsidiaries</u>					
Changes in interests in subsidiaries without loss of control	39	–	–	2,743	–
Total changes in ownership interests in subsidiaries		–	–	2,743	–
Total transactions with owners		(20,905)	–	2,743	–
Transfers		–	–	–	–
At 31 December 2025		1,921,457	(79,399)	274,271	117,532

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

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
3,216	21,702	417	(573,581)	7,440,419	9,088,291	220,707	9,308,998
–	–	–	–	629,683	629,683	5,945	635,628
–	–	–	–	214	214	19	233
–	–	–	–	–	55,905	–	55,905
(12,145)	–	–	–	–	(12,145)	–	(12,145)
463	–	–	–	–	463	–	463
–	–	–	35,787	–	35,787	–	35,787
–	–	–	(11,275)	–	(11,275)	–	(11,275)
–	–	–	(1,082)	–	(1,082)	–	(1,082)
–	–	–	23,111	–	23,111	–	23,111
(11,622)	–	–	–	–	(11,622)	–	(11,622)
–	–	–	(79,985)	–	(79,985)	58	(79,927)
(23,304)	–	–	(33,444)	214	(629)	77	(552)
(23,304)	–	–	(33,444)	629,897	629,054	6,022	635,076
–	–	–	–	–	–	495,255	495,255
–	–	–	–	(107,681)	(107,681)	–	(107,681)
–	–	–	–	–	–	(32,254)	(32,254)
–	–	66	–	–	66	–	66
–	–	–	–	–	(20,905)	–	(20,905)
–	–	66	–	(107,681)	(128,520)	463,001	334,481
–	–	–	–	–	2,743	(21,344)	(18,601)
–	–	–	–	–	2,743	(21,344)	(18,601)
–	–	66	–	(107,681)	(125,777)	441,657	315,880
–	1,818	–	–	(1,818)	–	–	–
(20,088)	23,520	483	(607,025)	7,960,817	9,591,568	668,386	10,259,954

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2025

	Note	Share capital $'000	Treasury shares $'000	Capital reserve $'000	Fair value reserve $'000
Group					
At 1 January 2024		1,965,589	–	231,426	68,842
Total comprehensive income for the year					
Profit for the year		–	–	–	–
Other comprehensive income					
Defined benefit plan remeasurements		–	–	–	–
Changes in fair value of equity investments at FVOCI		–	–	–	(7,215)
Effective portion of changes in fair value of cash flow hedges		–	–	–	–
Net change in fair value of cash flow hedges reclassified to profit or loss		–	–	–	–
Exchange differences on hedges of net investment in foreign operations		–	–	–	–
Exchange differences on monetary items forming part of net investments in foreign operations		–	–	–	–
Share of translation differences of equity-accounted investees		–	–	–	–
Share of other comprehensive income of equity-accounted investees		–	–	–	–
Translation differences arising on consolidation of foreign operations		–	–	–	–
Total other comprehensive income		–	–	–	(7,215)
Total comprehensive income for the year		–	–	–	(7,215)
Transactions with owners, recorded directly in equity					
<u>Contributions by and distributions to owners</u>					
Capital contribution by non-controlling interests (net)		–	–	–	–
Dividends paid to owners of the Company	35	–	–	–	–
Dividends paid to non-controlling interests		–	–	–	–
Share-based payment transactions		–	–	–	–
Purchase of treasury shares		–	(79,399)	–	–
Purchase and cancellation of preference shares	19	(23,227)	–	–	–
Total contributions by and distributions to owners		(23,227)	(79,399)	–	–
<u>Changes in ownership interests in subsidiaries</u>					
Changes in interests in subsidiaries without loss of control	39	–	–	33,013	–
Total changes in ownership interests in subsidiaries		–	–	33,013	–
Total transactions with owners		(23,227)	(79,399)	33,013	–
Transfers		–	–	7,089	–
At 31 December 2024		1,942,362	(79,399)	271,528	61,627

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

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
6,993	24,651	293	(457,318)	7,340,013	9,180,489	358,855	9,539,344
–	–	–	–	201,316	201,316	10,648	211,964
–	–	–	–	3,098	3,098	29	3,127
–	–	–	–	–	(7,215)	–	(7,215)
15,435	–	–	–	–	15,435	–	15,435
(18,915)	–	–	–	–	(18,915)	–	(18,915)
–	–	–	4,574	–	4,574	–	4,574
–	–	–	27,660	–	27,660	–	27,660
–	–	–	(10,485)	–	(10,485)	–	(10,485)
(297)	(2)	–	–	–	(299)	–	(299)
–	–	–	(138,012)		(138,012)	(15,495)	(153,507)
(3,777)	(2)	–	(116,263)	3,098	(124,159)	(15,466)	(139,625)
(3,777)	(2)	–	(116,263)	204,414	77,157	(4,818)	72,339
–	–	–	–	–	–	596	596
–	–	–	–	(99,866)	(99,866)	–	(99,866)
–	–	–	–	–	–	(27,000)	(27,000)
–	–	124	–	–	124	–	124
–	–	–	–	–	(79,399)	–	(79,399)
–	–	–	–	–	(23,227)	–	(23,227)
–	–	124	–	(99,866)	(202,368)	(26,404)	(228,772)
–	–	–	–	–	33,013	(106,926)	(73,913)
–	–	–	–	–	33,013	(106,926)	(73,913)
–	–	124	–	(99,866)	(169,355)	(133,330)	(302,685)
–	(2,947)	–	–	(4,142)	–	–	–
3,216	21,702	417	(573,581)	7,440,419	9,088,291	220,707	9,308,998

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2025

	Group	
	2025	2024
	$'000	$'000
Cash flows from operating activities		
Profit for the year	**635,628**	211,964
Adjustments for:		
Depreciation and amortisation	**289,738**	277,323
Dividend income	**(5,090)**	(5,319)
Finance income	**(94,546)**	(95,870)
Finance costs	**509,358**	559,070
Gain on disposal/liquidation of subsidiaries and dilution of interest in an associate (net)	**(89,510)**	(89,162)
Gain on disposal of investments in joint ventures	**(475,097)**	–
Impairment loss/(Reversal of impairment loss) on property, plant and equipment and investment properties (net)	**74,908**	(40,284)
Management fee income received/receivable in the form of units in an associate	**(11,643)**	(11,255)
Profit on sale of property, plant and equipment and investment properties (net)	**(106,387)**	(138,573)
Property, plant and equipment and investment properties written off	**540**	5,611
Share of after-tax loss/(profit) of associates	**35,519**	(14,150)
Share of after-tax profit of joint ventures	**(216,795)**	(46,641)
Tax expense	**135,873**	162,061
	682,496	774,775
Changes in working capital:		
Development properties	**(2,081,299)**	69,396
Contract costs	**9,423**	(24,452)
Contract assets	**(54,090)**	617,240
Consumable stocks and trade and other receivables	**26,995**	(313,674)
Trade and other payables and provisions	**10,958**	(84,212)
Contract liabilities	**11,693**	(3,015)
Employee benefits	**835**	7,308
Cash (used in)/generated from operations	**(1,392,989)**	1,043,366
Tax paid	**(118,965)**	(113,693)
Net cash (used in)/from operating activities	**(1,511,954)**	929,673

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

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2025

	Note	Group 2025 $'000	Group 2024 $'000
Cash flows from investing activities			
Acquisition of subsidiaries (net of cash acquired)	39	**(481,379)**	(345,583)
Deposit placed for acquisition of investment properties		**–**	(6,865)
Deposit placed for acquisition of property, plant and equipment		**–**	(1,208)
Dividends received:			
– associates		**46,315**	41,383
– joint ventures		**55,665**	50,440
– financial investments		**5,090**	5,319
Increase in investments in joint ventures		**(23,706)**	(41,244)
Return of capital from a joint venture and an associates		**20,100**	10,932
Decrease/(Increase) in amounts owing by equity-accounted investees		**332,583**	(51,562)
Interest received		**38,916**	78,723
Payments for capital expenditure on investment properties		**(336,210)**	(467,735)
Payments for purchase of property, plant and equipment		**(507,711)**	(185,292)
Payments for purchase of investment properties		**(160,766)**	(214,838)
Proceeds from disposal of joint ventures		**841,734**	–
Proceeds from sale of property, plant and equipment and investment properties		**463,128**	162,752
Proceeds from disposal of a subsidiary, net of cash disposed of	39	**91,685**	97,167
Purchase of financial assets (net)		**(6,827)**	(131,073)
Proceeds from distributions from and redemption of investments in financial assets		**42,611**	6,170
Settlement of financial derivatives		**(24,411)**	9,521
Net cash from/(used in) investing activities		**396,817**	(982,993)
Cash flows from financing activities			
Acquisition of non-controlling interests	39	**(18,601)**	(73,913)
Capital contribution from non-controlling interests		**494,743**	–
Dividends paid		**(139,423)**	(126,270)
Payment of lease liabilities and finance lease payables		**(46,000)**	(26,871)
Interest paid (including amounts capitalised in property, plant and equipment, investment properties and development properties)		**(513,640)**	(586,853)
Net increase/(decrease) in amounts owing to related parties and non-controlling interests		**345,037**	(97,622)
Net (repayment of)/proceeds from revolving credit facilities		**(821,669)**	291,458
Decrease in restricted cash		**18,826**	3,239
Payment of financing transaction costs		**(11,985)**	(14,331)
Purchase of own preference shares		**(20,905)**	(23,227)
Purchase of treasury shares		**–**	(79,399)
Proceeds from bank borrowings		**2,463,736**	2,366,474
Repayment of bank borrowings		**(1,372,604)**	(1,590,598)
Proceeds from issuance of bonds and notes		**687,000**	1,540,312
Repayment of bonds and notes		**(643,100)**	(890,000)
Net cash from financing activities		**421,415**	692,399
Net (decrease)/increase in cash and cash equivalents		**(693,722)**	639,079
Cash and cash equivalents at beginning of the year		**2,669,652**	2,044,198
Effect of exchange rate changes on balances held in foreign currencies		**(6,984)**	(13,625)
Cash and cash equivalents at end of the year	18	**1,968,946**	2,669,652

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

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2025

Significant non-cash transactions

During the year ended 31 December 2025, there were the following significant non-cash transactions:

- Dividends amounting to $512,000 were paid by a subsidiary to its non-controlling interests in the form of additional shares in that subsidiary.

- Management fee income of $11,643,000 was received and receivable by the Group in the form of units in an associate.

During the year ended 31 December 2024, there were the following significant non-cash transactions:

- 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.

- 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.

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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 24 March 2026.

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 2025 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.

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 41	Financial instruments

2 BASIS OF PREPARATION (CONT'D)

2.5 Changes in material accounting policies

New accounting standards and amendments

The Group has applied Amendments to SFRS(I) 1-21 *Lack of Exchangeability* for the first time for the annual period beginning on 1 January 2025. The application of these amendments to accounting standards and interpretations did not have a material effect on the financial statements.

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.

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.

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.1 Basis of consolidation (cont'd)

(i) Business combinations (cont'd)

Acquisitions from 1 January 2017 (cont'd)

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 Singapore Financial Reporting Standards 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.

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.

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.1 Basis of consolidation (cont'd)

(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.

(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.

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.2 Foreign currencies (cont'd)

(ii) Foreign operations (cont'd)

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.

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.

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.3 Property, plant and equipment (cont'd)

(iii) Depreciation (cont'd)

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.

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.

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.

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.5 Leases (cont'd)

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'.

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.

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.6 Financial instruments (cont'd)

(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.

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.

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.6 Financial instruments (cont'd)

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

Financial assets: Business model assessment (cont'd)

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 of 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.

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 gross carrying amount 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.

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.

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.

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', 'trade and other receivables' and 'financial assets');
- 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

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)

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 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.

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.

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.10 Impairment (cont'd)

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

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.

(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 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

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.

(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.

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.12 Employee benefits (cont'd)

(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.

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.

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.15 Revenue recognition (cont'd)

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

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.

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, joint ventures and non-controlling interests, 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 OCI.

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.

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.

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 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

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 2025 and earlier application is permitted. However, the Group has not early adopted the new or amended standards in preparing these financial statements.

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

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

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

The Group is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

ii) **Other accounting standards**

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

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

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 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
At 1 January 2025		3,301,838	1,136,998	65,162	1,257,048	78,264	801,247	6,640,557
Acquisition of subsidiaries	39	494,427	–	–	1,131	–	–	495,558
Additions		27,493	9,853	317,773	103,194	52,508	20,312	531,133
Disposal/Written off		(15,131)	–	–	(16,300)	–	(6,911)	(38,342)
Reclassifications		51,288	2,638	–	33,194	(87,120)	–	–
Transfer to assets held for sale		–	–	–	(1,290)	–	–	(1,290)
Translation differences on consolidation		(12,917)	(901)	(2,834)	(11,754)	(1,482)	(4,417)	(34,305)
At 31 December 2025		3,846,998	1,148,588	380,101	1,365,223	42,170	810,231	7,593,311
Accumulated depreciation and impairment losses								
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
At 1 January 2025		774,965	196,258	–	871,033	–	118,434	1,960,690
Charge for the year		26,428	20,163	–	67,486	–	37,381	151,458
Disposal/Written off		(3,502)	–	–	(14,935)	–	(4,888)	(23,325)
Impairment losses (net)		(2,827)	81	–	3,330	–	–	584
Transfer to assets held for sale		–	–	–	(575)	–	–	(575)
Translation differences on consolidation		(5,043)	(5,547)	–	(4,394)	–	(1,076)	(16,060)
At 31 December 2025		790,021	210,955	–	921,945	–	149,851	2,072,772
Carrying amounts								
At 1 January 2024		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
At 31 December 2025		3,056,977	937,633	380,101	443,278	42,170	660,380	5,520,539

4 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Furniture, fittings and equipment $'000	Right-of-use assets $'000	Total $'000
Company			
Cost			
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
At 1 January 2025	44,421	56,140	100,561
Additions	2,521	–	2,521
Disposal	(660)	–	(660)
At 31 December 2025	46,282	56,140	102,422
Accumulated depreciation			
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
At 1 January 2025	32,653	37,331	69,984
Charge for the year	4,778	6,269	11,047
Disposal	(619)	–	(619)
At 31 December 2025	36,812	43,600	80,412
Carrying amounts			
At 1 January 2024	12,121	25,078	37,199
At 31 December 2024	11,768	18,809	30,577
At 31 December 2025	9,470	12,540	22,010

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 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

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 2025	680,259	2,554	682,813
Additions to right-of-use assets	19,488	824	20,312
Termination of lease	(1,972)	(51)	(2,023)
Depreciation charge for the year	(35,771)	(1,610)	(37,381)
Translation differences on consolidation	(2,792)	(549)	(3,341)
Balance at 31 December 2025	659,212	1,168	660,380

	Buildings $'000
Company	
Balance at 1 January 2024	25,078
Depreciation charge for the year	(6,269)
Balance at 31 December 2024	18,809
Balance at 1 January 2025	18,809
Depreciation charge for the year	(6,269)
Balance at 31 December 2025	12,540

(a) Included in property, plant and equipment are certain hotel properties of the Group with carrying amount totalling $253,147,000 (2024: $338,760,000) 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 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 direct comparison method (2024: discounted cash flow method and income capitalisation method). Under the discounted cashflow 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 direct comparison method involves an analysis of comparable sales of similar properties and adjusting the transacted prices to those reflective of the related property of the Group. 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 fair values of 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.

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 2025, the Group recognised a net impairment loss of $584,000 on certain hotel properties and a club, comprising impairment loss of $8,092,000 on two hotels in Australasia and a club in Asia, net of reversal of impairment loss of $7,508,000 on one hotel in United States of America (US), one hotel in Europe and one hotel in Australasia. The impairment losses recognised on the two hotels in Australasia mainly arose from weaker trading performance. The impairment loss recognised on the club in Asia was a result of its weak financial performance. The impairment losses reversed during the year mainly arose from improved trading performances of certain hotel properties, following progressive recovery of the hospitality sector in countries where these hotels are located. The total recoverable amounts of properties on which impairment losses were recognised and reversed during the year were estimated to be $229,895,000 as at 31 December 2025, using discounted cash flow method.

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 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 improved trading performances of certain hotel properties, following progressive recovery of the hospitality sector in countries where 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 recognised and reversed during the year were estimated to be $674,356,000 as at 31 December 2024, 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				
2025	84.0% to 89.0%	76.0% to 83.0%	NA	50.1% to 78.3%
2024	87.0% to 95.0%	68.0% to 76.0%	52.7% to 56.5%	50.4% to 73.9%
Average room rate growth				
2025	2.6% to 5.0%	2.0% to 13.0%	NA	1.3% to 13.2%
2024	0.3% to 5.4%	2.5% to 10.4%	2.0% to 5.0%	2.0% to 4.5%
Discount rate				
2025	8.8%	10.5%	NA	10.5% to 11.8%
2024	9.0%	9.0% to 12.5%	10.6%	10.5% to 12.0%
Terminal rate				
2025	6.8%	8.5%	NA	9.0% to 10.3%
2024	6.8%	6.5% to 10.0%	10.0%	9.0% to 10.5%

The cash flow forecasts under the discounted cash flow method cover a five to ten years (2024: five to ten years) period, and cash flows beyond this period are extrapolated using a growth rate ranging between 2.0% to 3.0% (2024: 2.0% to 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.

5 INVESTMENT PROPERTIES

	Note	Group $'000	Company $'000
Cost			
At 1 January 2024		7,574,077	84,562
Additions		716,040	116
Disposal/Written off		(48,843)	(35,912)
Disposal of subsidiaries	39	(20,152)	–
Transfer to assets held for sale		(119,702)	–
Translation differences on consolidation		(28,027)	–
At 31 December 2024		8,073,393	48,766
At 1 January 2025		8,073,393	48,766
Additions		539,768	–
Disposal/Written off		(287,804)	(45)
Transfer from development properties		8,174	–
Disposal of a subsidiary	39	(15,057)	–
Transfer to assets held for sale		(290,898)	–
Translation differences on consolidation		(16,607)	–
At 31 December 2025		8,010,969	48,721
Accumulated depreciation and impairment losses			
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	39	(13,525)	–
Impairment loss recognised		19,513	–
Transfer to assets held for sale		(24,006)	–
Translation differences on consolidation		2,376	–
At 31 December 2024		1,377,752	14,755
At 1 January 2025		1,377,752	14,755
Charge for the year		137,801	530
Disposal/Written off		(43,780)	–
Disposal of a subsidiary	39	(11,091)	–
Impairment loss recognised		74,324	–
Transfer to assets held for sale		(116,693)	–
Translation differences on consolidation		(329)	–
At 31 December 2025		1,417,984	15,285
Carrying amounts			
At 1 January 2024		6,291,044	55,846
At 31 December 2024		6,695,641	34,011
At 31 December 2025		6,592,985	33,436
Fair value			
At 1 January 2024		12,435,975	363,418
At 31 December 2024		13,006,637	230,618
At 31 December 2025		13,003,076	230,618

5 INVESTMENT PROPERTIES (CONT'D)

(a) Investment properties comprise commercial, residential, hotel, serviced residences, purpose-built student accommodation (PBSA) and industrial properties that are leased to external customers. Generally, each of the leases is fixed for a period of 1 to 33 years (2024: 1 to 30 years), and subsequent renewals are negotiated at prevailing market rates and terms.

(b) During 2025, the Group and the Company disposed of certain investment properties with a net carrying amount of $240.3 million and Nil, respectively (2024: $23.5 million and $21.2 million) to unrelated third parties for considerations of $376.3 million and Nil (2024: $165.6 million and $137.2 million).

(c) During 2025, the Group's transfer from development properties to investment properties relates to carpark lots located in Hong Leong Plaza Hongqiao which commenced leasing activities.

(d) As at 31 December 2025, investment properties of the Group with a total carrying amount of $1,466,362,000 (2024: $1,502,492,000) 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 $3,026,000 (2024: $3,148,400) which will be discharged on termination of the lease.

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

The recoverable amounts of 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 direct comparison, income capitalisation, standardised land value adjustment, discounted cash flow and residual methods (2024: income capitalisation, direct comparison, standardised land value adjustment, discounted cash flow and residual methods).

Based on the impairment assessment undertaken in 2025, the Group recognised a net impairment loss of $74,324,000 which comprises impairment loss of $105,492,000 on three projects in China, net of reversal of impairment loss of $31,168,000 on a commercial building and two PBSA properties in the United Kingdom (UK), and two private rented sector properties in Australasia. Of the three commercial projects in China for which an impairment loss was recognised, two of them were investment properties in Shanghai that were reclassified to assets held for sale (note 18). The carrying amount of these properties were written down to fair value less cost to sell, prior to their reclassification to assets held for sale. The impairment loss recognised for the other commercial project was mainly due to prolonged slow-down in real estate market in China. The reversal of impairment loss mainly relates to higher gross rental rates and lower capitalisation rate for a commercial property in UK.

In 2024, the Group recognised an impairment loss of $19,513,000 on two PBSA properties in the 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 for 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.

The impairment loss was recognised in "other operating expenses" and the investment properties segment.

5 INVESTMENT PROPERTIES (CONT'D)

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

2025

	China	UK	Australasia
Capitalisation rate	NA	PBSA: 5.85% Commercial: 5.78%	Residential: 4.50% Commercial: 5.75%
Rental rate per bed per week	NA	PBSA: $308 to $313	NA
Price per square metre ("psm")	Commercial: $319 to $3,879	NA	Residential: $14,243

2024

	China	UK	Australasia
Capitalisation rate	NA	PBSA: 5.50%	NA
Rental rate per bed per week	NA	PBSA: $284 to $301	NA
Gross development value	NA	NA	Residential: $155 million
Estimated cost to completion	NA	NA	Residential: $67 million
Price per square metre ("psm")	Commercial: $639	NA	Residential: $12,402

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.

5 INVESTMENT PROPERTIES (CONT'D)

(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.

6 ASSETS HELD FOR SALE

	Group	
	2025	**2024**
	$'000	**$'000**
Assets held for sale		
Investment properties	**174,919**	95,900
Property, plant and equipment	**719**	10,188
Trade and other receivables	**1**	–
Cash and cash equivalents	**424**	–
	176,063	106,088
Liabilities directly associated with the assets held for sale		
Trade and other payables	**2,938**	–

At 31 December 2025, assets held for sale relate to the following proposed divestments:

(a) The Group's indirect subsidiary, Fusion North Limited, has entered into an equity transfer agreement to dispose of its 100% interest in Shanghai Fusion Enterprise Management Co., Ltd which holds Yaojiang International (which is in the investment properties segment), to a third party for a sale consideration of RMB94.1 million ($17.2 million). The sale was completed in February 2026 and the gain on disposal is not material to the Group.

(b) The Group has entered into a sale and purchase agreement to dispose of Quayside Isle (which is in the investment properties segment), owned by Cityview Place Holdings Pte. Ltd., to a third party for a sale consideration of $97.3 million. The sale was completed in February 2026 and the gain on disposal is estimated at $30.7 million.

(c) In 2025, the Group commenced the marketing of Hong Leong Plaza Hongqiao located in Shanghai for divestment. As at 31 December 2025, pursuant to planned divestment of Hong Leong Plaza Hongqiao (which is in the investment properties segment) located in Shanghai, the investment property was reclassified as assets held for sale.

6 ASSETS HELD FOR SALE (CONT'D)

At 31 December 2024, assets held for sale were related to the following proposed divestments:

(a) The Group's indirect subsidiary, City Condominiums Pte Ltd, entered into a sale and purchase agreement to dispose of two strata units in Fortune Centre (which was in the investment properties segment), to a third party for a sale consideration of $3.2 million. The sale was completed in February 2025 and the Group recognised a gain of $2.9 million on the sale.

(b) The Group entered into a sale and purchase agreement to dispose of the retail component of Hong Leong City Center (which was 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 Group recognised a gain of $0.9 million on the sale.

(c) The Group's indirect subsidiary, Millennium & Copthorne Hotels Limited, entered into a sale and purchase agreement to sell Millennium Hotel St Louis (which was in the hotel operations segment), to a third party for a sale consideration of US$7.5 million ($10.2 million). The sale was completed in July 2025.

7 INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES

	Note	Company 2025 $'000	Company 2024 $'000
Investments in subsidiaries			
Unquoted shares, at cost		**1,972,407**	1,972,344
Impairment losses		**(21,798)**	(21,735)
		1,950,609	1,950,609
Balances with subsidiaries			
Amounts owing by subsidiaries:			
– trade		**85,181**	76,149
– non-trade, interest-free		**6,603,551**	7,096,770
– non-trade, interest-bearing		**10,131,284**	9,023,535
		16,820,016	16,196,454
Impairment losses		**(320,350)**	(322,927)
		16,499,666	15,873,527
Receivable:			
– Within 1 year	16	**8,092,958**	7,213,297
– After 1 year	12	**8,406,708**	8,660,230
		16,499,666	15,873,527
Amounts owing to subsidiaries:			
– trade		**277**	329
– non-trade, interest-free		**1,266,840**	734,962
– non-trade, interest-bearing		**675,932**	852,725
		1,943,049	1,588,016
Repayable:			
– Within 1 year	30	**1,943,049**	943,016
– After 1 year	27	**–**	645,000
		1,943,049	1,588,016

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 in 2025, the Company recognised an impairment loss of $63,000 on its investment in a wholly-owned subsidiary, which is in process of liquidation after taking into consideration of its financial position. Based on the assessment in 2024, the Company recognised an impairment loss of $10,117,000 on its investments in two wholly-owned subsidiaries, with one subsidiary in liquidation while the other subsidiary in process of liquidation after taking into consideration of their financial position. The recoverable amounts of subsidiaries were estimated taking into consideration fair values of 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 5.37% (2024: 1.00% to 6.37%) per annum and at 3.33% to 4.60% (2024: 3.33% to 4.60%) per annum respectively, as at 31 December 2025.

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.

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	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
At 1 January	**21,735**	11,618	**322,927**	313,928
Impairment loss recognised/(written back)	**63**	10,117	**(2,577)**	8,999
At 31 December	**21,798**	21,735	**320,350**	322,927

During 2025, the write back in loss allowance on amounts owing by subsidiaries was due to improved financial positions of the subsidiaries. During 2024, 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.

8 INVESTMENTS IN AND BALANCES WITH ASSOCIATES

	Note	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
Investments in associates					
Investments in associates		**1,259,041**	1,308,234	**–**	–
Impairment loss		**(3,000)**	(3,000)	**–**	–
		1,256,041	1,305,234	**–**	–
Balances with associates					
Amounts owing by associates receivable within 1 year:					
– trade		**11,913**	11,798	**1,284**	1,284
– non-trade, interest free		**1,206**	1,537	**–**	–
		13,119	13,335	**1,284**	1,284
Impairment losses		**(358)**	(364)	**–**	–
	16	**12,761**	12,971	**1,284**	1,284
Amount owing to an associate payable within 1 year:					
– trade		**3,973**	4,780	**71**	–
– non-trade, interest-free		**2,165**	2,183	**–**	–
	30	**6,138**	6,963	**71**	–

The non-trade amounts owing by and to associates are unsecured and repayable on demand.

Included in the Group's investments in associates are investments in three associates (2024: 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 $1,160.1 million (2024: $1,206.5 million) and the fair values based on the published price quotation (Level 1 in the fair value hierarchy) was $799.2 million (2024: $822.9 million). In respect of these associates, management had assessed the recoverable amounts of these investments and determined that as their net asset values based on their latest available financial statements to be higher than the carrying amount as at the reporting date, therefore 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 2025 $'000	Investments in associates 2024 $'000	Amounts owing by associates Lifetime ECL – not credit-impaired 2025 $'000	Amounts owing by associates Lifetime ECL – not credit-impaired 2024 $'000
Group				
At 1 January	**3,000**	3,000	**364**	362
Translation differences on consolidation	**–**	–	**(6)**	2
At 31 December	**3,000**	3,000	**358**	364

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 2025 $'000	Group 2024 $'000
Carrying amount of interests in individually immaterial associates	**1,256,041**	1,305,234
Group's share of:		
– (loss)/profit from continuing operations	**(35,519)**	14,150
– other comprehensive income	**23,111**	(10,485)
– total comprehensive income	**(12,408)**	3,665

9 INVESTMENTS IN AND BALANCES WITH JOINT VENTURES

	Note	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
Investments in joint ventures					
Investments in joint ventures		**958,917**	1,174,618	**37,360**	37,360
Impairment losses		**(11,981)**	(12,164)	**–**	–
		946,936	1,162,454	**37,360**	37,360
Balances with joint ventures					
Amounts owing by joint ventures:					
– trade		**41,801**	18,363	**1**	45
– non-trade, interest-bearing		**1,101,629**	1,372,267	**–**	–
– non-trade, interest-free		**243,571**	272,691	**86,414**	112,215
		1,387,001	1,663,321	**86,415**	112,260
Impairment losses		**(4,431)**	(4,431)	**(10,524)**	(5,246)
		1,382,570	1,658,890	**75,891**	107,014
Receivable:					
– Within 1 year	16	**692,434**	857,153	**75,891**	107,014
– After 1 year	12	**690,136**	801,737	**–**	–
		1,382,570	1,658,890	**75,891**	107,014
Amounts owing to joint ventures payable within 1 year:					
– trade		**15**	15	**–**	–
– non-trade, interest-free		**87,755**	88,741	**22,727**	22,727
– non-trade, interest-bearing		**757**	757	**–**	–
	30	**88,527**	89,513	**22,727**	22,727

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 (2024: $15.3 million) relating to the Group's interests in one (2024: one) joint venture.

The movement in impairment losses in respect of investments in joint ventures are as follows:

	Group		Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
At 1 January	**12,164**	12,105	**–**	–
Translation differences on consolidation	**(183)**	59	**–**	–
At 31 December	**11,981**	12,164	**–**	–

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.

(b) 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 3.00% (2024: 2.00% to 4.05%) 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.

(c) 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% (2024: 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	
	2025 $'000	2024 $'000
Carrying amount of interests in individually immaterial joint ventures	**946,936**	1,162,454
Group's share of:		
– profit from continuing operations	**216,795**	46,641
– other comprehensive income	**(11,622)**	(299)
– total comprehensive income	**205,173**	46,342

The Group's share of the joint ventures' commitments is as follows:

	Group	
	2025 $'000	2024 $'000
Commitments		
Development expenditure contracted but not provided for in the financial statements	**351,424**	372,366
Capital expenditure contracted but not provided for in the financial statements	**86,644**	33,482

10 FINANCIAL ASSETS

	Note	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
Non-current investments					
Unquoted equity investments at FVOCI					
– a fellow subsidiary	(a)	**446,884**	394,133	**446,884**	394,133
– a non-related company		**25,270**	22,166	**–**	–
		472,154	416,299	**446,884**	394,133
Unquoted equity investments mandatorily at FVTPL					
– other related parties		**116,533**	159,421	**–**	–
– non-related companies		**85,146**	86,774	**–**	–
		201,679	246,195	**–**	–
Quoted equity investments at FVOCI					
– a fellow subsidiary		**28,508**	26,876	**23,973**	22,600
- an associate		**87,027**	88,609	**–**	–
		115,535	115,485	**23,973**	22,600
Quoted equity investments mandatorily at FVTPL					
– an associate		**408**	408	**–**	–
– non-related companies		**2,328**	1,708	**2,129**	1,337
		2,736	2,116	**2,129**	1,337
Total non-current financial assets		**792,104**	780,095	**472,986**	418,070
Current investments					
Quoted equity investments mandatorily at FVTPL					
– an associate		**90**	93	**90**	93
– non-related companies		**4,623**	4,702	**–**	–
		4,713	4,795	**90**	93
Unquoted debt investment at amortised cost					
– a non-related company	(b)	**295,458**	312,501	**–**	–
Impairment loss		**(295,458)**	(312,501)	**–**	–
		–	–	**–**	–
Total current financial assets		**4,713**	4,795	**90**	93
Total financial assets		**796,817**	784,890	**473,076**	418,163

(a) Fellow subsidiaries are subsidiaries of the immediate holding company.

(b) Unquoted debt investment at amortised cost with gross carrying amount of $295,458,000 (US$230 million) (2024: $312,501,000 (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 2025 and 31 December 2024, 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.

10 FINANCIAL ASSETS (CONT'D)

The movement in the allowance for impairment for debt investments at amortised cost during the year was as follows:

	Lifetime ECL credit -impaired	
	2025	**2024**
	$'000	**$'000**
Balance as at 1 January	**312,501**	304,405
Translation differences on consolidation	**(17,043)**	8,096
Balance as at 31 December	**295,458**	312,501

The Group undertook an impairment assessment of the investment in the bond.

As at 31 December 2024, Sincere Property Group remained under bankruptcy reorganisation, and no reorganisation plan had been finalised. In 2025, the reorganisation plan received approval from the Chongqing No. 5 Intermediate People's Court following requisite votes secured in a creditors' meeting and is in the process of being implemented.

As at 31 December 2025 and 31 December 2024, the Group assessed that the investment in the bond remained to be credit-impaired. The Group assessed lifetime ECL to be recognised, taking into consideration the latest developments at Sincere Property Group based on available information at the reporting dates, prevailing market conditions and price trends of corporate bonds issued by other China real estate developers facing similar debt and liquidity challenges.

Based on the assessment undertaken, the investment in the bond remained fully impaired. The key parameter applied in estimating the ECL to be recognised include assuming a loss given default ("LGD") of 100% having considered the uncertainty surrounding the complex bankruptcy reorganisation with the passage of time, which posed challenges to the recovery of the investment in the bond.

As the implementation of the reorganisation plan is ongoing, the recovery remains uncertain and subject to change as the process progresses. 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 sensitive to the assumptions used. As the investment in the bond has been fully impaired, any decrease in LGD in isolation would result in a lower ECL.

10 FINANCIAL ASSETS (CONT'D)

(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
2025				
Unquoted investment in a fellow subsidiary:				
– Hong Leong Holdings Limited	**446,884**	**3,071**	**446,884**	**3,071**
Unquoted investment in a non-related company:				
– Singapore-Suzhou Township Development Pte. Ltd.	**25,270**	**358**	**–**	**–**
Quoted investment in a fellow subsidiary:				
– Hong Leong Finance Limited	**28,508**	**1,388**	**23,973**	**1,167**
Quoted investment in an associate:				
– First Sponsor Group Limited Series 3 Perpetual Convertible Capital Securities	**87,027**	**–**	**–**	**–**
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	–	–	–

Information about the Group's and the Company's exposures to credit and market risks, and fair value measurement, is included in note 41.

11 DERIVATIVE FINANCIAL ASSETS/(LIABILITIES)

	Group		Company	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Derivative financial assets				
Cross currency swaps	**14,622**	15,213	**14,622**	13,758
Foreign exchange swaps contracts	**1,346**	1,294	**1,346**	1,294
Interest rate swaps	**6,290**	10,102	**6,114**	10,102
	22,258	26,609	**22,082**	25,154
Non-current	**13,998**	8,539	**13,822**	8,539
Current	**8,260**	18,070	**8,260**	16,615
	22,258	26,609	**22,082**	25,154
Derivative financial liabilities				
Cross currency swaps	**(7,126)**	(8,951)	**(7,126)**	(8,768)
Foreign exchange swaps contracts	**(8,674)**	(2,836)	**(8,674)**	(2,836)
Interest rate swaps	**(13,566)**	(5,666)	**(12,085)**	(3,612)
	(29,366)	(17,453)	**(27,885)**	(15,216)
Non-current	**(12,438)**	(10,128)	**(10,957)**	(8,074)
Current	**(16,928)**	(7,325)	**(16,928)**	(7,142)
	(29,366)	(17,453)	**(27,885)**	(15,216)

As at the reporting date, the Group has cross-currency swaps, foreign exchange swaps contracts and interest rate swaps with a total notional amount of $1,565,588,000 (2024: $1,688,590,000), $1,329,168,000 (2024: $947,081,000) and $3,027,019,000 (2024: $2,011,118,000) respectively. The Company has cross-currency swaps, foreign exchange swaps contracts and interest rate swaps with a total notional amount of $1,565,588,000 (2024: $1,565,497,000), $1,329,168,000 (2024: $947,081,000) and $2,796,859,000 (2024: $1,912,243,000) respectively.

12 OTHER NON-CURRENT ASSETS

		Group		Company	
	Note	**2025**	**2024**	**2025**	**2024**
		$'000	**$'000**	**$'000**	**$'000**
Amounts owing by subsidiaries	7	**–**	–	**8,406,708**	8,660,230
Amounts owing by joint ventures	9	**690,136**	801,737	**–**	–
Deposits		**11,717**	34,530	**–**	–
Other receivables		**14,374**	13,928	**–**	–
Restricted bank deposits	18	**69,929**	84,162	**–**	–
		786,156	934,357	**8,406,708**	8,660,230
Prepayments		**29,543**	31,609	**–**	–
Intangible assets		**1,761**	2,073	**–**	–
Deferred tax assets	29	**29,967**	35,414	**–**	–
		847,427	1,003,453	**8,406,708**	8,660,230

13 DEVELOPMENT PROPERTIES

	Group		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Properties under development, for which revenue is to be recognised over time	**1,800,306**	1,430,301	**–**	–
Properties under development, for which revenue is to be recognised at a point in time	**4,265,203**	2,115,494	**–**	–
Completed units	**1,303,974**	1,472,165	**161,687**	161,687
	7,369,483	5,017,960	**161,687**	161,687
Allowance for foreseeable losses	**(225,141)**	(167,441)	**–**	–
Total development properties	**7,144,342**	4,850,519	**161,687**	161,687

(i) Allowance for foreseeable losses

Movements in allowance for foreseeable losses are as follows:

	Note	Group		Company	
		2025	2024	2025	2024
		$'000	$'000	$'000	$'000
At 1 January		**167,441**	171,509	**–**	–
Allowance made	32	**80,459**	4,236	**–**	–
Allowance utilised		**(23,641)**	(9,623)	**–**	–
Translation differences on consolidation		**882**	1,319	**–**	–
At 31 December		**225,141**	167,441	**–**	–

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 $908,246,000 (2024: $741,000,000) for the year.

(iii) Development properties of the Group with carrying amounts of $323,767,000 (2024: $396,997,000) 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, $12,601,000 (2024: $41,460,000) of commission fees were capitalised as contract costs.

Capitalised commission fees are amortised when the related revenue is recognised. During the year, $22,147,000 (2024: $17,117,000) was amortised. There is no impairment loss in relation to such costs capitalised.

15 CONTRACT ASSETS/(LIABILITIES)

	Group		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Contract assets	**373,905**	319,815	**–**	–
Contract liabilities	**(283,735)**	(271,975)	**–**	–

Significant changes in the contract assets and the contract liabilities balances during the year are as follows:

	Group	
	2025	2024
	$'000	$'000
Contract liabilities at the beginning of the year recognised as revenue during the year	**83,450**	153,431
Increases due to cash received, excluding amounts recognised as revenue during the year	**(94,615)**	(268,494)
Contract assets reclassified to trade receivables	**(319,815)**	(937,055)
Changes in measurement of progress	**373,905**	319,815

16 TRADE AND OTHER RECEIVABLES

		Group		Company	
	Note	2025	2024	2025	2024
		$'000	$'000	$'000	$'000
Trade receivables		**273,283**	329,764	**601**	725
Impairment losses		**(32,069)**	(26,793)	**(79)**	(153)
		241,214	302,971	**522**	572
Other receivables		**508,384**	506,581	**3,655**	6,245
Impairment losses		**(376,413)**	(393,678)	**(1,094)**	(1,046)
		131,971	112,903	**2,561**	5,199
Accrued rent receivables		**46,658**	43,719	**–**	–
Impairment losses		**(3,008)**	(1,490)	**–**	–
		43,650	42,229	**–**	–
Deposits		**50,793**	186,661	**268**	271
Amounts owing by:					
– subsidiaries	7	**–**	–	**8,092,958**	7,213,297
– associates	8	**12,761**	12,971	**1,284**	1,284
– joint ventures	9	**692,434**	857,153	**75,891**	107,014
– fellow subsidiaries	17	**1,124**	1,007	**–**	–
		1,173,947	1,515,895	**8,173,484**	7,327,637
Prepayments		**74,606**	83,396	**3,981**	3,262
Tax recoverable		**16,186**	14,102	**–**	–
		1,264,739	1,613,393	**8,177,465**	7,330,899

Included in other receivables of the Group as at 31 December 2025 is a receivable of $364.9 million (2024: $381.7 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.

17 AMOUNTS OWING BY AND TO FELLOW SUBSIDIARIES

	Note	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
Amounts owing by fellow subsidiaries:					
– trade		**124**	7	**–**	–
– non-trade, interest free		**1,000**	1,000	**–**	–
	16	**1,124**	1,007	**–**	–
Amounts owing to fellow subsidiaries:					
– trade		**17**	9	**6**	–
– non-trade, interest-free		**–**	2,356	**–**	–
– non-trade, interest-bearing		**12,518**	13,769	**–**	–
	30	**12,535**	16,134	**6**	–

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% (2024: 2.00%) per annum.

18 CASH AND CASH EQUIVALENTS

	Note	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
Fixed deposits		**1,144,802**	1,764,738	**361,634**	366,157
Cash at banks and in hand		**915,117**	1,236,646	**66,628**	178,628
Cash and cash equivalents in the statements of financial position		**2,059,919**	3,001,384	**428,262**	544,785
Restricted deposits included in other non-current assets	12	**69,929**	84,162		
Cash and cash equivalents included in assets held for sale	6	**424**	–		
	19	**2,130,272**	3,085,546		
Restricted cash		**(118,081)**	(138,556)		
Bank overdrafts	21	**(43,245)**	(277,338)		
Cash and cash equivalents in the consolidated statement of cash flows		**1,968,946**	2,669,652		

As at 31 December 2025, cash and cash equivalents of $53,539,000 (2024: $349,592,000) 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 0.01% to 4.50% (2024: 0.05% to 5.91%) and 1.00% to 1.44% (2024: 2.26% to 3.27%) per annum respectively, as at 31 December 2025.

	Note	Group 2025 $'000	Group 2024 $'000
Restricted cash:			
– Current		**48,152**	54,394
– Non-current	12	**69,929**	84,162
		118,081	138,556

As at 31 December 2025 and 31 December 2024, restricted cash comprise mainly deposits pledged to financial institutions as collateral for credit facilities granted (see note 22).

19 SHARE CAPITAL

	Company			
	2025		2024	
	Number of shares	$'000	Number of shares	$'000
Issued and fully paid ordinary share capital with no par value:				
At 1 January	**893,401,730**	**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**	893,401,730	1,661,179
Issued and fully paid non-redeemable convertible non-cumulative preference share capital with no par value:				
At 1 January	**268,008,149**	**281,183**	297,786,832	304,410
Less: Purchase and cancellation of preference shares	**(26,800,814)**	**(20,905)**	(29,778,683)	(23,227)
At 31 December	**241,207,335**	**260,278**	268,008,149	281,183
		1,921,457		1,942,362

In 2024, the Company acquired 13,499,600 treasury shares for a total consideration of $79,399,000 (including transaction costs). The consideration paid was recognised as deduction from the equity and presented as treasury shares.

As at 31 December 2025, the Company held 15,899,600 (2024: 15,899,600) treasury shares which represented 1.78% (2024: 1.78%) of the total number of issued shares (excluding treasury shares).

During the year, the Company acquired 26,800,814 (2024: 29,778,683) preference shares for a total consideration of $20,905,000 (2024: $23,227,000) 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 241,207,335 (2024: 268,008,149) 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 2025, a maximum number of 32,804,197 (2024: 36,449,108) 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.

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	2025 $'000	2024 $'000
Gross borrowings		**14,076,928**	13,997,097
Cash and bank balances (including restricted deposits and cash and cash equivalents included in assets held for sale)	18	**(2,130,272)**	(3,085,546)
Net debt		**11,946,656**	10,911,551
Total capital employed		**10,259,954**	9,308,998
Net debt equity ratio		**1.16**	1.17

No changes were made to the above objectives, policies and processes during the years ended 31 December 2025 and 2024.

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.

20 RESERVES

	Group		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Treasury shares	**(79,399)**	(79,399)	**(79,399)**	(79,399)
Capital reserve	**274,271**	271,528	**63,743**	63,743
Fair value reserve	**117,532**	61,627	**91,052**	36,929
Hedging reserve	**(20,088)**	3,216	**(9,083)**	6,096
Other reserves	**23,520**	21,702	**–**	–
Share option reserve	**483**	417	**–**	–
Foreign currency translation reserve	**(607,025)**	(573,581)	**–**	–
Accumulated profits	**7,960,817**	7,440,419	**5,117,508**	5,141,089
	7,670,111	7,145,929	**5,183,821**	5,168,458

The treasury shares comprise the cost of the Company's shares held by the Group. At 31 December 2025, the reserve pertains to 13,499,600 of the Company's shares held by the Group (2024: 13,499,600).

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.

21 INTEREST-BEARING BORROWINGS

	Note	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
Term loans	22	**8,902,997**	8,362,956	**7,260,103**	6,962,618
Bonds and notes	23	**3,506,934**	3,488,341	**2,433,426**	2,233,752
Bank loans	24	**943,131**	1,184,514	**801,631**	1,136,557
Bank overdrafts	18	**43,245**	277,338	**–**	–
		13,396,307	13,313,149	**10,495,160**	10,332,927
Non-current		**10,220,530**	8,717,481	**7,672,641**	6,556,534
Current		**3,175,777**	4,595,668	**2,822,519**	3,776,393
		13,396,307	13,313,149	**10,495,160**	10,332,927

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 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
Secured		**280,533**	522,564	**–**	–
Unsecured		**8,622,464**	7,840,392	**7,260,103**	6,962,618
	21	**8,902,997**	8,362,956	**7,260,103**	6,962,618

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 $73.4 million (2024: $92.6 million).

The Group's secured term loans bore interest at 2.25% to 4.60% (2024: 1.65% to 5.42%) per annum as at 31 December 2025. Included in term loans of the Group as at 31 December 2025 is term loans of $125.6 million (2024: $192.4 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 1.17% to 5.33% (2024: 0.87% to 6.41%) per annum as at 31 December 2025. The Company's unsecured term loans bore interest at 1.17% to 5.33% (2024: 0.87% to 6.41%) per annum as at 31 December 2025.

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 2025 and 31 December 2024. Any failure to comply with the covenants may result in the loans becoming payable on demand.

23 BONDS AND NOTES

	Note	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
Secured		**1,073,508**	1,254,589	**–**	–
Unsecured		**2,433,426**	2,233,752	**2,433,426**	2,233,752
	21	**3,506,934**	3,488,341	**2,433,426**	2,233,752

Secured bonds and notes comprise the following:

(i) $26 million [JPY3,000 million] bond as at 31 December 2024, which comprise 1 tranche issued by a subsidiary, that holds a Japan hotel (classified under investment properties) through a TMK structure. The bonds bore interest at 1.50% per annum as at 31 December 2024 and were secured by a guarantee from its intermediate holding company. The bond was redeemed in December 2025.

(ii) $82 million [JPY10,000 million] (2024: $86 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 1.20% to 1.86% (2024: 0.46% to 0.85%) per annum as at 31 December 2025.

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 2030.

(iii) $425 million [JPY51,740 million] (2024: $447 million [JPY51,740 million]) bonds comprising 1 tranche issued by a subsidiary, which indirectly holds Japan investment properties through a TMK structure. The bonds bore interest at 1.03% (2024: 0.78%) per annum as at 31 December 2025.

Unless previously redeemed or purchased and cancelled, the bonds are redeemable at their principal amounts on their maturity date in December 2031.

(iv) $570 million (2024: $700 million) medium term notes (MTNs) which comprise 3 series (2024: 4 series) of notes issued by a subsidiary as part of a $700 million secured MTN programme established in 2001. The MTNs bore interest at 3.14% to 3.73% (2024: 1.65% to 3.73%) per annum as at 31 December 2025 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 June 2027 to August 2029 (2024: December 2025 to August 2029).

Unsecured bonds and notes comprise $2,440 million (2024: $2,240 million) medium term notes (MTNs) which comprise 9 series (2024: 8 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% (2024: 2.00% to 4.14%) per annum as at 31 December 2025.

Unless previously redeemed or purchased and cancelled, the MTNs are redeemable at their principal amounts on their respective maturity dates from March 2026 to December 2030 (2024: January 2025 to October 2029).

24 BANK LOANS

	Note	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
Bank loans repayable within 1 year					
– secured		**445**	470	**–**	–
– unsecured		**942,686**	1,184,044	**801,631**	1,136,557
	21	**943,131**	1,184,514	**801,631**	1,136,557

The Group's secured bank loans bore interest at 2.28% (2024: 2.40%) per annum as at 31 December 2025. 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 1.72% to 5.00% (2024: 3.73% to 6.00%) per annum as at 31 December 2025. The Company's unsecured bank loans bore interest at 2.20% to 4.77% (2024: 4.73% to 5.76%) per annum as at 31 December 2025.

25 EMPLOYEE BENEFITS

	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
Net defined benefit asset	**(5,401)**	(4,877)	**–**	–
Net defined liability for:				
– defined benefit liability	**3,953**	3,912	**–**	–
– short-term accumulating compensated absences	**28,163**	29,094	**2,468**	2,546
– other long-term benefits	**9,092**	7,356	**8,251**	6,530
	41,208	40,362	**10,719**	9,076
Non-current	**6,921**	6,628	**2,885**	2,670
Current	**34,287**	33,734	**7,834**	6,406
	41,208	40,362	**10,719**	9,076

	Group 2025 $'000	Group 2024 $'000
Net defined benefit asset		
Present value of unfunded obligations	**3,681**	3,352
Present value of funded obligations	**81,487**	79,959
Fair value of plan assets	**(86,616)**	(84,276)
Net defined benefit asset	**(1,448)**	(965)

25 EMPLOYEE BENEFITS (CONT'D)

	Group 2025 $'000	Group 2024 $'000
Changes in the present value of defined benefit obligations		
Defined benefit obligations at 1 January	**83,311**	90,903
Remeasurements:		
– Experience adjustment	**1,458**	(4,013)
– Actuarial gain from changes in financial assumptions	**(589)**	(5,153)
Benefits paid	**(4,648)**	(3,661)
Interest cost	**4,119**	3,999
Current service costs	**367**	305
Past service costs	**–**	2
Translation differences on consolidation	**1,150**	929
Defined benefit obligations at 31 December	**85,168**	83,311
Changes in the fair value of plan assets		
Fair value of plan assets at 1 January	**84,276**	88,826
Return on plan assets, excluding interest income	**1,136**	(6,011)
Contributions by employer	**318**	225
Benefits paid	**(4,614)**	(3,661)
Interest income	**4,259**	3,969
Translation differences on consolidation	**1,241**	928
Fair value of plan assets at 31 December	**86,616**	84,276
Represented by:		
Net defined benefit asset	**(5,401)**	(4,877)
Net defined benefit liability	**3,953**	3,912
	(1,448)	(965)

The fair values of plan assets in each category are as follows:

	Group 2025 $'000	Group 2024 $'000
Equity	**69,523**	66,656
Bonds	**10,131**	11,116
Cash	**6,962**	6,504
Fair value of plan assets	**86,616**	84,276
Expenses recognised in profit or loss		
Current service costs	**367**	305
Past service costs	**–**	2
Net interest (income)/costs	**(140)**	30
Defined benefit obligation expenses	**227**	337

25 EMPLOYEE BENEFITS (CONT'D)

The expenses are recognised in the following line items in profit or loss:

	Note	Group 2025 $'000	Group 2024 $'000
Cost of sales		**201**	170
Administrative expenses		**(28)**	118
Other operating expenses		**54**	49
Defined benefit obligation expenses	32	**227**	337

The weighted average duration of the defined benefit obligations as at 31 December 2025 was 11 years (2024: 11 years).

The Group has paid $9,000 (£5,000) (2024: $10,000 (£6,000)) in contributions to the benefits in 2025. The Group previously ring-fenced $8.9 million (£5.2 million) of cash to support the funding of the pension fund. Following the completion of the 2023 triennial valuation, which showed the plan in surplus on a technical provisions basis, the Scheme Actuary confirmed that no recovery plan is required. Accordingly, the ring-fenced funds were released to the Group during 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 operates a pension plan (UK Plan) 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 2025.

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 operates 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 2025. The contributions of the Group were no less than 6% (2024: 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.

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:

	2025 UK	2025 Taiwan	2024 UK	2024 Taiwan
Inflation rate	**3.0%**	**–**	3.3%	–
Discount rate	**5.4%**	**1.6%**	5.4%	1.8%
Rate of salary increase	**3.5%**	**3.0%**	3.8%	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		
2025		
Discount rate	**(7,365)**	**8,659**
Rate of salary increase	**637**	**(577)**
2024		
Discount rate	(6,592)	8,867
Rate of salary increase	656	(583)

26 LEASE LIABILITIES

	Group		Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Lease liabilities	**658,050**	663,418	**13,947**	20,430
Non-current	**620,180**	637,007	**7,115**	13,948
Current	**37,870**	26,411	**6,832**	6,482
	658,050	663,418	**13,947**	20,430

The incremental borrowing rates of the Group's and the Company's lease liabilities range from 0.9% to 14.6% (2024: 0.9% to 14.6%) and 2.2% to 2.7% (2024: 2.7% to 3.1%) per annum respectively, as at 31 December 2025.

Information about the Group's and the Company's exposure to foreign currency and liquidity risk is included in note 41.

27 OTHER LIABILITIES

	Note	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
Deferred income		**39,479**	39,441	**–**	–
Rental deposits		**68,132**	62,728	**682**	358
Amounts owing to a subsidiary	7	**–**	–	**–**	645,000
Non-current retention sums payable		**60,107**	30,027	**–**	–
Deferred consideration for land acquired		**24,700**	57,373	**–**	–
Amount owing to a non-controlling interest		**361,472**	–	**–**	–
Miscellaneous (principally deposits received and payables)		**15,556**	17,014	**–**	–
		569,446	206,583	**682**	645,358

Included in deferred income are the following:

(i) $3,823,000 (2024: $4,780,000) relating to the deferred gain on the sale of cash flows as disclosed in footnote (a) of note 44.

(ii) $21,630,000 (2024: $32,278,000) relating to the deferred gain arising from the sale of Novotel Singapore Clarke Quay previously owned by CDLHT, to a joint venture.

The amount owing to a non-controlling interest relates to advances granted by a non-controlling interest, who owns a 49% interest in mixed-use development site in Shanghai's Xintiandi area, to fund the acquisition and development of the aforesaid land site. As at 31 December 2025, this amount, which is non-trade and unsecured, bears interest at 4.5% per annum and is repayable by 2030.

28 PROVISIONS

	Beijing indemnity $'000	Capital expenditure $'000	Legal provisions $'000	Profit payment $'000	Total $'000
Group					
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
At 1 January 2025	–	3,930	22,446	11,917	38,293
Provision made/(written back)	–	1,105	(3,415)	–	(2,310)
Provision utilised	–	(1,866)	(17,374)	(10,756)	(29,996)
Translation differences on consolidation	–	(50)	(548)	138	(460)
At 31 December 2025	–	3,119	1,109	1,299	5,527
Non-current					1,299
Current					4,228
					5,527

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 was reversed in 2024 as the obligation was 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 provision for profit payment relates to the Group's obligation under a building agreement with the seller of a leasehold site acquired, whereby the Group is obligated to make a profit payment to the seller, subject to the development costs not exceeding a specified threshold, on practical completion of the development of the property. 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. The property achieved practical completion in August 2025. Accordingly, $10,756,000 (£6,250,000) was paid in September 2025, and the remaining $1,299,000 (£750,000) will be due in 2027 in accordance with the terms of the agreement.

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 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

29 DEFERRED TAX LIABILITIES (CONT'D)

	At 1 January 2025 $'000	Recognised in profit or loss (note 33) $'000	Recognised in the statement of comprehensive income (note 33) $'000	Acquisition of a subsidiary (note 39) $'000	Translation differences on consolidation $'000	At 31 December 2025 $'000
Group						
Deferred tax liabilities						
Property, plant and equipment (including right-of-use assets)	339,250	13,383	–	4,154	(9,837)	346,950
Investment properties	46,466	(6,915)	–	–	(914)	38,637
Development properties	17,378	(11,309)	–	–	634	6,703
Employee benefits	5,846	(114)	34	–	(314)	5,452
Unremitted earnings	181,913	1,971	–	–	3,623	187,507
Others	27,313	8,208	–	–	(4,973)	30,548
	618,166	5,224	34	4,154	(11,781)	615,797
Deferred tax assets						
Tax losses	(106,045)	(29,030)	–	–	6,384	(128,691)
Lease liabilities	(123,712)	4,904	–	–	1,206	(117,602)
Trade and other payables	(8,784)	1,723	–	–	108	(6,953)
	(238,541)	(22,403)	–	–	7,698	(253,246)
Total	379,625	(17,179)	34	4,154	(4,083)	362,551

	At 1 January 2024 $'000	Recognised in profit or loss $'000	At 31 December 2024 $'000	Recognised in profit or loss $'000	At 31 December 2025 $'000
Company					
Deferred tax liabilities					
Property, plant and equipment (including right-of-use assets)	2,537	(737)	1,800	(866)	934
Investment properties	380	(361)	19	(9)	10
Unremitted earnings	14,058	(10)	14,048	(10)	14,038
	16,975	(1,108)	15,867	(885)	14,982
Deferred tax assets					
Tax losses	(3,225)	1,822	(1,403)	(1,821)	(3,224)
Development properties	(2,809)	–	(2,809)	–	(2,809)
Lease liabilities	(4,529)	1,056	(3,473)	1,102	(2,371)
Trade and other payables	(36)	–	(36)	(3)	(39)
Others	(446)	(69)	(515)	(924)	(1,439)
	(11,045)	2,809	(8,236)	(1,646)	(9,882)
Total	5,930	1,701	7,631	(2,531)	5,100

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 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
Deferred tax assets	12	**29,967**	35,414	**–**	–
Deferred tax liabilities		**(392,518)**	(415,039)	**(5,100)**	(7,631)
		(362,551)	(379,625)	**(5,100)**	(7,631)

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 2025 $'000	Group 2024 $'000
Deductible temporary differences	**380,225**	373,759
Tax losses	**785,775**	768,875
	1,166,000	1,142,634

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 2025 $'000	Group 2024 $'000
Expiry dates		
– Within 1 to 5 years	**168,029**	179,142
– After 5 years	**171**	1,216
	168,200	180,358

At 31 December 2025, a deferred tax liability of $62,398,000 (2024: $64,271,000) in respect of temporary differences of $669,584,000 (2024: $627,924,000) 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 2025, the Group has not recognised deferred tax liabilities of $123,304,000 (2024: $33,370,000) 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 $297,000 (2024: $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.

30 TRADE AND OTHER PAYABLES

	Note	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
Trade payables		**226,291**	222,429	**860**	1,802
Accruals		**560,071**	528,995	**82,135**	77,668
Deferred consideration for land acquired		**38,497**	–	**–**	–
Deferred income		**41,366**	67,848	**–**	–
Other payables		**74,112**	88,732	**1,395**	1,359
Rental and other deposits		**76,426**	59,513	**764**	2,052
Retention sums payable		**10,291**	15,782	**–**	–
Amounts owing to:					
– subsidiaries	7	**–**	–	**1,943,049**	943,016
– associates	8	**6,138**	6,963	**71**	–
– joint ventures	9	**88,527**	89,513	**22,727**	22,727
– fellow subsidiaries	17	**12,535**	16,134	**6**	–
– non-controlling interests		**17,466**	16,324	**–**	–
		1,151,720	1,112,233	**2,051,007**	1,048,624

The non-trade amounts owing to non-controlling interests are unsecured and due within one 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 2025 $'000	Group 2024 $'000
Revenue from contracts with customers	**3,069,105**	2,766,233
Rental income from investment properties	**512,897**	499,645
Dividends from investments:		
– fellow subsidiaries		
– quoted equity investments – at FVOCI	**1,387**	1,387
– unquoted equity investments – at FVOCI	**3,071**	2,869
– others		
– quoted equity investments – mandatorily at FVTPL	**274**	349
– unquoted equity investments – at FVOCI	**358**	714
	3,587,092	3,271,197

As at 31 December 2025, the Group has property development income of $533,475,000 (2024: $959,734,000) which is expected to be recognised over the next four years (2024: five 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.

31 REVENUE (CONT'D)

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	
	2025	2024	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Geographical market								
Singapore	**776,601**	545,355	**284,209**	296,215	**252,953**	204,613	**1,313,763**	1,046,183
China	**126,509**	289,887	**32,560**	39,187	**189**	32	**159,258**	329,106
United States	**–**	–	**471,113**	466,441	**–**	–	**471,113**	466,441
United Kingdom	**164,471**	52,429	**374,917**	377,662	**12**	33	**539,400**	430,124
Australasia	**98,328**	51,767	**143,397**	131,848	**–**	–	**241,725**	183,615
Rest of Asia (excluding Singapore and China)	**–**	–	**246,860**	235,311	**–**	2	**246,860**	235,313
Other countries	**–**	–	**96,986**	75,451	**–**	–	**96,986**	75,451
	1,165,909	939,438	**1,650,042**	1,622,115	**253,154**	204,680	**3,069,105**	2,766,233
Timing of revenue recognition								
Products and services transferred at a point in time	**429,309**	449,233	**480,451**	485,061	**9,878**	9,448	**919,638**	943,742
Products and services transferred over time	**736,600**	490,205	**1,169,591**	1,137,054	**243,276**	195,232	**2,149,467**	1,822,491
	1,165,909	939,438	**1,650,042**	1,622,115	**253,154**	204,680	**3,069,105**	2,766,233

32 PROFIT FOR THE YEAR

The following items have been included in arriving at profit for the year:

	Note	Group 2025 $'000	Group 2024 $'000
Other income			
Gain on disposal of a subsidiary	39	**88,434**	91,894
Gain on disposal of investments in joint ventures		**475,097**	–
Gain on liquidation of a subsidiary		**1,076**	–
Gain on insurance claims		**9,477**	16,555
Management fees and miscellaneous income		**19,875**	24,993
Profit on sale of property, plant and equipment and investment properties		**106,387**	138,573
		700,346	272,015
Staff costs			
Contributions to defined contribution plans		**54,088**	50,199
Increase in liability for defined benefit plans	25	**227**	337
Decrease in liability for short-term accumulating compensated absences		**(11)**	(1,057)
Long-term benefits		**3,918**	3,918
Wages and salaries		**725,686**	687,013
		783,908	740,410
Less:			
Staff costs capitalised in:			
– development properties		**(11,703)**	(22,494)
– investment properties		**(723)**	(605)
– property, plant and equipment		**(155)**	–
		771,327	717,311
Other expenses			
Amortisation of intangible assets		**517**	603
Audit fees paid to:			
– auditors of the Company and other firms affiliated with KPMG International Limited*		**7,201**	7,292
– other auditors		**333**	353
Non-audit fees:			
– auditors of the Company and other firms affiliated with KPMG International Limited*		**2,255**	2,392
– other auditors		**–**	55
Depreciation of:			
– property, plant and equipment#	4	**151,420**	141,176
– investment properties	5	**137,801**	135,544
Direct operating expenses arising from rental of investment properties (excluding depreciation)		**195,075**	193,451

32 PROFIT FOR THE YEAR (CONT'D)

	Note	Group 2025 $'000	Group 2024 $'000
Other expenses			
Allowance made for foreseeable losses on development properties (net)	13	**80,459**	4,236
Impairment losses/(Reversal of impairment losses) recognised on:			
– property, plant and equipment	4	**584**	(59,797)
– investment properties	5	**74,324**	19,513
– trade receivables and accrued receivables	41	**8,287**	14,515
– other receivables	41	**85**	3,220
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		**540**	5,611
Provisions (written back)/made	28	**(2,310)**	3,105
Finance income			
Interest income under the effective interest method:			
– amounts owing by associates at amortised cost		**315**	681
– amounts owing by joint ventures at amortised cost		**31,938**	40,953
– cash and cash equivalents		**57,646**	53,035
– others		**1,392**	1,868
Net change in fair value of cash flow hedges, reclassified from hedging reserve		**–**	18,915
Fair value gains on financial assets mandatorily measured at FVTPL (net)		**3,358**	1,092
Net exchange gain		**–**	70,627
		94,649	187,171
Less: Finance income capitalised in development properties		**(103)**	(534)
Total finance income		**94,546**	186,637
Finance costs			
Amortisation of transaction costs capitalised		**9,658**	10,261
Interest expense:			
– term loans and bank loans		**389,007**	475,985
– bonds and notes		**95,153**	84,102
– amounts owing to non-controlling interests		**10,992**	2,349
– amounts owing to fellow subsidiaries		**263**	275
– amounts owing to joint ventures		**–**	5
– lease liabilities		**24,147**	24,811
– others		**214**	1,207
Net change in fair value of cash flow hedges, reclassified from hedging reserve		**463**	–
Fair value losses on financial derivatives		**12,448**	227
Net exchange loss		**18,560**	–
Unwinding of discount on non-current liabilities		**4,845**	6,346
Finance costs capitalised in:			
– development properties[##]		**(53,565)**	(30,831)
– property, plant and equipment		**(3,471)**	(401)
– investment properties		**(10,578)**	(15,266)
Total finance costs		**498,136**	559,070
Net finance costs		**403,590**	372,433

* Non-audit fees paid to auditors of the Company and other firms affiliated with KPMG International Limited include audit-related services of $343,000 (2024: $231,000).

\# Included rental rebate of $38,000 (2024: $28,000) 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.

32 PROFIT FOR THE YEAR (CONT'D)

	Group 2025 $'000	Group 2024 $'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	**91,291**	96,537
– total finance costs on financial liabilities	**495,629**	563,923

During the year, net finance costs of the Group have been capitalised at rates ranging from 1.00% to 4.60% (2024: 1.00% to 8.00%) per annum, 3.80% to 4.60% (2024: 5.09% to 5.10%) per annum, and 2.00% to 4.60% (2024: 1.00% to 8.00%) per annum for development properties, property, plant and equipment, and investment properties, respectively.

33 TAX EXPENSE

	Note	Group 2025 $'000	Group 2024 $'000
Current tax expense			
Current year			
– Corporate income tax		**136,718**	97,576
– Global minimum top-up tax		**297**	749
Over provision in respect of prior years		**(15,347)**	(5,810)
		121,668	92,515
Deferred tax (credit)/expense			
Movements in temporary differences		**(11,961)**	33,462
Effect of changes in tax rates and legislation		**1,416**	22,198
Over provision in respect of prior years		**(6,634)**	(13,545)
	29	**(17,179)**	42,115
Land appreciation tax		**6,131**	17,885
Withholding tax		**25,253**	9,546
Total tax expense		**135,873**	162,061

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 2024. 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.

33 TAX EXPENSE (CONT'D)

Tax recognised in other comprehensive income

	2025			2024		
	Before tax $'000	Tax expense (note 29) $'000	Net of tax $'000	Before tax $'000	Tax expense (note 29) $'000	Net of tax $'000
Group						
Defined benefit plan remeasurements	267	(34)	233	3,255	(128)	3,127
Changes in fair value of equity investments measured at FVOCI	55,905	–	55,905	(7,215)	–	(7,215)
Effective portion of changes in fair value of cash flow hedges	(12,145)	–	(12,145)	15,435	–	15,435
Net change in fair value of cash flow hedges reclassified to profit or loss	463	–	463	(18,915)	–	(18,915)
Exchange differences on hedges of net investments in foreign operations	35,787	–	35,787	4,574	–	4,574
Exchange differences on monetary items forming part of net investments in foreign operations	(11,275)	–	(11,275)	27,660	–	27,660
Share of translation differences of equity-accounted investees	23,111	–	23,111	(10,485)	–	(10,485)
Exchange differences reclassified to profit or loss on liquidation of a subsidiary	(1,082)	–	(1,082)	–	–	–
Share of other comprehensive income of equity-accounted investees	(11,622)	–	(11,622)	(299)	–	(299)
Translation differences arising on consolidation of foreign operations	(79,927)	–	(79,927)	(153,507)	–	(153,507)
	(518)	(34)	(552)	(139,497)	(128)	(139,625)

Reconciliation of effective tax rate

	Group	
	2025 $'000	2024 $'000
Profit before tax	**771,501**	374,025
Tax using the Singapore tax rate of 17% (2024: 17%)	**131,156**	63,584
Income not subject to tax	**(163,296)**	(80,453)
Expenses not deductible for tax purposes:		
– expenses	**150,417**	152,799
– write-back	**(3,905)**	(29,856)
Effect of changes in tax rates and legislation	**1,416**	22,198
Effect of different tax rates in other countries	**6,071**	4,316
Current tax expense related to global minimum top-up tax	**297**	749
Effect of share of results of associates and joint ventures	**(30,816)**	(10,335)
Land appreciation tax	**6,131**	17,885
Effect of tax deduction on land appreciation tax	**(1,533)**	(4,471)
Unrecognised deferred tax assets	**41,002**	36,591
Utilisation of previously unrecognised deferred tax assets	**(14,994)**	(4,962)
Tax effect of losses not allowed to be set off against future taxable profits	**2,095**	3,825
Origination of temporary differences	**8,560**	–
Withholding taxes	**25,253**	9,546
Over provision in respect of prior years	**(21,981)**	(19,355)
	135,873	162,061

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 2025 $'000	Group 2024 $'000
Profit attributable to owners of the Company	**629,683**	201,316
Less:		
Dividends on non-redeemable convertible non-cumulative preference shares	**(9,407)**	(10,467)
Profit attributable to ordinary shareholders after adjustment for non-redeemable convertible non-cumulative preference dividends	**620,276**	190,849

	Group 2025 Number of shares	Group 2024 Number of shares
Weighted average number of ordinary shares		
Weighted average number of ordinary shares during the year	**893,401,730**	896,873,407
Basic earnings per share	**69.4 cents**	21.3 cents

Diluted earnings per share

Diluted earnings per share is calculated based on:

	Group 2025 $'000	Group 2024 $'000
Profit attributable to ordinary shareholders after adjustment for non-redeemable convertible non-cumulative preference dividends	**620,276**	190,849
Add:		
Dividends on non-redeemable convertible non-cumulative preference shares	**9,407**	–
Profit attributable to owners of the Company	**629,683**	190,849

	Group 2025 Number of shares	Group 2024 Number of shares
Weighted average number of ordinary shares used in the calculation of basic earnings per share	**893,401,730**	896,873,407
Potential ordinary shares issuable under non-redeemable convertible non-cumulative preference shares	**34,401,967**	–
Weighted average number of ordinary shares and potential shares assuming full conversion of preference shares	**927,803,697**	896,873,407
Diluted earnings per share	**67.9 cents**	21.3 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 2025 $'000	2024 $'000
Final tax exempt (one-tier) ordinary dividend paid of 8.0 cents (2024: 8.0 cents) per ordinary share in respect of the previous financial year	**71,472**	71,531
Special interim tax exempt (one-tier) ordinary dividend paid of 3.0 cents (2024: 2.0 cents) per ordinary share in respect of the current financial year	**26,802**	17,868
Non-cumulative tax exempt (one-tier) preference dividend paid of 1.93 cents (2024: 1.94 cents) per preference share	**4,665**	5,212
Non-cumulative tax exempt (one-tier) preference dividend paid of 1.96 cents (2024: 1.96 cents) per preference share	**4,742**	5,255
	107,681	99,866

After the respective reporting dates, the directors proposed the following ordinary dividends, which have not been provided for:

	Company 2025 $'000	2024 $'000
Final tax exempt (one-tier) ordinary dividend of 25.0 cents (2024: 8.0 cents) per ordinary share	**223,350**	71,472

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 (2024: 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

	2025 $'000	2024 $'000
Interest on lease liabilities	**24,147**	24,811
Expenses relating to short-term leases	**2,890**	2,822
Expenses relating to variable lease payments	**39,050**	42,903
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	**617**	508

Amounts recognised in statement of cash flows

	2025 $'000	2024 $'000
Payment of short-term leases	**2,890**	2,822
Payment of variable lease payments	**39,050**	42,903
Payment of leases of low-value assets, excluding short-term leases of low-value assets	**617**	508
Payment of lease liabilities	**46,000**	26,871
Interest expense	**24,147**	24,811
Total cash outflow for leases	**112,704**	97,915

36 LEASES (CONT'D)

Extension options

Some property leases contain extension options up to 30 years (2024: 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 $39.4 million (2024: $39.5 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.

Operating leases

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 2025 was $500,928,000 (2024: $487,828,000).

Contingent rents, generally determined based on a percentage of tenants' revenue, of $22,112,000 (2024: $19,634,000), have 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	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Less than one year	**317,690**	258,959	**3,237**	3,588
One to two years	**242,749**	187,895	**184**	779
Two to three years	**174,717**	125,913	**–**	–
Three to four years	**110,364**	82,664	**–**	–
Four to five years	**74,150**	50,030	**–**	–
More than five years	**248,269**	114,838	**–**	–
Total	**1,167,939**	820,299	**3,421**	4,367

Included in the non-cancellable operating lease rental receivables above are commitments with related parties which are set out below.

	Group		Company	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Non-cancellable operating lease rentals receivable from:				
– associates	**4,840**	4,840	**–**	–
– joint ventures	**–**	76	**–**	–
– a fellow subsidiary	**1,017**	1,017	**–**	–
	5,857	5,933	**–**	–

37 COMMITMENTS AND CONTINGENT LIABILITIES

(i) Commitments

The Group and the Company have the following commitments as at the reporting date:

	Group		Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Development expenditure contracted but not provided for in the financial statements	**1,267,688**	838,502	**–**	–
Capital expenditure contracted but not provided for in the financial statements	**611,778**	1,027,092	**–**	–
Commitments in respect of purchase of properties for which deposits have been paid	**3,675**	773,771	**–**	–
Commitments in respect of investments in a joint venture and associates	**57,682**	82,545	**–**	–
Commitments in respect of capital contribution to investments in financial assets in:				
– related parties	**46,024**	16,567	**–**	–
– third parties	**8,463**	11,932	**–**	–

(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 2025

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	
	2025	**2024**
	$'000	**$'000**
Management services fees received and receivable from:		
– fellow subsidiaries	**1,263**	1,304
– associates	**18,293**	22,481
– joint ventures	**26,396**	12,222
	45,952	36,007
Maintenance services fees received and receivable from:		
– fellow subsidiaries	**608**	438
– an associate	**280**	239
– joint ventures	**1,236**	1,206
	2,124	1,883
Rental and rental-related income received and receivable from:		
– a fellow subsidiary	**358**	59
– associates	**1,148**	1,235
– joint ventures	**46**	92
	1,552	1,386
Management services fees paid and payable to:		
– a fellow subsidiary	**–**	(92)
	–	(92)
Rental and rental-related expenses paid and payable to:		
– joint ventures	**(1,353)**	(2,005)
– associates	**(70,700)**	(74,498)
	(72,053)	(76,503)
Sale of investment properties and development properties to joint ventures	**183,878**	–
Compensation paid and payable to key management personnel:		
– directors' fees	**(2,042)**	(2,216)
– short-term employee benefits	**(22,705)**	(18,678)
– other long-term benefits	**(5,263)**	(2,944)
	(30,010)	(23,838)

39 ACQUISITION OF AND LOSS OF CONTROL IN SUBSIDIARIES, AND CHANGES IN INTERESTS IN SUBSIDIARIES WITHOUT LOSS OF CONTROL

(I) Acquisition of subsidiaries

2025

On 1 December 2025, the Group, through its indirect wholly-owned subsidiary, Copthorne Hotel Holdings Limited, (i) acquired 100% of the shares and voting interests in Kensington Close Hotel Ltd (subsequently renamed as Kensington Unity Hotel Limited) which holds the Holiday Inn London – Kensington High Street in the UK; and (ii) settled existing indebtedness amounts, for a total consideration of approximately $478.5 million (£279.8 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	493,622
Consumable stocks	68
Trade and other receivables	9,342
Cash and cash equivalents	43
Trade and other payables	(21,696)
Provision for taxation	(89)
Interest-bearing borrowings	(274,563)
Deferred tax liabilities	(4,154)
Net identifiable assets acquired	202,573
Cash flows relating to the acquisition	
Consideration for equity interest	202,573
Repayment of bank loans and interests on behalf of acquired entity	275,950
Total consideration	478,523
Add: Acquisition-related costs	1,936
Add: Bank overdrafts (net of cash and cash equivalents) assumed	920
Total net cash outflow	481,379

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)

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

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

2025

On 27 June 2025, the Group through its indirect wholly owned subsidiary, Grande Strategic Pte. Ltd., disposed of its 100% equity interest in CityInd Pte. Ltd. for a sale consideration (net of transaction costs) of $92.2 million.

Effects of disposal

The cash flow and net assets of subsidiary disposed of are provided below:

	Total $'000
Investment properties	3,966
Trade and other receivables	186
Cash and cash equivalents	510
Trade and other payables	(818)
Provision for taxation	(83)
Carrying amount of net assets disposed of	3,761
Total consideration, net of disposed costs	92,195
Carrying amount of net assets disposed of	(3,761)
Gain on disposal of subsidiary	88,434
Sale consideration, net of disposal costs	92,195
Less: Cash and cash equivalents of subsidiary disposed of	(510)
Net cash inflow on disposal of subsidiary	91,685

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 were 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 of	7,222
Sale consideration, net of disposed costs	99,116
Carrying amount of net assets disposed of	(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 of	(1,949)
Net cash inflow on disposal of subsidiary	97,167

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

There were the following changes in interests in subsidiaries without loss of control during the year:

2025

(a) On 9 May 2025, CDL Hotels Holdings New Zealand Limited, an indirect wholly-owned subsidiary, acquired 8,503,960 ordinary shares in Millennium & Copthorne Hotels New Zealand Limited (MCHNZ) via a privatisation exercise for a consideration of $18.3 million (NZD 23.8 million). Following the acquisition, the Group's effective interest in MCHNZ increased from 75.9% to 83.9%.

(b) On 10 September 2025, Verwood Holdings Pte. Ltd., an indirect wholly-owned subsidiary, acquired the remaining 30% equity interest in Island Glades Developments Pte. Ltd. (Island Glades) for a consideration of $0.3 million from TID Residential Pte. Ltd. Following the acquisition, Island Glades became an indirect wholly-owned subsidiary of the Group.

(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.

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.

The following summarises the effect of changes in the Group's ownership interests in the above subsidiaries:

	2025 $'000	2024 $'000
Consideration paid for acquisition of non-controlling interests	**(18,601)**	(73,913)
Net decrease in equity attributable to non-controlling interests	**21,344**	106,926
Net increase in equity interests attributable to owners of the Company	**2,743**	33,013
Represented by:		
Increase in capital reserve	**2,743**	33,013

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 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
Balance at 1 January 2025	13,035,811	62,432	16,324	16,125	2,183	89,498	663,418
Financing cash flows	301,378	(489,493)	348,962	(3,870)	(55)	–	(70,147)
Non-cash changes							
Effect of changes in foreign exchange rates	6,012	8	2,660	–	37	(997)	(2,716)
Liability-related							
New leases	–	–	–	–	–	–	43,348
Interest expense/capitalised	–	484,374	10,992	263	–	–	24,147
Others	9,861	(205)	–	–	–	12	–
Total other changes	15,873	484,177	13,652	263	37	(985)	64,779
Balance at 31 December 2025	13,353,062	57,116	378,938	12,518	2,165	88,513	658,050

^ Included in "trade and other payables"
* Included in "other liabilities" and "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.

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 2025, the Group had gross amounts owing by HCP Group of $364.9 million (2024: $381.7 million) (note 16) and subscribed for a bond of $295.5 million (2024: $312.5 million) (note 10) issued by Sincere Property Group. As at 31 December 2025 and 31 December 2024, 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 95% (2024: 94%) 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.

41 FINANCIAL INSTRUMENTS (CONT'D)

(i) Credit risk (cont'd)

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:

	Note	Group 2025 $'000	Group 2024 $'000
Other receivables	32	**85**	3,220
Trade receivables and accrued receivables	32	**8,287**	14,515
		8,372	17,735

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.

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	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Property development	**1,552,340**	1,891,122	**7,966,630**	7,222,266
Hotel operations	**142,456**	169,848	**1,503,226**	1,485,175
Investment properties	**380,839**	541,337	**4,304,911**	3,901,091
Others	**188,444**	83,598	**2,805,425**	3,379,335
	2,264,079	2,685,905	**16,580,192**	15,987,867

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 (2024: 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:

41 FINANCIAL INSTRUMENTS (CONT'D)

(i) Credit risk (cont'd)

Expected credit loss assessment on trade receivables (cont'd)

	Group		Company	
	Gross carrying amount $'000	Impairment loss allowance $'000	Gross carrying amount $'000	Impairment loss allowance $'000
2025				
Current (not past due)	209,833	3,053	517	–
1 – 30 days past due	53,232	194	1	–
31 – 60 days past due	9,080	339	1	–
61 – 90 days past due	2,846	185	–	–
More than 90 days past due	44,950	31,306	82	79
	319,941	35,077	601	79
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

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 2025 $'000	Group Lifetime ECL 2024 $'000	Company Lifetime ECL 2025 $'000	Company Lifetime ECL 2024 $'000
Allowance for impairment on trade receivables and accrued receivables					
At 1 January		**28,283**	31,246	**153**	150
Impairment loss recognised		**8,287**	14,515	**–**	14
Impairment loss utilised		**(1,415)**	(18,425)	**(74)**	(11)
Acquisition of subsidiaries		**147**	144	**–**	–
Translation differences on consolidation		**(225)**	803	**–**	–
At 31 December		**35,077**	28,283	**79**	153
Allowance for impairment on other receivables					
At 1 January		**393,678**	380,857	**1,046**	985
Impairment loss recognised		**85**	3,220	**–**	–
Impairment loss utilised		**–**	(56)	**–**	–
Translation differences on consolidation		**(17,350)**	9,657	**48**	61
At 31 December	16	**376,413**	393,678	**1,094**	1,046

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 $364.9 million (2024: $381.7 million) relating to amounts owing by HCP Group, as described below.

41 FINANCIAL INSTRUMENTS (CONT'D)

(i) Credit risk (cont'd)

Impairment of amounts owing by HCP Group

As at 31 December 2024, Sincere Property Group remained under bankruptcy reorganisation, and no reorganisation plan had been finalised. In 2025, the reorganisation plan received approval from the Chongqing No. 5 Intermediate People's Court following requisite votes secured in a creditors' meeting and is in the process of being implemented.

As at 31 December 2025 and 31 December 2024, the Group assessed that the amounts owing by HCP Group remained to be credit-impaired. The Group assessed lifetime ECL to be recognised, taking into consideration the latest developments at Sincere Property Group based on available information at the reporting dates, prevailing market conditions and price trends of corporate bonds issued by other China real estate developers facing similar debt and liquidity challenges.

Based on the assessment undertaken, the amounts owing by HCP Group remained fully impaired.

The key parameter applied in estimating the ECL to be recognised include assuming a loss given default ("LGD") of 100% having considered the uncertainty surrounding the complex bankruptcy reorganisation with the passage of time, which posed challenges to the recovery of the amounts owing by HCP Group.

As the implementation of the reorganisation plan is ongoing, the recovery remains uncertain and subject to change as the process progresses. 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 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 lower ECL.

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.

41 FINANCIAL INSTRUMENTS (CONT'D)

(i) Credit risk (cont'd)

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
2025			
China	295,458	(295,458)	–
2024			
China	312,501	(312,501)	–

Guarantees

The Group has issued guarantees to certain banks in respect of credit facilities granted to buyers of a development property in China as at 31 December 2025 and 31 December 2024. 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 2025 and 31 December 2024 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 $1.7 million (2024: $2.2 million).

41 FINANCIAL INSTRUMENTS (CONT'D)

(ii) Liquidity risk (cont'd)

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).

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 2025					
Non-derivative financial liabilities					
Interest-bearing borrowings	13,396,307	(14,331,368)	(3,956,966)	(10,367,265)	(7,137)
Lease liabilities	658,050	(1,189,698)	(61,405)	(167,609)	(960,684)
Trade and other payables^	1,110,354	(1,110,607)	(1,110,607)	–	–
Other liabilities^	529,967	(596,813)	(10,072)	(561,779)	(24,962)
Financial guarantees	–	(1,727)	(1,727)	–	–
	15,694,678	(17,230,213)	(5,140,777)	(11,096,653)	(992,783)
Derivative financial instruments					
Derivative liabilities					
Cross-currency swaps (gross-settled):	7,126				
– Outflow		(625,521)	(206,738)	(418,783)	–
– Inflow		617,841	202,723	415,118	–
Foreign exchange swaps contracts (gross-settled):	8,674				
– Outflow		(1,208,712)	(1,208,712)	–	–
– Inflow		1,196,427	1,196,427	–	–
Interest rate swaps (net-settled)	13,566	(14,101)	(12,929)	(1,172)	–
	29,366	(34,066)	(29,229)	(4,837)	–
Derivative assets					
Cross-currency swaps (gross-settled):	(14,622)				
– Outflow		(936,561)	(284,559)	(652,002)	–
– Inflow		948,102	290,699	657,403	–
Foreign exchange swaps contracts (gross-settled):	(1,346)				
– Outflow		(131,417)	(131,417)	–	–
– Inflow		132,741	132,741	–	–
Interest rate swaps (net-settled)	(6,290)	6,045	(309)	6,354	–
	(22,258)	18,910	7,155	11,755	–
	7,108	(15,156)	(22,074)	6,918	–
	15,701,786	(17,245,369)	(5,162,851)	(11,089,735)	(992,783)

^ Excluding deferred income

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 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	–
Foreign exchange swaps 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	–
Foreign exchange swaps 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

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 2025					
Non-derivative financial liabilities					
Interest-bearing borrowings	10,495,160	(11,216,888)	(3,086,365)	(8,130,523)	–
Lease liabilities	13,947	(14,308)	(7,106)	(7,202)	–
Trade and other payables	2,051,007	(2,058,404)	(2,058,404)	–	–
Other liabilities	682	(682)	–	(682)	–
	12,560,796	(13,290,282)	(5,151,875)	(8,138,407)	–
Derivative financial instruments					
Derivative liabilities					
Cross-currency swaps (gross-settled):	7,126				
– Outflow		(625,521)	(206,738)	(418,783)	–
– Inflow		617,841	202,723	415,118	–
Foreign exchange swaps contracts (gross-settled):	8,674				
– Outflow		(1,208,712)	(1,208,712)	–	–
– Inflow		1,196,427	1,196,427	–	–
Interest rate swaps (net-settled)	12,085	(12,591)	(11,854)	(737)	–
	27,885	(32,556)	(28,154)	(4,402)	–
Derivative assets					
Cross-currency swaps (gross-settled):	(14,622)				
– Outflow		(936,561)	(284,559)	(652,002)	–
– Inflow		948,102	290,699	657,403	–
Foreign exchange swaps contracts (gross-settled):	(1,346)				
– Outflow		(131,417)	(131,417)	–	–
– Inflow		132,741	132,741	–	–
Interest rate swaps (net-settled)	(6,114)	5,918	(404)	6,322	–
	(22,082)	18,783	7,060	11,723	–
	5,803	(13,773)	(21,094)	7,321	–
	12,566,599	(13,304,055)	(5,172,969)	(8,131,086)	–

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	–
Foreign exchange swaps 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	–
Foreign exchange swaps 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	–
	(25,154)	19,592	13,550	6,042	–
	(9,938)	2,884	4,707	(1,823)	–
	12,037,401	(12,807,435)	(5,124,538)	(7,682,897)	–

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.

41 FINANCIAL INSTRUMENTS (CONT'D)

(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.

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 2025 $'000	31 December 2024 $'000	31 December 2025 $'000	31 December 2024 $'000
100 bp increase				
Reduction in profit before tax	(71,679)	(70,936)	(57)	(13,708)

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.

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 foreign exchange swaps 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 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.

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
Group			
31 December 2025			
Financial assets	15,941	–	–
Trade and other receivables*	89	1,070	–
Cash and cash equivalents	19,303	1,941	42
Amounts owing by subsidiaries (net)	907,920	233,497	47,010
Interest-bearing borrowings	(687,420)	–	(20,795)
Lease liabilities	–	(2,048)	–
Trade and other payables**	(1,310)	(138)	(79)
Net statement of financial position exposure	254,523	234,322	26,178
Foreign exchange swaps contracts	(131,418)	–	–
Cross-currency swaps	–	–	–
Net exposure	123,105	234,322	26,178
31 December 2024			
Financial assets	16,931	–	–
Trade and other receivables*	71	1,067	–
Cash and cash equivalents	18,531	4,572	48
Amounts owing by/(to) subsidiaries (net)	1,019,363	(158,201)	193,693
Interest-bearing borrowings	(951,773)	–	(21,185)
Trade and other payables**	(1,816)	(138)	(260)
Net statement of financial position exposure	101,307	(152,700)	172,296
Foreign exchange swaps contracts	–	–	–
Cross-currency swaps	(38,591)	123,093	–
Net exposure	62,716	(29,607)	172,296

* Excluding prepayments
** Excluding deferred income

Australian Dollar $'000	Sterling Pound $'000	Renminbi $'000	Japanese Yen $'000	Euro $'000	Thai Baht $'000
8,285	1,779	–	–	–	–
39	2,894	1,700	(35)	40	–
1,048	2,327	37,552	6,513	1,733	2
213,906	4,839,366	778,263	116,197	27,188	206,887
(244,375)	(3,397,772)	(217,547)	(207,363)	(460,464)	–
–	–	–	–	–	–
(303)	(20,818)	(1,491)	(110)	(21)	–
(21,400)	1,427,776	598,477	(84,798)	(431,524)	206,889
(117,088)	(1,091,624)	–	–	–	–
–	(207,780)	(1,314,261)	–	(34,563)	–
(138,488)	128,372	(715,784)	(84,798)	(466,087)	206,889
7,178	1,750	–	–	–	–
39	5,779	4,625	(27)	42	–
882	1,732	714,858	1,334	5,661	2
183,064	4,806,909	1,551,449	132,029	26,743	210,400
(313,616)	(3,583,149)	(116,453)	(188,477)	(303,147)	–
(1,267)	(26,758)	(785)	(67)	–	–
(123,720)	1,206,263	2,153,694	(55,208)	(270,701)	210,402
–	(824,608)	(123,943)	–	–	–
–	(204,288)	(1,256,921)	(29,515)	(153,769)	–
(123,720)	177,367	772,830	(84,723)	(424,470)	210,402

41 FINANCIAL INSTRUMENTS (CONT'D)

(iii) Market risk (cont'd)

Foreign currency risk (cont'd)

	United States Dollar $'000	Hong Kong Dollar $'000
Company		
31 December 2025		
Trade and other receivables*	–	–
Cash and cash equivalents	33	13
Amounts owing by subsidiaries (net)	523,665	2,635
Interest-bearing borrowings	(797)	(20,795)
Trade and other payables**	(2)	(19)
Net statement of financial position exposure	522,899	(18,166)
Foreign exchange swaps contracts	(131,418)	–
Cross-currency swaps	–	–
Net exposure	391,481	(18,166)
31 December 2024		
Trade and other receivables*	–	–
Cash and cash equivalents	2	14
Amounts owing by subsidiaries (net)	585,236	2,715
Interest-bearing borrowings	(137,729)	(21,185)
Trade and other payables**	(288)	(198)
Net statement of financial position exposure	447,221	(18,654)
Foreign exchange swaps contracts	–	–
Cross-currency swaps	(38,591)	–
Net exposure	408,630	(18,654)

* Excluding prepayments
** Excluding deferred income

	Japanese Yen $'000	Sterling Pound $'000	Renminbi $'000	Australian Dollar $'000	Euro $'000
	(35)	61	–	–	–
	6,513	512	80	13	6
	132,158	4,626,105	1,566,141	223,279	41,442
	(207,363)	(3,397,772)	(217,547)	(244,375)	(7,382)
	(110)	(20,806)	(1,384)	(303)	(21)
	(68,837)	1,208,100	1,347,290	(21,386)	34,045
	–	(1,091,624)	–	(117,088)	–
	–	(207,780)	(1,314,261)	–	(34,563)
	(68,837)	(91,304)	33,029	(138,474)	(518)
	(27)	2,753	–	–	–
	1,332	139	81	11	–
	144,307	4,566,389	2,456,587	189,805	33,773
	(188,477)	(3,583,149)	(116,453)	(313,616)	(1,766)
	(67)	(26,758)	(775)	(1,267)	–
	(42,932)	959,374	2,339,440	(125,067)	32,007
	–	(824,608)	(123,943)	–	–
	(29,515)	(204,288)	(1,256,921)	–	(32,290)
	(72,447)	(69,522)	958,576	(125,067)	(283)

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.

	2025		2024	
	Profit before tax $'000	Equity $'000	Profit before tax $'000	Equity $'000
Group				
United States Dollar	20,928	(14,773)	18,735	(15,597)
Singapore Dollar	11,716	–	(1,480)	–
Hong Kong Dollar	1,309	–	8,615	–
Australian Dollar	(6,924)	–	(6,186)	–
Sterling Pound	6,419	–	8,871	–
Renminbi	17,601	(53,390)	86,649	(48,008)
Japanese Yen	(4,240)	–	(4,236)	–
Euro	(820)	(22,484)	(6,366)	(14,858)
Thai Baht	10,344	–	10,520	–
Company				
United States Dollar	19,574	–	20,432	–
Hong Kong Dollar	(908)	–	(933)	–
Japanese Yen	(3,442)	–	(3,622)	–
Sterling Pound	(4,565)	–	(3,476)	–
Renminbi	1,651	–	47,929	–
Australian Dollar	(6,924)	–	(6,253)	–
Euro	(26)	–	(14)	–

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.

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
2025				
Quoted equity investments at FVOCI and FVTPL				
Equity	5,776	(5,776)	1,199	(1,199)
Profit before tax	372	(372)	111	(111)
Unquoted equity investments at FVOCI and FVTPL				
Equity	23,608	(23,608)	22,344	(22,344)
Profit before tax	10,084	(10,084)	–	–
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)	–	–

(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 (2024: United States Dollar, Euro and Reminbi) 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.

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, foreign exchange swaps 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 foreign exchange swaps contracts or cross-currency swap, the Group establishes a hedge ratio where the notional on the foreign exchange swaps contracts 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
Group			
Net investment hedges			
2025			
Foreign exchange risk			
– Borrowings to hedge net investments in foreign operations	$745,146,000 equivalent	(745,146)	Interest-bearing borrowings
– Cross-currency swaps to hedge net investments in foreign operations	$686,297,000 equivalent	9,429	Derivative financial assets
– Cross-currency swaps to hedge net investments in foreign operations	$381,498,000 equivalent	(2,753)	Derivative financial liabilities
2024			
Foreign exchange risk			
– Borrowings to hedge net investments in foreign operations	$610,539,000 equivalent	(610,539)	Interest-bearing borrowings
– Cross-currency swaps to hedge net investments in foreign operations	$278,557,000 equivalent	4,726	Derivative financial assets
– Cross-currency swaps to hedge net investments in foreign operations	$803,083,000 equivalent	(8,590)	Derivative financial liabilities

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
22,535	–	Not applicable	–	Not applicable	2026 to 2027
11,410	–	Not applicable	–	SGD/RMB5.1715 to SGD/RMB5.428	2026 to 2028
1,842	–	Not applicable	–	SGD/RMB5.435 to SGD/RMB5.452	2027 to 2028
(1,871)	–	Not applicable	–	Not applicable	2025 to 2027
1,638	(5)	Finance costs	–	SGD/RMB5.1715 to SGD/RMB5.3987 and SGD/EUR1.4525	2025 to 2026
(8,591)	–	Not applicable	–	SGD/RMB5.413 to SGD/RMB5.435 and SGD/EUR1.412	2025 to 2027

41 FINANCIAL INSTRUMENTS (CONT'D)

(iv) Hedge accounting (cont'd)

Net investment hedges (cont'd)

2025
Net investments in certain foreign subsidiaries whose functional currencies are denominated in United States Dollar, Euro and Renminbi

2024
Net investments in certain foreign subsidiaries whose functional currencies are denominated in United States Dollar, Euro and Renminbi

Cash flow hedges

At 31 December 2025 and 31 December 2024, 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
Group			
Cash flow hedges			
2025			
Interest rate risk			
– Interest rate swaps	$1,116,850,000 equivalent	6,290	Derivative financial assets
– Interest rate swaps	$1,910,169,000 equivalent	(13,566)	Derivative financial liabilities
2024			
Interest rate risk			
– Interest rate swaps	$1,192,503,000 equivalent	10,102	Derivative financial assets
– Interest rate swaps	$818,615,000 equivalent	(5,666)	Derivative financial liabilities

	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
	35,787	47,523	12,092
	(8,824)	11,736	12,092

	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
	2,565	–	Not applicable	312	0.29% to 3.75%	2026 to 2029
	(14,710)	–	Not applicable	151	1.42% to 4.38%	2026 to 2028
	11,073	–	Not applicable	(15,224)	0.23% to 3.80%	2025 to 2027
	4,362	–	Not applicable	(3,691)	2.66% to 4.38%	2025 to 2027

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
Group				
31 December 2025				
Financial assets measured at fair value				
Unquoted equity investments – mandatorily at FVTPL	10	201,679	–	–
Unquoted equity investments – at FVOCI	10	–	472,154	–
Quoted equity investments – mandatorily at FVTPL	10	7,449	–	–
Quoted equity investments – at FVOCI	10	–	115,535	–
Derivative financial assets	11	–	–	22,258
		209,128	587,689	22,258
Financial assets not measured at fair value				
Other non-current assets^	12	–	–	–
Trade and other receivables#	16	–	–	–
Cash and cash equivalents	18	–	–	–
		–	–	–

	Note	Fair value – hedging instruments $'000	Other financial liabilities $'000	Total carrying amount $'000
Group				
31 December 2025				
Financial liabilities measured at fair value				
Derivative financial liabilities	11	29,366	–	–
Financial liabilities not measured at fair value				
Interest-bearing borrowings	21	–	13,396,307	13,396,307
Other liabilities@	27	–	529,967	529,967
Trade and other payables@	30	–	1,110,354	1,110,354
		–	15,036,628	15,036,628

^ Excluding prepayments, intangible assets and deferred tax assets
\# Excluding prepayments and tax recoverable
@ Excluding deferred income

	Amortised cost $'000	Total carrying amount $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total fair value $'000
	–	201,679	–	–	201,679	201,679
	–	472,154	–	–	472,154	472,154
	–	7,449	7,449	–	–	7,449
	–	115,535	115,535	–	–	115,535
	–	22,258	–	22,258	–	22,258
	–	819,075				
	786,156	786,156				
	1,173,947	1,173,947				
	2,059,919	2,059,919				
	4,020,022	4,020,022				

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total fair value $'000
	–	29,366	–	29,366
	–	13,449,377	–	13,449,377

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
Group				
31 December 2024				
Financial assets measured at fair value				
Unquoted equity investments – mandatorily at FVTPL	10	246,195	–	–
Unquoted equity investments – at FVOCI	10	–	416,299	–
Quoted equity investments – mandatorily at FVTPL	10	6,911	–	–
Quoted equity investments – at FVOCI	10	–	115,485	–
Derivative financial assets	11	–	–	26,609
		253,106	531,784	26,609
Financial assets not measured at fair value				
Other non-current assets^	12	–	–	–
Trade and other receivables#	16	–	–	–
Cash and cash equivalents	18	–	–	–
		–	–	–

	Note	Fair value – hedging instruments $'000	Other financial liabilities $'000	Total carrying amount $'000
Group				
31 December 2024				
Financial liabilities measured at fair value				
Derivative financial liabilities	11	17,453	–	17,453
Financial liabilities not measured at fair value				
Interest-bearing borrowings	21	–	13,313,149	13,313,149
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

	Amortised cost $'000	Total carrying amount $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total fair value $'000
	–	246,195	–	–	246,195	246,195
	–	416,299	–	–	416,299	416,299
	–	6,911	6,911	–	–	6,911
	–	115,485	115,485	–	–	115,485
	–	26,609	–	26,609	–	26,609
	–	811,499				
	934,357	934,357				
	1,515,895	1,515,895				
	3,001,384	3,001,384				
	5,451,636	5,451,636				

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total fair value $'000
	–	17,453	–	17,453
	–	13,311,838	–	13,311,838

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
Company				
31 December 2025				
Financial assets measured at fair value				
Unquoted equity investments – at FVOCI	10	–	446,884	–
Quoted equity investments – at FVOCI	10	–	23,973	–
Quoted equity investments – mandatorily at FVTPL	10	2,129	–	–
Derivative financial assets	11	–	–	22,082
		2,129	470,857	22,082
Financial assets not measured at fair value				
Other non-current assets	12	–	–	–
Trade and other receivables#	16	–	–	–
Cash and cash equivalents	18	–	–	–
		–	–	–
Financial liabilities measured at fair value				
Derivative financial liabilities	11	–	–	27,885
Financial liabilities not measured at fair value				
Interest-bearing borrowings	21	–	–	–
Other liabilities	27	–	–	–
Trade and other payables	30	–	–	–
		–	–	–

Excluding prepayments and tax recoverable

Amortised cost $'000	Other financial liabilities $'000	Total carrying amount $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total fair value $'000
–	–	446,884	–	–	446,884	446,884
–	–	23,973	23,973	–	–	23,973
–	–	2,129	2,129	–	–	2,129
–	–	22,082	–	22,082	–	22,082
–	–	495,068				
8,406,708	–	8,406,708				
8,173,484	–	8,173,484				
428,262	–	428,262				
17,008,454	–	17,008,454				
–	–	27,885	–	27,885	–	27,885
–	10,495,160	10,495,160	–	10,531,641	–	10,531,641
–	682	682				
–	2,051,007	2,051,007				
–	12,546,849	12,546,849				

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

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
Company				
31 December 2024				
Financial assets measured at fair value				
Unquoted equity investments – at FVOCI	10	–	394,133	–
Quoted equity investments – at FVOCI	10	–	22,600	–
Quoted equity investments – mandatorily at FVTPL	10	1,430	–	–
Derivative financial assets	11	–	–	25,154
		1,430	416,733	25,154
Financial assets not measured at fair value				
Other non-current assets	12	–	–	–
Trade and other receivables#	16	–	–	–
Cash and cash equivalents	18	–	–	–
		–	–	–
Financial liabilities measured at fair value				
Derivative financial liabilities	11	–	–	15,216
Financial liabilities not measured at fair value				
Interest-bearing borrowings	21	–	–	–
Other liabilities	27	–	–	–
Trade and other payables	30	–	–	–
		–	–	–

Excluding prepayments and tax recoverable

	Amortised cost $'000	Other financial liabilities $'000	Total carrying amount $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total fair value $'000
	–	–	394,133	–	–	394,133	394,133
	–	–	22,600	22,600	–	–	22,600
	–	–	1,430	1,430	–	–	1,430
	–	–	25,154	–	25,154	–	25,154
	–	–	443,317				
	8,660,230	–	8,660,230				
	7,327,637	–	7,327,637				
	544,785	–	544,785				
	16,532,652	–	16,532,652				
	–	–	15,216	–	15,216	–	15,216
	–	10,332,927	10,332,927	–	10,329,520	–	10,329,520
	–	645,358	645,358				
	–	1,048,624	1,048,624				
	–	12,026,909	12,026,909				

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 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	The estimated fair value would increase/(decrease) if the NAV was higher/(lower).
		Discount rate: 2025: 20% 2024: 20%	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: 2025: 5.8 times 2024: 9.0 times	The estimated fair value would increase/(decrease) if the price-to-sales multiple was higher/(lower).
		Discount rate: 2025: 20% 2024: 20%	The estimated fair value would increase/(decrease) if the discount rate was lower/(higher).

Financial instruments measured at Level 2 fair value

Financial derivatives

The fair values of foreign currency swaps 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.

41 FINANCIAL INSTRUMENTS (CONT'D)

(v) Accounting classifications and fair values (cont'd)

Measurement of fair values (cont'd)

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.

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 equity investments at FVOCI $'000	**Unquoted equity investments mandatorily at FVTPL $'000**	**Unquoted equity investments at FVOCI $'000**
At 1 January 2025	416,299	246,195	394,133
Additions	–	6,902	–
Distribution of income and return of capital	–	(42,525)	–
Total gains recognised in profit or loss			
– finance income	–	2,524	–
Total profit for the period included in other comprehensive income			
– net change in fair value of equity investments at FVOCI	55,855	–	52,751
Translation differences on consolidation	–	(11,417)	–
At 31 December 2025	472,154	201,679	446,884
At 1 January 2024	426,353	184,489	404,089
Additions	–	45,644	–
Distribution of income and return of capital	–	(6,170)	–
Total gains recognised in profit or loss			
– finance income	–	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

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 2025 and 2024.

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
2025						
Total revenue (including inter-segment revenue)	1,165,909	1,650,319	524,133	3,340,361	278,545	3,618,906
Inter-segment revenue	–	(277)	(11,236)	(11,513)	(20,301)	(31,814)
External revenue	1,165,909	1,650,042^	512,897	3,328,848	258,244	3,587,092
Profit from operating activities	55,286	394,213	522,181	971,680	22,135	993,815
Share of after-tax profit/(loss) of associates and joint ventures	198,845	(5,322)	5,255	198,778	(17,502)	181,276
Finance income	43,400	22,066	23,593	89,059	5,487	94,546
Finance costs	(115,770)	(154,992)	(193,258)	(464,020)	(34,116)	(498,136)
Net finance costs	(72,370)	(132,926)	(169,665)	(374,961)	(28,629)	(403,590)
Reportable segment profit/(loss) before tax	181,761	255,965	357,771	795,497	(23,996)	771,501
Depreciation and amortisation	6,824	124,579	142,910	274,313	15,425	289,738

^ Hotel operations for 2025 comprise revenue and Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) attributable to hotel rooms owned by the Group of $1,169.6 million and $255.6 million respectively.

42 OPERATING SEGMENTS (CONT'D)

	Property development $'000	Hotel operations $'000	Investment properties $'000	Total $'000	Others $'000	Total $'000
2025						
Other material non-cash items						
Impairment losses reversed/ (recognised) on property, plant and equipment and investment properties	–	2,746	(74,324)	(71,578)	(3,330)	(74,908)
Allowance made for foreseeable losses on development properties	(80,459)	–	–	(80,459)	–	(80,459)
Investments in associates and joint ventures	955,796	415,019	400,607	1,771,422	431,555	2,202,977
Other segment assets	9,473,320	6,430,711	7,767,080	23,671,111	1,128,818	24,799,929
Reportable segment assets	10,429,116	6,845,730	8,167,687	25,442,533	1,560,373	27,002,906
Deferred tax assets						29,967
Tax recoverable						16,186
Total assets						27,049,059
Reportable segment liabilities	5,970,369	3,877,549	6,042,393	15,890,311	247,986	16,138,297
Deferred tax liabilities						392,518
Provision for taxation						258,290
Total liabilities						16,789,105
Additions to non-current assets**	11,402	485,441	563,752	1,060,595	46,123	1,106,718

** Non-current assets include property, plant and equipment, investment properties, investments in associates and joint ventures, and intangible assets.

42 OPERATING SEGMENTS (CONT'D)

	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	231,484	3,303,999
Inter-segment revenue	–	(276)	(11,041)	(11,317)	(21,485)	(32,802)
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
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

^ 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.
** Non-current assets include property, plant and equipment, investment properties, investments in associates and joint ventures, and intangible assets.

42 OPERATING SEGMENTS (CONT'D)

Geographical segments

	Singapore $'000	United States $'000	United Kingdom $'000	China $'000	Other countries $'000	Total $'000
2025						
Revenue	1,530,850	487,708	709,213	169,384	689,937	3,587,092
Non-current assets#	3,525,876	1,481,195	4,135,311	1,795,558	3,409,865	14,347,805
Reportable segment assets	11,087,398	1,780,265	5,308,948	4,328,874	4,497,421	27,002,906
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

Include property, plant and equipment, investment properties, investments in associates and joint ventures, prepayments (non-current portion) and intangible assets.

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 2025 %	Ownership interest 2024 %
	Direct/Indirect subsidiaries of the Company				
(9)	58 High Street Pty Ltd	Trustee	Australia	100	100
(1)	Adelanto Investments Pte. Ltd.	Investment holding	Singapore	100	100
(1)	Aquarius Properties Pte. Ltd.	Property owner and developer	Singapore	80	80
(9)	Atlasgate UK Properties Limited	Property owner	Jersey	99.9	99.9
(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	99.9
(9)	Canterbury Riverside OpCo Limited	Operating company	United Kingdom	99.9	99.9
(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
(2)	CBM (Taiwan) Co., Ltd.	Carpark management services	Taiwan	100	100
(2)	CDL China Limited	Investment holding	Hong Kong	100	100

43 SIGNIFICANT INVESTMENTS IN SUBSIDIARIES (CONT'D)

		Principal activity	Principal place of business/ Country of incorporation	Ownership interest 2025 %	Ownership interest 2024 %
	Direct/Indirect subsidiaries of the Company (cont'd)				
(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	100
(1)	CDL Divine Pte. Ltd.	Property owner and developer	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 Selesta Pte. Ltd.	Property owner and developer	Singapore	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 Polaris Commercial Pte. Ltd.	Investment holding	Singapore	100	–
(1)	CDL Polaris Properties Pte. Ltd.	Property owner and developer	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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

43 SIGNIFICANT INVESTMENTS IN SUBSIDIARIES (CONT'D)

		Principal activity	Principal place of business/ Country of incorporation	Ownership interest 2025 %	Ownership interest 2024 %
	Direct/Indirect subsidiaries of the Company (cont'd)				
(1)	CDL Queensray Pte. Ltd.	Long-term holding of investment properties to derive rental income	Singapore	100	100
(2)	CDL Galliard Grand Limited Partnership	Investment holding	United Kingdom	75	75
(1)	Centro Property Holding Pte. Ltd.	Property owner	Singapore	100	100
(2)	Chengzhilian (Shanghai) Real Estate Development Co., Ltd.	Real estate development and operation	People's Republic of China	51	–
(1)	City Apex Pte. Ltd.	Investment holding	Singapore	100	100
(1)	City Bonsai Pte. Ltd.	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

43 SIGNIFICANT INVESTMENTS IN SUBSIDIARIES (CONT'D)

		Principal activity	Principal place of business/ Country of incorporation	Ownership interest 2025 %	2024 %
	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	99.9
(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	99.9
(9)	HSRE Crosslane (Leeds) Limited	Property owner	Jersey	99.9	99.9
(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	United 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 [a]	49 [a]
(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

43 SIGNIFICANT INVESTMENTS IN SUBSIDIARIES (CONT'D)

		Principal activity	Principal place of business/ Country of incorporation	Ownership interest 2025 %	Ownership interest 2024 %
	Direct/Indirect subsidiaries of the Company (cont'd)				
(2)	Millennium & Copthorne Hotels Limited	Investment holding	United Kingdom	100	100
(2)	MPG St Katherine 2 LP	Property holding	United Kingdom	99.9	99.9
(2)	125 OBS Limited Partnership	Property holding	United Kingdom	100	100
(2)	New Bath Court Limited	Property owner	United Kingdom	99.9	99.9
(9)	New Bath Court (OpCo) Limited	Operating company	United Kingdom	99.9	99.9
(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 (a)	49 (a)
(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 Galaxy Enterprise Management Co., Ltd.	Property owner	People's Republic of China	100	100
(3)	Shanghai Meidao Investment Co., Ltd.	Property owner and developer	People's Republic of China	100	100
(2)	Shanghai Rainbow Enterprise Management Co., Ltd.	Property owner	People's Republic of China	100	100

43 SIGNIFICANT INVESTMENTS IN SUBSIDIARIES (CONT'D)

		Principal activity	Principal place of business/ Country of incorporation	Ownership interest 2025 %	2024 %
	Direct/Indirect subsidiaries of the Company (cont'd)				
(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 Hong Leong Technology Park Development Co., Ltd	Property owner and developer	People's Republic of China	100	100
(1)	Singapura Developments (Private) Limited	Property owner, developer and investment holding	Singapore	100	100
(2)	SKD Marina Limited	Property owner	United Kingdom	99.9	99.9
(2)	Suzhou Gaoxin Properties Co., Ltd	Real estate development and operation	People's Republic of China	100	100
(8)	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	99.9
(1)	Systematic Laundry & Healthcare Services Pte. Ltd.	Laundry and dry cleaning services, washing and other cleaning preparations	Singapore	100	100
(9)	The Aldgate House Unit Trust	Property investment	Jersey	100	100
(9)	Trentworth Properties Limited	Property owner and developer	Jersey	100	100
(9)	White City Investments Limited	Investment holding	Jersey	100	100
(9)	Wideachieve Holdings Limited	Investment holding	British Virgin Islands	100	100
(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

43 SIGNIFICANT INVESTMENTS IN SUBSIDIARIES (CONT'D)

		Principal activity	Principal place of business/ Country of incorporation	Ownership interest 2025 %	Ownership interest 2024 %
	Direct/Indirect subsidiaries of Millennium & Copthorne Hotels Limited				
(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	56	53
(2)	CDL West 45th Street LLC	Hotel owner	USA	100	100
(6)	Chalon Heritage Hotel Operations SAS	Hotel operator	France	100	100
(6)	Chalon Heritage Hotel SNC	Property owner	France	100	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
(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

43 SIGNIFICANT INVESTMENTS IN SUBSIDIARIES (CONT'D)

		Principal activity	Principal place of business/ Country of incorporation	Ownership interest 2025 %	Ownership interest 2024 %
	Direct/Indirect Subsidiaries of Millennium & Copthorne Hotels Limited (cont'd)				
(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
(10)	Kensington Unity Hotel Limited	Hotel owner and operator	United Kingdom	100	–

43 SIGNIFICANT INVESTMENTS IN SUBSIDIARIES (CONT'D)

		Principal activity	Principal place of business/ Country of incorporation	Ownership interest 2025 %	2024 %
	Direct/Indirect subsidiaries of Millennium & Copthorne Hotels Limited (cont'd)				
(1)	King's Tanglin Shopping Pte. Ltd.	Property owner	Singapore	100	100
(2)	Lakeside Operating Partnership L.P.	Hotel ownership	USA	100	100
(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	93	90
(2)	Marquee Brisbane Hotel 2 Trust	Hotel owner	Australia	93	90
(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	86	81
(1)	Millennium & Copthorne International Limited	Hotels and resorts management	Singapore	100	100
(2)	Millennium Charles De Gaulle 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

43 SIGNIFICANT INVESTMENTS IN SUBSIDIARIES (CONT'D)

		Principal activity	Principal place of business/ Country of incorporation	Ownership interest 2025 %	Ownership interest 2024 %
	Direct/Indirect subsidiaries of Millennium & Copthorne Hotels Limited (cont'd)				
(2)	Millennium Hotels Property S.r.l	Property owner	Italy	100	100
(9)	Millennium Hotels (West London) Limited	Property letting	United Kingdom	100	100
(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) Audited by Sukong Certified Public Accountants LLP (Suzhou Branch)
(9) Not subject to audit by law of country of incorporation
(10) Audited by MHA Audit Services LLP
(a) 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.

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 2025 %	Ownership interest 2024 %
	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	29	28
	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	50
(1)	CDL-MFA Vega Property Pte. Ltd.	Property owner and investment holding	Singapore	50	50
(8)	CDL Metro Kenmore Pty Ltd	Trustee	Australia	50	50
(9)	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 owner and developer	Singapore	40	40

44 ASSOCIATES AND JOINT VENTURES (CONT'D)

		Principal activity	Principal place of business/ Country of incorporation	Ownership interest 2025 %	2024 %
	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
(1)	Richmond Hotel Pte Ltd	Property owner, developer and investment holding	Singapore	33	33
(2)	Suzhou Fulong Zhidi Investment Center (Limited Partnership)	Equity Investment	People's Republic of China	59[c]	59[c]
(5)	Suzhou Gsun Jiuhao Equity Investment Partnership (Limited Partnership)	Equity Investment	People's Republic of China	25	40
(1)	South Beach Consortium Pte. Ltd.	Property owner, developer and investment holding	Singapore	–[e]	50.1[c]
(1)	Siena Commercial Trust	Property owner and developer	Singapore	50	50
(8)	Spencer West Melbourne Pty Ltd	Trustee	Australia	50	50
(8)	Spencer West Melbourne Parking Pty Ltd	Trustee	Australia	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
(1)	Tomlinson Hotel Pte. Ltd.	Hotel owner	Singapore	33	33
(1)	Tripartite Developers Pte. Limited	Property developer	Singapore	33	33
(8)	New Unity Holdings Ltd.	Investment holding company	British Virgin Islands	50	50

44 ASSOCIATES AND JOINT VENTURES (CONT'D)

(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 Suzhou PricewaterhouseCoopers Zhong Tian 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) Audited by CLA Global TS Public Accounting Corporation

(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 (2024: $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 joint venture partner(s), joint control is exercised by all 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.

(e) Disposed on 1 September 2025.

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*.

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