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SUBJECT TO AMENDMENT AND COMPLETION
PRELIMINARY PRICING SUPPLEMENT DATED 3 NOVEMBER 2025

The information contained in this Preliminary Pricing Supplement is not complete and may be changed. This Preliminary Pricing Supplement is not an offer to and is not soliciting an offer to buy the notes referred to herein in any jurisdiction where the offer or sale of these notes is not permitted.

Pricing Supplement

PERENNIAL HOLDINGS PRIVATE LIMITED
(FORMERLY KNOWN AS PERENNIAL REAL ESTATE HOLDINGS LIMITED)
PERENNIAL TREASURY PTE. LTD.

S$2,000,000,000
Multicurrency Debt Issuance Programme
(in the case of Notes issued by Perennial Treasury Pte. Ltd.)
Unconditionally and irrevocably guaranteed by
PERENNIAL HOLDINGS PRIVATE LIMITED
(FORMERLY KNOWN AS PERENNIAL REAL ESTATE HOLDINGS LIMITED)

SERIES NO: 13

TRANCHE NO: 001

S$**[•]** **[•]** per cent. Notes due **[•]**

Issue Price: **[•]** per cent.

DBS Bank Ltd.

United Overseas Bank Limited

Paying Agent
Deutsche Bank AG, Singapore Branch
One Raffles Quay, #16-00, South Tower, Singapore 048583

CDP Transfer Agent and CDP Registrar
Deutsche Bank AG, Singapore Branch
One Raffles Quay, #16-00, South Tower, Singapore 048583

The date of this Pricing Supplement is 3 November 2025.

This Pricing Supplement relates to the Tranche of Notes referred to above.

This Pricing Supplement, under which the Notes described herein (the "**Notes**") are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum (as revised, supplemented, amended, updated or replaced from time to time, the "**Information Memorandum**") dated 27 March 2025 issued in relation to the S$2,000,000,000 Multicurrency Debt Issuance Programme of Perennial Holdings Private Limited (formerly known as Perennial Real Estate Holdings Limited) and Perennial Treasury Pte. Ltd. (the "**Issuer**") and (in the case of Notes issued by Perennial Treasury Pte. Ltd.) unconditionally and irrevocably guaranteed by Perennial Holdings Private Limited (formerly known as Perennial Real Estate Holdings Limited) (the "**Guarantor**"). Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Notes will be issued on the terms of this Pricing Supplement read together with the Information Memorandum. The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

Where interest, discount income, early redemption fee or redemption premium is derived from any of the 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 qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the "**Income Tax Act**") shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

There has been no material adverse change, or any development which is likely to lead to a material adverse change, in the financial condition or assets of the Issuer, the Guarantor or the Group, taken as a whole since 31 December 2024.

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 Directive 2014/65/EU (as amended, "**MiFID II**"); or (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 – 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 United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as 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 EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

PERENNIAL TREASURY PTE. LTD.

Signed: ______________________________

Authorised Signatory

PERENNIAL HOLDINGS PRIVATE LIMITED (FORMERLY KNOWN AS PERENNIAL REAL ESTATE HOLDINGS LIMITED)

Signed: ______________________________

Chief Financial Officer

The terms of the Notes and additional provisions relating to their issue are as follows:

1.	Issuer:	Perennial Treasury Pte. Ltd.
2.	Guarantor:	Perennial Holdings Private Limited (formerly known as Perennial Real Estate Holdings Limited)
3.	Series No.:	13
4.	Tranche No.:	001
5.	Currency:	Singapore Dollars
6.	Principal Amount of Series:	S$**[•]**
7.	Principal Amount of Tranche:	S$**[•]**
8.	Denomination Amount:	S$250,000
9.	Calculation Amount (if different from Denomination Amount):	Not Applicable
10.	Issue Date:	**[•]** 2025
11.	Redemption Amount	Denomination Amount
12.	Interest Basis:	Fixed Rate
13.	Interest Commencement Date:	**[•]** 2025
14.	Fixed Rate Note	
	(a) Maturity Date:	Unless previously redeemed or purchased and cancelled, each Note shall be redeemed at its Redemption Amount on **[•]**
	(b) Day Count Fraction:	Actual/365 (fixed)
	(c) Interest Payment Date(s):	Interest will be payable semi-annually in arrear on **[•]** and **[•]** in each year, commencing on **[•]** 2025
	(d) Initial Broken Amount:	Not Applicable
	(e) Final Broken Amount:	Not Applicable
	(f) Interest Rate:	**[•]** per cent. per annum
15.	Floating Rate Note	Not Applicable
16.	Variable Rate Note	Not Applicable

17.	Hybrid Note	Not Applicable
18.	Zero Coupon Note	Not Applicable
19.	Issuer’s Redemption Option Issuer’s Redemption Option Period (Condition 6(d)):	No
20.	Noteholders’ Redemption Option Noteholders’ Redemption Option Period (Condition 6(e)):	No
21.	Issuer’s Purchase Option Issuer’s Purchase Option Period (Condition 6(b)):	No
22.	Noteholders’ VRN Purchase Option Noteholders’ VRN Purchase Option Period (Condition 6(c)(i)):	No
23.	Noteholders’ Purchase Option Noteholders’ Purchase Option Period (Condition 6(c)(ii)):	No
24.	Redemption for Taxation Reasons (Condition 6(f)):	Yes
25.	Redemption in the case of Minimal Outstanding Amount (Condition 6(h)):	No
26.	Form of Notes:	Registered Global Certificate
27.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
28.	Applicable TEFRA exemption:	Not Applicable
29.	Prohibition of sales to EEA investors:	Applicable
30.	Prohibition of sales to UK investors:	Applicable
31.	Listing:	Singapore Exchange Securities Trading Limited
32.	ISIN Code:	**[•]**
33.	Common Code:	**[•]**
34.	Clearing System(s):	The Central Depository (Pte) Limited

35.	Depositary:	The Central Depository (Pte) Limited
36.	Delivery:	Delivery free of payment
37.	Method of issue of Notes:	Syndicated Issue
38.	The following Dealer(s) are subscribing for the Notes:	DBS Bank Ltd. and United Overseas Bank Limited
39.	Paying Agent:	Principal Paying Agent
40.	Calculation Agent:	Not Applicable
41.	Date of Calculation Agency Agreement:	Not Applicable
42.	The aggregate principal amount of Notes issued has been translated in Singapore dollars at the rate of [•] producing a sum of (for Notes not denominated in Singapore dollars):	Not Applicable
44.	Private Bank Rebate:	0.25 per cent. of the aggregate principal amount of the Notes allocated to private bank investors
45.	Use of proceeds:	For refinancing of existing borrowings and financing of working capital, investments and/or capital expenditure requirements of the Group's healthcare projects
46.	Other terms:	Not Applicable
	Details of any additions or variations to terms and conditions of the Notes as set out in the Information Memorandum:	Not Applicable
	Any additions or variations to the selling restrictions:	Not Applicable

Please also refer to the Appendices to this Pricing Supplement for further information.

Appendix 1

The Information Memorandum is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Information Memorandum. Save as otherwise defined herein, terms defined in the Information Memorandum have the same meaning when used in this Appendix.

RECENT DEVELOPMENTS

PHPL Signed Agreement with Guangzhou Metro Group Co. Ltd to Establish the First Wholly Foreign-Owned Tertiary General Hospital in Guangzhou and Southern China

In May 2025, PHPL entered into an agreement with Guangzhou Metro Group Co. Ltd, where PHPL will lease approximately 105,000 square metres of space and invest approximately RMB1 billion to establish a tertiary general hospital and a specialist hospital at the Southeast Tower of Yuesheng Plaza, which is adjacent to the Baiyun High Speed Railway station in Guangzhou. The general hospital will be the first wholly foreign-owned tertiary general hospital in Guangzhou and Southern China. The two medical facilities will have a total planned capacity of over 600 beds.

Separately, PHPL is also developing an integrated eldercare project in Guangzhou's Huangpu District. The project will feature a rehabilitation hospital, nursing home and an eldercare home, ensuring a seamless continuum of care that addresses the diverse needs across the Greater Bay Area for quality eldercare, professional rehabilitation and nursing care.

PHPL, Lujiazui Administrative Bureau and Lujiazui Group Signed Strategic Partnership to Establish Perennial General Hospital Shanghai

In July 2025, PHPL entered into a strategic partnership agreement with the Lujiazui Administrative Bureau of the China (Shanghai) Pilot Free Trade Zone ("**Lujiazui Administrative Bureau**") and Shanghai Lujiazui (Group) Co., Ltd., ("**Lujiazui Group**") under which PHPL will incorporate a foreign medical investment company in the Lujiazui District to establish Shanghai's first wholly foreign-owned tertiary general hospital ("**Perennial General Hospital Shanghai**").

Perennial General Hospital Shanghai is expected to be established at a total investment cost of RMB500 million with a planned capacity of 500 beds.

PHPL Unveils Perennial Living, Singapore's First Private Assisted Living Development

Further to successfully winning the tender for the site at Parry Avenue to develop Singapore's first private assisted-living ("**AL**") development in 2023, PHPL has unveiled the AL development, Perennial Living, on 28 August 2025.

Spanning 195,000 square feet in total gross floor area, Perennial Living comprises 200 AL suites and 100 nursing home beds to facilitate seamless transition of care. It blends luxury living and five-star hospitality services with comprehensive care provided through Perennial Wellness, an integrated East-meets-West medical care, rehabilitation and wellness centre within its premises, as its core offering.

PHPL and Ruijin Hospital Signed a Strategic Collaboration Agreement to Jointly Build a World-Class International Medical Platform

In October 2025, PHPL entered into a strategic collaboration agreement with Shanghai Jiao Tong University School of Medicine-affiliated Ruijin Hospital ("**Ruijin Hospital**") to jointly leverage their collective strengths and resources to build a medical services ecosystem which combines innovation with an international perspective.

Change of Auditors of PHPL and PTPL

Ernst & Young LLP was appointed as the auditors of PHPL and PTPL on 1 August 2025, in place of KPMG LLP who has resigned as auditors of PHPL and PTPL on 1 August 2025.

Appendix 2

1. The following paragraphs shall be inserted as a new risk factor on page 159 of the Information Memorandum after the section titled "*Risk Factors – General Business and Operational Risks – The accounting standards which the Group is subject to may change*":

   "***The Group's ability to settle its financial obligations within the next twelve months is highly dependent on its ability to ramp-up its new healthcare and eldercare operations, obtain new credit facilities, refinance its existing borrowing obligations, divest its assets as part of its capital recycling strategy or obtain additional capital injection from its shareholders***

   As at 30 June 2025, the Group's total current liabilities exceeded its total current assets by $617.7 million and has capital commitments amounting to $591.9 million.

   Further, for the period ended 30 June 2025, the Group's interest coverage ratio was 0.15x.

   As such, the Group's ability to settle its liabilities as and when they are due for settlement within the next twelve months is highly dependent on its ability to ramp-up its new healthcare and eldercare operations, obtain new credit facilities, refinance its existing borrowing obligations, divest its assets as part of its capital recycling strategy or obtain additional capital injection from its shareholders similar to the capital injection it had received from its shareholders in 2H2025.

   Although the Group anticipates that any additional cash required will be met out of operating cash flows or from alternative forms of capital raised such as further asset sales or new loan or debt facilities, there is no assurance that such operating cash flows, alternative forms of capital raising, asset sales and/or debt facilities can be achieved or obtained at the requisite time and on terms acceptable to the Group. In the absence of such operating results and resources, the Group could face substantial liquidity problems which may in turn have a material adverse effect on the Group's ability to meet its debt obligations.

   Please refer to "*Selected Consolidated Financial Information – 9. Interest Coverage Ratio"* and Note 2 to PHPL's unaudited interim condensed consolidated financial statements for the six months period ended 30 June 2025 for further details."

2. The footnote appearing at the bottom on page 217 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

   "EBITDA is not determined in accordance with SFRS(I) as SFRS(I) does not prescribe the computation methodology of EBITDA. EBITDA of the Group is defined as earnings before interest, tax, depreciation and amortisation. EBITDA of the Group may not be comparable to that of other companies that may determine EBITDA differently. EBITDA of the Group is presented as an additional measure because management believes that some investors find it to be a useful tool for measuring the Group's ability to fund capital expenditures or to service debt obligations. It should not be considered in isolation or as an alternative to net profit as an indicator of operating performance or as an alternative to cash flows as a measure of liquidity."

3. The following sub-section shall be inserted at the end of the sub-section entitled "*Selected Consolidated Financial Information – 4. Adjusted Revenue and Adjusted EBITDA*" appearing on page 217 of the Information Memorandum:

"5. INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Unaudited 1 January 2025 to 30 June 2025 $'000	Unaudited 1 January 2024 to 30 June 2024 $'000
Revenue	111,717	57,515
Cost of sales	(84,944)	(22,797)
Gross profit	26,773	34,718
Other income	14,444	50,391
Administrative expenses	(30,955)	(15,617)
Other operating expenses	(31)	(4,195)
Results from operating activities	10,231	65,297
Finance income	2,092	4,518
Finance costs	(74,519)	(89,251)
Net finance costs	(72,427)	(84,733)
Share of results of associates and joint ventures, net of tax	(10,360)	18,464
Loss before tax	(72,556)	(972)
Tax expense	(3,274)	(3,044)
Loss for the period	(75,830)	(4,016)
Loss for the period attributable to:		
Owners of PHPL	(58,486)	(16,603)
Non-controlling interests	(17,344)	12,587
	(75,830)	(4,016)

6. INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 1 January 2025 to 30 June 2025 $'000	Unaudited 1 January 2024 to 30 June 2024 $'000
Loss for the period	(75,830)	(4,016)
Other comprehensive income		
Items that are or may be reclassified subsequently to profit or loss		
Foreign currency translation differences relating to foreign operations, net of tax	(163,410)	5,425
Foreign currency translation differences on monetary item forming part of net investment in foreign operations, net of tax	8,721	(9,555)
Share of other comprehensive income of associates and joint ventures	(91,832)	(5,142)
Net change in fair value of derivative financial liability	(200)	–
	(246,721)	(9,272)
Total comprehensive income for the period	(322,551)	(13,288)

Total comprehensive income attributable to:		
Owners of PHPL	(246,343)	(23,158)
Non-controlling interests	(76,208)	9,870
Total comprehensive income for the period	(322,551)	(13,288)

7. INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 30 June 2025 $'000	**Audited 31 December 2024 $'000**
Non-current assets		
Property, plant and equipment	177,663	102,730
Investment properties	4,272,981	4,254,759
Associates and joint ventures	2,437,961	2,513,473
Goodwill	63,155	63,155
Trade and other receivables	13,247	13,820
	6,965,007	6,947,937
Current assets		
Development properties	988,533	1,051,586
Inventories	986	500
Trade and other receivables	355,624	338,429
Cash and cash equivalents	107,286	107,020
	1,452,429	1,497,535
Total assets	8,417,436	8,445,472
Non-current liabilities		
Loans and borrowings	1,743,253	1,556,095
Derivative financial liability	200	–
Lease liabilities	118,560	46,228
Trade and other payables	282,503	269,881
Deferred tax liabilities	167,555	175,830
	2,312,071	2,048,034
Current liabilities		
Loans and borrowings	1,695,802	1,643,302
Lease liabilities	11,276	6,994
Trade and other payables	356,158	384,119
Current tax liabilities	6,926	8,310
	2,070,162	2,042,725
Total liabilities	4,382,233	4,090,759
Net assets	4,035,203	4,354,713
Equity		
Share capital	2,205,290	2,205,290
Other reserves	931,902	931,546
Foreign currency translation reserve	(596,175)	(408,518)
Retained earnings	219,526	278,012
Equity attributable to owners of PHPL	2,760,543	3,006,330
Non-controlling interests	1,274,660	1,348,383
Total equity	4,035,203	4,354,713

8. ADJUSTED REVENUE AND ADJUSTED EBITDA

	Unaudited 1 January 2025 to 30 June 2025 $'000	Unaudited 1 January 2024 to 30 June 2024 $'000
Adjusted Revenue	202.1	123.2
Adjusted EBITDA	35.2	87.3

Adjusted Revenue

The Group's adjusted revenue includes the proportionate share of revenue for the investments in CHIJMES, Golden Mile Singapore, Healthcare-centric TODs in Tianjin and Kunming, Shenyang Longemont Integrated Development, Renshoutang and SuperiorMed ("**Adjusted Revenue**").

Adjusted Revenue for the period from 1 January 2024 to 30 June 2024 ("**1H2024**") as compared to the period from 1 January 2025 to 30 June 2025 ("**1H2025**") increased primarily due to the higher contributions from the sales of Eden Residences Capitol and the commencement of business from additional healthcare entities and ramp-up from healthcare operations.

Adjusted EBITDA

The Group's adjusted EBITDA includes the proportionate contribution of EBITDA for the investments in CHIJMES, Golden Mile Singapore, Healthcare-centric TODs in Tianjin and Kunming, Shenyang Longemont Integrated Development, Renshoutang and SuperiorMed; the repayment of shareholder loans from the Group's investments; and less any fair value gains ("**Adjusted EBITDA**").

Adjusted EBITDA for the period from 1H2024 as compared to 1H2025 decreased primarily due to the absence of realization of savings from the redevelopment and reconstruction exercise for The Skywaters. As of 30 June 2025, there was higher contribution from Renshoutang offset by the operating expenses incurred by the new healthcare entities.

9. INTEREST COVERAGE RATIO

For the financial period ended 30 June 2025, PHPL's interest coverage ratio (computed as interest expense over EBITDA) was 0.15x. Notwithstanding this, PHPL reasonably foresees that it has no issue with meeting its liability and debt servicing obligations in consideration of the Group's cash available balances and capital injection by shareholder."

4. The following sub-section shall be inserted at the beginning of the sub-section entitled "*Selected Consolidated Financial Information – 5. Review of The Group's Performance*" appearing on page 218 of the Information Memorandum:

"1H2025 compared with 1H2024

The Group's revenue for six months period ended 30 June 2025 ("**1H2025**") was S$111.7 million, or 94.2% higher than the S$57.5 million recorded for six months period ended 30 June 2024 ("**1H2024**"). The higher revenue in 1H2025 was mainly due to the higher revenue recorded from the sales of Eden Residences Capitol and healthcare entities contribution.

PATMI

The Group recorded a Profit After Tax and Minority Interest ("**PATMI**") of negative S$58.5 million in 1H2025 (1H2024: negative S$16.6 million). The higher loss in 1H2025 was mainly due to (a) higher operating expenses incurred by healthcare business in 1H2025, primarily due to increase staff-related costs, depreciation of property, plant and equipment and amortisation of right-of-use ("**ROU**") associated with long-term leases of hospital and eldercare facilities, (b) absence of one-off fair value gain of Tianjin Eldercare investment property in 1H2025, (c) no share of results from Forett in 1H2025 as the project obtained temporary occupation permit in 2Q2024, (d) higher share of losses from Golden Mile Complex in 1H2025, primarily from cessation of capitalisation of interest expense, partially offset by (i) higher unrealised foreign exchange gain that arose from the valuation of loans denominated in HKD and RMB, and (ii) higher contribution from Eden Residences Capitol due to revenue recognition in 1H2025.

Finance costs is lower in 1H2025 due to lower weighted average cost of funding for the Group (30 June 2025: 4.8% vs 30 June 2024: 5.9%).

TOTAL ASSETS

Total assets as at 30 June 2025 stood at S$8.4 billion, S$28.0 million or 0.3% lower than 31 December 2024, mainly due to lower translation of asset value due to depreciation of RMB, offset by the recognition of ROU assets for new leases during the year.

The Group's business focuses on healthcare and eldercare, with its TODs in various strategically located HSR stations. These projects contribute to approximately 66.8% of PHPL's total assets. Meanwhile, 26.9% of PHPL's assets are in the healthcare and eldercare sector and 39.9% of assets are in the commercial TOD sector. China and Singapore remained PHPL's core markets, with assets in these two countries accounting for approximately 73.5% and 24.3% of total assets, respectively.

SHAREHOLDERS' EQUITY

The Group's reserves comprise revenue reserves, capital reserves, foreign currency translation reserves and other reserves such as non-reciprocal capital contribution from immediate holding company and statutory reserves. There is recognition of non-reciprocal capital contribution from immediate holding company due to reclassification of loan. The decrease in reserves was mainly attributable to the decrease in foreign currency translation reserves due to the depreciation of the RMB against the SGD by 4.7% for the 6-month period.

LOANS AND BORROWINGS

As at 30 June 2025, the Group's borrowings stood at S$3.4 billion. The net borrowings were S$3.3 billion after taking into account the cash and cash equivalents of approximately S$0.1 billion.

The net debt-equity ratio[1] was 0.82 times as at 30 June 2025 (31 December 2024: 0.71 times), primarily driven by the increase of drawdown to finance project development and issuance of medium term notes ("**MTN**"), partially offset by repayment of bank facilities.

60.6% of total debt was secured, with the balance under the unsecured debt category.

92.2% of the borrowings were on a floating rate while the balance 7.8% was on a fixed rate.

[1] Net debt refers to total loans and borrowings minus cash.

CAPITAL MANAGEMENT

As at 30 June 2025, the Group had total assets of S$8.4 billion, supported by equity base of S$4.0 billion and liabilities of S$4.4 billion. The Group adopts a prudent capital management approach and actively monitors its cash flows, funding needs and debt maturity profile on an ongoing basis. Throughout the years, the Group has expanded and strengthened its network of strategic investors and banking partners. Leveraging the support of financial institutions, the Group successfully utilised a variety of banking facilities to advance its strategic and investment goals. The Group has also diversified its sources of funding beyond the conventional bank borrowings and tapped into the debt market such as issuances of MTN.

DEBT PROFILE

As at 30 June 2025, the Group's total current liabilities exceeded its total current assets by $617.7 million (31 December 2024: $545.2 million) and has capital commitments amounting to $591.9 million (31 December 2024: $667.8 million). The Group's ability to settle its liabilities as and when they are due for settlement within the next twelve months is highly dependent on its ability to ramp up its new healthcare and eldercare operations, obtain new credit facilities, refinance its existing borrowing obligations or divest its assets as part of its capital recycling strategy or obtain additional capital injection from its shareholders.

As at the date of the 1H2025 financial statements, the uncommitted facilities available to the Group under this Programme amounted to $1,747.3 million, and the Group has $625.8 million in unutilised committed facilities available.

The management believes that the refinancing or repayment of the Group's borrowing obligations will occur as required. The management anticipates that any additional cash required will be met out of operating cash flows or from alternative forms of capital raised such as further asset sales or new loan or debt facilities or capital injection. In addition, the management does not consider that it is probable that a claim will be made against the Group under the financial guarantee contracts issued to certain financial institutions or bondholders in respect of facilities drawn.

The management has a reasonable expectation that the Group is able to continue in operational existence for the foreseeable future.

The Group's borrowings are predominantly denominated in SGD with 85.6% in SGD, 3.6% in HKD and 10.8% in RMB. Where practicable, the Company will borrow in the same functional currencies required of its overseas projects to achieve a natural foreign currency hedge.

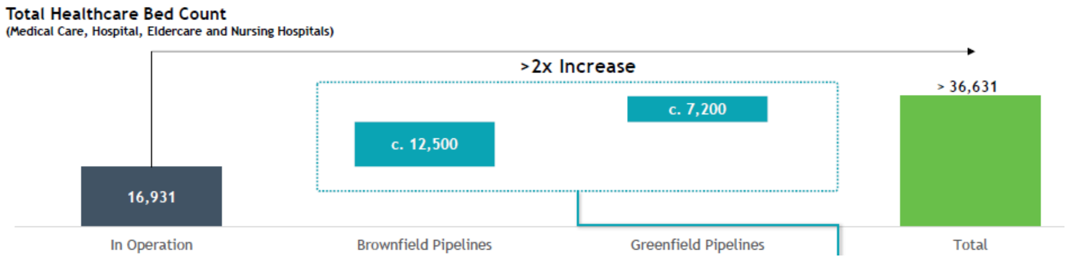
The weighted average interest rate on its borrowings for the financial period ended 30 June 2025 was about 4.8% (31 December 2024: 5.7%) per annum, while the weighted average debt maturity profile as at 30 June 2025 was 1.45 years.

As at 30 June 2025, about S$1.1 billion of loans will mature in 2025. The loans due in 2025 comprised secured loans of S$0.5 billion and unsecured loans of S$0.6 billion. The Group has commenced active discussions with the respective lenders to refinance the loans that are coming due in the next six months."

5. The following sub-section shall be inserted at the end of the sub-section entitled "*Selected Consolidated Financial Information – 5. Review of The Group's Performance*" appearing on page 221 of the Information Memorandum:

"**6. ADDITIONAL ITEMS**

<u>Total Projected Healthcare Bed Count from Healthcare Facilities</u>



"

Appendix 3

Report on Review of Interim Condensed Consolidated Financial Statements for the six months period ended 30 June 2025 dated 31 October 2025

Perennial Holdings Private Limited and its subsidiaries

Company Registration No:
200210338M

Unaudited interim condensed consolidated financial statements
For the six months period ended 30 June 2025

Perennial Holdings Private Limited and its subsidiaries

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Perennial Holdings Private Limited and its subsidiaries

Report on Review of Interim Condensed Consolidated Financial Statements
For the six months period ended 30 June 2025

To the members of Perennial Holdings Private Limited

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Perennial Holdings Private Limited (the "Company") and its subsidiaries ("the Group") as at 30 June 2025 and the related interim condensed consolidated statements of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six months period then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with Singapore Financial Reporting Standard (International) 1-34 *Interim Financial Reporting* ("SFRS(I) 1-34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantively less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matter

The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 17 March 2025.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with SFRS(I) 1-34.

Perennial Holdings Private Limited and its subsidiaries

Report on Review of Interim Condensed Consolidated Financial Statements
For the six months period ended 30 June 2025

To the members of Perennial Holdings Private Limited

Restriction of Use

Our report is provided in accordance with the terms of our engagement. Our work was undertaken so that we might report to you on the interim condensed consolidated financial statements. Our report is included in the Group's interim condensed consolidated financial statements for inclusion in the pricing supplement relating to the proposed issue of the notes comprised in Series 013 under the S$2,000,000,000 multicurrency debt issuance programme. We do not assume responsibility to anyone other than the Company for our work, for our report, or for the conclusion we have reached in our report.

Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

31 October 2025

Perennial Holdings Private Limited and its subsidiaries

Interim condensed consolidated statement of financial position
As at 30 June 2025

	Note	Unaudited 30 June 2025 $'000	Audited 31 December 2024 $'000
Non-current assets			
Property, plant and equipment	5	177,663	102,730
Investment properties	6	4,272,981	4,254,759
Associates and joint ventures	7	2,437,961	2,513,473
Goodwill		63,155	63,155
Trade and other receivables	8	13,247	13,820
		6,965,007	6,947,937
Current assets			
Development properties	9	988,533	1,051,586
Inventories		986	500
Trade and other receivables	8	355,624	338,429
Cash and cash equivalents	10	107,286	107,020
		1,452,429	1,497,535
Total assets		8,417,436	8,445,472
Non-current liabilities			
Loans and borrowings	11	1,743,253	1,556,095
Derivative financial liability		200	–
Lease liabilities		118,560	46,228
Trade and other payables	12	282,503	269,881
Deferred tax liabilities		167,555	175,830
		2,312,071	2,048,034
Current liabilities			
Loans and borrowings	11	1,695,802	1,643,302
Lease liabilities		11,276	6,994
Trade and other payables	12	356,158	384,119
Current tax liabilities		6,926	8,310
		2,070,162	2,042,725
Total liabilities		4,382,233	4,090,759
Net assets		4,035,203	4,354,713
Equity			
Share capital	13	2,205,290	2,205,290
Other reserves		931,902	931,546
Foreign currency translation reserve		(596,175)	(408,518)
Retained earnings		219,526	278,012
Equity attributable to owners of the Company		2,760,543	3,006,330
Non-controlling interests		1,274,660	1,348,383
Total equity		4,035,203	4,354,713

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Perennial Holdings Private Limited and its subsidiaries

Interim condensed consolidated statement of profit or loss
For the six months period ended 30 June 2025

	Note	Unaudited 1 January 2025 to 30 June 2025 $'000	Unaudited 1 January 2024 to 30 June 2024 $'000
Revenue	14	111,717	57,515
Cost of sales		(84,944)	(22,797)
Gross profit		26,773	34,718
Other income	15	14,444	50,391
Administrative expenses		(30,955)	(15,617)
Other operating expenses		(31)	(4,195)
Results from operating activities		10,231	65,297
Finance income		2,092	4,518
Finance costs		(74,519)	(89,251)
Net finance costs	16	(72,427)	(84,733)
Share of results of associates and joint ventures, net of tax		(10,360)	18,464
Loss before tax		(72,556)	(972)
Tax expense	17	(3,274)	(3,044)
Loss for the period	18	(75,830)	(4,016)
Loss for the period attributable to:			
Owners of the Company		(58,486)	(16,603)
Non-controlling interests		(17,344)	12,587
		(75,830)	(4,016)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Perennial Holdings Private Limited and its subsidiaries

Interim condensed consolidated statement of comprehensive income
For the six months period ended 30 June 2025

	Unaudited 1 January 2025 to 30 June 2025 $'000	Unaudited 1 January 2024 to 30 June 2024 $'000
Loss for the period	(75,830)	(4,016)
Other comprehensive income		
Items that are or may be reclassified subsequently to profit or loss		
Foreign currency translation differences relating to foreign operations, net of tax	(163,410)	5,425
Foreign currency translation differences on monetary item forming part of net investment in foreign operations, net of tax	8,721	(9,555)
Share of other comprehensive income of associates and joint ventures	(91,832)	(5,142)
Net change in fair value of derivative financial liability	(200)	–
	(246,721)	(9,272)
Total comprehensive income for the period	(322,551)	(13,288)
Total comprehensive income attributable to:		
Owners of the Company	(246,343)	(23,158)
Non-controlling interests	(76,208)	9,870
Total comprehensive income for the period	(322,551)	(13,288)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Perennial Holdings Private Limited and its subsidiaries

Interim condensed consolidated statement of changes in equity
For the six months period ended 30 June 2025

	Attributable to owners of the Company						
	Share capital $'000	**Other reserves $'000**	**Foreign currency translation reserve $'000**	**Retained earnings $'000**	**Total $'000**	**Non-controlling interests $'000**	**Total equity $'000**
Unaudited 2025							
At 1 January 2025	**2,205,290**	**931,546**	**(408,518)**	**278,012**	**3,006,330**	**1,348,383**	**4,354,713**
Total comprehensive income for the period							
Loss for the period	–	–	–	(58,486)	(58,486)	(17,344)	(75,830)
Other comprehensive income							
Foreign currency translation differences relating to foreign operations, net of tax	–	–	(105,437)	–	(105,437)	(57,973)	(163,410)
Foreign currency translation differences on monetary item forming part of net investment in foreign operations, net of tax	–	–	2,685	–	2,685	6,036	8,721
Share of other comprehensive income of associates and joint ventures	–	–	(84,905)	–	(84,905)	(6,927)	(91,832)
Net change in fair value of derivative financial liability	–	(200)	–	–	(200)	–	(200)
Total other comprehensive income	–	(200)	(187,657)	–	(187,857)	(58,864)	(246,721)
Total comprehensive income for the period	–	(200)	(187,657)	(58,486)	(246,343)	(76,208)	(322,551)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Interim condensed consolidated statement of changes in equity (cont'd)
For the six months period ended 30 June 2025

	Attributable to owners of the Company						
	Share capital $'000	Other reserves $'000	Foreign currency translation reserve $'000	Retained earnings $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
Transactions with owners, recognised directly in equity							
Contributions by and distributions to owners							
Capital injection by non-controlling interests	–	–	–	–	–	2,158	2,158
Remeasurement of convertible bonds	–	556	–	–	556	327	883
Total contributions by and distributions to owners	–	556	–	–	556	2,485	3,041
Total transactions with owners	–	556	–	–	556	2,485	3,041
At 30 June 2025	2,205,290	931,902	(596,175)	219,526	2,760,543	1,274,660	4,035,203

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Interim condensed consolidated statement of changes in equity (cont'd)
For the six months period ended 30 June 2025

	Attributable to owners of the Company						
	Share capital $'000	**Other reserves $'000**	**Foreign currency translation reserve $'000**	**Retained earnings $'000**	**Total $'000**	**Non-controlling interests $'000**	**Total equity $'000**
Unaudited 2024							
At 1 January 2024	**2,205,290**	**450,047**	**(355,135)**	**272,822**	**2,573,024**	**1,398,821**	**3,971,845**
Total comprehensive income for the period							
Loss for the period	–	–	–	(16,603)	(16,603)	12,587	(4,016)
Other comprehensive income							
Foreign currency translation differences relating to foreign operations, net of tax	–	–	3,063	–	3,063	2,362	5,425
Foreign currency translation differences on monetary item forming part of net investment in foreign operations, net of tax	–	–	(4,633)	–	(4,633)	(4,922)	(9,555)
Share of other comprehensive income of associates and joint ventures	–	–	(4,985)	–	(4,985)	(157)	(5,142)
Total other comprehensive income	–	–	(6,555)	–	(6,555)	(2,717)	(9,272)
Total comprehensive income for the period	–	–	(6,555)	(16,603)	(23,158)	9,870	(13,288)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Perennial Holdings Private Limited and its subsidiaries

Interim condensed consolidated statement of changes in equity (cont'd)
For the six months period ended 30 June 2025

	Attributable to owners of the Company						
	Share capital $'000	**Other reserves $'000**	**Foreign currency translation reserve $'000**	**Retained earnings $'000**	**Total $'000**	**Non-controlling interests $'000**	**Total equity $'000**
Transactions with owners, recognised directly in equity							
Contributions by and distributions to owners							
Capital injection by non-controlling interests	–	–	–	–	–	711	711
Transfer to other reserves	–	(3,388)	–	–	(3,388)	–	(3,388)
Total contributions by and distributions to owners	–	(3,388)	–	–	(3,388)	711	(2,677)
Total transactions with owners	–	(3,388)	–	–	(3,388)	711	(2,677)
At 30 June 2024	2,205,290	446,659	(361,690)	256,219	2,546,478	1,409,402	3,955,880

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Perennial Holdings Private Limited and its subsidiaries

Interim condensed consolidated statement of cash flows
For the six months period ended 30 June 2025

	Note	Unaudited 1 January 2025 to 30 June 2025 $'000	Unaudited 1 January 2024 to 30 June 2024 $'000
Cash flows from operating activities			
Loss for the period		(75,830)	(4,016)
Adjustments for:			
Amortisation of intangible assets		–	1,302
Bad debts written off		–	2
Depreciation of property, plant and equipment		11,123	1,214
Loss on disposal of property, plant and equipment		–	96
Foreign currency exchange (gain)/loss (net)		(13,805)	4,669
Impairment losses/(reversal of impairment) on trade and other receivables		53	(59)
Net finance costs	16	72,427	84,733
Property, plant and equipment written off		–	4
Provision for/(reversal of) long-term incentive plan		1,243	(2,072)
Share of results of associates and joint ventures, net of tax		10,360	(18,464)
Tax expense	17	3,274	3,044
Operating cash flows before changes in working capital		8,845	70,453
Changes in working capital:			
- development properties		30,702	(21,862)
- inventories		(529)	(1)
- trade and other receivables		(50,052)	(64,301)
- trade and other payables		198	17,782
Cash used in operations		(10,836)	2,071
Tax paid		(4,504)	(6,125)
Net cash used in operating activities		(15,340)	(4,054)
Cash flows from investing activities			
Acquisition of property, plant and equipment		(12,191)	(1,166)
Development expenditure on investment properties		(148,065)	(70,467)
Interest received		25,317	1,230
Dividends received		9,834	–
Investment and loan in associates and joint ventures		(37,854)	(35,059)
Loans to associates and joint ventures		(1,026)	(70)
Proceeds from disposal of property, plant and equipment		–	137
Repayment of loans from joint ventures		–	6,677
Net cash used in investing activities		(163,985)	(98,718)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Interim condensed consolidated statement of cash flows (cont'd)
For the six months period ended 30 June 2025

	Note	Unaudited 1 January 2025 to 30 June 2025 $'000	Unaudited 1 January 2024 to 30 June 2024 $'000
Cash flows from financing activities			
Capital injection by non-controlling interests		2,158	711
Changes in non-trade amounts due to an affiliated company		–	26
Changes in non-trade amounts due to joint ventures		1,725	19
Changes in non-trade amounts due to non-controlling interests		12,506	29,487
Changes in non-trade amounts due to immediate holding company		1,629	135,677
Changes in non-trade amounts due to related corporation		(14,777)	(56,488)
Loan from a joint venture		–	953
Loan from non-controlling interest		–	18,763
Dividends paid to owners of the Company		(10,249)	–
Interest paid		(79,192)	(90,268)
Payment of lease liabilities		(2,257)	–
Payment of upfront debt arrangement costs		(4,102)	(784)
Proceeds from loans and borrowings		595,303	281,234
Repayment of loans and borrowings		(328,356)	(239,711)
Net cash from financing activities		174,388	79,619
Net decrease in cash and cash equivalents		(4,937)	(23,153)
Cash and cash equivalents at beginning of the period		107,020	216,422
Effect of exchange rate fluctuations		5,203	9,588
Cash and cash equivalents at end of the period	10	107,286	202,857

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

1. Corporate information

The interim condensed consolidated financial statements of Perennial Holdings Private Limited (the “Company”) and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2025 were authorised for issue in accordance with a resolution of the directors on 31 October 2025.

Perennial Holdings Private Limited (the “Company”) is a company incorporated in the Republic of Singapore and has its registered address at 28 Biopolis Road, #02-01, Singapore 138568.

The principal activities of the Group are those of investment holding, real estate investment and development, asset and property management services, healthcare services and hospitality services.

The Company’s immediate and ultimate holding company is Perennial Group Private Limited, a company incorporated in the Republic of Singapore.

2. Going concern

As at 30 June 2025, the Group’s total current liabilities exceeded its total current assets by $617.7 million (2024: $545.2 million) and has capital commitments amounting to $591.9 million (2024: $667.8 million) (see note 22).

The financial statements have been prepared on a going concern basis, which assumes that the Group will be able to meet its funding requirements and to refinance or repay its borrowing obligations as and when they fall due. The Group’s ability to settle its liabilities as and when they are due for settlement within the next twelve months is highly dependent on its ability to obtain new credit facilities, refinance its existing borrowing obligations or divest its assets as part of its capital recycling strategy.

The Group had put in place a $2 billion multicurrency debt issuance programme established on 22 January 2015. As at the date of these financial statements, the uncommitted facilities available to the Group under the programme amounted to $1,747.3 million.

As of the date of these financial statements, the Group has $625.8 million in unutilised committed facilities available.

Management believes that the refinancing or repayment of the Group’s borrowing obligations will occur as required. Management anticipates that any additional cash required will be met out of operating cash flows or from alternative forms of capital raised such as further asset sales or new loan or debt facilities. In addition, management does not consider that it is probable that a claim will be made against the Group under the financial guarantee contracts issued to certain financial institutions or bondholders in respect of facilities drawn.

2. Going concern (cont'd)

Management acknowledges that uncertainties remain over the ability of the Group to meet its funding requirements and to refinance or repay its borrowing obligations as and when they fall due. However, as described above, management has a reasonable expectation that the Group is able to continue in operational existence for the foreseeable future. If for any reason the Group is unable to continue as a going concern, then this could have an impact on the Group's ability to realise assets at their recognised values and to extinguish liabilities in the normal course of business at the amounts stated in the consolidated financial statements.

3. Basis of preparation

3.1 Statement of compliance

The interim condensed consolidated financial statements for the six months period ended 30 June 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) 1-34 *Interim Financial Reporting* ("SFRS(I) 1-34"). The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2024.

3.2 Basis of measurement

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

3.3 Functional and presentation currency

The financial statements are presented in Singapore dollars, which is the Company's functional currency. All financial information presented in Singapore dollars have been rounded to nearest thousand ($'000), unless otherwise stated.

3.4 Use of estimates and judgements

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

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with Group's risk management where appropriate. Revisions to accounting estimates are recognised prospectively.

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

Note 6 – Classification of investment properties

3. Basis of preparation (cont'd)

3.4 Use of estimates and judgements (cont'd)

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in material adjustment to the carrying amounts of assets and liabilities within the next financial year are included in the following notes:

Note 6	–	Determination of fair value of investment properties
Note 9	–	Determination of net realisable value 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 liabilities.

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as property valuations, broker quotes or pricing services, is used to measure fair values, then the management assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of SFRS(I), including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation matters are reported to the Group's Board of Directors.

When measuring the fair value of an asset or a liability, the Group uses market observable 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.

3. Basis of preparation (cont'd)

3.5 Changes in material accounting policies

New accounting standards and amendments

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025.

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

New standards and interpretations not adopted

The Group has not adopted the following revised accounting standards, that have been issued but are not yet effective, in the financial statements. The Group intends to apply these revised accounting standards, if applicable, when they become effective.

Description	**Effective for annual periods beginning on or after**
Amendments to SFRS(I) 9 and SFRS(I) 7: *Amendments to Classification and Measurement of Financial Instruments*	1 January 2026
Annual Improvements to SFRS(I)s – Volume 11	1 January 2026
SFRS(I) 18: *Presentation and Disclosure in Financial Statements*	1 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28: *Sale or Contribution of Assets between an investor and its Associate or Joint Venture*	Date to be determined

The Directors expect that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application except for those described below:

<u>SFRS(I) 18: *Presentation and Disclosure in Financial Statements*</u>

- In October 2024, the Accounting Standards Council (ASC) issued SFRS(I) 18, which replaces SFRS(I) 1-1: *Presentation of Financial Statements*. SFRS(I) 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

- It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

3. Basis of preparation (cont'd)

3.5 Changes in material accounting policies (cont'd)

New standards and interpretations not adopted (cont'd)

SFRS(I) 18: *Presentation and Disclosure in Financial Statements (cont'd)*

- In addition, narrow-scope amendments have been made to SFRS(I) 1-7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

- SFRS(I) 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. SFRS(I) 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

4. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

5. Property, plant and equipment

Group	Leasehold land and buildings $'000	Renovation $'000	Computer equipment and software $'000	Plant and machinery $'000	Furniture, fittings and equipment $'000	Motor vehicles $'000	Total $'000
Cost							
Audited							
At 1 January 2024	960	3,994	4,477	1,055	11,259	426	22,171
Additions	54,560	25,373	1,000	16,032	3,569	–	100,534
Disposals	–	–	–	(298)	(93)	–	(391)
Written-off	–	–	(140)	–	(3,347)	–	(3,487)
Reclassification	–	(9)	–	–	9	–	–
Translation differences	(288)	(174)	(49)	(160)	(29)	(3)	(703)
At 31 December 2024	55,232	29,184	5,288	16,629	11,368	423	118,124
Unaudited							
At 1 January 2025	55,232	29,184	5,288	16,629	11,368	423	118,124
Additions	81,808	5,853	1,610	2,099	2,629	–	93,999
Disposals	–	–	–	–	(15)	–	(15)
Written-off	–	–	(3)	–	–	–	(3)
Translation differences	(5,677)	(1,524)	(229)	(1,064)	(172)	(11)	(8,677)
At 30 June 2025	131,363	33,513	6,666	17,664	13,810	412	203,428

5. Property, plant and equipment (cont'd)

Group	Leasehold land and buildings $'000	Renovation $'000	Computer equipment and software $'000	Plant and machinery $'000	Furniture, fittings and equipment $'000	Motor vehicles $'000	Total $'000
Accumulated depreciation							
Audited							
At 1 January 2024	747	2,789	2,273	331	8,318	336	14,794
Depreciation charge for the year	2,205	702	601	141	779	35	4,463
Disposals	–	–	–	(215)	(38)	–	(253)
Written-off	–	–	(140)	–	(3,347)	–	(3,487)
Translation differences	(10)	(27)	8	(67)	(23)	(4)	(123)
At 31 December 2024	2,942	3,464	2,742	190	5,689	367	15,394
Unaudited							
At 1 January 2025	2,942	3,464	2,742	190	5,689	367	15,394
Depreciation charge for the period	7,579	1,517	298	992	724	13	11,123
Disposals	–	–	–	–	(15)	–	(15)
Written-off	–	–	(3)	–	–	–	(3)
Translation differences	(222)	(281)	(53)	(120)	(48)	(10)	(734)
At 30 June 2025	10,299	4,700	2,984	1,062	6,350	370	25,765
Net carrying amount							
At 1 January 2024 (Audited)	213	1,205	2,204	724	2,941	90	7,377
At 31 December 2024 (Audited)	52,290	25,720	2,546	16,439	5,679	56	102,730
At 30 June 2025 (Unaudited)	121,064	28,813	3,682	16,602	7,460	42	177,663

Right-of-use assets

As at 30 June 2025, the Group's property, plant and equipment includes right-of-use assets of $121.1 million (2024: $52.3 million) related to leased properties.

6. Investment properties

	Unaudited 30 June 2025 $'000	Audited 31 December 2024 $'000
At beginning of the period/year	4,254,759	4,148,293
Additions	157,804	102,288
Change in fair value	–	45,464
Translation differences	(139,582)	(41,286)
At end of the period/year	4,272,981	4,254,759

During the period/year, borrowing costs capitalised in investment properties under development amounted to $9.7 million (2024: $19.4 million). These borrowing costs were incurred at interest rates ranging from 3.85% to 8.06% (2024: 4.20% to 9.95%) per annum.

Classification of investment properties

In determining whether a property is classified as investment property or development property, the Group determines the business model of the property.

Measurement of fair value

For the unaudited six months period ended 30 June 2025, the carrying value of the Group's investment properties was based on independent valuation as at 31 December 2024 and taking into account capital expenditure capitalised during the six months period.

Internal assessment was performed on the fair value of the investment properties as at 30 June 2025, having taken into consideration occupancy rate, operating cash flows, capitalisation rate and discount rate. Management has assessed that there were no significant changes to the inputs and assumptions used by the valuers in the valuation techniques for their valuation as at 31 December 2024.

Fair value hierarchy

As at 30 June 2025, the fair value measurement for the investment properties of $4,273.0 million (2024: $4,254.8 million) has been categorised under Level 3 of the fair value measurement hierarchy based on the inputs to the valuation technique used (see Note 3.4).

Level 3 fair values

The Level 3 fair value table which shows a reconciliation from the opening to the ending balance is set out in the table above.

6. Investment properties (cont'd)

Valuation technique and significant unobservable inputs

The following table shows the Group's valuation technique used in measuring the fair value of investment properties, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable input and fair value measurement
Investment properties – Singapore	Capitalisation approach	• Capitalisation rate 4.25% – 6.50% (2024: 4.25% – 6.50%)	The estimated fair value increases with decreases in the capitalisation rate.
Investment properties – PRC	Direct comparison	• Average value of RMB8,200 – RMB14,900 (2024: RMB8,200 – RMB14,900) per square metre	The estimated fair value increases with increases in average value of a similar class of assets.
	Discounted cash flow method	• Discount rate 8.00% – 8.25% (2024: 8.00% – 8.25%) • Terminal yield rate 5.00% – 5.50% (2024: 5.00% – 5.50%)	The estimated fair value increases with decreases in the discount rate and terminal yield rate.
	Capitalisation approach	• Capitalisation rate 5.50% (2024: 5.50%)	The estimated fair value increases with decreases in the capitalisation rate.
Investment properties under development – PRC	Capitalisation approach	• Capitalisation rate 4.00% – 6.50% (2024: 4.00% – 6.50%)	The estimated fair value increases with decreases in the capitalisation rate.
	Direct comparison	• Average value of RMB3,589 – RMB51,000 (2024: RMB3,589 – RMB51,000) per square metre	The estimated fair value increases with increases in average value of a similar class of assets.

Security

As at 30 June 2025, investment properties together with land use rights with a total carrying amount of $3,776.4 million (2024: $3,736.1 million) were pledged as security for loans and borrowings (see note 11).

7. Associates and joint ventures

	Unaudited 30 June 2025 $'000	Audited 31 December 2024 $'000
Interests in associates	42,124	42,265
Interests in joint ventures	2,223,798	2,311,114
Loans to joint ventures	172,039	160,094
	2,437,961	2,513,473

Loans to joint ventures are as follows:

(i) Loans of $144.4 million (2024: $132.7 million), which are unsecured, interest-free and have no fixed terms of repayment;

(ii) Loan of $27.6 million (2024: $27.4 million), which is unsecured, bears interest at 1.35% per annum and repayable not later than 18 February 2031.

The settlement of loans that has no fixed terms of repayment are neither planned nor likely to occur in the foreseeable future and hence the loans are classified as non-current.

Associates

The Group has 1 (2024: 1) associate that is material and a number of associates that are individually immaterial to the Group. The material associate owns commercial and retail related real estate assets which are aligned to the Group's principal activities. All associates are equity-accounted. The Group's material associate is as follows:

Name of associate	Principal activities	Country of incorporation	Ownership interests held by the Group 2025 %	2024 %
PRE 7 Pte. Ltd. and its subsidiaries ("PRE 7")	Investment and property holding	Singapore	51.6	51.6

7. Associates and joint ventures (cont'd)

Joint ventures

The Group has 7 (2024: 7) joint ventures that are material and a number of joint ventures that are individually immaterial to the Group. The material joint ventures own and develop commercial, retail, hospitality and residential related real estate assets and healthcare services which are aligned to the Group's principal activities. All joint ventures are equity accounted. The Group's material joint ventures are as follows:

Name of joint ventures	Principal activities	Country of incorporation	Ownership interests held by the Group	
			2025 %	2024 %
Chengdu Changfeng Real Estate Development Co., Ltd. ("Chengdu Changfeng")	Property development	People's Republic of China ("PRC")	50.0	50.0
Perennial Mei Rong Jia 4 (Beijing) Real Estate Co., Ltd., Perennial Mei Rong Jia 5 (Beijing) Real Estate Co., Ltd. and Perennial Mei Rong Jia 6 (Beijing) Real Estate Co., Ltd. ("Perennial Mei Rong Jia 4-6")	Property development	PRC	50.0	50.0
Shenyang Summit Real Estate Development Co., Ltd. ("Shenyang Summit")	Investment and property holding	PRC	50.0	50.0
Shanghai Renshoutang Eldercare Group Co., Ltd. and its subsidiaries ("Renshoutang")	Investment holding and eldercare services	PRC	50.0	50.0

7. Associates and joint ventures (cont'd)

Joint ventures (cont'd)

Name of joint ventures	Principal activities	Country of incorporation	Ownership interests held by the Group 2025 %	2024 %
Perennial HC Holdings Pte. Ltd. and its subsidiaries ("PHCH")	Investment and property holding	Singapore	45.0	45.0
GMC Property Pte. Ltd. ("GMC")	Property Development	Singapore	50.0	50.0
PRE 13 Pte. Ltd. and its joint venture ("PRE 13")	Investment and property holding	Singapore	20.0	20.0

8. Trade and other receivables

	Unaudited 30 June 2025 $'000	Audited 31 December 2024 $'000
Trade receivables	39,710	35,999
Trade amounts due from:		
- associates	14,719	13,237
- joint ventures	19,622	19,349
Non-trade amounts due from:		
- associates	21	10
- joint ventures	56,114	38,991
- non-controlling interests	59,098	61,407
Loans to joint ventures	33,139	33,271
Loan to a related corporation	6,001	6,379
Interest receivables	7,877	31,616
Other receivables	75,499	54,501
Deposits	17,582	21,839
	329,382	316,599
Prepayments	39,489	35,650
	368,871	352,249
Non-current	13,247	13,820
Current	355,624	338,429
	368,871	352,249

9. Development properties

	Unaudited 30 June 2025 $'000	Audited 31 December 2024 $'000
Development properties, at cost	988,533	1,051,586

Development properties consist of completed residential properties for sale, commercial properties under development and land parcels that the Group has intention to develop and sell upon completion. The Group assessed the net realisable value of the completed properties for sale by reference to the recent transacted prices for the property or comparable properties and prevailing property market conditions. The net realisable value of the development properties under development and land parcels was assessed by reference to the gross development value of the properties and estimated costs to complete the development. The assessment of the gross development value involved making certain assumptions, including market rental, capitalisation and discount rates. Changes in market condition may affect the net realisable value of the development properties and accordingly, the carrying value of the development properties may have to be written down in the future periods.

During the period/year, borrowing costs capitalised in development properties amounted to $6.0 million (2024: $13.7 million). These borrowing costs were incurred at interest rates ranging from 3.85% to 8.06% (2024: 4.20% to 9.95%) per annum.

Development properties of the Group recognised as cost of sales, excluding foreseeable losses amounted to $45.3 million (2024: $Nil).

Security

As at 30 June 2025, development properties with a total carrying amount of $669.1 million (2024: $720.1 million) were pledged as security for loans and borrowings (see note 11).

10. Cash and cash equivalents

	Unaudited 30 June 2025 $'000	Audited 31 December 2024 $'000
Cash at banks and on hand	55,602	59,639
Short-term deposits	51,684	47,381
	107,286	107,020

Cash and cash equivalents amounting to $72.0 million (2024: $71.7 million) are charged or assigned by way of security for credit facilities granted to the Group (see note 11).

11. Loans and borrowings

	Unaudited 30 June 2025 $'000	Audited 31 December 2024 $'000
Non-current liabilities		
Bank loans (secured)	1,126,656	1,119,316
Bank loans (unsecured)	398,589	359,147
Medium term notes (unsecured)	218,008	77,632
	1,743,253	1,556,095
Current liabilities		
Bank loans (secured)	958,969	943,581
Bank loans (unsecured)	674,841	678,593
Medium term notes (unsecured)	33,472	–
Convertible bonds (unsecured)	28,520	21,128
	1,695,802	1,643,302

11. Loans and borrowings (cont'd)

Terms and debt repayment schedule

Terms and conditions of outstanding loans and borrowings are as follows:

	Currency	Nominal interest rate per annum %	Year of maturity	Face value $'000	Carrying amount $'000
Group					
Unaudited					
30 June 2025					
Bank loans (secured)	HKD	4.99 – 7.87	2025 – 2026	125,595	125,448
Bank loans (secured)	RMB	3.85 – 6.65	2025 – 2030	332,455	330,727
Bank loans (secured)	SGD	3.06 – 6.94	2025 – 2028	1,634,377	1,629,450
Bank loans (unsecured)	RMB	4.50 – 5.00	2025 – 2032	39,791	39,787
Bank loans (unsecured)	SGD	3.81 – 6.94	2025 – 2028	1,034,490	1,033,643
Medium term notes (unsecured) [1]	SGD	6.50	2026	44,250	44,198
Medium term notes (unsecured) [1]	SGD	6.50	2026	33,500	33,472
Medium term notes (unsecured) [1]	SGD	5.75	2028	175,300	173,810
Convertible bonds (unsecured)	SGD	3.00	2026	28,520	28,520
				3,448,278	3,439,055
Audited					
31 December 2024					
Bank loans (secured)	RMB	4.08 – 5.00	2025 – 2034	265,878	265,017
Bank loans (secured)	SGD	4.38 – 8.57	2025 – 2027	1,803,795	1,797,880
Bank loans (unsecured)	SGD	4.50 – 7.69	2025 – 2027	1,038,897	1,037,740
Medium term notes (unsecured) [1]	SGD	6.50	2026	44,250	44,205
Medium term notes (unsecured) [1]	SGD	6.50	2026	33,500	33,427
Convertible bonds (unsecured)	SGD	3.00	2025	21,128	21,128
				3,207,448	3,199,397

(1) Medium term notes are issued by the Company and Perennial Treasury Pte. Ltd., a subsidiary of the Group, under its $2 billion multicurrency debt issuance programme established on 22 January 2015. The notes are unconditionally and irrevocably guaranteed by the Company.

11. Loans and borrowings (cont'd)

Security

As at 30 June 2025, the bank loans are secured on the followings:

- Legal mortgage over the investment properties and land use rights of the investment properties under development (see note 6) and development properties (see note 9);

- First fixed charge over the bank accounts and other assets of certain subsidiaries (see note 10);

- An assignment of all the rights, benefit, title and interest of the Group in relation to the sale and purchase agreements and tenancy agreements (including sale proceeds and rental proceeds) relating to investment properties;

- Assignments of rights under all material agreements and contracts (including tenancy agreements and construction agreements), property management agreement, insurance policies (as applicable);

- First legal mortgage over receivables from investment properties including all rights under, and all proceeds arising from tenancy agreements, sales agreements and property management agreement; and

- Share charges over all the shares in certain subsidiaries and joint ventures.

Convertible bonds

	Unaudited 30 June 2025 $'000	Audited 31 December 2024 $'000
At beginning of the period/year	21,128	18,759
Proceeds from issue of convertible bonds	7,392	2,128
Amount classified as equity	(882)	(241)
Accreted interest	882	482
Carrying amount of liability at end of the period/year	28,520	21,128

On 30 June 2025, the Group is in the arrangement to further extend the exercise date of the convertible bonds of 9,900,000 ordinary shares, 9,100,000 and 2,128,000 ordinary shares of a subsidiary to any time before 31 December 2025.

12. Trade and other payables

	Unaudited 30 June 2025 $'000	Audited 31 December 2024 $'000
Trade payables	21,455	26,238
Accrued development expenditures	92,126	101,717
Accrued operating expenses	13,657	14,881
Interest payables	26,638	24,972
Other payables	108,407	77,841
Security deposits	43,920	61,590
Dividend payable to immediate holding company	–	5,000
Non-trade amounts due to:		
- immediate holding company	1,629	–
- joint ventures	124,986	129,384
- related corporations	37,154	52,944
- non-controlling interests	165,352	155,423
	635,324	649,990
Advance rental received	3,337	4,010
	638,661	654,000
Non-current	282,503	269,881
Current	356,158	384,119
	638,661	654,000

13. Share capital

	Ordinary shares	
	Unaudited 30 June 2025 Number of shares '000	Audited 31 December 2024 Number of shares '000
Company		
In issue at beginning and end of the period/year, including treasury shares	1,661,709	1,661,709

(a) All issued ordinary shares (excluding treasury shares) are fully paid, with no par value. All shares rank equally with regards to the Company's residual assets.

(b) The holders of ordinary shares (excluding treasury shares) are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meeting of the Company. All rights attached to the treasury shares are suspended until those shares are reissued.

14. Revenue

	Unaudited 1 January 2025 to 30 June 2025 $'000	Unaudited 1 January 2024 to 30 June 2024 $'000
Revenue from sale of development properties	53,450	–
Revenue from hotel operations	5,546	769
Revenue from real estate management services	11,724	16,325
Revenue from healthcare services	4,814	18
	75,534	17,112
Property rental and related income	36,183	40,403
	111,717	57,515

Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by timing of revenue recognition.

	Unaudited					
	1 January 2025 to 30 June 2025			1 January 2024 to 30 June 2024		
	Point in time $'000	Over time $'000	Total $'000	Point in time $'000	Over time $'000	Total $'000
Revenue from sale of development properties	53,450	–	53,450	–	–	–
Revenue from hotel operations	5,546	–	5,546	769	–	769
Revenue from real estate management services	296	11,428	11,724	245	16,080	16,325
Revenue from healthcare services	4,814	–	4,814	18	–	18
	64,106	11,428	75,534	1,032	16,080	17,112

15. Other income

	Unaudited 1 January 2025 to 30 June 2025 $'000	Unaudited 1 January 2024 to 30 June 2024 $'000
Others	14,444	50,391

In 2025, others included a net unrealised exchange gain of $13.8 million mainly attributable to the remeasurement of the HKD and RMB denominated borrowings following the weakening of the HKD and RMB against SGD. In 2024, others included $50.0 million of sales tax savings arising from a restructuring exercise undertaken by the Group.

16. Net finance costs

	Unaudited 1 January 2025 to 30 June 2025 $'000	Unaudited 1 January 2024 to 30 June 2024 $'000
Interest income on loans to associates and joint ventures	1,205	3,150
Interest income on bank deposits	887	1,368
Finance income	2,092	4,518
Interest expense on financial liabilities measured at amortised cost	(90,250)	(100,559)
Less: Borrowing costs capitalised in:		
- Investment properties	9,740	6,490
- Development properties	5,991	4,818
Finance costs	(74,519)	(89,251)
Net finance costs recognised in profit or loss	72,427	84,733

17. Tax expense

	Unaudited 1 January 2025 to 30 June 2025 $'000	Unaudited 1 January 2024 to 30 June 2024 $'000
Current tax expense		
Current period	2,716	2,974
Changes in estimates related to prior periods	557	70
Withholding taxes	1	–
	3,274	3,044
Deferred tax credit		
Origination and reversal of temporary differences	–	–
Total tax expense	3,274	3,044

18. Loss for the period

The following items have been included in arriving at loss for the period:

	Unaudited 1 January 2025 to 30 June 2025 $'000	Unaudited 1 January 2024 to 30 June 2024 $'000
Direct operating expenses arising from rental of investment properties	19,141	15,691
Depreciation and amortisation expense	11,123	2,516
Employee benefits expense (see below)	27,939	14,893
Employee benefits expense		
Salaries, bonuses and other costs	23,506	15,208
Contributions to defined contribution plans	3,190	1,757
Provision for/(reversal of) long-term incentive plan	1,243	(2,072)
	27,939	14,893

19. Financial instruments

Accounting classifications and fair values

The carrying amounts and fair values of financial assets and 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.

Group	Note	Carrying amount: Amortised cost $'000	Carrying amount: Other financial liabilities $'000	Carrying amount: Total $'000	Fair value: Level 1 $'000	Fair value: Level 2 $'000	Fair value: Level 3 $'000	Fair value: Total $'000
30 June 2025 (Unaudited)								
Financial assets not measured at fair value								
Loans to joint ventures	7	172,039	–	172,039				
Trade and other receivables[(1)]	8	329,382	–	329,382				
Cash and cash equivalents	10	107,286	–	107,286				
		608,707	–	608,707				
Financial liabilities not measured at fair value								
Loans and borrowings								
- Secured and unsecured bank loans	11	–	(3,159,055)	(3,159,055)				
- Medium term notes	11	–	(251,480)	(251,480)	–	(251,480)	–	(251,480)
- Convertible bonds – liability component	11	–	(28,520)	(28,520)				
Trade and other payables[(2)]	12	–	(591,404)	(591,404)				
Security deposits	12	–	(43,920)	(43,920)	–	–	(41,399)	(41,399)
Lease liabilities		–	(129,836)	(129,836)				
		–	(4,204,215)	(4,204,215)				

(1) *Excludes prepayments*
(2) *Excludes security deposit and advanced rental received*

19. Financial instruments (cont'd)

Accounting classifications and fair values (cont'd)

Group	Note	Carrying amount: Amortised cost $'000	Carrying amount: Other financial liabilities $'000	Carrying amount: Total $'000	Fair value: Level 1 $'000	Fair value: Level 2 $'000	Fair value: Level 3 $'000	Fair value: Total $'000
31 December 2024 (Audited)								
Financial assets not measured at fair value								
Loans to joint ventures	7	160,094	–	160,094				
Trade and other receivables[1]	8	316,599	–	316,599				
Cash and cash equivalents	10	107,020	–	107,020				
		583,713	–	583,713				
Financial liabilities not measured at fair value								
Loans and borrowings								
- Secured and unsecured bank loans	11	–	(3,100,637)	(3,100,637)				
- Medium term notes	11	–	(77,632)	(77,632)	–	(77,632)	–	(77,632)
- Convertible bonds – liability component	11	–	(21,128)	(21,128)				
Trade and other payables[2]	12	–	(588,400)	(588,400)				
Security deposits	12	–	(61,590)	(61,590)	–	–	(58,018)	(58,018)
Lease liabilities		–	(53,222)	(53,222)				
		–	(3,902,609)	(3,902,609)				

[1] *Excludes prepayments*
[2] *Excludes security deposit and advanced rental received*

19. Financial instruments (cont'd)

Measurement of fair values

(i) Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 and 3 fair values, as well as the significant unobservable inputs used.

Financial instruments not measured at fair value

Type	Valuation technique
Secured and unsecured bank loans	Secured and unsecured bank loans approximate their fair values as these loans are interest-bearing at floating rates and reprice frequently at an interval of one, two, three or six months or any other agreed interest period.
Medium term notes	The fair value is determined based on quoted price of the notes in markets that are not active.
Other financial liabilities*	Discounted cash flows: The valuation model considers the present value of future principal and interest cash flows, discounted using a risk adjusted discount rate. The discount rate used is 4.75% (2024: 5.21%).

* Other financial liabilities include convertible bonds – liability component and security deposits.

(ii) Transfers between the levels

There were no transfers between the levels during the period.

20. Financial guarantee contracts

Intra-group financial guarantees

Intra-group financial guarantees comprise guarantees given by the Company to banks and bondholders in respect of facilities drawn by its subsidiaries and joint ventures. The maximum exposure of the Company is $2,467.9 million (2024: $2,398.1 million). At the reporting date, the Company has not recognised an ECL provision as the amount of the allowance is insignificant. The Company does not consider it probable that a claim will be made against the Company under the guarantees. The periods in which the financial guarantees will expire are as follows:

	Company	
	Unaudited 30 June 2025 $'000	**Audited 31 December 2024 $'000**
Within one year	1,670,238	1,666,683
Between one and five years	776,165	731,453
Above five years	21,518	–
	2,467,921	2,398,136

21. Related parties

Key management personnel remuneration

Key management personnel compensation comprised:

	Unaudited 1 January 2025 to 30 June 2025 $'000	Unaudited 1 January 2024 to 30 June 2024 $'000
Salaries, bonuses and other costs	1,947	2,639
Contributions to defined contribution plans	55	56
Long-term incentive plan	1,361	759
	3,363	3,454

Other related party transactions

During the financial period, other than as disclosed elsewhere in the financial statements, the following were significant related party transactions based on agreed terms:

	Unaudited 1 January 2025 to 30 June 2025 $'000	Unaudited 1 January 2024 to 30 June 2024 $'000
Associates and joint ventures		
Property and asset management fee income	6,629	5,933
Project management fee income	2,040	2,537
Leasing and other income	278	26

22. Commitments

At the reporting date, the Group has the following commitments in respect of:

	Unaudited 30 June 2025 $'000	Audited 31 December 2024 $'000
(a) capital and development expenditures contracted but not provided for	468,742	516,368
(b) capital contributions in joint ventures	123,146	151,397
	591,888	667,765