



Financial Statements

- 102** Report of the Trustee
- 103** Statement by the Manager
- 104** Independent Auditor's Report to the Unitholders
- 108** Statements of Financial Position
- 109** Statement of Total Return
- 110** Distribution Statement
- 111** Statements of Movements in Unitholders' Funds
- 112** Portfolio Statement
- 115** Statement of Cash Flows
- 117** Notes to the Financial Statements

Report of the Trustee

HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”) is under a duty to take into custody and hold the assets of CapitaLand Integrated Commercial Trust (the “Trust”) and its subsidiaries (the “Group”) in trust for the Unitholders. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of CapitaLand Integrated Commercial Trust Management Limited (the “Manager”) for compliance with the limitations imposed on the investment and borrowing powers as set out in the deed of trust dated 29 October 2001 constituting the Trust (as amended)¹ between the Manager and the Trustee (the “Trust Deed”) in each annual accounting period and report thereon to Unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Trust during the period covered by these financial statements, set out on pages 108 to 199 in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

**For and on behalf of the Trustee,
HSBC Institutional Trust Services (Singapore) Limited**

Authorised Signatory

Singapore
6 March 2025

¹ As amended by the First Supplemental Deed dated 26 December 2001, the Second Supplemental Deed dated 28 June 2002, the Amending and Restating Deed dated 29 April 2003, the Fourth Supplemental Deed dated 18 August 2003, the Second Amending and Restating Deed dated 9 July 2004, the Sixth Supplemental Deed dated 18 March 2005, the Seventh Supplemental Deed dated 21 July 2005, the Eighth Supplemental Deed dated 13 October 2005, the Ninth Supplemental Deed dated 20 April 2006, the Third Amending and Restating Deed dated 25 August 2006, the Eleventh Supplemental Deed dated 15 February 2007, the Twelfth Supplemental Deed dated 31 July 2007, the Thirteenth Supplemental Deed dated 20 May 2008, the Fourteenth Supplemental Deed dated 13 April 2010, the Fifteenth Supplemental Deed dated 25 March 2013, the Sixteenth Supplemental Deed dated 3 February 2014, the Seventeenth Supplemental Deed dated 6 May 2015, the Eighteenth Supplemental Deed dated 12 April 2016, the Fourth Amending and Restating Deed dated 27 July 2018, the Twentieth Supplemental Deed dated 8 April 2019, the Twenty-First Supplemental Deed dated 6 April 2020, the Twenty-Second Supplemental Deed dated 29 September 2020, the Twenty-Third Supplemental Deed dated 21 October 2020 and the Twenty-Fourth Supplemental Deed dated 27 March 2024.

Statement by the Manager

In the opinion of the directors of CapitaLand Integrated Commercial Trust Management Limited, the accompanying financial statements set out on pages 108 to 199 comprising the Statements of Financial Position of the Group and the Trust and Portfolio Statement of the Group as at 31 December 2024, the Statement of Total Return, Distribution Statement and Statement of Cash Flows of the Group and the Statements of Movements in Unitholders' Funds of the Group and the Trust for the year then ended, and notes to the financial statements including material accounting policies and other explanatory information of the Group and of the Trust, are drawn up so as to present fairly, in all material respects, the financial positions of the Group and of the Trust and the portfolio holdings of the Group as at 31 December 2024, and the total return, distributable income, and cash flows of the Group and the movements in Unitholders' funds of the Group and of the Trust for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants and the provisions of the Trust Deed. At the date of this statement, there are reasonable grounds to believe that the Group and the Trust will be able to meet their financial obligations as and when they materialise.

**For and on behalf of the Manager,
CapitaLand Integrated Commercial Trust Management Limited**

Tan Tee Hieong
Director

Singapore
6 March 2025

Independent Auditor's Report to the Unitholders

CapitaLand Integrated Commercial Trust

(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 29 October 2001 (as amended))

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of CapitaLand Integrated Commercial Trust (the "Trust") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position and the portfolio statement of the Group and the statement of financial position of the Trust as at 31 December 2024, the consolidated statement of total return, consolidated distribution statement, consolidated statement of movements in unitholders' funds and consolidated statement of cash flows of the Group and the statement of movements in unitholders' funds of the Trust for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 108 to 199.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of movements in unitholders' funds of the Trust present fairly, in all material respects, the consolidated financial position and the portfolio holdings of the Group and the financial position of the Trust as at 31 December 2024, the consolidated total return, consolidated distributable income, consolidated movements in unitholders' funds and consolidated cash flows of the Group and the movements in unitholders' funds of the Trust for the year ended on that date in accordance with the recommendations of Statement of Recommended Accounting Practice 7 *Reporting Framework for Investment Funds* ("RAP 7") issued by the Institute of Singapore Chartered Accountants.

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 *Auditor's 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.

Key Audit Matter

Valuation of Investment Properties (Refer to Note 5 of financial statements)

The Group owns a portfolio of investment properties comprising retail, office and integrated developments located in Singapore, Australia and Germany. The investment properties represent the single largest category of assets on the statements of financial position with a carrying amount of S\$23,702 million as at 31 December 2024.

The Group has engaged external independent valuers to perform the fair value assessment of the investment properties.

The fair valuation of investment properties is considered to be a matter of significance as the valuation process requires the application of judgement in determining the appropriate valuation methodology to be used, and the use of subjective assumptions and various unobservable inputs. The fair valuations are sensitive to certain key assumptions applied in deriving the underlying cash flows, discount rate and terminal capitalisation rate as a small change in these assumptions can result in an increase or decrease in fair valuation of the investment properties.

How the matter was addressed in the audit

We have assessed the Group's process of appointment and determination of the scope of work of the Valuers, as well as their process of reviewing, and accepting the Valuers' investment property valuations.

We have reviewed the qualifications, competence, independence, and the terms of engagement of the Valuers with the Group to determine whether there were any matters which might affect the objectivity of the Valuers or impede their scope of work.

We held discussions with the Manager and the Valuers on the valuation reports and engaged our valuation specialists to assist us in our audit. We considered the valuation methodologies adopted against those applied by other valuers for similar property types. We evaluated the key assumptions and inputs used in the valuations, which included discount rates, terminal capitalisation rates, capitalisation rate, and projected cash flows by comparing them against historical rates and available industry data, taking into consideration comparability and market factors. Where the rates were outside the expected range, we undertook further procedures to understand the effect of additional factors and, when necessary, held further discussions with the external property valuers.

Based on the audit procedures performed, the fair valuation of the properties and the various inputs used are within a reasonable range of our expectations.

We have also assessed the adequacy and appropriateness of the disclosures made in the financial statements.

Independent Auditor's Report to the Unitholders

CapitaLand Integrated Commercial Trust

(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 29 October 2001 (as amended))

Other matter

The consolidated financial statements of the Group, for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those financial statements on 6 March 2024.

Other information

CapitaLand Integrated Commercial Trust Management Limited, the Manager of the Trust ("the Manager") 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 auditor's report thereon.

We have obtained all other information prior to the date of this auditor's 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 the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of RAP 7 issued by the Institute of Singapore Chartered Accountants, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager 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 the Manager either intends to terminate the Group or to cease operations of the Group, or has no realistic alternative but to do so.

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

Auditor's 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 auditor's 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 the Manager.
- Conclude on the appropriateness of the Manager'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 auditor's 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 auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content 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 Manager 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 Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation 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.

The engagement partner on the audit resulting in this independent auditor's report is Chua How Kiat.

Deloitte & Touche LLP
*Public Accountants and
 Chartered Accountants*

Singapore
 6 March 2025

Statements of Financial Position

As at 31 December 2024

	Note	Group		Trust	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Non-current assets					
Plant and equipment	4	4,627	4,948	1,105	1,247
Investment properties	5	23,702,305	24,024,909	8,323,559	8,165,542
Subsidiaries	6	–	–	13,519,327	12,046,795
Joint ventures	7	1,431,840	348,581	197,624	197,624
Equity investments at fair value	9	123,920	150,559	96,034	124,044
Financial derivatives	10	3,567	12,616	2,956	6,131
Deferred tax assets	11	3,638	1,931	–	–
Other non-current assets		42	1,044	12	406
		25,269,939	24,544,588	22,140,617	20,541,789
Current assets					
Trade and other receivables	12	80,929	50,485	242,302	232,006
Cash and cash equivalents	13	156,358	140,700	73,732	61,740
Financial derivatives	10	5,776	3,353	528	2,747
		243,063	194,538	316,562	296,493
Total assets		25,513,002	24,739,126	22,457,179	20,838,282
Current liabilities					
Financial derivatives	10	2,114	–	69	–
Trade and other payables	14	374,964	342,720	216,073	416,324
Current portion of security deposits		89,961	91,015	48,053	42,774
Loans and borrowings	15	1,035,195	1,001,356	357,019	449,871
Lease liabilities	16	2,595	1,471	1,825	1,192
Provision for taxation		6,030	17,189	–	–
		1,510,859	1,453,751	623,039	910,161
Non-current liabilities					
Financial derivatives	10	105,343	137,095	23,979	20,407
Trade and other payables	14	34,622	34,644	182,439	182,439
Loans and borrowings	15	7,909,952	8,476,374	6,629,481	6,325,722
Lease liabilities	16	24,536	24,057	2,578	3,009
Non-current portion of security deposits		204,201	207,851	89,344	89,073
Deferred tax liabilities	11	1,318	3,634	–	–
		8,279,972	8,883,655	6,927,821	6,620,650
Total liabilities		9,790,831	10,337,406	7,550,860	7,530,811
Net assets		15,722,171	14,401,720	14,906,319	13,307,471
Represented by:					
Unitholders' funds	17	15,524,456	14,199,813	14,906,319	13,307,471
Non-controlling interests ("NCI")	18	197,715	201,907	–	–
		15,722,171	14,401,720	14,906,319	13,307,471
Units in issue ('000)	19	7,298,470	6,657,723	7,298,470	6,657,723
Net asset value per unit attributable to Unitholders¹ (\$)		2.12	2.13	2.04	1.99

1 Excludes management fees to be issued in units.

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

Statement of Total Return

Year ended 31 December 2024

	Note	2024 \$'000	Group 2023 \$'000
Gross revenue	20	1,586,329	1,559,934
Property operating expenses	21	(432,851)	(444,027)
Net property income		1,153,478	1,115,907
Interest income	22	12,702	11,285
Other income	23	63	34,467
Investment income	24	9,381	12,760
Management fees			
– Base component		(48,162)	(46,674)
– Performance component		(47,471)	(44,492)
Professional fees ¹		(3,175)	(2,026)
Valuation fees		(800)	(812)
Trustee's fees		(3,442)	(3,398)
Audit fees ²		(923)	(955)
Finance costs	25	(345,394)	(322,075)
Other expenses		(10,586)	(3,798)
Net income before share of results of joint ventures		715,671	750,189
Share of results (net of tax) of:			
– Joint ventures		33,756	15,579
Net income		749,427	765,768
Net change in fair value of investment properties		153,127	113,561
Gain on divestment of investment property	33	32,765	–
Total return for the year before tax		935,319	879,329
Taxation	26	6,458	(10,111)
Total return for the year		941,777	869,218
Total return attributable to:			
Unitholders		933,683	862,570
Non-controlling interests	18	8,094	6,648
Total return for the year		941,777	869,218
Earnings per unit (cents)			
Basic	27	13.60	12.97
Diluted	27	13.57	12.94

1 2024 includes non-audit fees paid and payable of \$39,000 to auditors of the Trust and Deloitte network firms. 2023 includes \$42,431 paid to auditors of the Trust and other firms affiliated with KPMG International Limited.

2 2024 relates to audit fees paid and payable to auditors of the Trust and Deloitte network firms. 2023 relates to audit fees paid and payable to auditors of the Trust and other firms affiliated with KPMG International Limited.

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

Distribution Statement

Year ended 31 December 2024

	Group	
	2024 \$'000	2023 \$'000
Amount available for distribution to Unitholders at beginning of the year	371,657	364,108
Total return attributable to Unitholders	933,683	862,570
Net tax and other adjustments (Note A)	(217,106)	(168,722)
Tax-exempt income	15,512	3,352
Capital distributions	7,585	22,518
Distribution income from joint ventures	21,918	8,768
	761,592	728,486
Amount available for distribution to Unitholders	1,133,249	1,092,594
Distributions to Unitholders during the year:		
Distribution of 5.36 cents per unit for period from 01/07/2022 to 31/12/2022	–	(355,643)
Distribution of 5.30 cents per unit for period from 01/01/2023 to 30/06/2023	–	(352,534)
Distribution of 5.45 cents per unit for period from 01/07/2023 to 31/12/2023	(362,854)	–
Distribution of 5.43 cents per unit for period from 01/01/2024 to 30/06/2024	(365,687)	–
Advanced Distribution of 2.16 cents per unit for period from 01/07/2024 to 11/09/2024	(145,531)	–
	(874,072)	(708,177)
Amount retained for general corporate and working capital purposes (Note B)	(9,381)	(12,760)
Amount available for distribution to Unitholders at end of the year	249,796	371,657
Distribution per unit (cents)¹	10.88	10.75

¹ The Distribution per unit relates to the distributions in respect of the relevant financial year. The distribution relating to the period 12 September to 31 December 2024 will be paid after 31 December 2024.

Note A – Net tax and other adjustments comprise:

	Group	
	2024 \$'000	2023 \$'000
– Management fees paid and payable in Units	47,055	44,866
– Trustee's fees	3,268	3,194
– Amortisation of transaction costs	6,790	5,921
– Net change in fair value of investment properties ¹	(155,968)	(118,830)
– Profit of subsidiaries	(41,386)	(59,033)
– Share of results (net of tax) of joint ventures	(33,756)	(15,579)
– Taxation ¹	(6,124)	10,535
– Gain on divestment of investment property	(32,765)	–
– Temporary differences and other adjustments ²	(3,798)	(43,851)
– Rollover adjustments ³	(422)	4,055
Net tax and other adjustments	(217,106)	(168,722)

¹ These exclude the non-controlling interests' share of Gallileo Property S.a.r.l. ("Gallileo Co."), MAC Property Company B.V. and MAC Car Park Company B.V. ("MAC entities") and 79RR LLP.

² For FY 2024, these include mainly accounting effect of the purchase price allocation adjustment of certain fixed rate borrowings. For FY 2023, these include the government grant income of \$34.4 million in relation to the construction of underground pedestrian link at Funan and the accounting effect of the purchase price allocation adjustment of certain fixed rate borrowings.

³ These relate to the differences between taxable income previously distributed and the quantum finally agreed with Inland Revenue Authority of Singapore ("IRAS").

Note B

Amount retained for general corporate and working capital in financial year 2024 relates to distribution income received from CapitalLand China Trust ("CLCT") of \$8.0 million (2023: \$9.5 million) and Sentral REIT of \$1.4 million (2023: \$3.2 million).

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

Statements of Movements in Unitholders' Funds

Year ended 31 December 2024

	Group		Trust	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Net assets attributable to Unitholders at beginning of the year	14,199,813	14,073,447	13,307,471	13,211,016
Operations				
Total return attributable to Unitholders for the year	933,683	862,570	1,235,669	822,662
Hedging reserves				
Effective portion of changes in fair value of cash flow hedges	47,085	(49,951)	6,944	(17,391)
Net change in fair value of cash flow hedges reclassified to Statement of Total Return	(44,848)	10,432	(15,978)	(20,900)
Share of net fair value changes on cash flow hedges of joint ventures	907	–	–	–
Movement in foreign currency translation reserves ("FCTR")	14,232	(3,680)	–	–
Movement in fair value reserves	(26,639)	(30,430)	(28,010)	(25,341)
Unitholders' transactions				
Creation of units				
– Management fees paid	17,706	17,424	17,706	17,424
– Management fees payable	30,114	28,178	30,114	28,178
– Acquisition fee	18,655	–	18,655	–
– Distribution reinvestment plan	115,543	–	115,543	–
– Private placement	350,343	–	350,343	–
– Preferential offering	757,249	–	757,249	–
	1,289,610	45,602	1,289,610	45,602
Issue expenses	(15,315)	–	(15,315)	–
Distributions to Unitholders	(874,072)	(708,177)	(874,072)	(708,177)
Net increase/(decrease) in net assets resulting from Unitholders' transactions	400,223	(662,575)	400,223	(662,575)
Net assets attributable to Unitholders at end of the year	15,524,456	14,199,813	14,906,319	13,307,471
Non-controlling interests ("NCI")				
			Group	
			2024	2023
			\$'000	\$'000
At beginning of the year			201,907	205,946
Total return attributable to NCI			8,094	6,648
Distributions to NCI			(10,945)	(9,584)
Return of capital to NCI			–	(588)
Hedging reserves attributable to NCI			(802)	(1,177)
Translation differences from financial statements of foreign operations			(539)	662
At end of the year			197,715	201,907

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

Portfolio Statement

As at 31 December 2024

Description of Property	Tenure of Land	Term of Lease	Remaining Term of Lease	Location	Existing Use	Carrying Value		Percentage of Total Net Assets *	
						2024 \$'000	2023 \$'000	2024 %	2023 %
Group									
Investment properties in Singapore									
Retail									
Tampines Mall	Leasehold	99 years	67 years	4 Tampines Central 5	Commercial	1,151,000	1,133,000	7.4	8.0
Bugis Junction	Leasehold	99 years	65 years	200 Victoria Street	Commercial	1,141,000	1,130,000	7.3	8.0
Westgate ¹	Leasehold	99 years	86 years	3 Gateway Drive	Commercial	1,127,000	1,100,000	7.3	7.7
Bedok Mall ²	Leasehold	99 years	86 years	311 New Upper Changi Road	Commercial	816,727	805,241	5.3	5.7
Junction 8	Leasehold	99 years	66 years	9 Bishan Place	Commercial	815,000	806,000	5.2	5.7
IMM Building	Leasehold	60 years	24 years	2 Jurong East Street 21	Commercial	763,002	745,002	4.9	5.2
Lot One Shoppers' Mall	Leasehold	99 years	68 years	21 Choa Chu Kang Avenue 4	Warehouse	564,000	558,000	3.6	3.9
CQ @ Clarke Quay	Leasehold	99 years	64 years	3A/B/C/D/E River Valley Road	Commercial	412,430	410,162	2.6	2.9
Bukit Panjang Plaza	Leasehold	99 years	69 years	1 Jelebu Road	Commercial	391,919	363,876	2.5	2.6
Bugis+	Leasehold	60 years	41 years	201 Victoria Street	Commercial	359,159	358,346	2.3	2.5
Office									
Asia Square Tower 2 ³	Leasehold	99 years	82 years	12 Marina View	Commercial	2,245,000	2,243,000	14.5	15.8
CapitaGreen ⁴	Leasehold	99 years	48 years	138 Market Street	Commercial	1,689,000	1,681,000	10.9	11.8
Six Battery Road ⁵	Leasehold	999 years	800 years	6 Battery Road	Commercial	1,608,000	1,520,000	10.4	10.7
Capital Tower ⁵	Leasehold	99 years	70 years	168 Robinson Road	Commercial	1,463,000	1,461,000	9.4	10.3
CapitaSky ⁶	Leasehold	99 years	42 years	79 Robinson Road	Commercial	1,263,000	1,263,000	8.1	8.9
21 Collyer Quay ⁷	Leasehold	999 years	825 years	21 Collyer Quay	Commercial	–	649,000	–	4.6
Integrated Developments									
Raffles City Singapore ⁸	Leasehold	99 years	54 years	250 and 252 North Bridge Road, 2 Stamford Road and 80 Bras Basah Road	Commercial	3,332,000	3,216,000	21.5	22.6
Plaza Singapura	Freehold	NA	NA	68 Orchard Road	Commercial	1,441,048	1,390,155	9.3	9.8
Funan ⁹	Leasehold	99 years	54 years	107 & 109 North Bridge Road	Commercial	849,000	814,000	5.5	5.7
The Atrium@Orchard	Leasehold	99 years	83 years	60A & 60B Orchard Road	Commercial	786,000	783,000	5.1	5.5
Investment properties in Australia									
Office									
100 Arthur Street ¹⁰	Freehold	NA	NA	100 Arthur Street	Commercial	261,006	304,927	1.7	2.2
66 Goulburn Street ¹¹	Leasehold	111 – 125 years	92 years	Civic Tower, 66 Goulburn Street	Commercial	226,512	273,689	1.5	1.9
Integrated Developments									
101–103 Miller Street and Greenwood Plaza ¹²	Freehold	NA	NA	101–103 Miller Street & 36 Blue Street	Commercial	282,684	326,127	1.8	2.3
Investment properties in Germany									
Office									
Gallileo ¹³	Freehold	NA	NA	Gallusanlage 7	Commercial	383,226	338,820	2.5	2.4
Main Airport Center ¹⁴	Freehold	NA	NA	Unterschweinstiege 2–14	Commercial	331,592	351,564	2.1	2.5
						23,702,305	24,024,909	152.7	169.2
Other assets and liabilities (net)						(7,980,134)	(9,623,189)	(51.4)	(67.8)
Net assets of the Group						15,722,171	14,401,720	101.3	101.4
Non-controlling interests						(197,715)	(201,907)	(1.3)	(1.4)
Net assets attributable to Unitholders						15,524,456	14,199,813	100.0	100.0

NA Not Applicable

* Net assets attributable to Unitholders

1 Westgate is held by Infinity Mall Trust ("IMT").

2 Bedok Mall is held by Brilliance Mall Trust ("BMT").

3 Asia Square Tower 2 is held by Asia Square Tower 2 Pte. Ltd. ("AST2 Co."), which is in turn held through MVKimi (BVI) Limited, (collectively referred to as "AST2 Group").

4 CapitaGreen is held by MSO Trust.

5 Six Battery Road and Capital Tower are held by CapitaLand Commercial Trust ("CCT").

6 CapitaSky is held by 79RR LLP.

7 21 Collyer Quay which was held by CCT was divested on 11 November 2024.

8 Raffles City Singapore is held by RCS Trust.

9 The retail component of Funan is held through the Trust and the office components are held through Victory Office 1 Trust ("VO1 Trust") and Victory Office 2 Trust ("VO2 Trust").

10 100 Arthur Street is held by Gateway Arthur Trust ("GAT").

11 66 Goulburn Street is held by Gateway Goulburn Trust ("GGT").

12 101–103 Miller Street and Greenwood Plaza is held directly and jointly as tenants in common by Monopoly Trust.

13 Gallileo is held by Gallileo Property S.r.l..

14 Main Airport Center is held by MAC Property Company B.V..

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

Portfolio Statement

As at 31 December 2024

Investment properties are stated at fair value at the reporting date. As at 31 December 2024, the fair values of the investment properties were based on independent valuations undertaken by the following property valuers:

Retail

Country: Property valuers

Singapore CBRE Pte. Ltd. ("CBRE"), Cushman & Wakefield VHS Pte. Ltd. ("C&W"), Jones Lang LaSalle Property Consultants Pte Ltd ("JLL"), Knight Frank Pte Ltd ("Knight Frank") and Savills Valuation And Professional Services (S) Pte Ltd ("Savills") (2023: CBRE, Colliers International Consultancy & Valuation (Singapore) Pte Ltd ("Colliers"), C&W, Knight Frank and Savills)

Office

Countries: Property valuers

Singapore CBRE, Colliers, C&W and Knight Frank (2023: CBRE, Colliers, C&W, JLL and Knight Frank)

Australia Cushman & Wakefield (Valuations) Pty Ltd ("C&W Australia") (2023: Jones Lang LaSalle Advisory Services Pty Ltd ("JLL Australia"))

Germany CBRE GmbH (2023: CBRE GmbH)

Integrated Developments

Countries: Property valuers

Singapore JLL, Knight Frank and Savills (2023: Knight Frank and Savills)

Australia C&W Australia (2023: JLL Australia)

The valuations include the capitalisation method and/or discounted cash flow method. The Manager believes that the independent valuers have appropriate professional qualifications and experience in the location and category of the properties being valued. The net change in fair value of the properties has been recognised in the Statement of Total Return.

Investment properties comprise commercial properties that are leased to external customers. Generally, the leases contain an initial non-cancellable period of three years. Subsequent renewals are negotiated with the lessees. Contingent rents recognised in the Statement of Total Return of the Group for 2024 is \$85,129,000 (2023: \$81,859,000).

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

Statement of Cash Flows

Year ended 31 December 2024

	Group	
	2024	2023
	\$'000	\$'000
Cash flows from operating activities		
Total return for the year	941,777	869,218
Adjustments for:		
Amortisation of lease incentive and marketing fee	(7,441)	2,095
Assets written off	4	130
Depreciation and amortisation	719	712
Doubtful debts (recovered)/written off	(11)	38
Finance costs	345,394	322,075
Gain on divestment of investment property	(32,765)	–
Interest and other income	(12,765)	(45,752)
Investment income	(9,381)	(12,760)
Management fees paid/payable in units	47,820	45,602
Net change in fair value of investment properties	(153,127)	(113,561)
Share of results of joint ventures	(33,756)	(15,579)
Taxation	(6,458)	10,111
Allowance/(write back) of doubtful debts	252	(62)
Operating income before working capital changes	1,080,262	1,062,267
Changes in working capital:		
Trade and other receivables	(73,336)	(12,085)
Trade and other payables	42,086	22,546
Security deposits	3,816	14,064
Cash generated from operations	1,052,828	1,086,792
Income tax paid	(8,630)	(6,983)
Net cash from operating activities	1,044,198	1,079,809
Cash flows from investing activities		
Capital expenditure on investment properties	(178,294)	(118,132)
Distributions received from joint ventures	37,495	2,840
Distributions received from equity investments at fair value	10,330	11,811
Government grant income in relation to investment property	–	34,445
Interest received	12,696	27,615
Net cash inflow on divestment of investment property (Note 33)	672,607	–
Net cash outflow on acquisition of subsidiary (Note 32)	(1,079,322)	–
Purchase of plant and equipment	(411)	(466)
Proceeds from disposal of plant and equipment	2	4
Return of capital from joint ventures	4,332	3,000
Net cash used in investing activities	(520,565)	(38,883)

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

Statement of Cash Flows

Year ended 31 December 2024

	Group	
	2024	2023
	\$'000	\$'000
Cash flows from financing activities		
Distributions paid to Unitholders	(758,529)	(708,177)
Distributions paid to non-controlling interests	(12,463)	(7,924)
Interest paid	(341,294)	(329,590)
Payment of issue and financing expenses	(24,188)	(7,833)
Payment of lease liabilities	(2,580)	(1,952)
Proceeds from issue of units	1,107,592	–
Proceeds from loans and borrowings	3,388,752	2,602,487
Proceeds from loans and borrowings from non-controlling interests	4,361	–
Repayment of loans and borrowings	(3,869,626)	(2,695,045)
Return of capital to non-controlling interest	–	(588)
Net cash used in financing activities	(507,975)	(1,148,622)
Net increase/(decrease) in cash and cash equivalents	15,658	(107,696)
Cash and cash equivalents at beginning of the year	140,700	248,396
Cash and cash equivalents at end of the year (Note 13)	156,358	140,700

Note:

Significant Non-Cash Transactions

- In 2024, 22,835,333 (2023: 22,601,089) Units were issued to the Manager as payment for the management fees payable in units, amounting to \$45,884,000 (2023: \$44,643,000).
- In 2024, 9,041,779 Units (2023: Nil) were issued to the Manager as payment of the acquisition fees payable in units in respect of the acquisition of CapitaLand Retail Singapore Investments Pte. Ltd. ("CRSI"), which holds an indirect 50.0% interest in ION Orchard and ION Orchard Link, amounting to \$18,655,000.
- In 2024, 59,828,333 Units (2023: Nil) were issued pursuant to CICT's distribution reinvestment plan in respect of the distribution of 5.45 cents per Unit for the period from 1 July 2023 to 31 December 2023.

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

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 Manager and the Trustee on 6 March 2025.

1 GENERAL

CapitaLand Integrated Commercial Trust (the "Trust") is a Singapore-domiciled unit trust constituted pursuant to the trust deed dated 29 October 2001 (as amended) (the "Trust Deed") between CapitaLand Integrated Commercial Trust Management Limited (the "Manager"), and HSBC Institutional Trust Services (Singapore) Limited (the "Trustee"). The Trust Deed is governed by the laws of the Republic of Singapore. The Trustee is under a duty to take into custody and hold the assets of the Trust and its subsidiaries (the "Group") in trust for the holders ("Unitholders") of units in the Trust (the "Units").

The Trust was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 17 July 2002 ("Listing Date") and was included under the Central Provident Fund ("CPF") Investment Scheme on 13 September 2002.

The principal activity of the Trust is to invest, directly or indirectly, in real estate which is income producing and is used or primarily used for commercial purposes (including retail and/or office purposes), located predominantly in Singapore.

The principal activities of the material subsidiaries and joint ventures are to invest in income producing real estate and real estate related assets, which are used or substantially used for commercial purposes, with the primary objective of achieving an attractive level of return from rental income and for long-term capital growth.

The consolidated financial statements relate to the Trust and its subsidiaries (the "Group") and the Group's interests in its equity-accounted investees.

The Group has entered into several service agreements in relation to management of the Group and its property operations. The fee structures of these services are as follows:

On 31 May 2023, the Trustee in its capacity as trustee of the Trust entered into a new master property management agreement (the "New PMA"), to appoint CapitaLand Retail Management Pte Ltd ("Retail Property Manager") and CapitaLand Commercial Management Pte. Ltd. ("Office Property Manager") to provide property management and marketing services to the Trust and its wholly-owned subsidiaries, for the period of 10 years commencing 1 June 2023 in respect of the properties located in Singapore. The New PMA was approved by the Unitholders during the Extraordinary General Meeting on 19 April 2023. The previous property management agreements between the Trustee with the Retail Property Manager, the Office Property Manager and CapitaLand (RCS) Property Management Pte. Ltd. (collectively, the "Old PMA") were in turn terminated, as these agreements were superseded by the New PMA.

1.1 Property management fees

- (i) Pursuant to the New PMA, property management fees to the Retail Property Manager are charged as follows:
 - (a) 2.00% per annum of property income; and
 - (b) 2.00% per annum of the net property income.

The property management fees are payable monthly in arrears.

- (ii) Pursuant to the Old PMA, property management fees to the Retail Property Manager are charged as follows:
 - (a) 2.00% per annum of the gross revenue of the properties;
 - (b) 2.00% per annum of the net property income of the properties; and
 - (c) 0.50% per annum of the net property income of the properties, in lieu of leasing commissions.

The property management fees are payable monthly in arrears.

1 GENERAL (continued)

1.1 Property management fees (continued)

- (iii) Pursuant to the New PMA and the Old PMA, property management fees to the Office Property Manager are charged at 3.00% per annum of net property income of the properties.

The property management fees are payable monthly in arrears.

1.2 Marketing fees

- (i) Pursuant to the New PMA, in respect of marketing services provided by the Retail Property Manager for the leases pertaining to the retail premises in the retail buildings as well as the retail premises of the office buildings (which may include premises in the properties managed by the Office Property Manager pursuant to the New PMA), the marketing fees are charged as follows:

- (a) In respect of new tenancies:

- 0.5 month's gross rental for securing a tenancy up to 2 years;
- 1 month's gross rental for securing a tenancy of 2 years to less than 5 years;
- 2 months' gross rental for securing a tenancy of more than 5 years.

- (b) In respect of renewal of existing tenancies:

- 0.25 month's gross rental for securing a tenancy up to 2 years;
- 0.5 month's gross rental for securing a tenancy of 2 years to less than 5 years;
- 0.5 month's gross rental for securing a tenancy of more than 5 years.

- (ii) Pursuant to the New PMA, in respect of marketing services provided by the Office Property Manager for the leases pertaining to the office premises in the office buildings as well as the office premises in the retail buildings (which may include premises in the properties managed by the Retail Property Manager pursuant to the New PMA), the marketing fees are charged as follows:

- (a) in respect of new tenancies:

- 0.5 month's gross rental for securing a tenancy up to 2 years;
- 1.2 month's gross rental for securing a tenancy of 2 years to less than 5 years;
- 2 months' gross rental for securing a tenancy of more than 5 years.

- (b) in respect of renewal of existing tenancies:

- 0.25 month's gross rental for securing a tenancy up to 2 years;
- 0.5 month's gross rental for securing a tenancy of 2 years to less than 5 years;
- 1 month's gross rental for securing a tenancy of more than 5 years.

- (iii) Under the old PMA with the Office Property Manager, in respect of marketing services provided by the Office Property Manager for the leases pertaining to the office premises in the office buildings, the marketing fees are charged as follows:

- (a) in respect of new tenancies:

- 0.5 month's gross rental for securing a tenancy up to 2 years;
- 1 month's gross rental for securing a tenancy of 2 years to less than 5 years;
- 2 months' gross rental for securing a tenancy of more than 5 years.

1 GENERAL (continued)

1.2 Marketing fees (continued)

- (b) in respect of renewal of existing tenancies:
- 0.25 month's gross rental for securing a tenancy up to 3 years;
 - 0.5 month's gross rental for securing a tenancy of more than 3 years.

1.3 Staff cost reimbursement

Similar to the existing arrangement in the various property management agreements for the Trust's properties in Singapore, the New PMA provides for the reimbursement of the agreed employment and remuneration costs of the personnel of the Retail Property Manager and Office Property Manager (the "Agreed Employee Expenditure"). An additional measure was introduced in the New PMA to provide that the Agreed Employee Expenditure shall not exceed the Reimbursement Cap¹. Subsequent to the first fiscal year, the Reimbursement Cap for each fiscal year shall be the same as the preceding fiscal year, and any increase in the Reimbursement Cap shall be subject to the approval of the Independent Directors.

With the changes made to marketing fees under Note 1.2, the lease marketing staff costs in relation to the hiring of personnel to handle the work relating to sourcing and negotiation of new and renewed tenancies, but excluding the work relating to lease management and lease administration (such as work relating to the issuance and processing of tenancies) has been removed from the reimbursable staff costs payable to the Retail Property Manager and Office Property Manager.

1.4 Management fees

Pursuant to the Trust Deed, the management fees shall not exceed 0.70% per annum of the Deposited Property or such higher percentage as may be fixed by an Extraordinary Resolution at a meeting of Unitholders. Deposited Property refers to all the assets of the Trust, including all its Authorised Investments (as defined in the Trust Deed) for the time being held or deemed to be held upon the trusts of the Trust Deed. The management fees comprise:

- (a) in respect of Authorised Investments which are in the form of real estate, a base component of 0.25% per annum of Deposited Property and a performance component of 4.25% per annum of net property income of the Trust for each financial year; and
- (b) in respect of all other Authorised Investments which are not in the form of real estate, 0.5% per annum of the investment value of the Authorised Investment, unless such Authorised Investment is an interest in a property fund (either a real estate investment trust or private property fund) wholly managed by a wholly-owned subsidiary of CapitaLand Limited (now known as CapitaLand Group Pte. Ltd.), in which case no management fee shall be payable in relation to such Authorised Investment.

In respect of all Authorised Investments which are in the form of real estate acquired by the Trust:

- (a) the base component shall be paid to the Manager in the form of cash and/or Units (as the Manager may elect); and
- (b) the performance component shall be paid to the Manager in the form of cash, in the form of Units or a combination of both (as the Manager may elect).

When paid in the form of Units, the Manager shall be entitled to receive such number of Units as may be purchased for the relevant amount of the management fee at the market price (as defined in the Trust Deed). The base and performance components of the management fees are payable quarterly and yearly in arrears respectively.

¹ The "Reimbursement Cap" is computed based on a percentage of the net property income ("NPI") in the relevant fiscal year, and such percentage takes into account the average staff cost reimbursements paid to the Retail Property Manager and Office Property Manager over the past fiscal years over the NPI in the relevant past fiscal years.

1 GENERAL (continued)

1.4 Management fees (continued)

For all acquisitions or disposals of properties or investments, the Manager is entitled to receive acquisition fee of 1.0% of the purchase price and a divestment fee of 0.5% of the sale price.

1.5 Trustee's fees

Pursuant to the Trust Deed, the Trustee's fees shall not exceed 0.10% per annum of the Deposited Property (subject to a minimum sum of \$15,000 per month) payable out of the Deposited Property of the Trust. The Trustee is also entitled to reimbursement of expenses incurred in the performance of its duties under the Trust Deed.

The Trustee's fees are payable quarterly in arrears.

2 BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements have been prepared in accordance with the Statement of Recommended Accounting Practice 7 "*Reporting Framework for Investment Funds*" ("RAP 7") issued by the Institute of Singapore Chartered Accountants ("ISCA"), the applicable requirements of the Code on Collective Investment Schemes ("CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed. RAP 7 requires that accounting policies adopted generally comply with the principles relating to recognition and measurement of the Singapore Financial Reporting Standards ("FRS").

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Use of estimates and judgements

The preparation of financial statements in conformity with RAP 7 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and 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.

Information about assumptions and estimation uncertainty that have a significant risk of resulting in a material adjustment within the next financial year is included in the following note:

- Note 5 – Valuation of investment 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.

2 BASIS OF PREPARATION (continued)

2.4 Use of estimates and judgements (continued)

Measurement of fair values (continued)

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

- Note 5 – Valuation of investment properties
- Note 30 – Valuation of financial instruments

2.5 Changes in material accounting policies

New accounting standards and amendments

The Group has applied the recognition and measurement principles of the following FRSs, amendments to and interpretations of FRS for the first time for the annual period beginning on 1 January 2024:

- Amendments to FRS 1: *Classification of Liabilities as Current or Non-current*
- Amendments to FRS 1: *Non-current Liabilities with Covenants*

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

3 MATERIAL ACCOUNTING POLICIES

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

3.1 Basis of consolidation

Business combinations

The Group accounts for business combinations using 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.

3 MATERIAL ACCOUNTING POLICIES (continued)

3.1 Basis of consolidation (continued)

Business combinations (continued)

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.

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 Statement of Total Return 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 the Statement of Total Return.

Any contingent consideration payable is recognised at fair value at the date of acquisition and included in the consideration transferred. If the contingent consideration that meets the definition of a financial instrument is classified as equity, 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 the Statement of Total Return.

NCI are measured at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

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 NCI in a subsidiary are allocated to the NCI even if doing so causes the NCI to have a deficit balance.

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 the Statement of Total Return. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Investments in joint ventures (equity-accounted investees)

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

3 MATERIAL ACCOUNTING POLICIES (continued)

3.1 Basis of consolidation (continued)

Investments in joint ventures (equity-accounted investees) (continued)

When the Group's share of losses exceeds its investment in an equity-accounted investee, the carrying amount of that 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 to fund the investee's operations or has made payments on behalf of the investee.

Joint operations

A joint operation is an arrangement in which the Group has joint control whereby the Group has rights to the assets, and obligations for the liabilities, relating to an arrangement. The Group accounts for each of its assets, liabilities and transactions, including its share of those held or incurred jointly, in relation to the joint operation.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses (except for foreign currency transaction gains or losses) 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.

Subsidiaries and joint ventures in the separate financial statements

Investments in subsidiaries and joint ventures are stated in the Trust's Statement of Financial Position at cost less accumulated impairment losses.

3.2 Plant and equipment

Recognition and measurement

Items of plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

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

Any gain or loss on disposal of an item of plant and equipment is recognised in the Statement of Total Return.

Subsequent costs

The cost of replacing a component of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the 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 plant and equipment are recognised in the Statement of Total Return as incurred.

Depreciation

Depreciation is based on the cost of an asset less its residual value. Depreciation is recognised as an expense in the Statement of Total Return on a straight-line basis over the estimated useful lives of each component of an item of plant and equipment.

3 MATERIAL ACCOUNTING POLICIES (continued)

3.2 Plant and equipment (continued)

Depreciation (continued)

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

Furniture, fittings and equipment	–	2 to 5 years
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Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

3.3 Investment properties

Investment properties are properties held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are measured at cost on initial recognition and subsequently at fair value with any change therein recognised in the Statement of Total Return.

Fair value is determined in accordance with the Trust Deed, which requires the investment properties to be valued by independent registered valuers in the following events:

- in such manner and frequency required under the CIS Code issued by MAS; and
- at least once in each period of 12 months following the acquisition of each parcel of real estate property.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Statement of Total Return.

Any increase or decrease on revaluation is credited or charged to the Statement of Total Return as a net change in fair value of the investment properties.

Investment properties are not depreciated. The properties are subject to continued maintenance and regularly revalued on the basis set out above. For income tax purposes, the Group and the Trust may claim capital allowances on assets that qualify as plant and machinery under the Income Tax Act 1947.

3.4 Foreign currency

Foreign currency transactions

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity (the functional currency).

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at 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 currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are generally recognised in Statement of Total Return. However, foreign currency differences arising from the translation of the following items are recognised in the Statement of Movements in Unitholders' Funds:

- an equity investment designated as 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; and
- qualifying cash flow hedges to the extent the hedge is effective.

3 MATERIAL ACCOUNTING POLICIES (continued)

3.4 Foreign currency (continued)

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 the Statement of Movements in Unitholders' Funds. 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 translation reserve related to that foreign operation is reclassified to the Statement of Total Return 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 the Statement of Total Return.

Net investment in foreign operation

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

3.5 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables are initially recognised and measured at transaction price when they are originated. All other financial assets and financial liabilities are initially recognised and measured at fair value when the Group becomes a party to the contractual provisions of the instrument.

(ii) Classification and subsequent measurement

Non-derivative financial assets

The Group classifies its financial assets in the following measurement categories:

- amortised cost; or
- fair value through other comprehensive income ("FVOCI").

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

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 the following conditions and is not designated as at fair value through profit or loss ("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.

3 MATERIAL ACCOUNTING POLICIES (continued)

3.5 Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Equity investments at FVOCI

On initial recognition of an equity investment that is not held-for-trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in the Statement of Movement in Unitholders' Funds. This election is made on investment-by-investment basis.

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

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 Statement of Total Return. Any gain or loss on derecognition is recognised in Statement of Total Return.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in Statement of Total Return unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in Statement of Unitholders' Funds and are never reclassified to Statement of Total Return.

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

Financial liabilities are classified as measured at amortised cost. Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Total Return.

(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.

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 the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or 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 the Statement of Total Return.

3 MATERIAL ACCOUNTING POLICIES (continued)

3.5 Financial instruments (continued)

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits.

(vi) 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 and any directly attributable transaction costs are recognised in the Statement of Total Return as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the Statement of Total Return, unless it is designated in a hedge relationship that qualifies for hedge accounting.

The Group designates certain derivatives and non-derivative financial instruments as hedging instruments in qualifying hedging relationships. At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

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 the Statement of Movements in Unitholders' Funds and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in the Statement of Movements in Unitholders' Funds 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 the Statement of Total Return.

For all hedged transactions, the amount accumulated in the hedging reserve is reclassified to the Statement of Total Return in the same period or periods during which the hedged expected future cash flows affect the Statement of Total Return.

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 unitholders' funds until it is reclassified to the Statement of Total Return in the same period or periods as the hedged expected future cash flows affect the Statement of Total Return.

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 the Statement of Total Return.

3 MATERIAL ACCOUNTING POLICIES (continued)

3.5 Financial instruments (continued)

(vi) Derivative financial instruments and hedge accounting (continued)

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 changes in the fair value of the derivative or foreign exchange gains and losses for a non-derivative is recognised in the Statement of Movements in Unitholders' Funds and presented in the foreign currency translation reserve within Unitholders' Funds. 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 the Statement of Total Return. The amount recognised in Unitholders' Funds is reclassified to the Statement of Total Return as a reclassification adjustment on disposal of the foreign operation.

3.6 Impairment

Non-derivative financial assets

The Group recognises loss allowances for expected credit loss ("ECLs") on financial assets measured at amortised cost.

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

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

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

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

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, 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 improve 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 ECLs.

3 MATERIAL ACCOUNTING POLICIES (continued)

3.6 Impairment (continued)

Non-derivative financial assets (continued)

General approach (continued)

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

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

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are based on the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive, 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 or being more than 90 days past due;
- 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 allowance for ECLs in the Statement of Financial Position

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

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.

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than investment properties 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 asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

3 MATERIAL ACCOUNTING POLICIES (continued)

3.6 Impairment (continued)

Non-financial assets (continued)

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 CGU.

Impairment losses are recognised in the Statement of Total Return. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. A CGU is the smallest identifiable asset group that generates cash flows from continuing use that are largely independent from other assets or CGUs.

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.

Subsidiaries and joint ventures

An impairment loss in respect of a subsidiary 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 the Statement of Total Return. 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 increase.

3.7 Loans and borrowings

Loans and borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, loans and borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the Statement of Total Return over the period of the borrowings on an effective interest basis.

3.8 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 (classified as plant and equipment or investment properties) 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.

3 MATERIAL ACCOUNTING POLICIES (continued)

3.8 Leases (continued)

As a lessee (continued)

The right-of-use asset (classified as plant and equipment) is subsequently depreciated using 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 (classified as plant and equipment) reflects that the Group will exercise a purchase option. In that case the right-of-use asset (classified as plant and equipment) 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 (classified as plant and equipment) is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset (classified as plant and equipment) is subsequently stated at cost less accumulated depreciation and impairment losses, except for right-of-use assets (classified as investment properties) that meet the definition of investment property are carried at fair value in accordance with Note 3.3.

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; and
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.

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 Statement of Total Return 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 'plant and equipment' 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, including IT equipment. 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.

3 MATERIAL ACCOUNTING POLICIES (continued)

3.8 Leases (continued)

As a lessor (continued)

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 the principles of FRS 115 to allocate the consideration in the contract.

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

3.9 Unitholders' funds

Unitholders' funds represent the Unitholders' residual interest in the Group's net assets upon termination and is classified as equity.

Incremental costs directly attributable to the issue of units are recognised as a deduction from Unitholders' funds.

3.10 Revenue recognition

Rental income

Rental income from investment properties is recognised in the Statement of Total Return on a straight-line basis over the term of the lease, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased assets. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Contingent rentals, which include gross turnover rental, are recognised as income in the accounting period in which they are earned. No contingent rentals are recognised if there are uncertainties due to the possible return of amounts received.

Car park income

Car park income consists of season and hourly parking income. Car park income is recognised over time upon the utilisation of car parking facilities.

3.11 Expenses

Property operating expenses

Property operating expenses consist of property taxes, utilities, property management fees, property management reimbursements, marketing, maintenance and other property outgoings in relation to investment properties where such expenses are the responsibility of the Group.

Property management fees are recognised on an accrual basis based on the applicable formula, stipulated in Note 1.1.

Management fees

Management fees are recognised on an accrual basis using the applicable formula, stipulated in Note 1.4.

Trustee's fees

The Trustee's fees are recognised on an accrual basis using the applicable formula, stipulated in Note 1.5.

3 MATERIAL ACCOUNTING POLICIES (continued)

3.12 Interest income, investment income and finance costs

Interest income is recognised as it accrues, using the effective interest method.

Investment income is recognised in the Statement of Total Return when the Group's right to receive distribution income is established.

Finance costs comprise interest expense on borrowings, interest expense from lease liabilities and amortisation of borrowings related transaction costs, and are recognised in the Statement of Total Return using the effective interest method over the period of borrowings.

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.

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

3.13 Government grant

An unconditional government grant related to assets measured at fair value is recognised in Statement of Total Return as 'other income' when the grant becomes receivable.

Other government grants related to assets are initially recognised as deferred income at fair value when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant. These grants are then recognised in Statement of Total Return on a systematic basis over the useful life of the asset.

Grants that compensate the Group for expenses incurred are recognised in Statement of Total Return on a systematic basis in the periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when it becomes receivable.

3.14 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in the Statement of Total Return except to the extent that it relates to a business combination, or items directly in Unitholders' Funds.

Current tax is the expected tax payable on the taxable income 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 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.

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; and

3 MATERIAL ACCOUNTING POLICIES (continued)

3.14 Tax (continued)

- temporary differences related to investments in subsidiaries and joint ventures to the extent the Group is able to control the timing of the reversal of the temporary difference and that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting period, 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 temporary differences when they reverse, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date, and reflects uncertainty related to income taxes, if any. For investment property that is measured at fair value, the carrying amount of the investment property is presumed to be recovered through sale, and the Group has not rebutted this presumption.

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. 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.

The Inland Revenue Authority of Singapore (the "IRAS") has issued a tax ruling on the tax treatment of the Trust. Subject to meeting the terms and conditions of the tax ruling which includes a distribution of at least 90.0% of the taxable income of the Trust, the Trustee is not subject to tax on the taxable income of the Trust to the extent of the amount distributed. Instead, the distributions made by the Trust out of such taxable income are subject to tax in the hands of Unitholders, unless they are exempt from tax on the Trust's distributions. This treatment is known as the tax transparency treatment.

Individuals and qualifying Unitholders, i.e. companies incorporated and tax resident in Singapore, Singapore branches of companies incorporated outside Singapore, bodies of persons registered or constituted in Singapore, certain international organisations that are exempt from tax on distributions from the Trust and real estate investment trust exchange-traded funds which have been accorded the tax transparency treatment, are entitled to gross distributions from the Trust. For distributions made to foreign non-individual Unitholders and qualifying foreign funds managed by Singapore fund managers, the Trustee is required to withhold tax at the reduced rate of 10.0%. For other types of Unitholders, the Trustee is required to withhold tax at the prevailing corporate tax rate on the distributions made by the Trust. Such other types of Unitholders are subject to tax on the re-grossed amounts of the distributions received but may claim a credit for the tax deducted at source at the prevailing corporate tax rate by the Trustee.

The Trust has a distribution policy to distribute at least 90.0% of its taxable income (other than gains from the sale of real estate properties which are determined to be trading gains). For the taxable income that is not distributed, referred to as retained taxable income, tax will be assessed on the Trustee. Where such retained taxable income is subsequently distributed, the Trustee need not deduct tax at source.

3 MATERIAL ACCOUNTING POLICIES (continued)

3.14 Tax (continued)

Global minimum top-up tax

The Group has adopted International Tax Reform – Pillar Two Model Rules (Amendments to FRS 12) upon their release in May 2023. 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 current tax when it is incurred. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

3.15 Earnings per unit

The Group presents basic and diluted earnings per unit data for its units. Basic earnings per unit is calculated by dividing the total return by the weighted-average number of units outstanding during the year. Diluted earnings per unit is determined by adjusting the total return and the weighted-average number of ordinary units outstanding, for the effects of all dilutive potential units.

3.16 Segment reporting

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

3.17 New accounting standards and amendments 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 recognition and measurement principles under the new or amended accounting standards in preparing these financial statements.

FRS 118 Presentation and Disclosure in Financial Statements

FRS 118 will replace FRS 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.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group is still in the process of assessing the impact of the new 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 the items currently labelled as others.

3 MATERIAL ACCOUNTING POLICIES (continued)

3.17 New accounting standards and amendments not adopted (continued)

Other accounting standards

The following amendments to FRSs are not expected to have a significant impact on the Group's financial statements.

- Amendments to FRS 109 and FRS 107: *Amendments to the Classification and Measurement of Financial Instruments*
- Annual Improvements to FRSs – Volume 11
- FRS 119 *Subsidiaries without Public Accountability: Disclosure*

4 PLANT AND EQUIPMENT

	Group		Trust	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Furniture, fittings and equipment				
Cost				
At 1 January	13,035	13,218	7,659	7,929
Additions	411	453	167	298
Disposals	(109)	(41)	(9)	(32)
Assets written off	(166)	(647)	(155)	(536)
Translation difference	(57)	52	–	–
At 31 December	13,114	13,035	7,662	7,659
Accumulated depreciation				
At 1 January	8,087	7,907	6,412	6,594
Charge for the year	707	706	305	283
Disposals	(107)	(37)	(8)	(31)
Assets written off	(162)	(517)	(152)	(434)
Translation difference	(38)	28	–	–
At 31 December	8,487	8,087	6,557	6,412
Carrying amounts				
At 1 January	4,948	5,311	1,247	1,335
At 31 December	4,627	4,948	1,105	1,247

5 INVESTMENT PROPERTIES

	Group		Trust	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
At 1 January	24,024,909	23,744,817	8,165,542	7,902,400
Capital expenditure	170,888	117,290	36,283	67,732
Net change in fair value of investment properties	153,127	113,561	108,528	195,410
Effect of lease incentive and marketing fee amortisation	56,962	26,505	13,206	–
Disposal of investment property	(648,310)	–	–	–
Translation difference	(55,271)	22,736	–	–
At 31 December	23,702,305	24,024,909	8,323,559	8,165,542

Security

As at 31 December 2024, the Group's investment properties with a total carrying amount of \$1,977.8 million (2023: \$1,953.4 million) were pledged as security to banks to secure bank facilities (refer to Note 15).

As at 31 December 2024 and 2023, all investment properties held by the Trust are unencumbered.

Fair value hierarchy

The fair value of investment properties was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued. External valuation of the investment properties is conducted at least once a year.

The fair value measurement for investment properties for the Group and Trust have been categorised as Level 3 fair values based on the inputs to the valuation techniques used.

	Group		Trust	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Fair value of investment properties (based on valuation reports)	23,675,018	23,999,040	8,319,000	8,161,000
Add: Right-of-use asset classified within investment properties	159	346	159	346
Add: Carrying amount of lease liabilities	27,128	25,523	4,400	4,196
Carrying amount of investment properties	23,702,305	24,024,909	8,323,559	8,165,542

5 INVESTMENT PROPERTIES (continued)

Valuation technique

Investment properties are stated at fair value based on valuation performed by independent professional valuers. In determining the fair value, the methodologies adopted by the valuers include capitalisation method and/or discounted cash flow method.

The capitalisation method is an investment approach whereby the estimated gross passing income (on both a passing and market rent basis) is adjusted to reflect anticipated operating costs and a natural vacancy to produce the net income on a fully leased basis. The adopted fully leased net income is capitalised over the remaining term of the lease from the valuation date at an appropriate investment yield.

The discounted cash flow method involves the estimation and projection of a net income stream over a period and discounting the net income stream with an internal rate of return to arrive at the market value. The discounted cash flow method requires the valuer to assume a rental growth rate indicative of market and the selection of a target internal rate of return consistent with current market requirements.

The above valuation methods involve certain estimates. The Manager reviews the key valuation parameters and underlying data including market-corroborated capitalisation rates, discount rates and terminal yield rates adopted by the valuers and is of view that they are reflective of the market conditions as at the reporting dates.

Significant unobservable inputs

The following table shows the valuation techniques and significant unobservable inputs used in measuring Level 3 fair values of investment properties:

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Capitalisation method	<p>Capitalisation rate</p> <p><u>Group</u> Singapore Retail 2024: 4.50% to 7.00% (2023: 4.50% to 7.00%)</p> <p>Integrated Developments 2024: 3.50% to 4.85% (2023: 3.55% to 4.85%)</p> <p>Office 2024: 3.15% to 3.75% (2023: 3.40% to 3.75%)</p> <p><u>Australia</u> Integrated Developments 2024: 6.50% (2023: 5.50% to 6.50%)</p> <p>Office 2024: 7.00% to 7.25% (2023: 6.00% to 6.25%)</p>	The estimated fair value would increase/(decrease) if the capitalisation rates were lower/(higher).

5 INVESTMENT PROPERTIES (continued)

Significant unobservable inputs (continued)

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Discounted cash flow method	Discount rate	The estimated fair value would increase/(decrease) if the discount rates were lower/(higher).
	<u>Group</u>	
	<i>Singapore</i>	
	Retail	
	2024: 7.00% to 7.25% (2023: 7.00% to 7.75%)	
	Integrated Developments	
	2024: 6.75% to 7.25% (2023: 6.75% to 7.25%)	
	Office	
	2024: 6.50% to 6.75% (2023: 6.50% to 6.75%)	
	<i>Germany</i>	
	Office	
	2024: 5.10% to 7.00% (2023: 5.10% to 7.25%)	
	<i>Australia</i>	
	Integrated Developments	
2024: 7.38% (2023: 6.50% to 7.25%)		
Office		
2024: 7.75% to 7.88% (2023: 6.75% to 6.88%)		
Terminal yield rate	The estimated fair value would increase/(decrease) if the terminal yield rates were lower/(higher).	
<u>Group</u>		
<i>Singapore</i>		
Retail		
2024: 4.75% to 7.25% (2023: 4.60% to 7.25%)		
Integrated Developments		
2024: 3.75% to 5.10% (2023: 3.80% to 5.10%)		
Office		
2024: 3.15% to 4.00% (2023: 3.45% to 4.00%)		
<i>Germany</i>		
Office		
2024: 4.60% to 5.45% (2023: 4.60% to 5.75%)		
<i>Australia</i>		
Integrated Developments		
2024: 6.75% (2023: 5.75% to 6.75%)		
Office		
2024: 7.25% to 7.63% (2023: 6.25% to 6.50%)		

Notes to the financial statements

Year ended 31 December 2024

6 SUBSIDIARIES

	2024	Trust	2023
	\$'000		\$'000
Unquoted equity investments, at cost	9,164,641		8,023,140
Less: Allowance for impairment loss	(368,561)		(257,392)
	8,796,080		7,765,748
Loans to subsidiaries			
– Interest-bearing	4,251,344		3,810,182
– Non-interest-bearing	471,903		471,903
	4,723,247		4,282,085
Less: Allowance for impairment loss	–		(1,038)
	4,723,247		4,281,047
	13,519,327		12,046,795

During the financial year ended 31 December 2024, the Trust invested \$1,095,215,000 into CapitaLand Retail Singapore Investments Pte. Ltd (“CRSI”) which holds 50.0% interest in Orchard Turn Holding Pte. Ltd. (“OTH”) and 50.0% interest in ION Orchard Link Pte. Ltd. (“IOL”).

Loans to subsidiaries are unsecured and are not expected to be repaid in the next twelve months from the reporting date. The interest-bearing loans bear interest rates of 3.56% to 5.00% (2023: 1.59% to 5.00%) per annum. Interest rates are determined by the Trust from time to time.

In 2024, allowance for impairment loss amounting to \$131,300,000 (2023: \$113,292,000) and a reversal of impairment loss amounting to \$20,131,000 (2023: \$11,261,000) were recognised in respect of the Trust’s investment in subsidiaries, taking into consideration the fair value of the underlying properties held by the subsidiaries. The recoverable amounts were assessed based on fair value less costs to sell estimated using the revalued net assets of the subsidiaries and categorised as Level 3 on the fair value hierarchy.

The movements in the allowance for impairment loss in unquoted equity investments, at cost, are as follows:

	2024	Trust	2023
	\$'000		\$'000
At the beginning of the year	257,392		155,361
Impairment loss recognised	131,300		113,292
Reversal of impairment loss	(20,131)		(11,261)
At the end of the year	368,561		257,392

The movements in the allowance for impairment loss in loans to subsidiaries are as follows:

	2024	Trust	2023
	\$'000		\$'000
At the beginning of the year	1,038		5,220
Reversal of impairment loss	(1,038)		(4,182)
At the end of the year	–		1,038

6 SUBSIDIARIES (continued)

Details of the subsidiaries are as follows:

Name of subsidiaries	Principal place of business/ Country of incorporation	Ownership interest	
		2024 %	2023 %
CMT MTN Pte. Ltd. ¹	Singapore	100.0	100.0
Brilliance Mall Trust ¹	Singapore	100.0	100.0
Infinity Mall Trust ¹	Singapore	100.0	100.0
Victory Office 1 Trust ¹	Singapore	100.0	100.0
Victory Office 2 Trust ¹	Singapore	100.0	100.0
RCS Trust ¹	Singapore	100.0	100.0
MSO Trust ¹	Singapore	100.0	100.0
CapitaLand Commercial Trust ¹	Singapore	100.0	100.0
CCT MTN Pte. Ltd. ^{1,2}	Singapore	100.0	100.0
MVKimi (BVI) Limited ^{2,3}	Singapore/British Virgin Islands	100.0	100.0
Asia Square Tower 2 Pte. Ltd. ^{1,2}	Singapore	100.0	100.0
CCT Galaxy One Pte. Ltd. ^{1,2}	Singapore	100.0	100.0
CCT Galaxy Two Pte. Ltd. ^{1,2}	Singapore	100.0	100.0
CCT Mercury One Pte. Ltd. ^{1,2}	Singapore	100.0	100.0
Gallileo Property S.a.r.l. ^{2,4}	Germany/Luxembourg	94.9	94.9
MAC Property Company B.V. ^{2,5}	Germany/Netherlands	94.9	94.9
MAC Car Park Company B.V. ^{2,3}	Germany/Netherlands	94.9	94.9
CICT AU Investments Pte. Ltd. ¹	Singapore	100.0	100.0
CICT AU Trust ^{3,6,8}	Australia	100.0	100.0
CICT AU 1 Trust ^{3,7}	Australia	100.0	100.0
Monopoly Trust ^{3,7,9}	Australia	100.0	100.0
Gateway Goulburn Trust ^{3,7,9}	Australia	100.0	100.0
Gateway Arthur Trust ^{3,7,9}	Australia	100.0	100.0
79RR Office Trust ¹	Singapore	100.0	100.0
79RR LLP ^{1,10}	Singapore	70.0	70.0
CapitaLand Retail Singapore Investments Pte. Ltd. ¹¹	Singapore	100.0	–

1 Audited by Deloitte & Touche LLP Singapore and KPMG LLP Singapore in 2024 and 2023 respectively.

2 Indirectly held through CCT.

3 These are not subject to audit by laws of countries of incorporation.

4 Audited by Deloitte Audit Société à responsabilité limitée and KPMG Luxembourg, Société cooperative in 2024 and 2023 respectively.

5 Audited by Deloitte Accountants B.V. and KPMG Accountants N.V in 2024 and 2023 respectively.

6 99.0% directly held by the Trust and 1.0% indirectly held through CICT AU Investments Pte. Ltd..

7 Indirectly held through CICT AU Trust and CICT AU Investments Pte. Ltd..

8 Audited by Deloitte & Touche LLP Singapore and KPMG LLP Singapore for group consolidation purpose in 2024 and 2023 respectively.

9 Audited by Deloitte & Touche LLP Australia and KPMG LLP Australia for group consolidation purpose in 2024 and 2023 respectively.

10 Indirectly held through 79RR Office Trust.

11 Audited by Deloitte & Touche LLP Singapore.

6 SUBSIDIARIES (continued)

For material subsidiaries, the property management fees, management fees payable and trustee fees are as follows:

RCS Trust

RCS Trust has entered into several service agreements in relation to the management of RCS Trust and its property operations. The fee structures of these services are as follows:

(a) Property management fees

With effect from 1 June 2023, the property management agreement with CapitaLand (RCS) Property Management Pte. Ltd was terminated and replaced by the New PMA.

Pursuant to the New PMA, the property management fees payable to the Retail Property Manager are as stipulated in Note 1.1.

(b) Management fees

Pursuant to the RCS Trust Trust Deed, the Manager is entitled to receive the amount of management fees which comprise a base component of 0.25% per annum of the value of deposited property of RCS Trust and a performance component of 4.00% per annum of the net property income of RCS Trust, including all its authorised investments for the time being held or deemed to be held upon the trusts of the RCS Trust Trust Deed.

The management fees may, at the option of the Manager, be paid wholly in the form of cash, wholly in the form of Units or a combination of both. When paid in the form of Units, the Manager shall be entitled to receive such number of Units as may be purchased for the relevant amount of the management fees at the market price (as defined in the RCS Trust Trust Deed).

The base and performance components of the management fees are payable quarterly and yearly in arrears respectively.

(c) RCS Trust Trustee-Manager's fees

Pursuant to the RCS Trust Trust Deed, the fees of HSBC Institutional Trust Services (Singapore) Limited as trustee-manager of the RCS Trust ("RCS Trust Trustee-Manager") shall not exceed 0.10% per annum of the value of deposited property of RCS Trust, as defined in the RCS Trust Trust Deed (subject to a minimum sum of \$15,000 per month), payable out of the deposited property of RCS Trust. The RCS Trust Trustee-Manager is also entitled to reimbursement of expenses incurred in the performance of its duties under the RCS Trust Trust Deed.

RCS Trust Trustee-Manager's fees are payable quarterly in arrears.

MSO Trust

MSO Trust has entered into several service agreements in relation to the management of MSO Trust and its property operations. The fee structures of these services are as follows:

(a) Property management fees

The property management fees payable to the Office Property Manager are as stipulated in Note 1.1.

The property management fees are payable monthly in arrears.

(b) Management fees

Pursuant to the MSO Trust Trust Deed, the Manager is entitled to receive the amount of management fees which comprise a base component of 0.10% per annum of the value of deposited property of MSO Trust and a performance component of 5.25% per annum of the net investment income of the MSO Trust for each financial year.

6 SUBSIDIARIES (continued)

MSO Trust (continued)

(b) Management fees (continued)

The management fees may, at the option of the Manager, be paid wholly in the form of cash, wholly in the form of Units or a combination of both. When paid in the form of Units, the Manager shall be entitled to receive such number of Units as may be purchased for the relevant amount of the management fees at the market price (as defined in the MSO Trust Trust Deed).

The base and performance components of the management fees are payable quarterly and yearly in arrears respectively.

(c) Trustee's fees

Pursuant to the MSO Trust Trust Deed, the fees of HSBC Institutional Trust Services (Singapore) Limited as trustee of MSO Trust ("MSOT Trustee") shall not exceed 0.10% per annum of the value of deposited property of MSO Trust (subject to a minimum sum of \$8,000 per month), payable out of the deposited property of MSO Trust. MSOT Trustee is also entitled to reimbursement of expenses incurred in the performance of its duties under the MSO Trust Trust Deed.

The MSOT Trustee's fees are payable quarterly in arrears.

CapitaLand Commercial Trust

CCT has entered into several service agreements in relation to the management of CCT and its property operations. The fee structures of these services are as follows:

(a) Property management fees

The property management fees payable to the Office Property Manager are as stipulated in Note 11.

The property management fees are payable monthly in arrears.

(b) Management fees

Pursuant to the CCT Trust Deed, the Manager is entitled to receive the amount of management fees which comprise a base component of 0.10% per annum of deposited property of CCT and its subsidiaries and a performance component of 5.25% per annum of net investment income of CCT and its subsidiaries for each financial year.

The base and performance components of the management fees are payable quarterly and yearly in arrears respectively.

The management fees may, at the option of the Manager, be paid wholly in the form of cash, wholly in the form of Units or a combination of both. When paid in the form of Units, the Manager shall be entitled to receive such number of Units as may be purchased for the relevant amount of the management fees at the market price (as defined in the CCT Trust Deed).

(c) Trustee's fees

Pursuant to the CCT Trust Deed, the fees of HSBC Institutional Trust Services (Singapore) Limited as trustee of CCT ("CCT Trustee") shall not exceed 0.10% per annum of the value of deposited property of CCT and its subsidiaries (subject to a minimum sum of \$8,000 per month), payable out of the deposited property of CCT and its subsidiaries. The CCT Trustee is also entitled to reimbursement of expenses incurred in the performance of its duties under the CCT Trust Deed.

The CCT Trustee's fees are payable quarterly in arrears.

6 SUBSIDIARIES (continued)

CICT AU Trust

CICT AU Trust has entered into several service agreements in relation to the management of CICT AU Trust. The fee structures of these services are as follows:

(a) Management fees

Pursuant to the CICT AU Trust Trust Deed, the Manager is entitled to the management fees in respect of the assets held by CICT AU Trust and its subsidiaries, of which it has elected for such management fees to be paid by both the Trust and CICT AU Trust. In accordance with the investment management agreement entered between CICT AU Trust and CapitaLand Australia Pty Ltd ("CAPL"), CAPL is entitled to receive the amount of management fees which comprise a base component of 0.175% per annum of deposited property of CICT AU Trust and a performance component of 2.975% per annum of net property income (as defined in the investment management agreement) of CICT AU Trust for each financial year. Deposited property refers to the trust assets (as defined in CICT AU Trust Trust Deed), including the investments of CICT AU Trust. The payment of the management fees to CAPL will reduce the management fees payable to the Manager as described in Note 1.4 correspondingly, such that there is no duplication in respect of the management fees due to the Manager pursuant to Note 1.4.

The base and performance components of the management fees shall be paid to CAPL in the form of cash and are payable quarterly and yearly in arrears respectively.

(b) Trustee's fees

Pursuant to the CICT AU Trust Trust Deed, the fees of the Trust Company (Australia) Limited as trustee of CICT AU Trust ("CICT AU Trust Trustee") are presently charged at 0.02% of the gross asset value of CICT AU Trust and its investments (subject to a minimum sum of AUD2,500 per month). The CICT AU Trust Trustee is also entitled to reimbursement of expenses incurred in the performance of its duties under the CICT AU Trust Trust Deed.

The CICT AU Trust Trustee's fees are payable quarterly in arrears.

79RR Office Trust

79RR Office Trust has entered into several service agreements in relation to the management of 79RR Office Trust and the property operations of CapitaSky, held through 79RR LLP. The fee structures of these services are as follows:

(a) Property management fees

Under the property management agreement between 79RR LLP (directly held through 79RR Office Trust) and CapitaLand Commercial Management Pte. Ltd., property management fees are charged at 3.00% per annum of the net property income of the property.

The property management fees are payable monthly in arrears.

(b) Management fees

The management fees payable are as stipulated in Note 1.4.

(c) Trustee's fees

The Trustee's fees of 79RR Office Trust are presently charged at a scaled basis of up to 0.03% per annum of the deposited property of 79RR Office Trust (subject to a minimum sum of \$10,000 per month). HSBC Institutional Trust Services (Singapore) Limited as trustee of 79RR Office Trust ("79RR Office Trust Trustee") is also entitled to reimbursement of expenses incurred in the performance of its duties under the 79RR Office Trust Trust Deed.

The 79RR Office Trust Trustee's fees are payable quarterly in arrears.

7 JOINT VENTURES

	Group		Trust	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Investment in joint ventures	1,271,190	187,931	61,274	61,274
Loans to joint ventures	160,650	160,650	136,350	136,350
	1,431,840	348,581	197,624	197,624

As at 31 December 2024, the Group has provided \$136.4 million (2023: \$136.4 million) and \$24.3 million (2023: \$24.3 million) as unitholder's loans to Glory Office Trust ("GOT") and Glory SR Trust ("GSRT") respectively.

The loans are unsecured and are not expected to be repaid in the next twelve months from the reporting date. The loans bear interest rate of 4.5% (2023: 4.5%) per annum. Interest rates are determined by the Group and the Trust from time to time.

Details of the joint ventures are as follows:

Name of joint ventures	Principal place of business/ Country of incorporation	Ownership interest	
		2024 %	2023 %
Glory Office Trust ¹	Singapore	45.0	45.0
Glory SR Trust ¹²	Singapore	45.0	45.0
One George Street LLP ²³	Singapore	50.0	50.0
Orchard Turn Holding Pte. Ltd. ⁴⁵	Singapore	50.0	–
ION Orchard Link Pte. Ltd. ⁴⁵	Singapore	50.0	–
Orchard Turn Retail Investment Pte. Ltd. ⁴⁵	Singapore	50.0	–
Orchard Turn Developments Pte. Ltd. ⁴⁵	Singapore	50.0	–

- 1 Audited by Deloitte & Touche LLP Singapore and KPMG LLP Singapore in 2024 and 2023 respectively.
- 2 Indirectly held through CCT.
- 3 On 1 November 2024, One George Street LLP was placed in members voluntary liquidation.
- 4 Audited by Deloitte & Touche LLP Singapore.
- 5 Indirectly held through CapitalLand Retail Singapore Investments Pte. Ltd..

Glory Office Trust and Glory SR Trust

Glory Office Trust ("GOT") and Glory SR Trust ("GSRT") hold CapitaSpring.

Orchard Turn Holding Pte. Ltd. and ION Orchard Link Pte. Ltd.

Orchard Turn Holding Pte. Ltd. ("OTH") holds Orchard Turn Retail Investment Pte. Ltd. ("OTRI"), which holds ION Orchard and Orchard Turn Developments Pte. Ltd. ("OTD"), which is the property manager (collectively referred to as "OTH Group").

ION Orchard Link Pte. Ltd. ("IOL") holds ION Orchard Link.

Notes to the financial statements

Year ended 31 December 2024

7 JOINT VENTURES (continued)

The following table summarises the financial information of each of the Group's material joint ventures based on the financial statements prepared in accordance with RAP 7/FRS, modified for differences in the Group's accounting policies. The table also analyses, in aggregate, the carrying amount and share of profit of the remaining individually immaterial joint ventures.

	GOT \$'000	OTH Group \$'000	Immaterial joint ventures \$'000	Total \$'000
2024				
Gross revenue	102,128	46,761		
Total return for the year ¹	82,244	15,634		
Other comprehensive income	(3,766)	5,204		
Total comprehensive income	78,478	20,838		
¹ Include:				
– depreciation and amortisation	(69)	(354)		
– interest income	425	816		
– interest expense	(58,058)	(10,311)		
– income tax expense	(294)	(2,956)		
Non-current assets	1,780,057	3,665,660		
Current assets ²	34,364	169,007		
Non-current liabilities ³	(1,331,330)	(1,655,474)		
Current liabilities ⁴	(49,722)	(102,464)		
Net assets	433,369	2,076,729		
² Include cash and cash equivalents	31,045	153,297		
³ Include non-current financial liabilities (excluding trade and other payables and provisions)	(1,314,194)	(1,622,325)		
⁴ Include current financial liabilities (excluding trade and other payables and provisions)	(3,766)	–		
Group's interest in net assets of joint ventures at 1 January 2024	169,515	–	18,416	187,931
Acquisition during the year	–	1,078,529	12,454	1,090,983
Group's share of total return for the year	37,142	(10,299) ⁵	6,913	33,756
Return of capital from joint ventures	–	–	(4,332)	(4,332)
Distributions received and receivable during the year	(9,945)	(25,500)	(2,610)	(38,055)
Group's share of other comprehensive income	(1,695)	2,602	–	907
Carrying amount of interest in joint ventures at 31 December 2024	195,017	1,045,332	30,841	1,271,190
Group's share of joint ventures' capital commitment	65	3,621	–	3,686

⁵ Includes write-down of capitalised acquisition related costs.

7 JOINT VENTURES (continued)

	GOT \$'000	Immaterial joint ventures \$'000	Total \$'000
2023			
Gross revenue	104,023		
Total return for the year ¹	29,099		
Other comprehensive income	–		
Total comprehensive income	<u>29,099</u>		
¹ Include:			
– depreciation and amortisation	(681)		
– interest income	441		
– interest expense	(60,073)		
– income tax expense	(282)		
Non-current assets	1,770,061		
Current assets ²	36,482		
Non-current liabilities ³	(1,336,190)		
Current liabilities ⁴	<u>(93,656)</u>		
Net assets	<u>376,697</u>		
² Include cash and cash equivalents	32,990		
³ Include non-current financial liabilities (excluding trade and other payables and provisions)	(1,316,300)		
⁴ Include current financial liabilities (excluding trade and other payables and provisions)	–		
Group's interest in net assets of joint ventures at 1 January 2023	164,654	19,564	184,218
Group's share of total return for the year	13,221	2,358	15,579
Return of capital from joint ventures	–	(3,000)	(3,000)
Distributions received and receivable during the year	<u>(8,360)</u>	<u>(506)</u>	<u>(8,866)</u>
Carrying amount of interest in joint ventures at 31 December 2023	<u>169,515</u>	<u>18,416</u>	<u>187,931</u>
Group's share of joint ventures' capital commitment	<u>–</u>	<u>–</u>	<u>–</u>

Notes to the financial statements

Year ended 31 December 2024

8 JOINT OPERATION

The Group through its indirect wholly-owned subsidiary, Monopoly Trust, holds a 50.0% interest in 101–103 Miller Street and Greenwood Plaza, Australia. The Group classified its 50.0% interest in 101–103 Miller Street and Greenwood Plaza, Australia as a joint operation as the property is held jointly as tenants in common.

9 EQUITY INVESTMENTS AT FAIR VALUE

	Group		Trust	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Quoted equity investments at FVOCI	123,920	150,559	96,034	124,044

The Group and the Trust designated the investments shown below as equity investments at FVOCI because these equity investments represent investments that the Group and the Trust intend to hold for the long-term for strategic purposes.

	Fair value			
	Group		Trust	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Investment in CLCT	96,034	124,044	96,034	124,044
Investment in Sentral REIT	27,886	26,515	–	–
	123,920	150,559	96,034	124,044

Quoted equity investments represent the Group's and the Trust's 7.8% (2023: 7.9%) interest in CLCT and the Group's 9.8% (2023: 9.8%) interest in Sentral REIT.

The principal activities of CLCT are those relating to investment on a long-term basis in a diversified portfolio of income-producing real estate and real estate-related assets in China, Hong Kong and Macau that are used primarily for retail, office and industrial purposes (including business parks, logistics facilities, data centres and integrated developments). The principal activities of Sentral REIT are to own and invest in commercial properties, primarily in Malaysia.

The fair value of the investments in CLCT and Sentral REIT represent 0.4% (2023: 0.5%) and 0.1% (2023: 0.1%) respectively of the Group's total assets as at 31 December 2024.

10 FINANCIAL DERIVATIVES

	Group		Trust	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Non-current assets				
Cross currency swaps	–	112	–	–
Interest rate swaps	3,567	12,504	2,956	6,131
	3,567	12,616	2,956	6,131
Current assets				
Cross currency swaps	5,194	–	–	–
Interest rate swaps	582	3,353	528	2,747
	5,776	3,353	528	2,747
Current liabilities				
Cross currency swaps	2,045	–	–	–
Interest rate swaps	69	–	69	–
	2,114	–	69	–
Non-current liabilities				
Cross currency swaps	81,098	116,221	–	–
Interest rate swaps	24,245	20,874	23,979	20,407
	105,343	137,095	23,979	20,407
Total financial derivative assets	9,343	15,969	3,484	8,878
Total financial derivative liabilities	107,457	137,095	24,048	20,407

At the reporting date, the notional principal amounts of the financial derivatives were as follows:

	Group		Trust	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cross currency swaps	1,518,781	1,518,781	–	–
Interest rate swaps	2,625,097	2,246,144	2,179,674	1,582,840
Forward exchange contracts	709	–	–	–
	4,144,587	3,764,925	2,179,674	1,582,840

Offsetting financial assets and financial liabilities

The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement, irrespective of whether they are offset in the Statement of Financial Position.

The Group entered into International Swaps and Derivatives Association (“ISDA”) Master Agreements with various bank counterparties (“ISDA Master Agreement”). In certain circumstances following the occurrence of a termination event as set out in an ISDA Master Agreement, all outstanding transactions under such ISDA Master Agreement may be terminated and the early termination amount payable to one party under such agreements may be offset against amounts payable to the other party such that only a single net amount is due or payable in settlement of all transactions.

In accordance with accounting standards, the swaps presented below are not offset in the Statement of Financial Position as the right of set-off of recognised amounts is enforceable only following the occurrence of a termination event as set out in such ISDA Master Agreement. In addition, the Group and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

10 FINANCIAL DERIVATIVES (continued)**Financial instruments that are subject to enforceable master netting arrangements**

	Gross amounts of recognised financial instruments offset in the Statement of Financial Position \$'000	Gross amounts of recognised financial instruments offset in the Statement of Financial Position \$'000	Net amounts of financial instruments presented in the Statement of Financial Position \$'000	Related amounts not offset in the Statement of Financial Position – Financial instruments \$'000	Net amount \$'000
Group					
31 December 2024					
Financial assets					
Cross currency swaps	5,194	–	5,194	(5,194)	–
Interest rate swaps	4,149	–	4,149	(2,062)	2,087
Financial liabilities					
Cross currency swaps	83,143	–	83,143	(5,194)	77,949
Interest rate swaps	24,314	–	24,314	(2,062)	22,252
31 December 2023					
Financial assets					
Cross currency swaps	112	–	112	(112)	–
Interest rate swaps	15,857	–	15,857	(5,875)	9,982
Financial liabilities					
Cross currency swaps	116,221	–	116,221	(112)	116,109
Interest rate swaps	20,874	–	20,874	(5,875)	14,999
Trust					
31 December 2024					
Financial asset					
Interest rate swaps	3,484	–	3,484	(2,007)	1,477
Financial liability					
Interest rate swaps	24,048	–	24,048	(2,007)	22,041
31 December 2023					
Financial asset					
Interest rate swaps	8,878	–	8,878	(5,408)	3,470
Financial liability					
Interest rate swaps	20,407	–	20,407	(5,408)	14,999

11 DEFERRED TAX

	At 1 January 2024 \$'000	Recognised in Statement of Total Return (Note 26) \$'000	Translation differences \$'000	At 31 December 2024 \$'000
Group				
Deferred tax assets				
Fair value adjustments arising from a business combination	1,931	(1,458)	(27)	446
Unutilised tax losses	–	3,267	(75)	3,192
	1,931	1,809	(102)	3,638
Deferred tax liabilities				
Fair value changes of investment properties	(3,634)	2,243	73	(1,318)
Net deferred tax (liabilities)/assets	(1,703)	4,052	(29)	2,320
	At 1 January 2023 \$'000	Recognised in Statement of Total Return (Note 26) \$'000	Translation differences \$'000	At 31 December 2023 \$'000
Group				
Deferred tax assets				
Fair value adjustments arising from a business combination	4,216	(2,250)	(35)	1,931
Deferred tax liabilities				
Fair value changes of investment properties	(7,143)	3,713	(204)	(3,634)
Net deferred tax (liabilities)/assets	(2,927)	1,463	(239)	(1,703)

Notes to the financial statements

Year ended 31 December 2024

11 DEFERRED TAX (continued)

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 tax authority.

The amounts included in the Statement of Financial Position are as follows:

	Group	
	2024	2023
	\$'000	\$'000
Deferred tax assets	3,638	1,931
Deferred tax liabilities	(1,318)	(3,634)

Deferred tax liabilities relate to the taxable temporary differences in respect of the fair value changes of overseas investment properties held by the Group, with the fair value change only becoming taxable upon an eventual disposal of the investment properties.

12 TRADE AND OTHER RECEIVABLES

	Group		Trust	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Trade receivables	21,512	20,505	7,367	5,420
Less: Allowance for impairment loss	(520)	(282)	(94)	(18)
Net trade receivables	20,992	20,223	7,273	5,402
Amounts due from related parties (non-trade)	3,416	518	83,460	727
Distribution receivable from subsidiaries	–	–	123,747	213,186
Amounts due from joint ventures (non-trade)	10,120	6,054	6,615	5,660
Deposits	817	774	530	523
Interest receivables	1,309	2,629	13,308	1,940
Other receivables	18,877	7,786	6,882	3,236
	55,531	37,984	241,815	230,674
Prepayments	25,398	12,501	487	1,332
	80,929	50,485	242,302	232,006

The non-trade amounts due from related parties and joint ventures are unsecured, interest-free and repayable on demand.

13 CASH AND CASH EQUIVALENTS

	Group		Trust	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash at bank and in hand	147,831	128,660	73,732	61,740
Fixed deposits with financial institutions	8,527	12,040	–	–
Cash and cash equivalents in the statement of cash flows	156,358	140,700	73,732	61,740

The weighted average effective interest rate relating to cash and cash equivalents at the reporting date for the Group and Trust are 2.75% (2023: 2.96%) and 2.86% (2023: 3.32%) per annum respectively.

14 TRADE AND OTHER PAYABLES

	Group		Trust	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current				
Trade payables and accrued operating expenses	251,765	213,966	89,632	73,518
Amounts due to related parties (trade)	44,635	43,982	17,185	14,964
Amounts due to subsidiaries (non-trade)	–	–	60,783	280,252
Deposits and advances	26,037	29,288	9,487	9,500
Distribution payable to NCI	2,612	4,130	–	–
Interest payable	49,915	51,354	38,986	38,090
	374,964	342,720	216,073	416,324
Non-current				
Amount due to a subsidiary (non-trade)	–	–	182,439	182,439
Amounts due to NCI (non-trade)	34,589	34,603	–	–
Deferred income	33	41	–	–
	34,622	34,644	182,439	182,439

Included in the trade payables and accrued operating expenses of the Group and the Trust was an amount due to the Trustee of \$840,000 (2023: \$1,540,000) and \$414,000 (2023: \$754,000) respectively.

The amounts due to related parties (trade) of the Group mainly relate to amounts due to the Manager of \$28,739,000 (2023: \$28,507,000) and CapitaLand Retail Management Pte Ltd and CapitaLand Commercial Management Pte. Ltd. of \$7,777,000 (2023: \$11,312,000). The amounts due to related parties (trade) of the Trust mainly relate to amounts due to the Manager of \$12,650,000 (2023: \$11,250,000) and CapitaLand Retail Management Pte Ltd of \$3,204,000 (2023: \$2,610,000).

The non-trade amounts due to subsidiaries are unsecured. Included in current amounts due to subsidiaries (non-trade) is an amount of \$60,653,000 (2023: \$177,556,000) placed by the Group's wholly-owned subsidiaries under a cash pooling arrangement where the bank balances are transferred to/from a bank account of the Trust on a daily basis. This amount bears interest at a rate of 0.9% per annum on the daily outstanding balance. The remaining current amounts due to wholly-owned subsidiaries (non-trade), \$130,000 (2023: \$135,000) is repayable on demand. The amount \$102,561,000 in 2023 is interest-free and repayable within the next twelve months. The non-current amount due to a wholly-owned subsidiary of \$182,439,000 (2023: \$182,439,000) is interest-free and repayable from 2026 to 2027 (2023: 2026 to 2027).

The non-trade amounts due to non-controlling interests are unsecured, bear fixed interest rates from 2.7% to 5.0% (2023: 2.7% to 5.0%) per annum and are not repayable within the next twelve months.

Notes to the financial statements

Year ended 31 December 2024

15 LOANS AND BORROWINGS

	Group		Trust	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current				
Medium term notes ("MTN")	558,420	751,043	–	–
Euro-Medium term notes ("EMTN")	275,580	150,927	–	–
Bank loans	201,399	99,597	–	–
Term loans	–	–	357,090	450,000
Unamortised transaction costs	(204)	(211)	(71)	(129)
	1,035,195	1,001,356	357,019	449,871
Non-current				
MTN	2,132,717	3,078,322	–	–
EMTN	1,185,322	557,065	–	–
Bank loans	4,605,299	4,858,772	3,392,867	3,234,857
Term loans	–	–	3,247,026	3,104,116
Unamortised transaction costs	(13,386)	(17,785)	(10,412)	(13,251)
	7,909,952	8,476,374	6,629,481	6,325,722
Total loans and borrowings	8,945,147	9,477,730	6,986,500	6,775,593

Terms and debt repayment schedule

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

	Nominal interest rate %	Year of maturity	2024		2023	
			Face value \$'000	Carrying amount \$'000	Face value \$'000	Carrying amount \$'000
Group						
<u>Unsecured</u>						
USD fixed rate MTN	3.61	2029	402,603	402,121	395,373	394,778
JPY fixed rate MTN	0.73	2027	86,877	86,798	93,190	93,085
HKD fixed rate MTN and EMTN	2.50 – 4.85	2025 to 2033	976,301	975,108	955,597	954,113
SGD fixed rate MTN and EMTN	2.10 – 3.94	2025 to 2035	2,686,258	2,682,993	3,093,197	3,090,347
SGD bank loans	SORA + Margin	2026 to 2034	2,483,247	2,479,013	2,565,026	2,558,224
EUR fixed bank loans	0.88	2026	72,637	72,511	174,815	174,588
EUR floating bank loans	EURIBOR + Margin	2029 to 2030	391,502	390,447	305,788	305,041
AUD bank loans	BBSW + Margin, BBSY + Margin	2025 to 2028	986,369	984,613	1,029,812	1,026,505
			8,085,794	8,073,604	8,612,798	8,596,681
<u>Secured</u>						
SGD bank loans	SORA + Margin	2029	501,000	499,865	496,000	494,610
EUR bank loans	0.75 – 1.33	2025 to 2026	371,943	371,678	386,928	386,439
			872,943	871,543	882,928	881,049
Total loans and borrowings			8,958,737	8,945,147	9,495,726	9,477,730

15 LOANS AND BORROWINGS (continued)

Terms and debt repayment schedule (continued)

	Nominal interest rate %	Year of maturity	2024		2023	
			Face value \$'000	Carrying amount \$'000	Face value \$'000	Carrying amount \$'000
Trust						
<u>Unsecured</u>						
SGD fixed rate						
term loans from						
CMT MTN	2.10 – 4.03	2025 to 2035	3,604,116	3,599,221	3,554,116	3,549,478
SGD bank loans	SORA + Margin	2026 to 2034	2,483,247	2,479,013	2,390,026	2,383,285
EUR bank loans	EURIBOR + Margin	2029 to 2030	391,502	390,447	305,788	305,041
AUD bank loans	BBSW + Margin	2027	518,118	517,819	539,043	537,789
Total loans and borrowings			6,996,983	6,986,500	6,788,973	6,775,593

SORA – Singapore Overnight Average Rate

EURIBOR – Euro InterBank Offered Rate

BBSW – Bank Bill Swap Rate

BBSY – Bank Bill Swap Bid Rate

The loans and borrowings comprise the following:

(1) Unsecured MTN and EMTN

- (a) The Group has a \$7.0 billion Multicurrency Medium Term Note Programme (“MTN Programme”) and a USD3.0 billion Euro-Medium Term Note Programme (“EMTN Programme”) under CMT MTN Pte. Ltd. (“CMT MTN”).

As at 31 December 2024, notes issued by CMT MTN were as follows:

- under the MTN Programme:
 - (i) \$1,310.0 million (2023: \$1,760.0 million) of fixed rate notes maturing from 2025 to 2032 (2023: 2024 to 2032);
 - (ii) HKD4.0 billion (2023: HKD4.0 billion) of fixed rate notes maturing from 2025 to 2033 (2023: 2025 to 2033); and
 - (iii) USD300.0 million (2023: USD300.0 million) of fixed rate notes maturing in 2029 (2023: 2029).
- under the EMTN Programme:
 - (i) \$900.0 million (2023: \$400.0 million) of fixed rate notes maturing in 2030 to 2035 (2023: 2030); and
 - (ii) HKD1.7 billion (2023: HKD1.7 billion) of fixed rate notes maturing from 2031 to 2033 (2023: 2031 to 2033).

CMT MTN has entered into cross currency swaps to swap the abovementioned foreign currency notes to Singapore dollars proceeds.

CMT MTN has granted the Trustee (in its capacity as trustee of the Trust) term loans of \$3,604.1 million (2023: \$3,554.1 million) under a facility agreement between the Trust and CMT MTN. These term loans will mature from 2025 to 2035 (2023: 2024 to 2033).

15 LOANS AND BORROWINGS (continued)

(1) Unsecured MTN and EMTN (continued)

- (b) The Group has a \$2.0 billion Multicurrency Medium Term Note Programme (“CCT MTN Programme”) under CCT MTN Pte. Ltd. (“CCT MTN”).

As at 31 December 2024, notes issued by CCT MTN were as follows:

- (i) \$200.0 million (2023: \$500.0 million) of fixed rate notes maturing in 2025 (2023: 2024 to 2025); and
- (ii) JPY10.0 billion (2023: JPY10.0 billion) of fixed rate notes maturing in 2027 (2023: 2027).

CCT has entered into cross currency swaps to swap the abovementioned foreign currency notes to Singapore dollars proceeds.

- (c) The Group has a USD2.0 billion Euro-Medium Term Note Programme (“RCS EMTN Programme”) under RCS Trust.

As at 31 December 2024, notes issued under RCS EMTN Programme comprised \$275.0 million (2023: \$425.0 million) of fixed rate notes maturing in 2025 (2023: 2024 to 2025).

(2) Unsecured bank loans

As at 31 December 2024, the Group has drawn on \$3,933.8 million (2023: \$4,075.4 million) of unsecured bank loans with maturities up to 10 years (2023: up to 7 years) from various banks.

As at 31 December 2024, the Trust has drawn on \$3,392.9 million (2023: \$3,234.9 million) of unsecured bank loans with maturities up to 10 years (2023: up to 7 years) from various banks.

(3) Secured bank loans

- (a) Loan facilities for Gallileo Co.

Under the loan agreement between the bank and Gallileo Co., the bank has granted Gallileo Co. secured loan facilities of EUR140.0 million.

As at 31 December 2024, Gallileo Co. has drawn down EUR140.0 million (2023: EUR140.0 million), at a fixed interest rate of 1.33% (2023: 1.33%) per annum.

As security for the facilities granted to Gallileo Co., Gallileo Co. has granted in favour of the banks the following:

- (i) Land charges over Gallileo;
- (ii) Assignment of claims for restitution; and
- (iii) Assignment of rights and claims arising from rental and lease agreements.

15 LOANS AND BORROWINGS (continued)

(3) Secured bank loans (continued)

(b) Loan facilities for MAC entities

Under the loan agreement between the bank and the MAC entities, the bank has granted the MAC entities secured loan facilities of EUR121.9 million.

As at 31 December 2024, MAC entities has drawn down EUR121.9 million (2023: EUR121.9 million), at a fixed interest rate of 0.75% (2023: 0.75%) per annum.

As security for the facilities granted to MAC entities, MAC entities have granted in favour of the banks the following:

- (i) Land charges over Main Airport Center;
- (ii) Assignment of claims for return of security;
- (iii) Assignment of rights and claims arising under lease agreements; and
- (iv) Pledge of account balances.

(c) Loan facilities for 79RR LLP

Under the loan agreement between the bank and 79RR LLP, the bank has granted 79RR LLP secured loan facilities of \$539.0 million.

79RR LLP has drawn down \$5.0 million during the year. As at 31 December 2024, the loan outstanding is \$501.0 million (2023: \$496.0 million).

As security for the facilities granted to 79RR LLP, 79RR LLP has granted in favour of the banks the following:

- (i) A first mortgage over the investment property;
- (ii) Assignment and charge of the rental proceeds, tenancy agreements and sales agreements relating to CapitaSky;
- (iii) Assignment of the insurance policies relating to CapitaSky; and
- (iv) A fixed and floating charge over the present and future assets of 79RR LLP relating to CapitaSky.

(4) Guarantee contracts

- (a) The Trustee in its capacity as trustee of the Trust has provided unconditional and irrevocable corporate guarantee on all sums payable in respect of the notes issued by CMT MTN. CMT MTN has entered into cross currency swaps to swap the foreign currency notes into Singapore dollars. All sums payable in respect of the cross currency swaps are also guaranteed by the Trustee in its capacity as trustee of the Trust.
- (b) The Trustee in its capacity as trustee of the Trust has provided unconditional and irrevocable corporate guarantee on all sums payable in respect of the loans and borrowings of a subsidiary, in respect of facility agreements of up to AUD558.0 million. As at 31 December 2024, the total amount of utilised borrowing facilities is AUD540.0 million (approximately \$468.3 million) (2023: AUD544.0 million (approximately \$490.8 million)). The subsidiary has entered into interest rate swaps to swap floating interest rate to fixed interest rate. All sums payable in respect of the interest rate swaps are also guaranteed by the Trustee in its capacity as trustee of the Trust.

15 LOANS AND BORROWINGS (continued)

Reconciliation of movements of liabilities to cash flows arising from financing activities

	1 January 2024 \$'000	Financing cashflows ¹ \$'000	Non-cash changes				31 December 2024 \$'000
			Interest expense \$'000	Foreign exchange movement \$'000	Change in fair value \$'000	Other changes \$'000	
Group							
Loans and borrowings ²	9,529,084	(868,725)	344,509	(47,354)	–	37,548	8,995,062
Lease liabilities	25,528	(3,465)	885	(829)	–	5,012	27,131
Financial derivatives	121,126	23,254	–	819	(47,085)	–	98,114
Amounts due to NCI (non-trade)	34,603	4,361	–	14	–	(4,389)	34,589
	9,710,341	(844,575)	345,394	(47,350)	(47,085)	38,171	9,154,896

	1 January 2023 \$'000	Financing cashflows ¹ \$'000	Non-cash changes				31 December 2023 \$'000
			Interest expense \$'000	Foreign exchange movement \$'000	Change in fair value \$'000	Other changes \$'000	
Group							
Loans and borrowings ²	9,638,632	(459,692)	321,275	(110)	–	28,979	9,529,084
Lease liabilities	26,001	(2,752)	800	(10)	–	1,489	25,528
Financial derivatives	53,828	30,511	–	(13,164)	49,951	–	121,126
Amounts due to NCI (non-trade)	34,590	–	–	13	–	–	34,603
	9,753,051	(431,933)	322,075	(13,271)	49,951	30,468	9,710,341

1 Net of proceeds from loans and borrowings, repayment of loans and borrowings, settlement of financial derivatives, payment of lease liabilities, interest paid and payment of issue and financing expenses.

2 Includes interest payable.

16 LEASE LIABILITIES

	Group		Trust	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current				
Lease liabilities	2,595	1,471	1,825	1,192
Non-current				
Lease liabilities	24,536	24,057	2,578	3,009
Total lease liabilities	27,131	25,528	4,403	4,201

16 LEASE LIABILITIES (continued)

Amounts recognised in Statement of Total Return

	2024 \$'000	2023 \$'000
Group		
Expenses relating to short-term leases	766	1,327
Expenses relating to variable lease payments not included in the measurement of lease liabilities	527	567
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	–	1

Amounts recognised in Statement of Cash Flows

	2024 \$'000	2023 \$'000
Group		
Total cash outflow for leases	4,758	4,647

17 UNITHOLDERS' FUNDS

Hedging reserves

Hedging reserves comprise the effective portion of the cumulative net change in the fair value of cash flow hedging instruments.

Foreign currency translation reserves

Foreign currency translation reserves comprise the foreign exchange differences arising from the translation of the financial statements of foreign entities, the effective portion of the hedging instrument which is used to hedge against the Group's net investment in foreign currencies as well as from the translation of foreign currency loans that are considered to form part of the Group's net investments in foreign subsidiaries.

Fair value reserves

Fair value reserves comprise the cumulative net change in the fair value of equity investments at FVOCI until the asset is derecognised.

18 NON-CONTROLLING INTERESTS ("NCI")

Non-controlling interests relate to 30.0% ownership interest in 79RR LLP and 5.1% ownership interest in MAC entities and Gallileo Co. respectively.

The following subsidiary has non-controlling interest ("NCI") that is material to the Group.

Name	Principal place of business/Country of incorporation	NCI percentage of ownership interests	
		2024 %	2023 %
79RR LLP	Singapore	30.0	30.0

Notes to the financial statements

Year ended 31 December 2024

18 NON-CONTROLLING INTERESTS (“NCI”) (continued)

The following summarised financial information for the above subsidiary is prepared in accordance with FRS, modified for fair value adjustments on acquisition and differences in the Group’s accounting policies.

	79RR LLP \$'000	Other individually immaterial subsidiaries \$'000	Total \$'000
2024			
Gross revenue	73,596		
Total return for the year	33,131		
Attributable to NCI:			
– Total return for the year	9,939	(1,845)	8,094
Non-current assets	1,263,575		
Current assets	9,324		
Non-current liabilities	(627,246)		
Current liabilities	(34,538)		
Net assets	611,115		
Net assets attributable to NCI	183,335	14,380	197,715
Cash flows from operating activities	53,882		
Cash flows used in investing activities	(541)		
Cash flows used in financing activities (dividends to NCI: \$11,872,000)	(60,389)		
Net decrease in cash and cash equivalents	(7,048)		
2023			
Gross revenue	69,568		
Total return for the year	32,052		
Attributable to NCI:			
– Total return for the year	9,616	(2,968)	6,648
Non-current assets	1,266,270		
Current assets	16,851		
Non-current liabilities	(622,149)		
Current liabilities	(45,798)		
Net assets	615,174		
Net assets attributable to NCI	184,552	17,355	201,907
Cash flows from operating activities	47,290		
Cash flows from investing activities	1,127		
Cash flows used in financing activities (dividends to NCI: \$8,923,000)	(42,353)		
Net increase in cash and cash equivalents	6,064		

19 UNITS IN ISSUE

	Group and Trust	
	2024 '000	2023 '000
Units in issue:		
At 1 January	6,657,723	6,635,122
Units created:		
– management fees paid ^(a)	22,836	22,601
– acquisition fees paid ^(b)	9,042	–
– distribution reinvestment plan ^(c)	59,828	–
– private placement ^(d)	171,737	–
– preferential offering ^(e)	377,304	–
Total issued units at 31 December	<u>7,298,470</u>	<u>6,657,723</u>
Units to be issued:		
– payment of management fees	<u>15,637</u>	<u>14,019</u>
Total issued and issuable units at 31 December	<u>7,314,107</u>	<u>6,671,742</u>

Units issued during the year were as follows:

- (a) 22,835,333 (2023: 22,601,089) Units were issued at issue price of \$1.9504 to \$2.1252 (2023: \$1.8662 to \$2.017) per Unit, amounting to \$45,883,905 (2023: \$44,642,942) issued as payment of the 50.0% base component of the management fee for the period from 1 October 2023 to 30 September 2024 (2023: 1 October 2022 to 30 September 2023) and 50.0% of the performance component of the management fee for the period from 1 January 2023 to 31 December 2023 (2023: 1 January 2022 to 31 December 2022). The remaining 50.0% base component, and 50.0% performance component, of the management fee will be paid in cash.
- (b) 9,041,779 Units were issued at issue price of \$2.0632 on 27 November 2024 as payment for the acquisition fee of \$18,655,000 in respect of the acquisition of CRSI, which holds an indirect 50.0% interest in ION Orchard and ION Orchard Link.
- (c) 59,828,333 (2023: Nil) Units were issued at issue price of \$1.9308 on 28 March 2024 pursuant to The Trust's Distribution Reinvestment Plan in respect of the distribution of 5.45 cents per Unit for the period from 1 July 2023 to 31 December 2023.
- (d) 171,737,000 Units were issued pursuant to the private placement at an issue price of \$2.04 per unit on 12 September 2024.
- (e) 377,303,974 Units were issued pursuant to the preferential offering at an issue price of \$2.007 per unit on 2 October 2024.

Notes to the financial statements

Year ended 31 December 2024

19 UNITS IN ISSUE (continued)

Each unit in the Trust represents an undivided interest in the Trust. The rights and interests of Unitholders are contained in the Trust Deed and include the right to:

- Receive income and other distributions attributable to the units held;
- Participate in the termination of the Trust by receiving a share of all net cash proceeds derived from the realisation of the assets of the Trust less any liabilities, in accordance with their proportionate interests in the Trust. However, a Unitholder has no equitable or proprietary interest in the underlying assets of the Trust and is not entitled to the transfer to it of any assets (or part thereof) or of any estate or interest in any asset (or part thereof) of the Trust;
- Attend all Unitholders meetings. The Trustee or the Manager may (and the Manager shall at the request in writing of not less than 50 Unitholders or one-tenth in number of the Unitholders, whichever is lesser) at any time convene a meeting of Unitholders in accordance with the provisions of the Trust Deed; and
- One vote per unit.

The restrictions of a Unitholder include the following:

- A Unitholder's right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed; and
- A Unitholder has no right to request the Manager to redeem his units while the units are listed on SGX-ST.

A Unitholder's liability is limited to the amount paid or payable for any units in the Trust. The provisions of the Trust Deed provide that no Unitholders will be personally liable for indemnifying the Trustee or any creditor of the Trustee in the event that liabilities of the Trust exceed its assets.

20 GROSS REVENUE

	Group	
	2024	2023
	\$'000	\$'000
Gross rental income	1,480,706	1,459,575
Car park income	39,976	40,919
Other income	65,647	59,440
	1,586,329	1,559,934

21 PROPERTY OPERATING EXPENSES

	2024	Group	2023
	\$'000		\$'000
Property tax	132,365		125,497
Utilities	77,648		82,398
Property management fees	49,608		50,194
Property management reimbursements ¹	42,049		56,439
Marketing	31,307		34,421
Maintenance	92,108		88,816
Depreciation and amortisation	719		712
Allowance/(Write back) of doubtful debts	252		(62)
Doubtful debts (recovered)/written off	(11)		38
Others	6,806		5,574
	432,851		444,027

¹ Relates to reimbursement of staff costs paid/payable under the property management agreements.

22 INTEREST INCOME

	2024	Group	2023
	\$'000		\$'000
Interest income:			
– financial institutions	5,522		4,136
– joint ventures	7,180		7,149
	12,702		11,285

23 OTHER INCOME

In 2023, other income includes government grant income of \$34.4 million in relation to the construction of underground pedestrian link at Funan. The government grant was received to defray the construction costs that were incurred.

24 INVESTMENT INCOME

	2024	Group	2023
	\$'000		\$'000
Distribution income from equity investments at fair value	9,381		12,760

Notes to the financial statements

Year ended 31 December 2024

25 FINANCE COSTS

	2024	Group	2023
	\$'000		\$'000
Interest expense	354,968		344,832
Cash flow hedges, reclassified from hedging reserve	(23,254)		(30,511)
Transaction costs	12,795		6,954
Interest from lease liabilities	885		800
	<u>345,394</u>		<u>322,075</u>

26 TAXATION

	2024	Group	2023
	\$'000		\$'000
Current tax expense			
Current year	5,349		6,937
(Over)/under provision in prior years	(7,755)		4,637
	<u>(2,406)</u>		<u>11,574</u>
Deferred tax expense			
Origination and reversal of temporary difference	(4,052)		(1,463)
	<u>(6,458)</u>		<u>10,111</u>
Total taxation	<u>(6,458)</u>		<u>10,111</u>
Reconciliation of effective tax rate			
Total return for the year before tax	<u>935,319</u>		<u>879,329</u>
Tax calculated using Singapore tax rate of 17% (2023: 17%)	159,004		149,486
Effects of results of equity-accounted investees presented net of tax	(5,295)		(2,563)
Effect of tax rates in foreign jurisdictions	78		(257)
Non-deductible items	36,464		41,652
Non-taxable income	(68,490)		(66,779)
Tax transparency	(120,464)		(116,065)
(Over)/under provision in prior years	(7,755)		4,637
	<u>(6,458)</u>		<u>10,111</u>

Global minimum tax under Pillar Two

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions the Group operates. The legislation has become effective for the Group's financial year beginning 1 January 2024 for some of these jurisdictions that the Group operates in. The Group has performed an assessment of its potential tax exposure arising from Pillar Two legislation. Based on the assessment, most of the entities within the Group should qualify as an excluded entity under the Pillar Two Model Rules. However, there are a limited number of entities within the Group which may have Pillar Two tax exposures.

26 TAXATION (continued)

Global minimum tax under Pillar Two (continued)

The Group also performed an assessment of the potential top-up tax impact from the enacted legislations based on the financial information for 2024 and does not expect a material exposure to Pillar Two income taxes for financial year 2024. Singapore has enacted legislation to implement Pillar Two rules which will take effect from 1 January 2025. Management continues to follow Pillar Two legislative developments to evaluate the potential future impact on its consolidated results of operations, balance sheets and cash flows.

27 EARNINGS PER UNIT

Basic earnings per unit

The calculation of basic earnings per unit is based on the total return attributable to Unitholders for the year and weighted average number of units during the year.

	Group	
	2024	2023
	\$'000	\$'000
Total return attributable to Unitholders	933,683	862,570
Number of units	'000	'000
Weighted average number of units in issue during the year	6,864,567	6,649,430
	cents	cents
Basic earnings per unit	13.60	12.97

Diluted earnings per unit

In calculating diluted earnings per unit, the weighted average number of units during the year are adjusted for the effects of all dilutive potential units, calculated as follows:

	Group	
	2024	2023
	'000	'000
Weighted average number of units		
Weighted average number of units used in calculation of basic earnings per unit	6,864,567	6,649,430
– effect of payment of management fees	15,594	13,980
Weighted average number of units used in calculation of diluted earnings per unit	6,880,161	6,663,410
	cents	cents
Diluted earnings per unit	13.57	12.94

Notes to the financial statements

Year ended 31 December 2024

28 RELATED PARTIES

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the parties or exercise significant influence over the parties in making financial and operating decisions, or vice versa, or where the Group and the parties are subject to common significant influence. Related parties may be individuals or other entities. The Manager, CapitaLand Retail Management Pte Ltd, CapitaLand Commercial Management Pte. Ltd. and CapitaLand Development Pte. Ltd. are related companies of a substantial Unitholder of the Trust. In the normal course of the operations, management fees and trustee's fees have been paid or are payable to the Manager and respective trustee. The property management fees and property management reimbursements are payable to CapitaLand Retail Management Pte Ltd and CapitaLand Commercial Management Pte. Ltd.

During the financial year, other than those disclosed elsewhere in the financial statements, the following were significant related party transactions carried out in the normal course of business:

	2024	Group	2023
	\$'000		\$'000
Asset enhancement works and consultancy fees paid/payable to related companies of the Manager	4,195		400
Leasing and other expenses paid/payable to related companies of the Manager	33,174		22,682
Rental and other income received/receivable from related companies of the Manager	47,658		38,890
Divestment fees paid/payable to the Manager	3,440		–

29 FINANCIAL RISK MANAGEMENT

Capital management

The board of directors of the Manager ("the Board") proactively reviews the Group's and the Trust's capital and debt management and financing policy regularly so as to optimise the Group's and the Trust's funding structure. Capital consists of Unitholders' funds of the Group. The Board also monitors the Group's and the Trust's exposure to various risk elements and externally imposed requirements by closely adhering to clearly established management policies and procedures.

The Trust is subject to the aggregate leverage limit as defined in the Property Funds Appendix of the CIS code. With effect from 28 November 2024, the CIS Code stipulates that the total borrowings and deferred payments (the "Aggregate Leverage") of a property fund should not exceed 50.0% of the fund's Deposited Property and the property fund should have a minimum interest coverage ratio of 1.5 times. Prior to 28 November 2024, the Aggregate Leverage limit is 45.0% with the exception that the Aggregate Leverage limit may exceed 45.0% of the fund's deposited property (up to a maximum of 50.0%) only if the property fund has a minimum adjusted interest coverage ratio of 2.5 times after taking into account the interest payment obligations arising from the new borrowings.

During the year, the Trust is in compliance with the Aggregate Leverage limit and minimum interest coverage ratio thresholds. There were no changes in the Group's and the Trust's approach to capital management during the financial year.

29 FINANCIAL RISK MANAGEMENT (continued)

Overview of risk management

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The Manager 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 and Risk Committee of the Manager (the "Audit and Risk Committee") oversees how the Manager 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. The Audit and Risk Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit and Risk Committee.

Credit risk

Credit risk is the potential financial loss resulting from the failure of a tenant or a counterparty to settle its financial and contractual obligations to the Group, as and when they fall due.

Exposure to credit risk

Trade receivables

The Manager has established credit limits for customers and monitors their balances on an ongoing basis. Credit evaluations are performed by the Manager before lease agreements are entered into with tenants.

At 31 December 2024 and 31 December 2023, there was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Statement of Financial Position.

Concentration of credit risk relating to trade receivables is limited due to the Group's many varied tenants. These tenants are engaged in a wide variety of consumer trades or are in diversified business who are of good quality and strong credit standing. The Group's historical experience in the collection of accounts receivable falls within the recorded allowances. Due to these factors, the Manager believes that no additional credit risk beyond amounts provided for collection losses is inherent in the Group's trade receivables.

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	Group		Trust	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
At 1 January	282	525	18	43
Impairment loss recognised	484	42	94	33
Amount written off	–	(185)	–	(2)
Reversal of impairment loss	(232)	(104)	(18)	(56)
Translation difference	(14)	4	–	–
At 31 December	520	282	94	18

The Manager believes that, apart from the above, no impairment allowance is necessary in respect of the remaining trade receivables as these receivables arose mainly from tenants that have a good record with the Group and have sufficient security deposits as collateral.

29 FINANCIAL RISK MANAGEMENT (continued)**Credit risk (continued)****Trade receivables (continued)***Expected credit loss assessment for tenants*

The credit quality of trade receivables is assessed based on credit policies established by the Group. Trade receivables with high credit risk will be identified and monitored by the respective property management team. The Group's risk exposure in relation to trade receivables are set out in the provision matrix as follows:

	Not past due		← Past due →			Total \$'000
	Not under deferment scheme \$'000	Under deferment scheme \$'000	Within 30 days \$'000	31 to 90 days \$'000	More than 90 days \$'000	
2024						
Group						
Trade receivables	9,413	–	5,840	2,573	3,686	21,512
Loss allowance	1	–	8	26	485	520
Expected loss rate	0.0%	–	0.1%	1.0%	13.2%	
Trust						
Trade receivables	2,483	–	3,300	1,078	506	7,367
Loss allowance	–	–	5	22	67	94
Expected loss rate	0.0%	–	0.2%	2.0%	13.2%	
2023						
Group						
Trade receivables	16,675	1,587	874	441	928	20,505
Loss allowance	5	–	–	6	271	282
Expected loss rate	0.0%	0.0%	0.0%	1.4%	29.2%	
Trust						
Trade receivables	4,236	167	753	195	69	5,420
Loss allowance	–	–	–	6	12	18
Expected loss rate	0.0%	0.0%	0.0%	3.1%	17.4%	

No ageing analysis of other receivables are presented as the majority of outstanding balances as at 31 December 2024 and 31 December 2023 are current.

29 FINANCIAL RISK MANAGEMENT (continued)

Credit risk (continued)

Loans to subsidiaries and joint ventures and non-trade amounts due from subsidiaries, joint ventures and related parties

The Group and the Trust held loans to and non-trade receivables due from its related parties, subsidiaries and joint ventures to meet their funding requirements. Impairment on these balances has been measured on a 12-month and lifetime expected loss basis. The amount of the allowance for impairment loss on loans to subsidiaries is set out in Note 6. There is no allowance for impairment loss arising from the remaining outstanding balances as the ECL is not assessed to be material.

Financial derivatives

The financial derivatives are entered into with bank and financial institution counterparties, which are regulated.

Cash and cash equivalents

Cash and fixed deposits are placed with financial institutions which are regulated. The Group limits its credit risk exposure in respect of investments by only investing in liquid securities and only with counterparties that have sound credit ratings, thus the Manager does not expect any counterparty to fail to meet its obligations.

The Group and the Trust held cash and cash equivalents of \$156,358,000 and \$73,732,000 respectively at 31 December 2024 (2023: \$140,700,000 and \$61,740,000 respectively). The cash and cash equivalents are held with banks and financial institution counterparties which are rated A to AA-, based on Standard & Poor's and Fitch's 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 is not assessed to be material.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Manager monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations. In addition, the Manager also monitors and observes the CIS Code issued by MAS concerning limits on total borrowings.

29 FINANCIAL RISK MANAGEMENT (continued)

Liquidity risk (continued)

Exposure to liquidity risk

The following are the expected contractual undiscounted cash outflows of financial liabilities and derivative financial instruments including interest payments and excluding the impact of netting agreements:

	Carrying amount \$'000	Contractual cash flows \$'000	Cash flows		
			Within 1 year \$'000	Within 2 to 5 years \$'000	More than 5 years \$'000
Group					
31 December 2024					
Non-derivative financial liabilities					
<i>Secured</i>					
SGD bank loans	499,865	(589,738)	(18,482)	(571,256)	-
EUR bank loans	371,678	(374,806)	(201,340)	(173,466)	-
	871,543	(964,544)	(219,822)	(744,722)	-
<i>Unsecured</i>					
USD fixed rate MTN	402,121	(468,008)	(14,610)	(453,398)	-
JPY fixed rate MTN	86,798	(94,749)	(649)	(94,100)	-
HKD fixed rate MTN and EMTN	975,108	(1,119,800)	(236,911)	(359,533)	(523,356)
SGD fixed rate MTN and EMTN	2,682,993	(3,092,198)	(696,186)	(969,378)	(1,426,634)
SGD bank loans	2,479,013	(2,877,211)	(99,712)	(2,019,251)	(758,248)
EUR bank loans	462,958	(545,387)	(16,158)	(430,848)	(98,381)
AUD bank loans	984,613	(1,057,959)	(54,632)	(1,003,327)	-
Trade and other payables ¹	409,553	(411,405)	(376,685)	(34,242)	(478)
Security deposits	294,162	(294,162)	(89,961)	(193,231)	(10,970)
Lease liabilities	27,131	(27,131)	(2,595)	(3,744)	(20,792)
	8,804,450	(9,988,010)	(1,588,099)	(5,561,052)	(2,838,859)
	9,675,993	(10,952,554)	(1,807,921)	(6,305,774)	(2,838,859)
Derivative financial assets					
Cross currency swaps (gross-settled)	(5,194)				
- Inflow		114,271	114,271	-	-
- Outflow		(110,045)	(110,045)	-	-
	(5,194)	4,226	4,226	-	-
Forward exchange contracts (gross-settled)					
- Inflow		709	709	-	-
- Outflow		(709)	(709)	-	-
		-	-	-	-
Interest rate swaps (net-settled)					
	(4,149)	6,085	4,530	1,555	-
Derivative financial liabilities					
Cross currency swaps (gross-settled)	83,143				
- Inflow		1,502,250	138,642	870,946	492,662
- Outflow		(1,608,272)	(141,733)	(942,380)	(524,159)
	83,143	(106,022)	(3,091)	(71,434)	(31,497)
Interest rate swaps (net-settled)					
	24,314	(25,643)	(5,892)	(18,982)	(769)

1 Excluding deferred income

29 FINANCIAL RISK MANAGEMENT (continued)

Liquidity risk (continued)

Exposure to liquidity risk (continued)

	Carrying amount \$'000	Contractual cash flows \$'000	Cash flows		
			Within 1 year \$'000	Within 2 to 5 years \$'000	More than 5 years \$'000
Group					
31 December 2023					
Non-derivative financial liabilities					
<u>Secured</u>					
SGD bank loans	494,610	(615,115)	(17,039)	(94,093)	(503,983)
EUR bank loans	386,439	(392,134)	(4,067)	(388,067)	–
	881,049	(1,007,249)	(21,106)	(482,160)	(503,983)
<u>Unsecured</u>					
USD fixed rate MTN	394,778	(473,911)	(14,308)	(57,115)	(402,488)
JPY fixed rate MTN	93,085	(109,120)	(708)	(108,412)	–
HKD fixed rate MTN and EMTN	954,113	(1,126,523)	(30,474)	(568,288)	(527,761)
SGD fixed rate MTN and EMTN	3,090,347	(3,396,941)	(986,632)	(1,550,113)	(860,196)
SGD bank loans	2,558,224	(3,076,013)	(124,882)	(2,001,513)	(949,618)
EUR bank loans	479,629	(569,348)	(115,806)	(136,673)	(316,869)
AUD bank loans	1,026,505	(1,170,856)	(57,282)	(1,113,574)	–
Trade and other payables ¹	377,323	(379,191)	(344,441)	(34,244)	(506)
Security deposits	298,866	(298,866)	(91,015)	(193,932)	(13,919)
Lease liabilities	25,528	(25,528)	(1,471)	(3,174)	(20,883)
	9,298,398	(10,626,297)	(1,767,019)	(5,767,038)	(3,092,240)
	10,179,447	(11,633,546)	(1,788,125)	(6,249,198)	(3,596,223)
Derivative financial assets					
Cross currency swaps (gross-settled)	(112)				
– Inflow		113,844	3,545	110,299	–
– Outflow		(113,565)	(3,520)	(110,045)	–
	(112)	279	25	254	–
Interest rate swaps (net-settled)	(15,857)	18,451	14,819	3,632	–
Derivative financial liabilities					
Cross currency swaps (gross-settled)	116,221				
– Inflow		1,513,563	41,575	609,276	862,712
– Outflow		(1,651,299)	(43,026)	(656,553)	(951,720)
	116,221	(137,736)	(1,451)	(47,277)	(89,008)
Interest rate swaps (net-settled)	20,874	(22,461)	1,640	(20,654)	(3,447)

1 Excluding deferred income

29 FINANCIAL RISK MANAGEMENT (continued)**Liquidity risk (continued)***Exposure to liquidity risk (continued)*

	Carrying amount \$'000	Contractual cash flows \$'000	Cash flows		
			Within 1 year \$'000	Within 2 to 5 years \$'000	More than 5 years \$'000
Trust					
31 December 2024					
Non-derivative financial liabilities					
<u>Unsecured</u>					
SGD fixed rate term loans	3,599,221	(4,197,472)	(466,230)	(1,780,449)	(1,950,793)
SGD bank loans	2,479,013	(2,877,211)	(99,712)	(2,019,251)	(758,248)
EUR bank loans	390,447	(471,666)	(15,519)	(357,766)	(98,381)
AUD bank loans	517,819	(546,356)	(27,767)	(518,589)	–
Amount due to a subsidiary (unsecured)	182,439	(182,439)	–	(182,439)	–
Trade and other payables	216,073	(216,073)	(216,073)	–	–
Security deposits	137,397	(137,397)	(48,053)	(88,036)	(1,308)
Lease liabilities	4,403	(4,403)	(1,825)	(2,576)	(2)
	7,526,812	(8,633,017)	(875,179)	(4,949,106)	(2,808,732)
Derivative financial assets					
Interest rate swaps (net-settled)	(3,484)	4,090	2,512	1,578	–
Derivative financial liabilities					
Interest rate swaps (net-settled)	24,048	(25,086)	(5,613)	(19,008)	(465)
31 December 2023					
Non-derivative financial liabilities					
<u>Unsecured</u>					
SGD fixed rate term loans	3,549,478	(4,074,976)	(559,393)	(1,703,667)	(1,811,916)
SGD bank loans	2,383,285	(2,890,000)	(117,031)	(1,823,351)	(949,618)
EUR bank loans	305,041	(392,407)	(15,203)	(60,335)	(316,869)
AUD bank loans	537,789	(602,807)	(30,088)	(572,719)	–
Amount due to a subsidiary (unsecured)	182,439	(182,439)	–	(182,439)	–
Trade and other payables	416,324	(416,324)	(416,324)	–	–
Security deposits	131,847	(131,847)	(42,774)	(87,133)	(1,940)
Lease liabilities	4,201	(4,201)	(1,192)	(3,007)	(2)
	7,510,404	(8,695,001)	(1,182,005)	(4,432,651)	(3,080,345)
Derivative financial assets					
Interest rate swaps (net-settled)	(8,878)	10,298	8,391	1,907	–
Derivative financial liabilities					
Interest rate swaps (net-settled)	20,407	(21,859)	1,597	(20,009)	(3,447)

The Trustee in its capacity as trustee of the Trust has provided corporate guarantees to its subsidiaries (Note 15). At the reporting date, the Trust does not consider that it is probable that a claim will be made against the Trust under the financial guarantee contracts. Accordingly, the Trust does not expect any net cash outflows resulting from the financial guarantee contracts.

29 FINANCIAL RISK MANAGEMENT (continued)

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest 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 exposures within acceptable parameters, while optimising the return.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to foreign currency risk on loans and borrowings and its operations in foreign countries that were denominated in a currency other than the respective functional currencies of the Group entities. The currencies giving rise to this risk are United States Dollars ("USD"), Hong Kong Dollars ("HKD"), Euro ("EUR"), Australian Dollars ("AUD"), and Japanese Yen ("JPY"). The Group hedges this risk by entering into cross currency swaps with notional contracts amounting to USD0.3 billion, HKD5.7 billion and JPY10.0 billion (2023: USD0.3 billion, HKD5.7 billion and JPY10.0 billion).

Foreign exchange risks related to the borrowings of the Group's USD, HKD and JPY notes, issued by Singapore Dollars ("SGD") functional currency Group entities, have been fully hedged (2023: fully hedged) using cross currency swaps that mature on the same dates that the borrowings are due for repayment. These cross currency swaps are designated as cash flow hedges. The Group also used its EUR and AUD loans to hedge against the foreign currency risk arising from the Group's net investments in the foreign subsidiaries.

The Group applies a hedge ratio of 1:1 to its cross currency swaps to hedge its currency risk. The Group's policy is for the critical terms of the cross currency swaps to align with the hedged item.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. 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 critical terms method. When all critical terms match, the economic relationship is considered 100% match.

In these hedge relationships, the main potential sources of ineffectiveness are:

- the effect of the counterparty and the Group's own credit risk on the fair value of the cross currency 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 timing of the hedged transactions.

29 FINANCIAL RISK MANAGEMENT (continued)**Foreign currency risk (continued)***Net investment hedge*

The Group designates foreign currency loans to hedge the changes in the value of its net investments that are attributable to changes in the EUR/SGD and AUD/SGD spot rates (2023: EUR/SGD and AUD/SGD spot rates). The Group's policy is to hedge the net investment only to the extent of the debt principal.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency and amount. The Group assesses the effectiveness of each hedging relationship by comparing changes in the carrying amount of the debt that is due to a change in the spot rate with changes in the investment in the foreign operation due to movements in the spot rate (the offset method).

Exposure to foreign currency risk

The Group's exposure to foreign currency risk is as follows:

	USD \$'000	HKD \$'000	EUR \$'000	AUD \$'000	JPY \$'000
Group					
31 December 2024					
Cash and cash equivalents	–	–	57	–	–
Loans and borrowings	(402,603)	(976,301)	(464,139)	(518,118)	(86,877)
Net Statement of Financial					
Position exposure	(402,603)	(976,301)	(464,082)	(518,118)	(86,877)
Add: Effect of cross currency swaps	402,603	976,301	–	–	86,877
Add: Loans designated as net investment					
hedge	–	–	456,892	518,118	–
Net exposure	–	–	(7,190)	–	–
31 December 2023					
Cash and cash equivalents	–	–	83	–	–
Loans and borrowings	(395,373)	(955,597)	(480,603)	(539,043)	(93,190)
Net Statement of Financial					
Position exposure	(395,373)	(955,597)	(480,520)	(539,043)	(93,190)
Add: Effect of cross currency swaps	395,373	955,597	–	–	93,190
Add: Loans designated as net investment					
hedge	–	–	473,108	539,043	–
Net exposure	–	–	(7,412)	–	–

29 FINANCIAL RISK MANAGEMENT (continued)

Foreign currency risk (continued)

Sensitivity analysis

A reasonably possible 10.0% weakening of the Singapore dollar, as indicated below, against the following foreign currencies at 31 December would have (decreased)/increased the Statement of Total Return and Unitholders' Funds by the amounts shown below. This analysis assumes that all other variables, in particular, interest rates, remain constant.

	Statement of Total Return \$'000	Unitholders' Funds \$'000
Group		
2024		
USD	–	(764)
HKD	–	(235)
EUR	(719)	–
AUD	–	–
JPY	–	55
	(719)	(944)
2023		
USD	–	(33)
HKD	–	1,512
EUR	(741)	–
AUD	–	–
JPY	–	3,843
	(741)	5,322

A reasonably possible 10.0% strengthening of the Singapore dollar against the above currencies would have had an opposite effect of similar quantum on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Interest rate risk

The Group adopts a policy of ensuring that at least 70.0% (2023: 70.0%) of its interest rate risk exposure is at a fixed-rate. This is achieved partly by entering into fixed-rate instruments and partly by borrowing at a float rate and using interest rate swaps and cross currency swaps as hedges of the variability in cash flows attributable to interest rate risk. The Group applies a hedge ratio of 1:1.

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 critical terms method. When all critical terms match, the economic relationship is considered 100% match.

29 FINANCIAL RISK MANAGEMENT (continued)

Interest rate risk (continued)

In these hedge relationships, the main potential sources of ineffectiveness are:

- the effect of the counterparty 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 interest rates; and
- differences in repricing dates between the swaps and the borrowings.

Exposure to interest rate risk

The Group's exposure to changes in interest rates relates primarily to interest-bearing financial liabilities. Interest rate risk is managed on an ongoing basis with the primary objective of limiting the extent to which net interest expense could be affected by adverse movements in interest rates. The Group manages its interest rate exposure through the use of interest rate swaps, cross currency swaps and fixed rate borrowings.

At the reporting date, the interest rate profile of the interest-bearing financial instruments, as reported to the management, was as follows:

	Group		Trust	
	Nominal amount		Nominal amount	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Fixed rate instruments				
Loans to joint ventures	160,650	160,650	136,350	136,350
Loans and borrowings	(4,596,619)	(5,099,100)	(3,604,116)	(3,554,116)
Loans from non-controlling interests	(34,589)	(34,603)	–	–
Effect of interest rate swaps and cross currency swaps	(2,625,097)	(2,246,144)	(2,179,674)	(1,582,840)
	(7,095,655)	(7,219,197)	(5,647,440)	(5,000,606)
Variable rate instruments				
Loans to subsidiaries	–	–	4,251,344	3,810,182
Loans and borrowings	(4,362,118)	(4,396,626)	(3,392,867)	(3,234,857)
Effect of interest rate swaps and cross currency swaps	2,625,097	2,246,144	2,179,674	1,582,840
	(1,737,021)	(2,150,482)	3,038,151	2,158,165

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate instruments at fair value through profit or loss, and the Group does not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, in respect of the fixed rate instruments, a change in interest rates at the reporting date would not affect the Statement of Total Return.

29 FINANCIAL RISK MANAGEMENT (continued)

Interest rate risk (continued)

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in interest rate at the reporting date would have increased/ (decreased) the Statement of Total Return and Unitholders' Funds by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Statement of Total Return		Unitholders' Funds	
	100 bp increase \$'000	100 bp decrease \$'000	100 bp increase \$'000	100 bp decrease \$'000
Group				
31 December 2024				
Variable rate instruments	(43,621)	43,621	–	–
Interest rate swaps and cross currency swaps	26,251	(26,251)	64,871	(64,871)
Cash flow sensitivity (net)	(17,370)	17,370	64,871	(64,871)
31 December 2023				
Variable rate instruments	(43,966)	43,966	–	–
Interest rate swaps and cross currency swaps	22,461	(22,461)	53,125	(53,125)
Cash flow sensitivity (net)	(21,505)	21,505	53,125	(53,125)
Trust				
31 December 2024				
Variable rate instruments	8,585	(8,585)	–	–
Interest rate swaps	21,797	(21,797)	62,152	(62,152)
Cash flow sensitivity (net)	30,382	(30,382)	62,152	(62,152)
31 December 2023				
Variable rate instruments	5,753	(5,753)	–	–
Interest rate swaps	15,828	(15,828)	45,499	(45,499)
Cash flow sensitivity (net)	21,581	(21,581)	45,499	(45,499)

Equity price risk

The Group's and Trust's exposure to change in equity price relates to equity investments at FVOCI in quoted equity securities listed in Singapore and/or Malaysia.

Sensitivity analysis

As at 31 December 2024, if the price for the quoted equity securities increased by 5.0% with all other variables being held constant, the increase in Unitholders' Funds of the Group and the Trust would be \$6.2 million (2023: \$7.5 million) and \$4.8 million (2023: \$6.2 million) respectively. A similar 5.0% decrease in the price would have an equal but opposite effect.

29 FINANCIAL RISK MANAGEMENT (continued)**Hedge accounting***Cash flow hedges*

The Group and the Trust held the following instruments to hedge exposures to changes in foreign currency and interest rates.

	Maturity	
	Within 1 year \$'000	More than 1 year \$'000
Group		
2024		
Foreign currency risk		
Cross currency swaps		
Net exposure (\$'000)	207,090	1,311,691
Average SGD:HKD forward contract rate	0.1719	0.1749
Average SGD:JPY forward contract rate	–	0.0125
Average SGD:USD forward contract rate	–	1.3570
Interest rate risk		
Interest rate swaps		
Net exposure (\$'000)	565,520	2,059,577
Average fixed interest rate (%)	3.82	3.96
2023		
Foreign currency risk		
Cross currency swaps		
Net exposure (\$'000)	–	1,518,781
Average SGD:HKD forward contract rate	–	0.1743
Average SGD:JPY forward contract rate	–	0.0125
Average SGD:USD forward contract rate	–	1.3570
Interest rate risk		
Interest rate swaps		
Net exposure (\$'000)	652,222	1,593,922
Average fixed interest rate (%)	2.93	3.88
Trust		
2024		
Interest rate risk		
Interest rate swaps		
Net exposure (\$'000)	206,810	1,972,864
Average fixed interest rate (%)	4.19	3.90
2023		
Interest rate risk		
Interest rate swaps		
Net exposure (\$'000)	414,071	1,168,769
Average fixed interest rate (%)	3.21	3.90

29 FINANCIAL RISK MANAGEMENT (continued)

Hedge accounting (continued)

The following table provides a reconciliation by risk category of components of Unitholders' Funds resulting from cash flow hedge accounting.

	Group Hedging reserve \$'000	Trust \$'000
Cash flow hedges		
Balance at 1 January 2024	(23,296)	(11,530)
Changes in fair value:		
Foreign currency risk		
– Cross currency swaps	38,161	–
Interest rate risk	8,924	6,944
	47,085	6,944
Amounts reclassified to Statement of Total Return:		
Foreign currency risk	(21,594)	–
Interest rate risk	(23,254)	(15,978)
	(44,848)	(15,978)
Share of net fair value changes on cash flow hedges of joint ventures	907	–
Balance at 31 December 2024	(20,152)	(20,564)
Balance at 1 January 2023	16,223	26,761
Changes in fair value:		
Foreign currency risk		
– Cross currency swaps	(29,789)	–
– Forward exchange contracts	(209)	–
Interest rate risk	(19,953)	(17,391)
	(49,951)	(17,391)
Amounts reclassified to Statement of Total Return:		
Foreign currency risk	40,943	–
Interest rate risk	(30,511)	(20,900)
	10,432	(20,900)
Balance at 31 December 2023	(23,296)	(11,530)

29 FINANCIAL RISK MANAGEMENT (continued)**Hedge accounting (continued)**

The amounts relating to items designated as hedged items and hedging instruments (excluding share of hedging reserves of joint ventures) were as follows:

	Nominal amount \$'000	Carrying amount		Line item in the Statement of Financial Position where		Cash flow hedge reserve \$'000	Changes in the fair value of the hedging instrument recognised in Unitholders' Funds \$'000	Amounts reclassified from Hedging Reserve to Statement of Total Return \$'000	Line item in Statement of Total Return affected by the reclassification
		Assets \$'000	Liabilities \$'000	the hedging instrument is included	the hedged item is included				
Group									
2024									
Foreign currency risk									
Cross currency swaps	1,518,781	5,194	(83,143)	Financial derivatives	Loans and borrowings	(6,969)	38,161	(21,594)	–
Forward exchange contracts	709	–	–	Financial derivatives	–	328	–	–	–
Interest rate risk									
Interest rate swaps	2,625,097	4,149	(24,314)	Financial derivatives	Loans and borrowings	(17,344)	8,924	(23,254)	Finance costs
2023									
Foreign currency risk									
Cross currency swaps	1,518,781	112	(116,221)	Financial derivatives	Loans and borrowings	(23,536)	(29,789)	40,943	–
Forward exchange contracts	–	–	–	Financial derivatives	–	328	(209)	–	–
Interest rate risk									
Interest rate swaps	2,246,144	15,857	(20,874)	Financial derivatives	Loans and borrowings	(3,014)	(19,953)	(30,511)	Finance costs
Trust									
2024									
Interest rate risk									
Interest rate swaps	2,179,674	3,484	(24,048)	Financial derivatives	Loans and borrowings	(20,564)	6,944	(15,978)	Finance costs
2023									
Interest rate risk									
Interest rate swaps	1,582,840	8,878	(20,407)	Financial derivatives	Loans and borrowings	(11,530)	(17,391)	(20,900)	Finance costs

29 FINANCIAL RISK MANAGEMENT (continued)

Hedge accounting (continued)

Net investment hedges

The Group has foreign currency exposures from the net investment in its foreign subsidiaries in Luxembourg and Netherlands that has EUR functional currency, and in Australia that has AUD functional currency.

The risk arises from fluctuation in spot exchange rates between EUR and AUD against SGD that will result in a fluctuation in the carrying amount of the Group's net investment in its foreign subsidiaries in Luxembourg, Netherlands and Australia.

As at reporting date, the Group's net investment in its foreign subsidiaries is hedged by a number of EUR-denominated unsecured bank loans of carrying amount of \$456,173,000 (2023: \$472,247,000) and AUD-denominated unsecured bank loans of carrying amount of \$517,819,000 (2023: \$538,618,000), which mitigates the foreign currency risk arising from the subsidiaries' net assets. The fair value of these borrowings at 31 December 2024 is \$971,750,000 (2023: \$1,004,152,000). These loans are designated as a hedging instrument for the changes in the value of the net investment that is due to changes in the EUR/SGD and AUD/SGD spot rate.

The amounts related to items designated as hedging instruments were as follows:

	Nominal amount \$'000	Carrying amount – assets \$'000	Carrying amount – liabilities \$'000	Line item in the Statements of Financial Position where the hedging instrument is included	Changes in the fair value of the hedging instrument recognised in Unitholders' Funds \$'000	Amounts reclassified from Hedging Reserve to Statement of Total Return \$'000	Line item in Statement of Total Return affected by the reclassification
Group							
2024							
Foreign exchange denominated debt (EUR)	(456,892)	–	(456,173)	Loans and borrowings	(16,217)	–	NA
Foreign exchange denominated debt (AUD)	(518,118)	–	(517,819)	Loans and borrowings	(20,925)	–	NA

The amounts related to items designated as hedged items were as follows:

	Change in value used for calculating hedge ineffectiveness \$'000	FCTR \$'000	Balances remaining in the FCTR from hedging relationships for which hedge accounting is no longer applied \$'000
Group			
2024			
EUR net investment	8,567	37,460	–
AUD net investment	12,908	64,846	–

29 FINANCIAL RISK MANAGEMENT (continued)**Hedge accounting (continued)****Net investment hedges (continued)**

	Nominal amount \$'000	Carrying amount – assets \$'000	Carrying amount – liabilities \$'000	Line item in the Statements of Financial Position where the hedging instrument is included	Changes in the fair value of the hedging instrument recognised in Unitholders' Funds \$'000	Amounts reclassified from Hedging Reserve to Statement of Total Return \$'000	Line item in Statement of Total Return affected by the reclassification
Group							
2023							
Foreign exchange denominated debt (EUR)	(473,108)	–	(472,427)	Loans and borrowings	15,002	–	NA
Foreign exchange denominated debt (AUD)	(539,043)	–	(538,618)	Loans and borrowings	(388)	–	NA

The amounts related to items designated as hedged items were as follows:

	Change in value used for calculating hedge ineffectiveness \$'000	FCTR \$'000	Balances remaining in the FCTR from hedging relationships for which hedge accounting is no longer applied \$'000
Group			
2023			
EUR net investment	(11,038)	28,433	–
AUD net investment	1,050	51,938	–

30 CLASSIFICATION AND FAIR VALUE OF FINANCIAL INSTRUMENTS

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 liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Note	Carrying amount				Fair value				
		Fair value – hedging instruments	Amortised cost	FVOCI – equity investments	Other financial liabilities	Total	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
		\$'000	\$'000	\$'000	\$'000	\$'000				
Group										
31 December 2024										
Financial assets not measured at fair value										
Loans to joint ventures	7	–	160,650	–	–	160,650	–	–	162,345	162,345
Trade and other receivables ¹	12	–	55,531	–	–	55,531				
Cash and cash equivalents	13	–	156,358	–	–	156,358				
		–	372,539	–	–	372,539				
Financial assets measured at fair value										
Financial derivatives	10	9,343	–	–	–	9,343	–	9,343	–	9,343
Equity investments at FVOCI	9	–	–	123,920	–	123,920	123,920	–	–	123,920
		9,343	–	123,920	–	133,263				
Financial liabilities not measured at fair value										
Trade and other payables ²	14	–	–	–	(409,553)	(409,553)				
Security deposits		–	–	–	(294,162)	(294,162)				
Loans and borrowings	15	–	–	–	(8,945,147)	(8,945,147)	–	(8,878,923)	–	(8,878,923)
		–	–	–	(9,648,862)	(9,648,862)				
Financial liability measured at fair value										
Financial derivatives	10	(107,457)	–	–	–	(107,457)	–	(107,457)	–	(107,457)

1 Excluding prepayments

2 Excluding deferred income

30 CLASSIFICATION AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

	Note	Carrying amount				Total \$'000	Fair value				Total \$'000
		Fair value – hedging instruments \$'000	Amortised cost \$'000	FVOCI – equity investments \$'000	Other financial liabilities \$'000		Level 1 \$'000	Level 2 \$'000	Level 3 \$'000		
Group											
31 December 2023											
Financial assets not measured at fair value											
Loans to joint ventures	7	–	160,650	–	–	160,650	–	–	–	161,049	161,049
Trade and other receivables ¹	12	–	37,984	–	–	37,984	–	–	–	–	–
Cash and cash equivalents	13	–	140,700	–	–	140,700	–	–	–	–	–
		–	339,334	–	–	339,334	–	–	–	–	–
Financial assets measured at fair value											
Financial derivatives	10	15,969	–	–	–	15,969	–	15,969	–	–	15,969
Equity investments at FVOCI	9	–	–	150,559	–	150,559	150,559	–	–	–	150,559
		15,969	–	150,559	–	166,528	–	–	–	–	–
Financial liabilities not measured at fair value											
Trade and other payables ²	14	–	–	–	(377,323)	(377,323)	–	–	–	–	–
Security deposits		–	–	–	(298,866)	(298,866)	–	–	–	–	–
Loans and borrowings	15	–	–	–	(9,477,730)	(9,477,730)	–	(9,336,250)	–	–	(9,336,250)
		–	–	–	(10,153,919)	(10,153,919)	–	–	–	–	–
Financial liability measured at fair value											
Financial derivatives	10	(137,095)	–	–	–	(137,095)	–	(137,095)	–	–	(137,095)

1 Excluding prepayments

2 Excluding deferred income

30 CLASSIFICATION AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

	Note	Carrying amount				Total \$'000	Fair value				Total \$'000
		Fair value – hedging instruments \$'000	Amortised cost \$'000	FVOCI – equity investments \$'000	Other financial liabilities \$'000		Level 1 \$'000	Level 2 \$'000	Level 3 \$'000		
Trust											
31 December 2024											
Financial assets not measured at fair value											
Loans to subsidiaries	6	–	4,723,247	–	–	4,723,247	–	–	–	4,707,696	4,707,696
Loans to joint ventures	7	–	136,350	–	–	136,350	–	–	–	137,789	137,789
Trade and other receivables ¹	12	–	241,815	–	–	241,815	–	–	–	–	–
Cash and cash equivalents	13	–	73,732	–	–	73,732	–	–	–	–	–
		–	5,175,144	–	–	5,175,144	–	–	–	–	–
Financial assets measured at fair value											
Financial derivatives	10	3,484	–	–	–	3,484	–	3,484	–	–	3,484
Equity investments at FVOCI	9	–	–	96,034	–	96,034	96,034	–	–	–	96,034
		3,484	–	96,034	–	99,518	–	–	–	–	–
Financial liabilities not measured at fair value											
Trade and other payables	14	–	–	–	(216,073)	(216,073)	–	–	–	–	–
Amount due to a subsidiary (non-trade)	14	–	–	–	(182,439)	(182,439)	–	–	–	(176,364)	(176,364)
Security deposits		–	–	–	(137,397)	(137,397)	–	–	–	–	–
Loans and borrowings	15	–	–	–	(6,986,500)	(6,986,500)	–	(6,627,043)	–	–	(6,627,043)
		–	–	–	(7,522,409)	(7,522,409)	–	–	–	–	–
Financial liability measured at fair value											
Financial derivatives	10	(24,048)	–	–	–	(24,048)	–	(24,048)	–	–	(24,048)

1 Excluding prepayments

30 CLASSIFICATION AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

	Note	Carrying amount				Total \$'000	Fair value				Total \$'000	
		Fair value – hedging instruments \$'000	Amortised cost \$'000	FVOCI – equity investments \$'000	Other financial liabilities \$'000		Level 1 \$'000	Level 2 \$'000	Level 3 \$'000			
Trust												
31 December 2023												
Financial assets not measured at fair value												
Loans to subsidiaries	6	–	4,281,047	–	–	4,281,047	–	–	–	4,261,591	–	4,261,591
Loans to joint ventures	7	–	136,350	–	–	136,350	–	–	–	136,689	–	136,689
Trade and other receivables ¹	12	–	230,674	–	–	230,674	–	–	–	–	–	–
Cash and cash equivalents	13	–	61,740	–	–	61,740	–	–	–	–	–	–
		–	4,709,811	–	–	4,709,811	–	–	–	–	–	–
Financial assets measured at fair value												
Financial derivatives	10	8,878	–	–	–	8,878	–	8,878	–	–	–	8,878
Equity investments at FVOCI	9	–	–	124,044	–	124,044	124,044	–	–	–	–	124,044
		8,878	–	124,044	–	132,922	–	–	–	–	–	–
Financial liabilities not measured at fair value												
Trade and other payables	14	–	–	–	(416,324)	(416,324)	–	–	–	–	–	–
Amount due to a subsidiary (non-trade)	14	–	–	–	(182,439)	(182,439)	–	–	–	(175,497)	–	(175,497)
Security deposits		–	–	–	(131,847)	(131,847)	–	–	–	–	–	–
Loans and borrowings	15	–	–	–	(6,775,593)	(6,775,593)	–	(6,331,330)	–	–	–	(6,331,330)
		–	–	–	(7,506,203)	(7,506,203)	–	–	–	–	–	–
Financial liability measured at fair value												
Financial derivatives	10	(20,407)	–	–	–	(20,407)	–	(20,407)	–	–	–	(20,407)

1 Excluding prepayments

30 CLASSIFICATION AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Determination of fair values

The following summarises the significant methods and assumptions used in estimating the fair values of financial instruments of the Group and Trust.

Financial derivatives

The fair values of cross currency swaps and interest rate swaps (Level 2 fair values) are based on banks' quotes. These quotes are assessed for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market rates for a similar instrument at the measurement date. Fair values reflect the credit risk of the instrument and include adjustments to take into account the credit risk of the Group and counterparties when appropriate.

The fair values of forward exchange contracts are determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curve in the respective currencies.

Loans and borrowings

The fair value of quoted loans and borrowings is their quoted ask price at the reporting date. Fair value for unquoted loans and borrowings is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the measurement date. Fair value is determined for disclosure purposes.

Other financial assets and liabilities

At 31 December 2024 and 31 December 2023, fair value of loans to subsidiaries and joint ventures and non-trade amounts due to a subsidiary are estimated based on the present value of future principal and interest cash flows (if relevant), discounted at the market rate of interest at the measurement date.

The carrying amounts of trade and other receivables, cash and cash equivalents, trade and other payables and security deposits (2023: trade and other receivables, cash and cash equivalents, trade and other payables and security deposits) are an approximation of their fair values because they are either short term in nature or effect of discounting is immaterial.

Interest rates used in determining fair values

The interest rates used to discount estimated cash flows, where applicable, are based on forward rates as at 31 December plus a credit spread, and are as follows:

	2024 %	2023 %
Group		
Loans to joint ventures	3.41	4.30
Loans and borrowings	3.44 – 3.63	3.53 – 4.49
Trust		
Loans to subsidiaries	3.41	4.30
Loans to joint ventures	3.41	4.30
Amount due to a subsidiary (non-trade)	3.41 – 3.47	3.93 – 3.98
Loans and borrowings	3.28 – 3.76	3.94 – 4.25

31 OPERATING SEGMENTS

The Group organised its reporting structure into strategic divisions to more accurately reflect the way the Group manage its business. For the purpose of making resource allocation decisions and the assessment of segment performance, the Group's Chief Operating Decision Maker ("CODM") reviews internal/management reports of its strategic divisions. This forms the basis of identifying the operating segments of the Group consistent with the principles of FRS 108 *Operating Segments*.

The Group's reportable operating segments are as follows:

- Retail: management of retail properties in Singapore
- Office: management of office properties in Singapore, Germany and Australia
- Integrated Developments: management of retail and office properties in Singapore and Australia

Segment revenue comprises mainly income generated from its tenants. Segment net property income represents the income earned by each segment after allocating property operating expenses. This is the measure reported to the CODM for the purpose of assessment of segment performance. In addition, the CODM monitors the non-financial assets as well as financial assets attributable to each segment when assessing segment performance.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated income and expenses mainly include interest and other income, investment income, management fees and finance costs. Unallocated assets and liabilities mainly comprise of the investment in joint ventures, equity investments and loans and borrowings. Segment capital expenditure is the total cost incurred during the year to acquire segment assets that are expected to be used for more than one year.

Notes to the financial statements

Year ended 31 December 2024

31 OPERATING SEGMENTS (continued)

Geographical segments

The investment properties are located primarily in Singapore, Australia and Germany. The basis of presenting geographical information is based on the geographical location of the assets.

	Retail \$'000	Office \$'000	Integrated Developments \$'000	Group \$'000
2024				
Gross revenue	590,313	513,316	482,700	1,586,329
Segment net property income	420,146	387,646	345,686	1,153,478
Interest and other income				12,765
Investment income				9,381
Finance costs				(345,394)
Management fees				(95,633)
Other unallocated expenses				(18,926)
Share of results (net of tax) of – joint ventures				33,756
Net income				749,427
Net change in fair value of investment properties	82,488	(77,202)	147,841	153,127
Gain on divestment of investment property	–	32,765	–	32,765
Total return for the year before tax				935,319
Taxation				6,458
Total return for the year				941,777
Assets and liabilities				
Segment assets	7,422,570	9,586,872	6,306,536	23,315,978
Unallocated assets:				
– Joint ventures				1,431,840
– Equity investments at fair value				123,920
– Financial derivatives				9,343
– Others				631,921
				2,197,024
Total assets				25,513,002
Segment liabilities	234,281	285,011	157,895	677,187
Unallocated liabilities				
– Loans and borrowings				8,945,147
– Financial derivatives				107,457
– Others				61,040
				9,113,644
Total liabilities				9,790,831
<i>Other segmental information</i>				
Depreciation and amortisation	275	271	173	719
Plant and equipment – capital expenditure	178	180	53	411
Investment properties – capital expenditure	37,489	115,269	18,130	170,888
Allowance/(write back) of doubtful debts	77	(208)	383	252
Doubtful debts written off/(recovered)	–	6	(17)	(11)

31 OPERATING SEGMENTS (continued)

	Retail \$'000	Office \$'000	Integrated Developments \$'000	Group \$'000
2023				
Gross revenue	570,531	521,889	467,514	1,559,934
Segment net property income	396,303	390,988	328,616	1,115,907
Interest and other income				45,752
Investment income				12,760
Finance costs				(322,075)
Management fees				(91,166)
Other unallocated expenses				(10,989)
Share of results (net of tax) of – joint ventures				15,579
Net income				765,768
Net change in fair value of investment properties	140,251	(159,128)	132,438	113,561
Total return for the year before tax				879,329
Taxation				(10,111)
Total return for the year				869,218
Assets and liabilities				
Segment assets	7,432,271	10,176,496	6,544,757	24,153,524
Unallocated assets:				
– Joint ventures				348,581
– Equity investments at fair value				150,559
– Financial derivatives				15,969
– Others				70,493
				585,602
Total assets				24,739,126
Segment liabilities	215,933	295,022	157,109	668,064
Unallocated liabilities				
– Loans and borrowings				9,477,730
– Financial derivatives				137,095
– Others				54,517
				9,669,342
Total liabilities				10,337,406
<i>Other segmental information</i>				
Depreciation and amortisation	232	287	193	712
Plant and equipment – capital expenditure	275	72	106	453
Investment properties – capital expenditure	67,235	40,121	9,934	117,290
(Write back)/allowance of doubtful debts	(39)	(28)	5	(62)
Doubtful debts (recovered)/written off	(1)	5	34	38

31 OPERATING SEGMENTS (continued)**Geographical information**

	2024 \$'000	Group 2023 \$'000
<i>Gross Revenue</i>		
Singapore	1,501,176	1,447,584
Australia	54,591	56,592
Germany	30,562	55,758
	1,586,329	1,559,934
<i>Non-current assets¹</i>		
Singapore	23,653,181	22,783,693
Australia	770,202	904,743
Germany	715,431	691,046
	25,138,814	24,379,482

1 Non-current assets exclude financial instruments (other than equity-accounted investees) and deferred tax assets.

32 ACQUISITION OF SUBSIDIARY AND JOINT VENTURES

On 30 October 2024, the Group completed the acquisition of ION Orchard and ION Orchard Link (collectively known as "the Property") from a related party, CLI Singapore Pte. Ltd.. The property is held through the Group's wholly owned subsidiary, CRSI's 50.0% interest in OTH and IOL, which amounts to a 50.0% stake in the Property and a 50.0% stake in OTD, being the property manager.

At the time of acquisition, the Group considers whether the acquisition represents the acquisition of a business or the acquisition of an asset. The acquisition has been accounted for as an acquisition of asset in accordance with FRS 103 *Business Combinations*.

Effects of acquisition

The identifiable assets acquired, liabilities assumed and effect of cash flows are presented as follows:

	Group 2024 \$'000
Joint ventures	1,061,825
Trade and other receivables	4,320
Cash and cash equivalents	486
Trade and other payables	(3)
Provision for taxation	(571)
Identifiable net assets acquired	1,066,057
Add: Premium over net assets acquired	6,966
Total purchase consideration	1,073,023
Add: Acquisition fee and other related expenses	22,192
Total purchase consideration, including acquisitions costs	1,095,215
Add: Consideration to be refunded from vendor	3,248
Less: Acquisition fee paid in units	(18,655)
Less: Cash and cash equivalents in subsidiary acquired	(486)
Net cash outflow on acquisition	1,079,322

33 DIVESTMENT OF INVESTMENT PROPERTY

On 12 November 2024, the Manager announced the divestment of 21 Collyer Quay to an unrelated third party which was completed on 11 November 2024. Accordingly, the Group recognised a net gain on divestment of investment property of \$32.8 million.

Net cash inflow on divestment of investment property

	Group 2024 \$'000
Consideration received in cash	688,000
Less: Divestment-related payments	(15,393)
Net proceeds from divestment of investment property	672,607

34 COMMITMENTS

	Group		Trust	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Capital commitments				
– contracted but not provided for	197,733	113,993	42,174	50,168

Operating lease rental receivable

The Group leases out its investment 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.

Rental income from investment properties recognised by the Group in FY 2024 was \$1,395,577,000 (2023: \$1,377,716,000).

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	Group	
	2024 \$'000	2023 \$'000
Less than one year	1,315,601	1,310,685
One to two years	999,592	1,059,396
Two to three years	658,396	711,840
Three to four years	401,431	447,046
Four to five years	249,285	299,091
More than five years	1,122,662	1,239,977
	4,746,967	5,068,035

35 FINANCIAL RATIOS

	2024 %	Group 2023 %
Expenses to weighted average net assets ¹		
– including performance component of Manager's management fees	0.77	0.72
– excluding performance component of Manager's management fees	0.44	0.41
Portfolio turnover rate ²	4.67	–

1 The annualised ratios are computed in accordance with the guidelines of Investment Management Association of Singapore. The expenses used in the computation relate to expenses of the Group, excluding property expenses and finance costs.

2 The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Group expressed as a percentage of average net asset value.

INTERESTED PERSON TRANSACTIONS (CONTINUED)

Save as disclosed above, there were no additional interested person transactions (excluding transactions less than S\$100,000 each) entered into during the financial year under review.

On 10 February 2004, the SGX-ST had granted a waiver to CapitaLand Mall Trust (CMT), now known as CICT from Rules 905 and 906 of the Listing Manual of the SGX-ST (Listing Manual) in relation to, inter alia, payments for management fees, payments for acquisition and divestment fees, as well as payments of trustee fees. Similarly, CapitaLand Commercial Trust (CCT), which is now a wholly owned sub-trust of CICT after the merger of CMT and CCT which took effect from 21 October 2020, is deemed to have obtained the approval of the unitholders of CCT on 12 April 2004 through the approval of the shareholders of CapitaLand Limited (now known as CapitaLand Group Pte. Ltd.) (as outlined in CCT's Introductory Document dated 16 March 2004) in relation to payments of asset management fees and acquisition and divestment fees to the manager of CCT as well as payment of trustee fees. Such payments are therefore not included in the aggregate value of interested person transactions as governed by Rules 905 and 906 of the Listing Manual as long as there are no changes to the terms, rates and/or bases for such fees and expenses.

In addition, pursuant to Unitholders' approval obtained at the extraordinary general meeting of CICT held on 19 April 2023, the Manager and the trustee of CICT entered into a new property management agreement on 31 May 2023 (2023 PMA), to appoint CapitaLand Retail Management Pte. Ltd. and CapitaLand Commercial Management Pte. Ltd. (collectively, the Property Managers) to provide, among others, property and lease management services, marketing services and project management services to CICT, for the period of 10 years commencing 1 June 2023 (Term) in respect of properties located in Singapore owned by CICT and for a period co-terminus with the Term for properties located in Singapore that CICT acquires subsequently. The previous property management agreements entered into by the Manager and the trustee of CICT were in turn terminated, as these agreements were superseded by the 2023 PMA. The total fees and reimbursements to the Property Managers for the Term were aggregated for the purposes of Rules 905 and 906 of the Listing Manual in the financial year ended 31 December 2023. Accordingly, such fees and expenses will not be subject to further aggregation or further Unitholders' approval requirements under Rules 905 and 906 of the Listing Manual of the SGX-ST after the financial year ended 31 December 2023, to the extent that there is no subsequent change to the rates and/or bases for such fees and expenses.

Please also see Note 28 on Related Parties in the financial statements.

Pursuant to the 2023 PMA, the Trustee, on the recommendation of the Manager, shall reimburse the Property Managers in full for the agreed employment and remuneration costs of the personnel of the Property Managers, as approved in the annual business plan and budget (Agreed Employee Expenditure) incurred for each month in a fiscal year, subject to a Reimbursement Cap¹.

As part of CICT's existing framework, there is a process for the review and approval of the annual business plan and budget by the Trustee and the Board of the Manager, which includes the Agreed Employee Expenditure payable to the Property Managers. An additional measure was introduced in the 2023 PMA to provide that the Agreed Employee Expenditure shall not exceed the Reimbursement Cap. After the first fiscal year, the Reimbursement Cap for each fiscal year shall be the same as the preceding fiscal year, and any increase in the Reimbursement Cap shall be subject to the approval of the Independent Directors.

SUBSCRIPTION OF CICT UNITS

For the financial year ended 31 December 2024, an aggregate of 640,746,419 CICT units were issued and subscribed for. As at 31 December 2024, 7,298,469,763 CICT units were in issue and outstanding.

ADDITIONAL DISCLOSURE FOR OPERATING EXPENSES

The total operating expenses incurred by CICT Group (including CICT's proportionate share of operating expenses incurred by its joint ventures) amounted to S\$560.6 million in 2024 and included all fees and charges paid to the Manager and interested parties. This translates to 3.6% of CICT Group's net asset value as at 31 December 2024.

¹ The "Reimbursement Cap" is computed based on a percentage of the NPI in the relevant fiscal year, and such percentage takes into account the average staff cost reimbursements paid to the Property Managers over the past fiscal years over the NPI in the relevant past fiscal years. For avoidance of doubt, any increase in the Reimbursement Cap as approved by the Independent Directors would not be subject to aggregation rules under Chapter 9 of the Listing Manual.

Statistics of Unitholdings

ISSUED AND FULLY PAID UNITS

7,298,469,763 Units (voting rights: 1 vote per Unit)

Market Capitalisation S\$14,377,985,433 (based on closing Unit price of S\$1.97 on 28 February 2025)

DISTRIBUTION OF UNITHOLDINGS

Size of Unitholdings	No. of Unitholders	%	No. of Units	%
1 –99	4,164	4.86	162,676	0.00
100 – 1,000	26,261	30.68	13,010,703	0.18
1,001 – 10,000	40,175	46.94	162,862,451	2.23
10,001 – 1,000,000	14,946	17.46	569,446,814	7.80
1,000,001 AND ABOVE	50	0.06	6,552,987,119	89.79
TOTAL	85,596	100	7,298,469,763	100

TWENTY LARGEST UNITHOLDERS

AS SHOWN IN THE REGISTER OF MEMBERS AND DEPOSITORY REGISTER

Name	No. of Units	%
1 CITIBANK NOMINEES SINGAPORE PTE LTD	1,664,052,226	22.80
2 HSBC (SINGAPORE) NOMINEES PTE LTD	839,400,843	11.50
3 RAFFLES NOMINEES (PTE.) LIMITED	697,510,270	9.56
4 DBSN SERVICES PTE. LTD.	668,019,975	9.15
5 SBR PRIVATE LIMITED	583,714,592	8.00
6 DBS NOMINEES (PRIVATE) LIMITED	528,567,403	7.24
7 PREMIER HEALTHCARE SERVICES INTERNATIONAL PTE LTD	375,424,005	5.14
8 ALBERT COMPLEX PTE LTD	303,265,987	4.16
9 PYRAMEX INVESTMENTS PTE LTD	199,291,863	2.73
10 E-PAVILION PTE LTD	168,762,920	2.31
11 BPSS NOMINEES SINGAPORE (PTE.) LTD.	105,435,668	1.44
12 CAPITALAND INTEGRATED COMMERCIAL TRUST MANAGEMENT LIMITED	72,254,357	0.99
13 UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	67,534,332	0.93
14 PHILLIP SECURITIES PTE LTD	26,748,509	0.37
15 OCBC NOMINEES SINGAPORE PRIVATE LIMITED	26,673,738	0.37
16 MAYBANK SECURITIES PTE. LTD.	23,529,670	0.32
17 ABN AMRO CLEARING BANK N.V.	20,936,661	0.29
18 OCBC SECURITIES PRIVATE LIMITED	20,479,889	0.28
19 IFAST FINANCIAL PTE. LTD.	20,432,493	0.28
20 DB NOMINEES (SINGAPORE) PTE LTD	17,974,410	0.25
TOTAL	6,430,009,811	88.11

DIRECTORS' INTERESTS IN UNITS AND CONVERTIBLE SECURITIES AS AT 21 JANUARY 2025

Based on the Register of Directors' Unitholdings, the interests of the Directors in Units and convertible securities issued by CICT are as follows:

Name of Director	No. of Units		Awards of Units ¹ under the Manager's	
	Direct Interest	Deemed Interest	Performance Unit Plan	Restricted Unit Plan
Teo Swee Lian	68,044	–	–	–
Tony Tan Tee Hieong	1,258,388	–	0 to 799,324 ²	133,268 ^{3,4}
Quek Bin Hwee	97,279	–	–	–
Leo Mun Wai	32,469	–	–	–
Jeann Low Ngiap Jong	36,673	–	–	–
Stephen Lim Beng Lin	22,090	5,636	–	–
Tan Boon Khai	13,984	–	–	–
Jonathan Yap Neng Tong	54,724	73,281	–	–
Janine Gui Siew Kheng	56,128	–	–	–

1 This refers to the number of Units which are the subject of awards granted but not released under the Manager's Performance Unit Plan (PUP) and the Manager's Restricted Unit Plan (RUP).

2 The final number of Units to be released will depend on the achievement of pre-determined targets at the end of the respective performance periods for the PUP. The final number of Units that will be released could range from 0% to a maximum of 200% of the baseline award under the PUP. The Nominating and Remuneration Committee of the Manager has the discretion to adjust the number of Units released taking into consideration other relevant quantitative and qualitative factors. The Units released under the PUP, if any, will be delivered in a combination of Units and cash.

3 Being the finalised and unvested Units under the RUP.

4 On the final vesting, an additional number of Units of a total value equal to the value of the accumulated distributions which are declared during each of the vesting periods and deemed foregone due to the vesting mechanism of the RUP, will also be released.

SUBSTANTIAL UNITHOLDERS' UNITHOLDINGS AS AT 28 FEBRUARY 2025

Based on the information available to the Manager, as at 28 February 2025, the unitholdings of Substantial Unitholders of CICT are as follows:

Name of Substantial Unitholder	Direct Interest		Deemed Interest	
	No. of Units	% ¹	No. of Units	% ¹
Temasek Holdings (Private) Limited (THPL) ²	—	—	1,758,359,290	24.09
Tembusu Capital Pte. Ltd. (Tembusu) ³	—	—	1,728,487,293	23.68
Bartley Investments Pte. Ltd. (Bartley) ⁴	—	—	1,703,183,989	23.33
Mawson Peak Holdings Pte. Ltd. (Mawson) ⁴	—	—	1,703,183,989	23.33
Glenville Investments Pte. Ltd. (Glenville) ⁴	—	—	1,703,183,989	23.33
TJ Holdings (III) Pte. Ltd. (TJ Holdings (III)) ⁴	—	—	1,703,183,989	23.33
CLA Real Estate Holdings Pte. Ltd. (CLA) ⁵	—	—	1,703,183,989	23.33
CapitaLand Group Pte. Ltd. (CLG) ⁶	29,451	N.M. ¹⁰	1,703,154,538	23.33
CapitaLand Investment Limited (CLI) ⁷	—	—	1,703,154,538	23.33
CLI Singapore Pte. Ltd. (CLIS) ⁸	—	—	1,630,459,367	22.33
SBR Private Limited (SBR)	583,714,592	7.99	—	—
BlackRock, Inc. (Blackrock) ⁹	—	—	466,190,258	6.38
Premier Healthcare Services International Pte Ltd (PHSIPL)	375,424,005	5.14	—	—

1 The percentage is based on 7,298,469,763 Units in issue as at 28 February 2025. Percentages are rounded down to the nearest 0.01%.

2 THPL is deemed to have an interest in the unitholdings in which its subsidiaries (including but not limited to CLA) and associated companies have or are deemed to have an interest pursuant to Section 4 of the Securities and Futures Act 2001 (SFA).

3 Tembusu is deemed to have an interest in the unitholdings in which its subsidiaries (including but not limited to CLA) have or are deemed to have an interest pursuant to Section 4 of the SFA.

4 THPL holds 100% of the equity interest in Tembusu, which holds 100% of the equity interest in Bartley, which holds 100% of the equity interest in Mawson, which holds 100% of the equity interest in Glenville, which holds 100% of the equity interest in TJ Holdings (III), which holds 100% of the equity interest in CLA, which holds 100% of the equity interest in CLG. CLI is a subsidiary of CLG. Each of THPL, Tembusu, Bartley, Mawson, Glenville and TJ Holdings (III) is deemed to have an interest in the unitholdings in which CLA is deemed to have an interest pursuant to Section 4 of the SFA.

5 CLA is deemed to have an interest in the unitholdings in which CLG has or is deemed to have an interest pursuant to Section 4 of the SFA.

6 CLG is deemed to have an interest in the unitholding that CLI is deemed to have an interest pursuant to Section 4 of the SFA.

7 CLI is deemed to have an interest in the unitholdings of (i) its indirect wholly owned subsidiaries, namely Albert Complex Pte Ltd (ACPL), E-Pavilion Pte. Ltd. (E-Pavilion), PHSIPL, Pyramex Investments Pte Ltd (PIPL) and SBR through its direct wholly owned subsidiary, CLIS (ii) its indirect wholly owned subsidiary, namely CapitaLand Integrated Commercial Trust Management Limited through its direct wholly owned subsidiary, CLI Asset Management Pte. Ltd. and (iii) its direct wholly owned subsidiary, Carmel Plus Pte. Ltd.

8 CLIS is deemed to have an interest in the unitholdings of its direct wholly owned subsidiaries, namely ACPL, E-Pavilion, PHSIPL, PIPL and SBR.

9 BlackRock, Inc. is deemed to have an interest in the units held by the various funds managed by BlackRock investment advisors.

10 Not meaningful.

PUBLIC FLOAT

Based on the information available to the Manager, approximately 69% of the Units were held in the hands of the public as at 28 February 2025. Accordingly, Rule 723 of the Listing Manual of the SGX-ST has been complied with.

Corporate Information

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Website & Email Address

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Counter Name

CapLand IntCom T

Stock Code

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Trustee

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Auditor

Deloitte & Touche LLP

Public Accountants and Chartered Accountants

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Partner-In-Charge:

Chua How Kiat
(With effect from financial year ended 31 December 2024)

The Manager

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Board of Directors

Ms Teo Swee Lian

Chairman & Non-Executive Independent Director

Mr Tony Tan Tee Hieong

Chief Executive Officer & Executive Non-Independent Director

Mrs Quek Bin Hwee

Non-Executive Independent Director

Mr Leo Mun Wai

Non-Executive Independent Director

Ms Jeann Low Ngiap Jong

Non-Executive Independent Director

Mr Stephen Lim Beng Lin

Non-Executive Independent Director

Mr Tan Boon Khai

Non-Executive Independent Director

Mr Jonathan Yap Neng Tong

Non-Executive Non-Independent Director

Ms Janine Gui Siew Kheng

Non-Executive Non-Independent Director

Audit and Risk Committee

Mrs Quek Bin Hwee (Chairman)

Mr Leo Mun Wai

Ms Jeann Low Ngiap Jong

Mr Tan Boon Khai

Executive Committee

Mr Jonathan Yap Neng Tong (Chairman)

Mr Tony Tan Tee Hieong

Ms Janine Gui Siew Kheng

Nominating and Remuneration Committee

Ms Teo Swee Lian (Chairman)

Mr Stephen Lim Beng Lin

Mr Jonathan Yap Neng Tong

Company Secretaries

Ms Lee Ju Lin, Audrey

Ms Tee Leng Li

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