CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

(Registration Number: 200308451M)

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX- MONTH PERIOD ENDED 30 JUNE 2026

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

Table of Contents

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

Condensed Interim Consolidated Income Statement
For The Six-Month Period Ended 30 June 2026

		The Group		
		Six-month Period Ended		
	Note	30 June 2026	30 June 2025	Better / (Worse)
		$'M	$'M	%
Revenue	5	1,018	1,040	(2)
Cost of sales		(488)	(567)	14
Gross profit		**530**	**473**	**12**
Other operating income		49	56	(13)
Administrative expenses		(248)	(222)	(12)
Other operating expenses		(89)	(40)	(123)
Profit from operations		242	267	(9)
Finance costs		(149)	(161)	7
Share of results (net of tax) of :				
- associates		262	245	7
- joint ventures		12	2	500
		274	247	11
Profit before tax	6	367	353	4
Tax expense	7	(19)	(49)	61
Profit for the period		348	304	14
Attributable to:				
Owners of the Company (PATMI)		327	287	14
Non-controlling interests (NCI)		21	17	24
Profit for the period		348	304	14
Basic earnings per share (cents)	17	6.6	5.8	14
Diluted earnings per share (cents)	17	6.5	5.7	14

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

Condensed Interim Consolidated Statement of Comprehensive Income
For The Six-Month Period Ended 30 June 2026

		The Group Six-month Period Ended		
		30 June 2026	30 June 2025	Better/ (Worse)
	Note	$'M	$'M	%
Profit for the period		348	304	14
Other comprehensive income:				
Items that are/may be reclassified subsequently to profit or loss				
Foreign exchange translation				
- Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations		65	(158)	NM
- Recognition of foreign exchange differences on disposal or liquidation of foreign operations in profit or loss		55	-	NM
Cash flow hedges				
- Effective portion of change in fair value of cash flow hedges		17	(57)	NM
- Recognition of hedging reserves in profit or loss		(18)	(6)	(200)
Share of other comprehensive income of associates and joint ventures				
- Cash flow hedges		21	(63)	NM
- Foreign currency translation		141	(58)	NM
		281	(342)	NM
Item that will not be reclassified subsequently to profit or loss				
Financial assets, at fair value through other comprehensive income (FVOCI)				
- Change in fair value, held as at end of period		(6)	(3)	(100)
Share of other comprehensive income of associates and joint ventures				
- Financial assets, at FVOCI		(5)	-	NM
Total other comprehensive income/ (loss), net of tax		270	(345)	NM
Total comprehensive income/ (loss)		618	(41)	NM
Attributable to:				
Owners of the Company		566	(46)	NM
Non-controlling interests		52	5	940
Total comprehensive income/ (loss)		618	(41)	NM

NM: Not meaningful

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

Condensed Interim Balance Sheets
As At 30 June 2026

	Note	The Group		The Company	
		30 June 2026	31 December 2025	30 June 2026	31 December 2025
		$'M	$'M	$'M	$'M
Non-current assets					
Property, plant and equipment		517	546	100	109
Intangible assets		1,329	1,307	-	-
Investment properties	8	4,626	4,605	-	-
Subsidiaries		-	-	10,722	10,689
Associates	9	11,765	11,620	-	-
Joint ventures		1,919	1,882	-	-
Deferred tax assets		45	77	-	-
Other non-current assets	10	908	944	-	-
		21,109	20,981	10,822	10,798
Current assets					
Development properties for sale		36	57	-	-
Trade and other receivables	11	1,039	1,142	946	924
Other current assets		21	9	-	-
Cash and cash equivalents		1,581	2,022	2	1
		2,677	3,230	948	925
Less: current liabilities					
Trade and other payables	12	1,014	1,165	141	292
Bank borrowings	13	694	550	-	-
Debt securities	14	588	-	-	-
Lease liabilities		73	75	8	8
Current tax payable		366	476	1	1
		2,735	2,266	150	301
Net current (liabilities)/ assets		(58)	964	798	624
Less: non-current liabilities					
Bank borrowings	13	5,114	5,424	-	-
Debt securities	14	1,282	1,850	-	-
Lease liabilities		425	450	67	72
Deferred tax liabilities		236	241	-	-
Other non-current liabilities		558	456	488	487
		7,615	8,421	555	559
Net assets		13,436	13,524	11,065	10,863
Representing:					
Share capital	15	10,760	10,760	10,760	10,760
Revenue reserve		6,955	7,233	922	732
Other reserves		(5,177)	(5,414)	(617)	(629)
Equity attributable to owners of the Company		12,538	12,579	11,065	10,863
Non-controlling interests		898	945	-	-
Total equity		13,436	13,524	11,065	10,863

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

CAPITALAND INVESTMENT LIMITED AND ITS SUBSIDIARIES

Condensed Interim Statement of Changes in Equity
For The Six-Month Period Ended 30 June 2026

The Group	Share capital $'M	Revenue reserve $'M	Reserve for own shares $'M	Capital reserve# $'M	Hedging reserve $'M	Fair value reserve $'M	Foreign currency translation reserve $'M	Total $'M	Non-controlling interests $'M	Total Equity $'M
At 1 January 2026	**10,760**	**7,233**	**(649)**	**(3,495)**	**(109)**	**15**	**(1,176)**	**12,579**	**945**	**13,524**
Total comprehensive income										
Profit for the period	-	327	-	-	-	-	-	327	21	348
Total other comprehensive income/ (loss), net of tax*	-	-	-	-	23	(10)	226	239	31	270
Total comprehensive income/ (loss)	-	327	-	-	23	(10)	226	566	52	618
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Issue of treasury shares	-	-	18	(17)	-	-	-	1	-	1
Contributions from non-controlling interests (net)	-	-	-	-	-	-	-	-	9	9
Dividends paid/payable	-	(599)	-	-	-	-	-	(599)	(13)	(612)
Reclassification of other capital reserve	-	(2)	-	2	-	-	-	-	-	-
Share-based payments	-	-	-	3	-	-	-	3	-	3
Total contributions by and distributions to owners	-	(601)	18	(12)	-	-	-	(595)	(4)	(599)
Changes in ownership interests in subsidiaries and other capital transactions										
Changes in ownership interests in subsidiaries with a change in control	-	-	-	-	-	-	-	-	(158)	(158)
Changes in ownership interests in subsidiaries with no change in control	-	(3)	-	-	-	-	-	(3)	62	59
Share of reserves of associates and joint ventures	-	(9)	-	-	-	-	-	(9)	-	(9)
Transfer between reserves	-	10	-	(10)	-	-	-	-	-	-
Others	-	(2)	-	2	-	-	-	-	1	1
Total changes in ownership interests in subsidiaries and other capital transactions	-	(4)	-	(8)	-	-	-	(12)	(95)	(107)
Total transactions with owners	-	(605)	18	(20)	-	-	-	(607)	(99)	(706)
At 30 June 2026	**10,760**	**6,955**	**(631)**	**(3,515)**	**(86)**	**5**	**(950)**	**12,538**	**898**	**13,436**

Includes equity compensation reserve and other capital reserves.
* *Details of total other comprehensive income, net of tax have been included in the consolidated statement of comprehensive income.*

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

Condensed Interim Statement of Changes in Equity
For The Six-Month Period Ended 30 June 2026

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

[#] *Includes equity compensation reserve and other capital reserves.*
[*] *Details of total other comprehensive income, net of tax have been included in the consolidated statement of comprehensive income.*

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

Condensed Interim Statement of Changes in Equity
For The Six-Month Period Ended 30 June 2026

	Share capital $'M	Revenue reserve $'M	Capital reserve# $'M	Total equity $'M
The Company				
At 1 January 2026	10,760	732	(629)	10,863
Total comprehensive income				
Profit for the period	–	791	–	791
Transactions with owners, recorded directly in equity				
Contributions by and distributions to owners				
Issue of treasury shares	–	–	10	10
Tax-exempt dividends paid	–	(599)	–	(599)
Reclassification of equity compensation reserve	–	(2)	2	–
Total contribution by and distributions to owners	–	(601)	12	(589)
Total transactions with owners	–	(601)	12	(589)
At 30 June 2026	10,760	922	(617)	11,065
At 1 January 2025	10,760	230	(646)	10,344
Total comprehensive income				
Profit for the period	–	1,200	–	1,200
Transactions with owners, recorded directly in equity				
Contributions by and distributions to owners				
Issue of treasury shares	–	–	14	14
Purchase of treasury shares	–	–	(7)	(7)
Tax- exempt dividends paid	–	(924)	–	(924)
Reclassification of equity compensation reserve	–	1	(1)	–
Share-based payments	–	–	7	7
Total contribution by and distributions to owners	–	(923)	13	(910)
Total transactions with owners	–	(923)	13	(910)
At 30 June 2025	10,760	507	(633)	10,634

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

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

Condensed Interim Consolidated Statement of Cash Flows
For The Six-Month Period Ended 30 June 2026

	Note	The Group Six-month period ended 30 June 2026 $'M	 30 June 2025 $'M
Cash flows from operating activities			
Profit for the period		348	304
Adjustments for:			
Allowance for impairment loss on receivables	6(c),(d)	4	3
Allowance for impairment on interest in associates	6(d)	2	-
Amortisation of intangible assets	6(c)	11	10
Depreciation of property, plant and equipment and right-of-use assets	6(c)	54	57
Distribution income	6(b)	(10)	(1)
Loss from change of ownership interests in subsidiaries, associates and joint ventures	6(d)	84	17
Net mark-to-market gain on derivative instruments	6(b)	(4)	(6)
Net change in fair value of financial assets designated as fair value through profit or loss	6(b)	-	(3)
Share of results of associates and joint ventures		(274)	(247)
Interest income	6(b)	(12)	(22)
Finance costs		149	161
Share-based expenses		8	21
Tax expense		19	49
		31	39
Operating profit before working capital changes		379	343
Changes in working capital:			
Development properties for sale		22	-
Trade and other receivables		(102)	(93)
Trade and other payables		(75)	(112)
		(155)	(205)
Cash generated from operations		224	138
Taxation paid		(106)	(64)
Net cash generated from operating activities		118	74
Cash flows from investing activities			
Net disposal/(acquisition of/development expenditure in) of investment properties		52	(28)
Acquisition of subsidiaries	22(b)	-	(177)
Debt investments		(162)	(152)
Deposits paid for acquisition of investment properties		-	(80)
Disposal of subsidiaries	22(d)	12	212
Dividends and distribution received from associates, joint ventures and other investments		330	237
Interest income received		15	21
Net disposal/(investments in) associates, joint ventures and other investments		71	(458)
Net acquisition of property, plant and equipment and other financial assets		(58)	(13)
Purchase of intangible assets		(5)	(5)
Settlement of hedging instruments		(15)	1
Net cash generated from/(used in) investing activities		240	(442)

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

Condensed Interim Consolidated Statement of Cash Flows
For The Six-Month Period Ended 30 June 2026

	Note	The Group Six-month period ended 30 June 2026 $'M	 30 June 2025 $'M
Cash flows from financing activities			
Contributions from non-controlling interests		9	12
Dividends paid to non-controlling interests		(13)	(12)
Dividends paid to shareholders		(599)	(599)
Interest expense paid		(149)	(163)
Loans from associates and joint ventures		33	8
Purchase of treasury shares		-	(7)
Net proceeds from change of ownership interests in subsidiaries with no change in control		33	24
Proceeds from bank borrowings	13	501	1,000
Repayment of lease liabilities		(38)	(39)
Repayment of bank borrowings	13	(584)	(787)
Repayment of loans from related company		-	(5)
Decrease in bank deposits pledged for bank facilities		5	6
Net cash used in financing activities		(802)	(562)
Net decrease in cash and cash equivalents		(444)	(930)
Cash and cash equivalents at beginning of the period		2,007	2,294
Effect of exchange rate changes on cash balances held in foreign currencies		8	(16)
Cash and cash equivalents at end of the period		1,571	1,348
Restricted bank deposits		10	8
Cash and cash equivalents on the Balance Sheet		1,581	1,356

For the purpose of the statement of cash flows, deposits placed in escrow account for bank balances pledged in relation to banking facilities and held on trust are excluded as a component of cash and cash equivalents.

Significant non-cash transactions

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

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

1 Domicile and activities

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

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

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

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

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

2 Summary of Material Accounting Policies

2.1 Basis of preparation of the consolidated financial statements

Basis of Preparation

The condensed interim financial statements for the six-month period ended 30 June 2026 (Condensed Interim Financial Statements) have been prepared in accordance with Singapore Financial Reporting Standard (International) (SFRS(I)) 1-34 *Interim Financial Reporting* and International Accounting Standard 34 *Interim Financial Reporting*. SFRS(I)s are issued by the Accounting Standards Council and comprise standards and interpretations that are equivalent to International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standard Board (IASB). The Condensed Interim Financial Statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to provide an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2025.

The Condensed Interim Financial Statements have been prepared on a going concern basis, notwithstanding that as at 30 June 2026, the Group was in a net current liabilities position of $58 million, arising from the reclassification of certain borrowings from long-term to short-term, in accordance with their repayment terms. As at 30 June 2026, the Group has approximately $6.1 billion of total cash and available undrawn facilities held under the Group's treasury vehicles, which is sufficient to meet its current obligations as and when they fall due.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s and IFRSs. In the current period, the Group has applied all the new and revised SFRS(I)s which are effective for the annual period beginning on 1 January 2026, and their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

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

2.2 Use of judgement and estimates

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

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the Group's financial statements as at and for the year ended 31 December 2025.

3 Seasonal operations

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

4 Operating segments

	Fee Income-related Business $'M	Real Estate Investment Business $'M	Corporate and Others $'M	Elimination $'M	Total $'M
Six-month period ended 30 June 2026					
Revenue					
External revenue	630	382	6	–	1,018
Inter-segment revenue	35	10	176	(221)	–
Total revenue	**665**	**392**	**182**	**(221)**	**1,018**
Segmental results					
Company and subsidiaries	275	25	7	–	307
Associates	(3)	265	–	–	262
Joint ventures	(1)	13	–	–	12
Earnings before Interest, Tax Depreciation and Amortisation (EBITDA)	**271**	**303**	**7**	–	**581**
Depreciation and amortisation					(65)
Finance costs					(149)
Tax expense					(19)
Profit for the period					**348**
Segment assets as at 30 June 2026	**3,144**	**20,026**	**7,358**	**(6,742)**	**23,786**
Six-month period ended 30 June 2025					
Revenue					
External revenue	528	502	10	–	1,040
Inter-segment revenue	36	17	192	(245)	–
Total revenue	**564**	**519**	**202**	**(245)**	**1,040**
Segmental results					
Company and subsidiaries	208	107	19	–	334
Associates	–	245	–	–	245
Joint ventures	–	2	–	–	2
EBITDA	**208**	**354**	**19**	–	**581**
Depreciation and amortisation					(67)
Finance costs					(161)
Tax expense					(49)
Profit for the period					**304**
Segment assets as at 31 December 2025	**3,122**	**19,983**	**7,846**	**(6,740)**	**24,211**

Geographical information

	Singapore $'M	China[1] $'M	Other developed markets[2] $'M	Other emerging markets[3] $'M	Total $'M
Six-month period ended 30 June 2026					
External revenue	405	171	290	152	1,018
EBITDA	353	46	125	57	581
Six-month period ended 30 June 2025					
External revenue	305	180	404	151	1,040
EBITDA	262	136	131	52	581

[1] *Includes Hong Kong*

[2] *Includes the United Kingdom (UK), France, Germany, Spain, Belgium, Ireland, Japan, South Korea, the United States of America (USA), Australia, Netherlands and New Zealand but excludes Singapore and Hong Kong*

[3] *Excludes China and mainly relates to India and Malaysia*

5 Revenue

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

	Note	The Group Six-month period ended 30 June 2026 $'M	30 June 2025 $'M
Revenue from contract with customers		659	529
Rental and related income from investment properties:			
- Retail, office, business park, industrial, logistics and data centre properties		149	177
- Lodging properties	(i)	192	318
Others		18	16
		1,018	1,040

(i) Decline mainly due to the absence of contribution from Synergy following its deconsolidation after the SilverDoor-Synergy merger in 2025.

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

	The Group Six-month period ended	
	30 June 2026 $'M	30 June 2025 $'M
Primary segment		
Fee income		
- Fee income-related business	617	509
- Real estate investment business	8	10
- Corporate and others	6	10
	631	529
Development properties for sale		
- Real estate investment business	28	–
	659	529
Secondary segment		
Singapore	367	289
China[1]	112	84
Other developed markets[2]	114	90
Other emerging markets[3]	66	66
	659	529
Timing of revenue recognition		
Product transferred at a point in time	98	4
Products and services transferred over time	561	525
	659	529

1 *Includes Hong Kong*

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

3 *Excludes China and mainly relates to India and Malaysia*

6 Profit Before Tax

Profit before tax includes the following:

	The Group Six-month period ended	
	30 June 2026 $'M	30 June 2025 $'M
a. Cost of sales include:		
Cost of development properties for sale	26	–
Staff costs	255	252

	The Group	
	Six-month period ended	
	30 June 2026	30 June 2025
	$'M	$'M
b. Other operating income includes:		
Interest income	12	22
Distribution income	10	1
Net foreign exchange gain	6	–
Net mark-to-market gains on derivative instruments	4	6
Net change in fair value of financial assets designated as fair value through profit or loss	–	3
c. Administrative expenses include:		
Allowance for impairment loss on trade receivables	2	1
Amortisation of intangible assets	11	10
Depreciation of property, plant and equipment	14	15
Depreciation of right-of-use assets	40	42
Write back of listing and restructuring expenses	–	(15)
Staff costs	105	109
d. Other operating expenses include:		
Allowance for impairment loss on non-trade receivables	2	2
Net foreign exchange loss	–	18
Allowance for impairment loss on interest in associates	2	–
Net loss from change of ownership interests in subsidiaries, associates and joint ventures	84	17

7 Tax Expense

	Note	The Group	
		Six-month period ended	
		30 June 2026	30 June 2025
		$'M	$'M
Current tax expense		111	36
Land appreciation tax expense	(i)	(141)	–
Deferred tax expense		22	5
Withholding tax expense		27	8
		19	49

(i) Land appreciation tax in China relates to the tax on gains arising from the transfer of land use right and the buildings that are constructed on the land. Land appreciation tax is levied at 30% to 60% on gain from sale of landed properties with reference to the percentage of appreciated value over the deductible expenditure. In the six-month period ended 30 June 2026, a reversal of land appreciation tax provision was recognised in profit or loss, following the completion of the disposal of the final phase of a development-for-sale property in China.

Global Minium Tax under Pillar Two

From 1 January 2025, the Group is subject to the global minimum top-up tax regime under the Pillar Two tax legislation in Singapore, where the Group's ultimate parent company is incorporated. The Group did not incur significant top-up taxes in the jurisdictions in which it operates or invests.

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

8 Investment Properties

	The Group	
	30 June 2026 $'M	**31 December 2025 $'M**
At 1 January	4,605	4,995
Disposal of subsidiaries	–	(316)
Additions	16	111
Disposals	(78)	(149)
Reclassification from property, plant and equipment	–	1
Changes in fair value	–	(69)
Translation differences	83	32
At 30 June/31 December	4,626	4,605

Investment properties, which include those in the course of development, are stated at fair values based on independent professional valuations or internal valuations. The fair values are based on open market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction under normal business conditions and on a going concern basis. This valuation, however, may not be indicative of the future transacted values if a sale is made in a distressed market. In determining the fair value, the valuers have used valuation techniques which involve certain estimates. The key assumptions used to determine the fair value of investment properties include market-corroborated capitalisation rate, terminal yield rate, discount rate, comparative market price, occupancy rate and gross development costs.

As at 30 June 2026, management conducted an assessment of the valuation of the investment properties, taking into consideration any significant changes in operating performance of the properties during the period, confirmations from independent valuers for certain significant investment properties, and assessed whether movement in market data such as discount rates and capitalisation rates have any significant impact to the valuation of investment properties. Based on the assessment, management is of the view that the fair value of the Group's investment property portfolio has not changed materially from the valuation as at 31 December 2025.

9 Associates

	The Group	
	30 June 2026 $'M	31 December 2025 $'M
Investment in associates	11,754	11,609
Add: Loan accounts – interest free	11	11
	11,765	11,620

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

		The Group	
	Note	30 June 2026 $'M	31 December 2025 $'M
Amounts due from associates			
- Current	11	323	310
- Non-current	10	172	169
		495	479
Amounts due to associates			
- Current	12	(83)	(52)
- Non-current		(11)	(10)
		(94)	(62)

10 Other Non-Current Asset

		The Group	
	Note	30 June 2026 $'M	31 December 2025 $'M
Equity investments at FVTPL		242	194
Equity investments at FVOCI	(i)	69	75
Derivative financial instruments		2	1
Loans due from:			
- associates	9	172	169
- investees (interest free)		30	30
- investee (interest bearing)		15	15
Debt investments		251	418
Loan book receivables		85	5
Other receivables		7	5
Deposits		15	14
Prepayments		20	18
		908	944

(i) Movements in equity investments at FVOCI during the period are as follows:

	The Group	
	2026	**2025**
	$'M	**$'M**
At 1 January	75	45
Additions	–	21
Changes in fair value recognised in other comprehensive income	(6)	9
At 30 June/ 31 December	69	75

11 Trade and Other Receivables

		The Group		The Company	
	Note	**30 June 2026**	**31 December 2025**	**30 June 2026**	**31 December 2025**
		$'M	**$'M**	**$'M**	**$'M**
Trade receivables		211	180	–	–
Less: Allowance for impairment loss on receivables		(24)	(29)	–	–
		187	151	–	–
Deposits		13	14	–	–
Other receivables		150	180	1	1
Less: Allowance for impairment loss on receivables		(10)	(13)	–	–
		140	167	1	1
Tax recoverable		12	17	–	–
Loan book receivables		–	105	–	–
Amounts due from:					
- subsidiaries	(i)	–	–	944	923
- associates	9	323	310	–	–
- joint ventures		270	284	–	–
- investees		4	2	–	–
- related corporations		46	63	–	–
Loans and receivables		995	1,113	945	924
Prepayments		44	29	1	–
		1,039	1,142	946	924

(i) As at 30 June 2026, amounts due from subsidiaries included balances of $773 million (31 December 2025: $764 million) placed under cash pooling arrangements between the Company and its subsidiary, where the bank balances are transferred to/from a master account on a daily basis.

12 Trade and Other Payables

	Note	The Group 30 June 2026 $'M	The Group 31 December 2025 $'M	The Company 30 June 2026 $'M	The Company 31 December 2025 $'M
Trade payables		68	80	3	3
Accruals		457	522	23	26
Other payables		231	235	1	2
Loan book funding		1	98	–	–
Rental and other deposits		46	48	–	–
Derivative financial instruments		19	15	–	–
Liability for employee benefits		30	32	1	1
Amounts due to:					
- subsidiaries		–	–	86	233
- associates	9	83	52	–	–
- joint ventures		12	12	–	–
- non-controlling interests		3	3	–	–
- related corporations		64	68	27	27
		1,014	1,165	141	292

13 Bank Borrowings

	The Group 30 June 2026 $'M	The Group 31 December 2025 $'M
Bank borrowings		
- secured	1,415	1,402
- unsecured	4,393	4,572
	5,808	5,974
Repayable:		
Not later than 1 year	694	550
Between 1 and 5 years	4,457	4,911
After 5 years	657	513
After 1 year	5,114	5,424
	5,808	5,974

Movements during the period were as follows:

	Note	The Group 2026 $'M
At 1 January		5,974
Repayments of bank borrowings		(584)
Proceeds from bank borrowings		501
Disposal of subsidiaries	22(d)	(111)
Translation differences		26
Others		2
At 30 June		5,808

Bank borrowings are secured by the following assets:

(i) mortgages on the borrowing subsidiaries' investment properties, deposits pledged, trade and other receivables and shares of certain subsidiaries of the Group; and

(ii) assignment of all rights, titles and benefits with respect to the properties mortgaged.

14 Debt Securities

	The Group	
	30 June 2026 $'M	31 December 2025 $'M
Secured notes and bonds	97	94
Unsecured notes and bonds	1,773	1,756
	1,870	1,850
Repayable:		
Not later than 1 year	588	–
Between 1 and 5 years	869	1,407
After 5 years	413	443
	1,282	1,850
After 1 year	1,870	1,850

Movements during the period were as follows:

	The Group 2026 $'M
At 1 January	1,850
Translation differences	20
At 30 June	1,870

As at 30 June 2026, secured notes and bonds amounting to $97 million (2025: $94 million) were fully secured by a mortgage on an investment property of the Group.

15 Share Capital

Issued Share Capital

	The Company	
Issued and fully paid, with no par value	2026 No. of shares ('000)	2025 No. of shares ('000)
At 1 January, including treasury shares	5,203,196	5,203,196
Less: Treasury shares	(209,664)	(215,647)
At 30 June/ 31 December, excluding treasury shares	4,993,532	4,987,549

Capital management

The Group's policy is to build a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group monitors the return on capital and the level of dividends to ordinary shareholders.

In addition, the Group monitors its net debt-to-equity ratio, which is defined as bank borrowings and debt securities, net of cash, divided by total equity.

	The Group	
	30 June 2026	**31 December 2025**
	$'M	**$'M**
Bank borrowings	5,808	5,974
Debt securities	1,870	1,850
Cash and cash equivalents	(1,581)	(2,022)
Net debt	6,097	5,802
Total equity	13,436	13,524
Net debt-to-equity ratio (times)	0.45	0.43

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

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

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

Treasury Shares

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

	The Company 2026 No. of shares ('000)
At 1 January	215,647
Treasury shares transferred pursuant to employee share plans	(5,665)
Payment of directors' fees	(318)
At 30 June	209,664

As at 30 June 2026, the Company held 209,664,445 (30 June 2025: 215,646,782) treasury shares which represents 4% (30 June 2025: 4%) of the total number of issued shares (excluding treasury shares).

16 Share Plans

Performance Share Plan (PSP)

As at 30 June 2026, the number of shares comprised in contingent awards granted under the CapitaLand Investment Performance Share Plan 2021, in respect of which the final number of shares has not been determined is 17,025,785 (30 June 2025: 14,114,913), of which 4,256,537 (30 June 2025: 3,528,784) are to be cash-settled. These were all granted to the employees of the Group.

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

Founders Performance Share Plan

As at 30 June 2026, the number of shares comprised in contingent awards granted under the CapitaLand Investment Founders Performance Share Plan 2021 which has not been released is 10,296,700 (30 June 2025: 11,306,567), of which 194,826 (30 June 2025: 301,095) shares are to be cash-settled. The number of shares comprised 8,778,678 (30 June 2025: 9,788,545) shares granted to the employees of the Group and 1,518,022 (30 June 2025: 1,518,022) shares granted to the employees of the related corporations.

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

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

Restricted Share Plan (RSP)

As at 30 June 2026, the number of shares comprised in contingent awards granted under the CapitaLand Investment Restricted Share Plan 2021 is 5,101,099 (30 June 2025: 6,473,345), of which 416,387 (30 June 2025: 472,533) shares are to be cash-settled. The number of shares comprised 5,100,297 (30 June 2025: 6,469,633) shares granted to the employees of the Group and 802 (30 June 2025: 3,712) shares granted to the employees of the related corporations.

Under the RSP, awards granted to eligible participants vest only after the satisfactory completion of time-based service conditions. In addition, the plans also enable grants of fully paid shares to be made to non-executive directors as part of their remuneration in respect of their office as such in lieu of cash.

Time-based RSP awards were granted in 2025 to selected new hires as part of their remuneration package. The shares are granted pursuant to the CLI RSP and shall vest over two or three years, subject to service conditions. Participants will receive fully paid shares, their equivalent cash value or combinations thereof, at no cost.

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

17 Earnings per Share

(a) Basic earnings per share

	The Group Six-month period ended	
	30 June 2026 $'M	**30 June 2025 $'M**
Basic earnings per share is based on:		
Net profit attributable to owners of the Company	327	287

	The Group Six-month period ended	
	30 June 2026 No. of shares ('000)	**30 June 2025 No. of shares ('000)**
Weighted average number of ordinary shares (excluding treasury shares) in issue during the period	4,991,277	4,985,491

(b) Diluted earnings per share

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

	The Group Six-month period ended	
	30 June 2026 $'M	**30 June 2025 $'M**
Diluted earnings per share is based on:		
Net profit attributable to owners of the Company	327	287

	The Group Six-month period ended	
	30 June 2026 No. of shares ('000)	**30 June 2025 No. of shares ('000)**
Weighted average number of ordinary shares in issue during the period	4,991,277	4,985,491
Adjustments for dilutive potential ordinary shares under:		
- CLI Performance Share Plan	64,909	60,773
- CLI Restricted Share Plan	5,386	6,800
	70,295	67,573
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	5,061,572	5,053,064

18 Dividends

(a) For the financial year ended 31 December 2025, a tax-exempt ordinary dividend of 12.0 cents per share was approved at the Annual General Meeting held on 28 April 2026. The said dividends of $599 million were paid in May 2026.

(b) The Company did not declare or recommend any dividend for the six-month period ended 30 June 2026 and 30 June 2025.

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

19 Net Asset Value per Share

	The Group		The Company	
	30 June 2026 $	**31 December 2025 $**	**30 June 2026 $**	**31 December 2025 $**
Net asset value (NAV) per ordinary share*	2.51	2.52	2.22	2.18

* *Excluding treasury shares*

20 Fair Value of Assets and Liabilities

(a) Accounting classification and fair values

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

	Fair value			
	Level 1 $'M	Level 2 $'M	Level 3 $'M	Total $'M
The Group				
30 June 2026				
Equity investments at FVOCI	69	–	–	69
Equity investments at FVTPL	2	–	240	242
Derivative financial assets	–	23	–	23
	71	23	240	334
Derivative financial liabilities	–	(90)	–	(90)
	71	**(67)**	**240**	**244**
31 December 2025				
Equity investments at FVOCI	75	–	–	75
Equity investments at FVTPL	3	–	191	194
Derivative financial assets	–	10	–	10
	78	10	191	279
Derivative financial liabilities	–	(66)	–	(66)
	78	**(56)**	**191**	**213**

The Company

There were no financial assets and/or financial liabilities carried at fair value as at 30 June 2026 or 31 December 2025.

(ii) Non-financial assets carried at fair value

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

The Group	Note	Fair value Level 3 $'M
30 June 2026		
Non-financial assets measured at fair value		
Investment properties	8	4,626
31 December 2025		
Non-financial assets measured at fair value		
Investment properties	8	4,605

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

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

		<-- Carrying Value -->		←----------------- Fair value ---------------->			
The Group	**Note**	**Financial assets/ (liabilities) at amortised cost $'M**	**Total Carrying Amount $'M**	**Level 1 $'M**	**Level 2 $'M**	**Level 3 $'M**	**Total $'M**
30 June 2026							
Debt investments	10	251	251	–	212	–	212
Other non-current liabilities#		(449)	(449)	–	–	(441)	(441)
Bank borrowings	13	(5,808)	(5,808)	–	(5,708)	–	(5,708)
Debt securities	14	(1,870)	(1,870)	–	(1,896)	–	(1,896)
31 December 2025							
Debt investments	10	418	418	–	392	–	392
Other non-current liabilities#		(367)	(367)	–	–	(359)	(359)
Bank borrowings	13	(5,974)	(5,974)	–	(5,910)	–	(5,910)
Debt securities	14	(1,850)	(1,850)	–	(1,880)	–	(1,880)

\# *Excludes liability for employee benefits, derivative liabilities and deferred income.*

The Company

The carrying amount of financial assets and financial liabilities measured at amortised cost, is a reasonable approximation of fair value as at 30 June 2026 and 31 December 2025 respectively.

(b) Level 3 fair value measurements

(i) Reconciliation of Level 3 fair value

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

	Equity investments at FVTPL $'M
2026	
At 1 January 2026	191
Additions	47
Translation	2
At 30 June 2026	240
2025	
At 1 January 2025	137
Additions	43
Acquisition of a subsidiary	26
Disposals	(5)
Changes in fair value recognised in profit or loss	(8)
Translation	(2)
At 31 December 2025	191

(ii) Measurement of fair values

The valuation techniques and the significant unobservable inputs used in measuring Level 3 fair values as at 30 June 2026 for financial instruments measured at fair value in the statement of financial position are consistent with those disclosed in the Group's consolidated financial statements for the year ended 31 December 2025.

21 Significant Related Party Transactions

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

	The Group Six-month period ended	
	30 June 2026 $'M	30 June 2025 $'M
Immediate holding company		
Management fee income	–	1
IT support services income	1	1
Others	3	4

	The Group Six-month period ended	
	30 June 2026 $'M	30 June 2025 $'M
Fellow subsidiaries of immediate holding company		
Management fee income	8	13
Marketing fee income	1	2
Administrative and IT support services income and others	5	7
Management fee expenses	(1)	(1)
Return of capital to joint investment partners [1]	–	(6)
Associates and joint ventures		
Management fee income	296	291
Marketing fee income	35	28
Acquisition and divestment fees income	63	3
Accounting, IT support and advisory services fee income and others	36	34
Rental expense	(36)	(37)
Proceed from sale of an investment property	69	–

[1] *Capital include loans*

22 Acquisition / Disposal of Subsidiaries

(a) Acquisition of subsidiaries

There were no significant subsidiaries acquired in the six-month period ended 30 June 2026.

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

(b) Effects of acquisitions

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

	The Group 30 June 2025 $'M
Net cash outflow on acquisition of Wingate Group	161
Deferred purchase consideration paid in relation to prior year's acquisition of subsidiaries	16
Cash outflow on acquisition of subsidiaries	177

(c) Disposal of subsidiaries

The list of significant subsidiary disposed in the six-month period 30 June 2026 is as follows:

Name of subsidiary	Date disposed	Equity interest disposed
CLACP II LP #	April 2026	23.44%

Following the sale of partial stakes in this entity, the Group ceased to consolidate this entity as a subsidiary in accordance with *SFRS(I) 10 Consolidated Financial Statements*, and now accounts for it as an associate.

The disposed subsidiary contributed net profit of $3 million from 1 January 2026 to the date of disposal.

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

(d) Effects of disposals

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

	Note	The Group 30 June 2026 $'M	 30 June 2025 $'M
Debt investments		341	–
Cash and cash equivalents		49	–
Trade and other payables		(2)	
Bank borrowings	13	(111)	–
Non-controlling interests		(158)	–
Equity interest retained as associates		(50)	–
Net assets disposed		69	–
Realisation of reserves		(6)	–
Loss on disposal of subsidiaries		(2)	–
Sale consideration		61	
Deferred proceeds received in relation to prior year's disposal of a subsidiary		–	212
Cash of subsidiaries disposed		(49)	–
Cash inflow on disposal of subsidiaries		12	212

23 Commitments

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

	The Group	
	30 June 2026 $'M	31 December 2025 $'M
Commitments in respect of:		
- capital expenditure contracted but not provided for in the financial statements	15	15
- development expenditure contracted but not provided for in the financial statements	8	12
- capital contribution in associates, joint ventures and investee companies	1,480	1,491
	1,503	1,518
Notional principal value of interest rate swaps, forward foreign exchange contracts and cross currency swaps	4,674	4,310

24 Financial Guarantee Contracts and Contingent Liabilities

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

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

(i) As at 30 June 2026, a subsidiary of the Group had pledged its shares in a joint venture for term loan and revolving facilities of $448 million obtained by the joint venture, of which $395 million was outstanding. As at 31 December 2025, two subsidiaries of the Group had provided such share pledges in respect of their shareholdings in two joint ventures, with corresponding facilities and outstanding loan amounts of $1,037 million and $906 million, respectively. During the current period, one of the facilities was refinanced and the related share pledge arrangement was discharged.

(ii) As at 30 June 2026, a subsidiary of the Group has pledged their shares in investee companies for term loan and revolving facilities of $163 million (31 December 2025: Nil) obtained by the investee companies. As at 30 June 2026, the loan amount outstanding was $36 million (31 December 2025: Nil).

(iii) As at 31 December 2025, a subsidiary of the Group has provided several undertakings on cost overrun, security margin and/or interest shortfall on several basis as well as project completion undertakings on a joint and several basis, in respect of term loan and revolving construction facilities amounting to $91 million granted to joint ventures, of which the loan amount outstanding was $72 million. Following the refinancing of the facilities during the period, the undertakings have ceased and no such undertakings remained outstanding as at 30 June 2026.

25 Subsequent Events

Subsequent to 30 June 2026, CLI successfully established and listed China Commercial Private REIT (CCPR), with an issue size of RMB3.15 billion (approximately $592 million) on the Shanghai Stock Exchange. CCPR was seeded with CapitaMall LuOne, an integrated development in Shanghai's Xintiandi precinct in China, which the Group will continue to manage.

1. Review of Performance

1(a) Explanatory Notes to Income Statement (refer to Page 1)

(A) Revenue

The Group's revenue for 1H 2026 was broadly stable year-on-year, as stronger fee related revenue in FRB substantially mitigated lower REIB contributions. The decline in rental and related income from REIB was primarily due to the absence of contributions from investments that were divested and deconsolidated.

(B) Cost of Sales

Cost of sales for 1H 2026 decreased in line with lower revenue from the REIB segment.

(C) Other Operating Income

Other operating income mainly comprises interest income, distribution income and net foreign exchange gain, as well as non-recurring items such as mark-to-market gains on derivative instruments and financial assets (refer to page 14).

The Group's other operating income for 1H 2026 decreased mainly due to lower interest income from reduced placements of surplus funds and lower interest rates, lower mark-to-market gain on derivative instruments as well as the absence of mark-to-market gain on financial assets. This was partially offset by performance income from an India Fund and net foreign exchange gains arising mainly from the appreciation of the AUD and RMB against the SGD.

(D) Administrative Expenses

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

The higher administrative expenses in 1H 2026 was mainly due to higher professional fees, absence of write-back of listing and restructuring expenses, partially mitigated by lower staff costs.

(E) Other Operating Expenses

Other operating expenses mainly comprise net fair value loss from the change of ownership interest in equity investments, net foreign exchange loss and mark-to-market loss on derivative instruments (refer to page 14).

The higher other operating expenses in 1H 2026 were mainly due to realisation of foreign currency translation reserve losses upon the completion of sale of the final phase of a development-for-sale investment in China and higher dilution losses from REIT private placements, partially offset by the absence of net foreign exchange losses in the comparative period last year.

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

Share of results from associates for 1H 2026 increased mainly due to higher portfolio gain, primarily from realised fair value gain on the divestment of Asia Square Tower 2 in Singapore. This was partially offset by realisation of negative hedging reserve for a China project as well as higher share of mark-to-market losses on derivatives and foreign exchange losses.

Share of results from joint venture for 1H 2026 increased mainly due to share of gain from the divestment of a business park in India.

(G) Tax Expense

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

Land appreciation tax in China relates to the tax on gains arising from the transfer of land use right and the buildings that are constructed on the land. It is levied on gains from sale of landed properties with reference to the percentage of appreciated value over the deductible expenditure.

The lower tax expense for 1H 2026 was primarily due to the net adjustment of tax provisions following the completion of the disposal of the final phase of a development-for-sale property in China. Tax expense for 1H 2026 included $7 million (1H 2025: write-back of $19 million) of tax provisions relating to prior years.

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

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

Exchange translation differences in 1H 2026 were mainly driven by the depreciation of the SGD against RMB, MYR and AUD by 3%, 3% and 7% respectively, partially offset by a 6% appreciation of the SGD against the INR.

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

The effective portion of change in fair value of cash flow hedges for 1H 2026 arose mainly from the mark-to-market changes of the Group’s interest rate swaps and cross currency swaps contracts which were entered into for hedging purposes.

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

The share of other comprehensive income of associates and joint ventures relates mainly to the foreign currency translation reserves. The share of foreign currency translation in 1H 2026 arose mainly from the depreciation of SGD against RMB, partially offset by appreciation of SGD against INR.

1(c) Explanatory Notes to Balance Sheet (refer to Page 3)

(A) Trade and other payables

The decrease was mainly attributable to the net settlement of payables and the reclassification of a loan book funding balance from current to non-current following a revision to its repayment date.

(B) Current tax payables

The decrease was mainly due to the payment of taxes during the period.

(C) Borrowings

Borrowings include short and long-term bank borrowings and debt securities.

A portion of the debt securities was reclassified from long-term to short-term in accordance with the repayment terms in the current period.

The decrease in total borrowings was mainly due to net repayment of bank loans and disposal of subsidiary, partially offset by foreign translation losses due to the appreciation of RMB and MYR against SGD.

(D) Other non-current liabilities

The increase was mainly due to the reclassification of a loan book funding balance from current to non-current following a revision to its repayment date.

1(d) Explanatory Notes to Consolidated Statement of Cash Flows (refer to Page 7 – 8)

(A) Cashflows from operating activities

For 1H 2026, net cash generated from operating activities was $118 million (1H 2025: $74 million), mainly from the recurring cashflow from the Group's investment properties portfolio as well as fee income from its fee income-related business, and proceeds from the sale of a development-for-sale project in China.

(B) Cashflows from investing activities

Net cash generated from investing activities for 1H 2026 was $240 million (1H 2025: net cash used of $442 million), mainly from dividends from associates and joint ventures as well as net proceeds from disposal of associates and investment properties, partially offset by debt investments. The net cash inflows from investing activities as compared to net outflow in the corresponding period was mainly due to the absence of acquisition of subsidiaries and lower investments in associates and joint ventures.

(C) Cashflows from financing activities

Net cash used in financing activities for 1H 2026 was $802 million (1H 2025: $562 million), mainly attributable to dividends paid to shareholders, interest payments and net repayment of bank borrowings. The higher cash used in financing activities was due to lower proceeds from bank borrowings in 1H 2026.

1(e) Overview of the Group's performance

	Six-month Period Ended		
	30 June 2026 $'M	30 June 2025 $'M	Better/ (Worse) (%)
Revenue	1,018	1,040	(2)
Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	581	581	-
Finance costs	(149)	(161)	7
Profit before Taxation	367	353	4
Total PATMI	**327**	**287**	**14**
Comprising:			
Operating PATMI [1]	293	260	13
Portfolio gains [2]	34	27	26

Notes:

1. *Operating PATMI refers to profit from business operations excluding portfolio gains, unrealised revaluations and impairments.*
2. *Portfolio gains comprise gains/losses arising from divestments, gains from bargain purchases or remeasurement on acquisitions and realised fair value gains/losses arising from revaluation of investment properties to agreed selling prices of these properties.*

Six-month period ended 30 June 2026 (1H 2026) vs 30 June 2025 (1H 2025)

Revenue

The Group's revenue for 1H 2026 was broadly stable year-on-year, as lower contributions from REIB were largely mitigated by stronger performance from FRB.

REIB revenue declined mainly due to the absence of contributions from Synergy following its deconsolidation after the SilverDoor-Synergy merger and the divestment of a business park property in China that was recycled into a fund in 2025. The decline was partially mitigated by revenue recognised from the sale of a development-for-sale asset in China.

FRB delivered higher revenue, supported by increased event-driven fees from Listed Funds Management related to acquisitions undertaken by the Listed Funds, as well as higher fee income from Private Funds Management following the acquisition of Wingate Group in June 2025.

In terms of geographical segment, Singapore accounted for 40% of the Group's total revenue. The remaining revenue was contributed by other developed markets (28%), as well as China and other emerging markets (32%).

EBITDA

The Group's EBITDA for 1H 2026 remained stable year-on-year.

Operating EBITDA decreased marginally by 1% to $559 million (1H 2025: $566 million), mainly due to the realisation of foreign currency translation reserve and negative hedging reserve losses associated with China investments, as well as lower contributions from divested assets. The decline was partially mitigated by higher Listed Funds Management fees and improved operating contributions from Listed Fund investments despite lower ownership interests.

The higher portfolio gains in 1H 2026 of $23 million (1H 2025: $16 million) were primarily driven by a share of realised fair value gain on the divestment of Asia Square Tower 2 in Singapore, and gains from the divestment of a business park property in India. The increase was partially offset by net dilution losses from the REITs and share of losses from data centre divestments in India.

EBITDA Contribution by Geography

Singapore EBITDA increased by $91 million, driven primarily by stronger performance from Listed Funds Management. This was supported by higher event-driven fees arising from acquisitions undertaken by the Listed Funds, as well as higher portfolio gains from the share of realised fair value gain on the divestment of Asia Square Tower 2 in Singapore.

China EBITDA declined by $90 million, mainly due to realisation of foreign currency translation reserve and negative hedging reserve losses, as well as lower contributions following the divestment of a business park property.

Other developed markets EBITDA declined by $6 million, largely due to reduced contribution from lodging properties undergoing renovation and the absence of contribution from a divested property.

Other emerging markets EBITDA rose by $5 million, supported by stronger contributions from Malaysia and India, including a performance fee from an India fund, as well as gains from the divestment of a business park property in India. The increase was partially offset by dilution losses following CapitaLand India Trust's private placement and share of losses from data centre divestments.

Finance Costs

Finance costs for 1H 2026 decreased by 7% to $149 million (1H 2025: $161 million), mainly due to lower interest rates. The Group's implied interest cost improved to 3.5% per annum in 1H 2026, from 4.0% per annum in 1H 2025.

PATMI

For 1H 2026, the Group recorded a PATMI of $327 million, compared to $287 million in 1H 2025, mainly driven by better operating contribution.

The Group's Operating PATMI increased by 13% to $293 million, underpinned by stronger FRB performance from higher event-driven fees from Listed Funds Management. The increase was further supported by lower interest costs and the completion of the sale of a development-for-sale investment. These were partially offset by realisation of foreign currency translation reserve and negative hedging reserve losses associated with China investments, as well as lower contribution from divested assets.

Segment Performance

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

Fee Income-Related Business (FRB)

	Six-month Period Ended		
	30 June 2026 $'M	**30 June 2025 $'M**	**Better/ (Worse) (%)**
Revenue	665	564	18
EBITDA	271	208	30

Revenue for 1H 2026 comprised fee income from Listed Funds Management of $217 million (1H 2025: $151 million), Private Funds Management of $77 million (1H 2025: $54 million), Commercial Management of $198 million (1H 2025: $187 million) and Lodging Management of $173 million (1H 2025: $172 million).

FRB revenue growth was underpinned by higher event-driven fees from Listed Funds Management, increased fee income from Private Funds Management following the acquisition of Wingate Group in June 2025 and higher leasing commission income from Commercial Management.

EBITDA growth was in line with revenue, and was further supported by the recognition of a performance fee from an India fund.

Funds under Management[3] (FUM) increased $3 billion during the period to $128 billion as at 30 June 2026 (31 December 2025: $125 billion), driven mainly by acquisitions undertaken by Listed Funds. This was partially offset by a reduction in embedded FUM from a fund in China upon the expiry of the fund's investment period.

[3] *Includes announced acquisitions and divestments not yet completed, committed but undeployed capital for private funds on a leveraged basis and forward purchase contracts.*

Real Estate Investment Business (REIB)

	Six-month Period Ended		
	30 June 2026 $'M	30 June 2025 $'M	Better/ (Worse) (%)
Revenue	392	519	(24)
EBITDA	303	354	(14)

The lower revenue in 1H 2026 was mainly due to the absence of contributions from Synergy following its deconsolidation and the divestment of a business park property in China in 2025. This was partially mitigated by revenue recognised from the sale of a development-for-sale asset in China.

In addition to the lower revenue, EBITDA for 1H 2026 was further impacted by the realisation of foreign currency translation reserve and negative hedging reserve losses from projects in China, as well as reduced contribution from divested assets. These were partially mitigated by better operating contributions from investments in Listed Funds, notwithstanding lower ownership stakes following equity issuances and distribution-in-specie of CICT units to CLI shareholders.

Corporate and others

	Six-month Period Ended		
	30 June 2026 $'M	30 June 2025 $'M	Better/ (Worse) (%)
Revenue	(39)	(43)	9
EBITDA	7	19	(63)

Corporate includes corporate office costs recovery and group eliminations.

The lower EBITDA was mainly due to the absence of write-back of transaction costs provision related to the Company's listing and restructuring recognised in 1H 2025.

2. Variance from Prospect Statement

The Company released its First Quarter Business Update on 29 April 2026.

The 1H 2026 operating performance was broadly in line with the guidance provided.

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

Operating Environment
The operating environment remains uncertain, with geopolitical tensions, evolving trade policies and a higher-for-longer interest rate environment continuing to weigh on global economic growth, capital flows, and transaction volumes. Nevertheless, greater clarity on the interest rate outlook and a gradual narrowing of bid-ask spreads are expected to support transaction activity and capital deployment over time.

In China, policy support measures and improving consumption trends in Tier-1 cities offer some encouraging signs, although operating conditions and recovery is uneven across asset classes. Fundraising conditions remain competitive with investors increasingly concentrating commitments with managers that have demonstrated strong execution capabilities and consistent performance.

Against this backdrop, CLI delivered a strong set of results for 1H 2026, recording a 14% YoY increase in PATMI to $327 million. Earnings growth was supported by a 13% rise in operating PATMI to $293 million and a 20% increase in fee-related revenue[4], supported by higher event-driven fees from Listed Funds and increased contribution from Private Funds.

The results reflect continued progress in CLI's transition towards an asset-light fee-driven model and its ability to execute on its strategic priorities of scaling fund management, accelerating capital recycling, and enhancing shareholder returns.

Scaling Dual Growth Engines while Accelerating Value Realisation
To accelerate growth, CLI is sharpening its focus on scalable platforms while accelerating value realisation from non-core investments. To strengthen earnings quality, CLI has organised its portfolio into two distinct segments – Core Business and Non-Core Business.

The Core Business comprises CLI's Listed and Private Funds platforms, underpinned by key operating capabilities primarily in commercial and lodging management. Together, they form an integrated real asset management platform that supports fee-related earnings growth and higher recurring income.

Within the Core Business, CLI will focus on building its dual growth engines of Listed and Private Funds. Leveraging its leading Listed Funds franchise, CLI will support its REITs in pursuing accretive acquisitions, portfolio rejuvenation and capital market initiatives, while continuing to develop new listed vehicles across asset classes and geographies. In Private Funds, CLI will strengthen scalable strategies in commercial, living, self-storage and credit for faster growth, while continuing to optimise operations through the rationalisation of sub-scale funds.

The Non-Core Business comprises a portfolio of legacy funds, balance sheet investments and non-strategic holdings in CLI-managed REITs and private funds. CLI has identified approximately $7-$9 billion of embedded value to be unlocked over time, with proceeds reinvested into core growth opportunities, strengthening the balance sheet to support future investments, while excess capital will be returned to shareholders.

Near-Term Earnings Outlook
CLI expects continued growth in fund management revenue in FY 2026, supported by its expanding funds management platform and resilient recurring fee base. While transaction-related activity may moderate from the strong levels recorded in 1H 2026, the Group remains well positioned to deliver sustainable earnings growth.

[4] Includes $8 million performance fee from an India Fund recognised under other operating income and 40% share of SC Capital Partners' (SCCP) revenue of $14 million (1H 2025: $8 million) in 1H 2026.

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

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

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

Not applicable.

6. Interested Person Transactions

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

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

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

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

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited condensed interim financial statements of the Group and the Company (comprising the balance sheets, consolidated income statement, consolidated statement of comprehensive income, statements of changes in equity and consolidated statement of cash flows, together with their accompanying notes) as at 30 June 2026 and for the six months ended on that date, to be false or misleading in any material aspect.

On behalf of the Board

Miguel Ko	**Lee Chee Koon**
Chairman	Director

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

Please refer to item 1(e).

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

Not Applicable.

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

Not Applicable.

BY ORDER OF THE BOARD

Hon Wei Seng
Company Secretary
13 August 2026

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

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management regarding future events. No representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this announcement. Neither CapitaLand Investment Limited (CLI) nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use of, reliance on or distribution of this announcement or its contents or otherwise arising in connection with this announcement.

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

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Shares or Units.