

Notes to the Consolidated Financial Statements

31 December 2024

25. BANK AND OTHER BORROWINGS

Group

	31 December 2024			31 December 2023		
	Effective interest rate (%)	Maturity	US\$'000	Effective interest rate (%)	Maturity	US\$'000
Current						
Bank loans — secured	2.00–9.60	2025	231,152	1.77–9.90	2024	111,904
Bank loans — unsecured	3.35–7.30	2025	189,750	3.55–7.67	2024	720,913
Other borrowings — unsecured	10.00	2025	6,569	10.00	2024	6,714
Bonds — secured	2.25	2025	33,286	–	–	–
Bonds — unsecured	5.10	2025	165,452	4.15	2024	60,353
			626,209			899,884
Non-current						
Bank loans — secured	1.87–9.60	2026–2044	996,703	0.62–9.90	2025–2043	1,221,658
Bank loans — unsecured	0.93–7.78	2026–2030	4,316,711	0.66–8.17	2025–2030	3,480,574
Bonds — secured	5.57	2029	18,865	–	–	–
Bonds — unsecured	1.16–1.68	2026–2030	189,834	1.16–5.10	2025–2030	377,437
			5,522,113			5,079,669
			6,148,322			5,979,553

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25. BANK AND OTHER BORROWINGS (continued)

Group (continued)

Debt maturity profile of bank and other borrowings:

	As at 31 December 2024 US\$'000	As at 31 December 2023 US\$'000
Bank loans repayable		
Within one year	420,902	832,817
In the second year	1,540,954	364,595
In the third to fifth year, inclusive	3,302,608	3,940,737
Beyond five years	469,852	396,900
	5,734,316	5,535,049
Bonds and other borrowings repayable		
Within one year	205,307	67,067
In the second year	126,415	168,745
In the third to fifth year, inclusive	18,915	138,889
Beyond five years	63,369	69,803
	414,006	444,504
	6,148,322	5,979,553

Company

	31 December 2024			31 December 2023		
	Effective interest rate (%)	Maturity	US\$'000	Effective interest rate (%)	Maturity	US\$'000
Current						
Bank loans — unsecured	5.28	2025	113,755	7.27–7.67	2024	719,232
Bonds — unsecured	5.10	2025	165,452	–	–	–
			279,207			719,232
Non-current						
Bank loans — unsecured	0.93–7.17	2026–2030	3,483,248	0.66–8.17	2025–2030	2,768,335
Bonds — unsecured	1.16–1.68	2026–2030	189,834	1.16–5.10	2025–2030	377,437
			3,673,082			3,145,772
			3,952,289			3,865,004

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25. BANK AND OTHER BORROWINGS (continued)

Company (continued)

Debt maturity profile of bank and other borrowings:

	As at 31 December 2024 US\$'000	As at 31 December 2023 US\$'000
Bank loans repayable		
Within one year	113,755	719,232
In the second year	1,330,729	–
In the third to fifth year, inclusive	2,122,365	2,735,459
Beyond five years	30,154	32,876
	3,597,003	3,487,567
Bonds and other borrowings repayable		
Within one year	165,452	–
In the second year	126,465	168,745
In the third to fifth year, inclusive	–	138,889
Beyond five years	63,369	69,803
	355,286	377,437
	3,952,289	3,865,004

Note:

As at 31 December 2024, certain of the Group's completed investment properties and investment properties under construction with a total fair value of US\$2,141,667,000 (2023: US\$2,896,812,000) (note 18(c)), property, plant and equipment with a carrying amount of US\$35,849,000 (2023: US\$32,162,000) (note 13), pledged bank deposits with an amount of US\$949,000 (2023: US\$632,000) (note 24), listed equity interests at market value with a fair value of US\$164,648,000 (2023: US\$197,545,000) (note 17), investment in joint venture and associate with a carrying amount of US\$389,974,000 (2023: US\$405,721,000) (note 15), and an asset held for sale of US\$57,887,000 (2023: US\$52,411,000), and equity interests of certain subsidiaries were pledged to secure bank and other borrowings granted to the Group.

26. LEASE LIABILITIES

	31 December 2024			31 December 2023		
	Effective interest rate (%)	Maturity	US\$'000	Effective interest rate (%)	Maturity	US\$'000
Current lease liabilities	1–13	2025	10,000	1–13	2024	11,367
Non-current lease liabilities	1–13	2026–2044	33,156	1–13	2025–2043	20,590
			43,156			31,957

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27. OTHER NON-CURRENT LIABILITIES

	As at 31 December 2024 US\$'000	As at 31 December 2023 US\$'000
Amounts due to related parties (note (i))	4,010	2,806
Deferred revenue	3,669	8,147
Provision for long services payment and retirement pension	609	263
Long-term employee benefits liability	866	6,512
Redemption value of the option granted to non-controlling shareholders of a subsidiary (note (ii))	–	112,864
Security deposits	5,686	7,808
Others	1,446	934
	16,286	139,334

Note:

- (i) The amounts due to related parties are non-trade in nature and unsecured. As at 31 December 2024, the balance bears interest of 11.61% to 19.16% (31 December 2023: 11.82% to 12.25%) per annum.
- (ii) The redemption value of the option granted to non-controlling shareholders of a subsidiary represents liabilities of the Group to acquire interest owned by the non-controlling shareholders of a subsidiary, determined based on net asset fair value.

Pursuant to the Company announcement on 21 and 26 July 2024, the Company has completed the acquisition of the interest owned by a non-controlling shareholder of the subsidiary on 20 June 2024; and entered into share purchase agreements with the remaining non-controlling shareholders on 25 July 2024. Refer to announcement dated 21 and 26 July 2024 for more details.

28. TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

	As at 31 December 2024 US\$'000	As at 31 December 2023 US\$'000
Trade payables	12,144	13,681
Accruals	91,347	70,730
Consideration payable for acquisition of subsidiaries	11,057	18,290
Deferred revenue	348	3,362
Interest payable	36,115	19,894
Due to non-controlling shareholders of subsidiaries	4,463	7,707
Due to related parties	10,480	15,088
Other tax payable	9,888	14,718
Payables for addition to property, plant and equipment and investment properties	74,414	110,474
Payable for disposal of assets held for sale	3,978	–
Payable to a fund	273	2,402
Rental income received in advance	2,244	1,528
Staff payroll and welfare payables	66,131	70,084
Others	4,980	12,751
	327,862	360,709

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28. TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES (continued)

An aging analysis of the trade payables as at 31 December 2024 and 2023, based on the invoice date, is as follows:

	As at 31 December 2024 US\$'000	As at 31 December 2023 US\$'000
Within 30 days	8,020	11,939
30 to 60 days	1,733	156
Over 60 days	2,391	1,586
Total	12,144	13,681

The amounts due to related parties are non-trade in nature, unsecured and payable on demand. As at 31 December 2024, the balance of US\$454,000 (2023: US\$410,000) bears an interest of 5.65% (2023: 6.10%) per annum. The remaining balance is interest free.

29. DEFERRED TAX

The movements in deferred tax assets during the years ended 31 December 2024 and 2023 are as follows:

	Losses available for offsetting against future taxable profits US\$'000	Employee benefit payable US\$'000	Accrued expenses US\$'000	Transaction costs from acquisition of subsidiaries US\$'000	Others US\$'000	Total US\$'000
31 December 2024						
At 1 January 2024	42,703	3,138	4,077	33,949	5,003	88,870
Deferred tax credited/(charged) to profit or loss during the year	8,555	302	4,253	(15,486)	4,121	1,745
Reclassification to assets of a disposal group held for sale	(144)	(130)	(50)	-	(115)	(439)
Disposal of subsidiaries	-	-	-	-	(112)	(112)
Exchange realignment	(2,902)	(334)	(554)	(1,659)	(480)	(5,929)
At 31 December 2024	48,212	2,976	7,726	16,804	8,417	84,135
31 December 2023						
At 1 January 2023	43,577	2,981	4,175	46,051	4,492	101,276
Deferred tax credited/(charged) to profit or loss during the year	(771)	99	(31)	(12,194)	607	(12,290)
Exchange realignment	(103)	58	(67)	92	(96)	(116)
At 31 December 2023	42,703	3,138	4,077	33,949	5,003	88,870

Notes to the Consolidated Financial Statements

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29. DEFERRED TAX (continued)

The movements in deferred tax liabilities during the years ended 31 December 2024 and 2023 are as follows:

	Fair value adjustments of investment properties US\$'000	Gain on fair value change of financial assets at fair value through profit or loss US\$'000	Fair value adjustments arising from acquisition of subsidiaries US\$'000	Unbilled revenue US\$'000	Others US\$'000	Total US\$'000
31 December 2024						
At 1 January 2024	228,695	7,312	313,267	17,364	14,200	580,838
Deferred tax charged/(credited) to profit or loss during the year	(68,699)	(2,720)	(10,594)	(11,413)	14,806	(78,620)
Reclassification	10,350	-	(10,350)	-	-	-
Reclassification to liabilities directly associated with the assets held for sale	(4,854)	-	(19,772)	-	-	(24,626)
Disposal of subsidiaries	(30,390)	(2)	-	(679)	-	(31,071)
Exchange realignment	(6,197)	(280)	(525)	(578)	(448)	(8,028)
At 31 December 2024	128,905	4,310	272,026	4,694	28,558	438,493
31 December 2023						
At 1 January 2023	250,762	7,100	322,827	20,751	16,064	617,504
Acquisition of subsidiaries	-	-	-	-	36	36
Deferred tax charged/(credited) to profit or loss during the year	23,403	761	(9,711)	(2,679)	(1,150)	10,624
Disposal of subsidiaries	(36,602)	-	-	-	-	(36,602)
Exchange realignment	(8,868)	(549)	151	(708)	(750)	(10,724)
At 31 December 2023	228,695	7,312	313,267	17,364	14,200	580,838

In accordance with China laws and regulations, tax losses could be carried forward for five years to offset against future taxable profits. Deferred tax assets relating to unutilised tax losses are recognised to the extent that it is probable that sufficient taxable profit will be available to allow such deferred tax assets to be utilised.

The Group had unused tax losses available for offsetting against future profits in respect of certain subsidiaries of US\$59,739,000 as at 31 December 2024 (2023: US\$38,642,000), and the deferred tax assets have not been recognised.

No deferred tax assets have been recognised in respect of these losses due to the unpredictability of future available taxable profit of the subsidiaries to offset against the unused tax losses. The available period of the unused tax losses will expire in one to five years for offsetting against future taxable profits.

Pursuant to China Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in China. The requirement becomes effective on 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between China and the jurisdiction of the foreign investors. The Group is therefore liable to withholding taxes on dividends distributed by its subsidiaries, joint ventures and associates established in China in respect of earnings generated from 1 January 2008.

Notes to the Consolidated Financial Statements

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29. DEFERRED TAX (continued)

At 31 December 2024, no deferred tax (2023: nil) has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in China and the Group's investments in joint ventures. In the opinion of the directors, it is not probable that these subsidiaries and investments in joint ventures will distribute such earnings in the foreseeable future. The aggregate amounts of temporary differences associated with investments in subsidiaries in China for which deferred tax liabilities have not been recognised totalled approximately US\$26,313,000 at 31 December 2024 (2023: US\$48,768,000).

30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

The Group had non-cash additions to right-of-use assets and lease liabilities of US\$26,204,000 and US\$28,868,000 (2023: US\$11,462,000 and US\$11,381,000), respectively.

(b) Changes in liabilities arising from financing activities

	Bank and other borrowings US\$'000	Interest payable US\$'000	Lease liabilities US\$'000
31 December 2024			
At 1 January 2024	5,979,553	19,894	31,957
Changes from financing cash flows	480,500	(287,034)	(15,058)
Changes in investing cash flows — additions to investment properties and capital injection in joint ventures	—	(11,032)	—
Changes in investing cash flows — Proceeds from disposal of assets held for sale	—	—	(2,075)
Changes in operating cash flows	—	—	(928)
Reclassification to assets of a disposal group held for sale	(36,976)	—	—
Foreign exchange movements	(183,419)	—	(1,503)
Interest expense	17,909	303,255	2,020
Capitalised interest expense	—	11,032	—
Additions	—	—	28,868
Disposal of subsidiaries	(109,245)	—	(125)
At 31 December 2024	6,148,322	36,115	43,156
31 December 2023			
At 1 January 2023	5,496,630	26,713	34,188
Changes from financing cash flows	640,611	(305,178)	(14,168)
Changes in investing cash flows — additions to investment properties and capital injection in joint ventures	—	(13,838)	—
Foreign exchange movements	(70,773)	—	(402)
Interest expense	26,577	298,359	1,803
Capitalised interest expense	—	13,838	—
Additions	—	—	11,381
Disposal of subsidiaries	(113,492)	—	(836)
Modifications	—	—	(9)
At 31 December 2023	5,979,553	19,894	31,957

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31. CONVERTIBLE BONDS

There was no outstanding convertible bonds as at 31 December 2023 and 2024.

On 9 September 2020, the Company issued US\$350,000,000 in principal amount of 1.50% convertible bonds due 2025. The convertible bonds could be converted into ordinary shares of the Company at the option of the convertible bondholders at the prevailing conversion price on or after the date which is 41 days after 30 September 2020 up to and including on the ten day prior to 30 September 2025 ("**Maturity Date**") (both days inclusive). On the date of issuance, the initial conversion price was HK\$32.13 per share ("**Conversion Price**"), subject to adjustment upon occurrence of certain prescribed events based on the terms and conditions of the convertible bonds.

Subject to satisfaction of certain conditions, the convertible bonds could be redeemed at the option of the Company at any time after 30 September 2023 and prior to the Maturity Date, in whole, but not in part, for the time being outstanding at their principal amount, together with interest accrued but unpaid to but excluding the date fixed for redemption. The Company could, at the option of the convertible bondholder to redeem all or some only of such holder's convertible bonds on 30 September 2023 at 100% of their principal amount, together with interest accrued but unpaid up to but excluding such date. The convertible bonds were interest-bearing at 1.50% per annum payable semi-annually in arrears in March and September respectively.

The fair value of the liability component was estimated at the issuance date using an equivalent market interest rate for a similar bond without a conversion option. The residual amount was assigned as the equity component and is included in shareholders' equity.

Redemption and Cancellation of Convertible Bonds during 2023

The Company announced on 15 September 2023 that, due to the declaration of interim dividend and final dividend for 2022 and interim dividend for 2023 respectively, accordingly the conversion price of the convertible bonds was adjusted to HK\$31.61 per share with effect from 17 June 2023, and to HK\$31.29 per Share with effect from 15 September 2023 respectively, as per the adjustment provisions stipulated under the terms and conditions of the convertible bonds. Based on the total outstanding principal amount of the convertible bonds of US\$350,000,000 on the date of the announcement and the adjusted conversion price, 86,693,512 additional shares could be issued upon conversion of all the outstanding convertible bonds.

On 29 September 2023, the Company announced that it received a conversion notice from a holder of the convertible bonds for the exercise of the conversion rights attached to the convertible bonds in respect of the aggregate principal amount of US\$800,000 (the "**Converted Bonds**"). All of the Converted Bonds have been converted to ordinary shares (the "**Conversion Shares**") and a total number of 196,150 Conversion Shares were issued to the bondholder on 19 September 2023 in accordance with the terms and conditions of the convertible bonds.

Notes to the Consolidated Financial Statements

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31. CONVERTIBLE BONDS (continued)

Redemption and Cancellation of Convertible Bonds during 2023 (continued)

The terms and conditions of the bonds provide, among other matters, that the Issuer could, at the option of the holder of any convertible bonds (the “**Put Option**”), redeem all or some only of such holder’s bonds on 30 September 2023 at 100 per cent. of their principal amount, together with interest accrued but unpaid up to but excluding such date.

At the same date, the Company announced that as the holders of the convertible bonds in an aggregate principal amount of US\$348,600,000 gave notice to exercise their Put Option, the Company had on 29 September 2023 fully redeemed parts of the outstanding convertible bonds in an aggregate principal amount of US\$348,600,000, representing approximately 99.6% of the initial aggregate principal amount of the convertible bonds.

On 4 October 2023, the Company served a notice to exercise its right to redeem all and not some only of the outstanding convertible bonds in the aggregate principal amount of US\$600,000 on 3 November 2023. Following such redemption, the redeemed bonds were cancelled in accordance with the terms and conditions of the convertible bonds and none of the convertible bonds remained outstanding as of 31 December 2023 and 2024.

The convertible bonds issued were split into the liability and equity components as follows:

	Liability component US\$'000	Equity component US\$'000	Total US\$'000
Issue of convertible bonds	301,499	48,501	350,000
Direct transaction costs	(4,959)	–	(4,959)
At the issuance date	296,540	48,501	345,041
At 1 January 2023	319,053	48,501	367,554
Effective interest expense	11,901	–	11,901
Net increase in interest payable	(3,922)	–	(3,922)
Conversion of convertible bonds	(747)	(111)	(858)
Redemption of convertible bonds	(326,285)	(48,390)	(374,675)
At 31 December 2023 and 31 December 2024	–	–	–

Notes to the Consolidated Financial Statements

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32. DISPOSAL GROUP HELD FOR SALE

Disposal group held for sale is primarily related to the following portfolio of warehousing facilities:

Hong Kong warehousing facility

The Group initiated the sale of a portfolio of warehousing facility (the “**Target Entity**”) in Hong Kong with potential investors. The Target Entity is a wholly-owned subsidiary of the Company as of 31 December 2024. As a result, all assets and liabilities of the Target Entity (including the investment property) were reclassified as disposal group held for sale as at 31 December 2024.

Details of assets and liabilities classified as held for sale as at 31 December 2024 are as follows:

	As at 31 December 2024 US\$'000
Assets	
Investment properties	262,623
Cash and bank balances	4,912
Other assets	467
Assets of a disposal group classified as held for sale	268,002
Liabilities	
Bank and other borrowings	(130,906)
Other liabilities	(138,604)
Liabilities directly associated with assets classified as held for sale	(269,510)
Net liabilities directly associated with the disposal group	(1,508)

As at 31 December 2024, the bank and other borrowings of US\$130,906,000 bears floating interest rate with maturity in August 2028. As of 31 December 2024, the interest rate was 6.49% per annum. The investment property with a fair value of US\$262,623,000 was pledged to secure bank and other borrowings.

The fair value of the investment properties under the disposal group held for sale as at 31 December 2024 was based on the valuation conducted by Colliers International (Hong Kong) Limited using residual method on the development potential of the property conversion to the data centre (Level 3).

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32. DISPOSAL GROUP HELD FOR SALE (continued)

Cromwell Property Group ("Cromwell")

The Group identified its holding in Cromwell as a non-core investment and reclassified the investment as asset held for sale. In accordance with IFRS 5, the assets and liabilities classified as held for sale were written down to their fair value less costs to sell, based on the market price as at 31 December 2024. Accordingly, an impairment loss on assets held for sale amounting to US\$147,731,000 was recognised in the consolidated statement of profit or loss for the year ended 31 December 2024. The impairment loss on assets held for sale is included in Administrative Expenses.

Details of assets and liabilities classified as held for sale as at 31 December 2024 are as follows:

	As at 31 December 2024 US\$'000
Assets	
Investment in associate	190,472
Assets of a disposal group classified as held for sale	190,472
Liabilities	
Liabilities directly associated with assets classified as held for sale	-
Net assets directly associated with the disposal group	190,472

Notes to the Consolidated Financial Statements

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32. DISPOSAL GROUP HELD FOR SALE (continued)

Cosmosquare OS2 and OS3

During the year, a fund managed by the Group, entered into a joint venture agreement ("JVA") to dispose of a 51% stake in JP DC OS 1 Pte. Ltd. to a capital partner. This transaction is part of a broader collaboration between the Group and the capital partner to jointly develop and operate the data centers (namely, OS1, OS2 and OS3).

In accordance with the JVA, the Group and the capital partner will also enter into joint venture agreements to acquire OS2 and OS3, which are investment properties held by Skye TMK, a wholly-owned subsidiary of the Company. The transaction was completed on 11 December 2024.

	US\$'000
Net assets disposed of:	
Investment properties	86,935
Cash and bank balances	2,399
Other assets	3,918
Bank and other borrowings	(39,015)
Other liabilities	(6,423)
Non-controlling interests	(17)
	<hr/>
	47,797
Loss on disposal of assets held for sale	(450)
	<hr/>
	47,347
Satisfied by:	
Cash	14,410
Investment in associate	13,845
Other receivables	19,092
	<hr/>
	47,347

An analysis of the net cash and cash equivalents in respect of the disposal of assets held for sale is as follows:

	US\$'000
Cash consideration	14,410
Cash and bank balances disposed of	(2,399)
	<hr/>
Net inflow of cash and cash equivalents included in cash flows related to investing activities	12,011

Notes to the Consolidated Financial Statements

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32. DISPOSAL GROUP HELD FOR SALE (continued)

ARA Private Funds business

In March 2024, the subsidiaries of the Group entered into certain Share Purchase Agreements to dispose of interests in the ARA Private Funds business in Australia, Singapore, South Korea and U.S. to buyers which include an affiliate of Sumitomo Mitsui Finance and Leasing Co. for an initial consideration based on an agreed enterprise value of US\$270 million for the businesses, subject to adjustments.

The sale of the ARA Private Funds Business in the U.S. was completed on 1 October 2024 and the sale of the ARA Private Funds Business outside the U.S. was completed on 20 December 2024.

	US\$'000
Net assets disposed of:	
Investments in joint ventures and associates	8,796
Financial assets at fair value through other comprehensive income	128,463
Financial assets at fair value through profit or loss	7,893
Goodwill arising from acquisition	112,387
Management rights and trust management rights arising from acquisition	29,332
Cash and bank balances	53,448
Other assets	21,685
Deferred tax liabilities	(6,981)
Other liabilities	(90,830)
Non-controlling interests	(1,267)
	<u>262,926</u>
Exchange fluctuation reserve	32,575
Loss on disposal of assets held for sale	(39,284)
	<u>256,217</u>
Satisfied by:	
Cash	260,195
Other payables	(3,978)
	<u>256,217</u>

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of assets held for sale is as follows:

	US\$'000
Cash consideration	260,195
Cash and bank balances disposed of	(53,448)
Net inflow of cash and cash equivalents included in cash flows related to investing activities	<u>206,747</u>

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32. DISPOSAL GROUP HELD FOR SALE (continued)

ARA US Hospitality Trust ("USHT")

On 27 May 2024, the subsidiaries of the Group entered into Share Purchase Agreements to sell 100% of the total number of issued shares in ARA Trust Management (USH) Pte Ltd and ARA Business Trust Management (USH) Pte Ltd.

ARA Real Estate Investors 23 Pte. Ltd. ("ARA RE23") entered into a sale and purchase agreement to sell 110,200,640 stapled securities of ARA US Hospitality Trust ("ARA H-Trust" and the stapled securities of ARA H-Trust, the "Stapled Securities"), representing approximately 19.0% of the total number of Stapled Securities in issue on 27 May 2024. The transactions were completed on 9 July 2024.

	US\$'000
Net assets disposed of:	
Investments in joint ventures and associates	42,166
Cash and bank balances	3,067
Other assets	951
Other liabilities	(838)
	45,346
Loss on disposal of assets held for sale	(398)
	44,948
Satisfied by:	
Cash	44,948

An analysis of the net cash and cash equivalents in respect of the disposal of assets held for sale is as follows:

	US\$'000
Cash consideration	44,948
Cash and bank balances disposed of	(3,067)
Net inflow of cash and cash equivalents included in cash flows related to investing activities	41,881

In accordance with IFRS 5, the assets and liabilities classified as held for sale were written down to their fair value less costs to sell, resulting in an impairment loss on assets held for sale amounting to US\$97,411,000, which was included in the consolidated statement of profit or loss for the year ended 31 December 2024. The impairment loss on assets held for sale is included in Administrative Expenses.

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33. SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

	As at 31 December 2024	As at 31 December 2023
Percentage of equity interests held by non-controlling interests at the reporting date:		
Equity interest held by non-controlling interests:		
Higashi	30%	30%
Shanghai Yurun	30%	30%
Sunwood Astra Pte Ltd	50%	50%
LOGOS Property Group Limited	–	13.6%
	US\$'000	US\$'000
(Loss)/profit for the year allocated to non-controlling interests:		
Equity interests held by non-controlling interests:		
Higashi	(8)	2,843
Shanghai Yurun	(19,089)	12,234
Sunwood Astra Pte Ltd	1,815	(2,201)
LOGOS Property Group Limited	–	5,566
	(17,282)	18,442
	US\$'000	US\$'000
Distributions for the year allocated to non-controlling interests:		
Equity interests held by non-controlling interests:		
Higashi	–	36,606
Accumulated balances of non-controlling interests at the reporting date:		
Equity interests held by non-controlling interests:		
Higashi	409	459
Shanghai Yurun	86,743	107,865
Sunwood Astra Pte Ltd	39,872	38,954
LOGOS Property Group Limited	Nil	Nil
	127,024	147,278

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33. SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

	Higashi US\$'000	Shanghai Yurun US\$'000	Sunwood Astra Pte Ltd US\$'000
2024			
Revenue	–	4,406	–
Total expense	(27)	(7,027)	(54)
Profit/(loss) for the year	(27)	116,838	(9,045)
Total comprehensive income/(loss) for the year	(27)	116,838	(9,045)
Current assets	1,378	16,139	280
Non-current assets	–	369,593	28,103
Current liabilities	16	1,103	838
Non-current liabilities	–	338,151	–
Net cash flow from operating activities	–	1,570	*
Net cash flow used in investing activities	–	(15,687)	(4,819)
Net cash flow from financing activities	–	1,564	4,819
Net decrease in cash and cash equivalents	–	(12,553)	*

* Amount less than US\$1,000

	Higashi US\$'000	Shanghai Yurun US\$'000	Sunwood Astra Pte Ltd US\$'000	LOGOS Property Group Limited US\$'000
2023				
Revenue	5,041	512	–	141,909
Total expense	(2,029)	(1,480)	(10)	(91,485)
Profit/(loss) for the year	(8,965)	74,812	(4,402)	40,571
Total comprehensive income/(loss) for the year	1,686	74,812	(5,401)	20,314
Current assets	2,705	28,450	1	205,746
Non-current assets	–	876,380	77,954	596,564
Current liabilities	1,175	11,562	46	55,065
Non-current liabilities	–	292,586	–	149,021
Net cash flow from/(used in) operating activities	3,108	287	–	(6,636)
Net cash flow from/(used in) investing activities	115,643	(64,278)	(4,819)	2,565
Net cash flow from/(used in) financing activities	(128,002)	47,361	4,819	5,901
Net increase/(decrease) in cash and cash equivalents	(9,251)	(16,630)	–	1,830

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34. INTERESTS IN THE UNCONSOLIDATED STRUCTURED ENTITIES

As at 31 December 2024, the Group considers its equity investments in 53 (2023: 60) investment funds to be interests in unconsolidated structured entities. The investment funds are designed so that the management rights are not the dominant factor in deciding who controls them, and are financed through the issue of an ownership interest instrument to each investor.

The Group also acts as the investment/asset manager for 59 (2023: 75) real estate funds to manage the operations of those assets to earn fee income based on their capital contributed by investors, development costs incurred on real estate projects, or for the acquisition advisory services and brokerage services. The assets have been designed so that voting and similar rights are not the dominant factor in deciding how the investing activities should be conducted and are financed through the issue of ownership interest instruments to investors. The Group did not provide any financial support and has no intention of providing financial or any other support.

The Group earned a total gross fee Income of US\$155,584,000 (2023: US\$204,163,000) from the real estate funds for the year ended 31 December 2024. As at 31 December 2024, the Group's maximum exposure to loss as a result of acting as the investment manager of the real estate funds was equivalent to the carrying amount of the fee income receivable from them amounting to US\$95,911,000 (2023: US\$174,799,000) and the carrying amount of the investments amounting to US\$855,476,000 (2023: US\$965,815,000).

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35. DISPOSAL OF SUBSIDIARIES

Fenhu Quansheng

In April 2024, the Group has, through its subsidiary, entered into a sale and purchase agreement to dispose of the 100% interests in a subsidiary, Suzhou Eshang Quansheng Warehousing Service Co., Ltd, to RMB Income Fund.

	US\$'000
Net assets disposed of:	
Investment properties	37,263
Cash and bank balances	43
Other assets	1,748
Bank and other borrowings	(8,143)
Other liabilities	(4,935)
	<hr/> 25,976
Exchange fluctuation reserve	732
Gain on disposal of subsidiaries	3,765
	<hr/> 30,473
Satisfied by:	
Cash	<hr/> 30,473

An analysis of the net cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

	US\$'000
Cash consideration	30,473
Cash and bank balances of a subsidiary disposed of	(43)
Net inflow of cash and cash equivalents included in cash flows related to investing activities	<hr/> 30,430

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35. DISPOSAL OF SUBSIDIARIES (continued)

Sunflower TMK

In April 2024, the Group has, through its wholly-owned subsidiary, entered into a sale and purchase agreement to dispose of the 91.329% interests in a subsidiary, ESR Sunflower TMK, to a third party. Accordingly, the Group lost its control of ESR Sunflower TMK and accounted for its remaining 8.671% ownership in ESR Sunflower TMK as a financial asset at fair value through profit or loss.

	US\$'000
Net assets disposed of:	
Investment properties	21,857
Cash and bank balances	14,566
Other assets	940
Bank and other borrowings	(24,239)
Other liabilities	(72)
	13,052
Gain on disposal of subsidiaries	54
	13,106
Satisfied by:	
Cash	11,970
Financial assets at fair value through profit or loss	1,136
	13,106

An analysis of the net cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

	US\$'000
Cash consideration	11,970
Cash and bank balances of a subsidiary disposed of	(14,566)
Net outflow of cash and cash equivalents included in cash flows related to investing activities	(2,596)

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35. DISPOSAL OF SUBSIDIARIES (continued)

Dangmok Holding

In January 2024, the Group has, through its wholly-owned subsidiary, entered into a sale and purchase agreement to dispose of the 45% interests in a subsidiary, which is Dangmok Holding Pte. Ltd., to a third party.

	US\$'000
Net assets disposed of:	
Investment properties	54,857
Cash and bank balances	379
Other assets	39
Other liabilities	(2,587)
Non-controlling interests	(105)
	52,583
Exchange fluctuation reserve	11
Gain on disposal of subsidiaries	410
	53,004
Satisfied by:	
Cash	23,632
Investments in joint ventures	29,372
	53,004

An analysis of the net cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

	US\$'000
Cash consideration	23,632
Cash and bank balances of a subsidiary disposed of	(379)
Net inflow of cash and cash equivalents included in cash flows related to investing activities	23,253

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35. DISPOSAL OF SUBSIDIARIES (continued)

Disposal of Kunshan Yifu and Jiangsu Friend to ESR C-REIT

In connection with the ESR C-REIT listing, the Group made a reorganisation and as a result the Group holds the entire equity interest in Jiangsu Friend Warehouse Co., Ltd. ("**Jiangsu Friend**") indirectly through Kunshan Yifu Enterprise Management Consulting Co., Ltd. ("**Kunshan Yifu**") and thereafter, the Group disposed of the entire equity interest in Kunshan Yifu to the infrastructure asset-backed specific plan established as required by applicable PRC laws and regulations (the "**ABS Vehicle**"), which is wholly-owned by the ESR C-REIT, pursuant to an equity transfer agreement dated 24 November 2023 (as restated and amended by the equity transfer agreement dated 16 April 2024) (collectively, the "**Disposals**").

Following completion of the Disposals, ESR C-REIT indirectly holds the ESR C-REIT Assets through the ABS Vehicle and Jiangsu Friend.

	US\$'000
Net assets disposed of:	
Investment properties	287,784
Cash and bank balances	67,213
Other assets	2,351
Bank and other borrowings	(76,863)
Other liabilities	(30,788)
	<u>249,697</u>
Exchange fluctuation reserve	1,039
Gain on disposal of subsidiaries	18,874
	<u>269,610</u>
Satisfied by:	
Other receivables	<u>269,610</u>

An analysis of the net cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

	US\$'000
Cash consideration	–
Cash and bank balances of a subsidiary disposed of	<u>(67,213)</u>
Net outflow of cash and cash equivalents included in cash flows related to investing activities	<u>(67,213)</u>

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35. DISPOSAL OF SUBSIDIARIES (continued)

Logos Founders Roll-Up

Reference is made to the circular of the Company dated 18 October 2021 in relation to the acquisition of ESR Asset Management Limited (formerly known as ARA Asset Management Limited) ("**ARA**", together with its subsidiaries, the "**ARA Group**"), pursuant to which the Company acquired an indirect 86.4% interest in LOGOS Property Group Limited ("**LOGOS**"), with the remaining 13.6% interest in LOGOS (the "**LOGOS Founder Stake**") being held by the three founders of LOGOS, namely Mr John Edward Marsh, Mr Trent Alexander Iliffe and Mr Stephen Hawkins (collectively, the "**LOGOS Founders**"). As announced on 21 July 2024 and 26 July 2024, the Company has completed the acquisition of the part of the LOGOS Founder Stake held by Mr Stephen Hawkins on 20 June 2024; and entered into share purchase agreements with, among others, Mr John Edward Marsh and Mr Trent Alexander Iliffe, respectively, on 25 July 2024, pursuant to which the Company agreed to acquire the remaining part of the LOGOS Founder Stake held by Mr John Edward Marsh and Mr Trent Alexander Iliffe, the consideration of which will be satisfied by (a) in the case of Mr Trent Alexander Iliffe, cash consideration and (b) in the case of Mr John Edward Marsh, both cash consideration and allotment and issue of new shares in the Company credited as fully paid under the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 31 May 2024. Accordingly, 32,074,310 Shares were allotted and issued to Mr John Edward Marsh as part of the consideration on 13 August 2024. The acquisition of the LOGOS Founder Stake was completed during the year and LOGOS is indirectly wholly-owned by the Company.

Reference is made to the announcement of the Company dated 26 July 2024 (the "**Announcement**") in relation to the acquisition of the LOGOS Founder Stake involving issue of new shares under general mandate (the "**LOGOS Founders Roll-up**"). Each of the Share Purchase Agreements (as defined in the Announcement) was negotiated separately with the respective LOGOS Founder and the Share Purchase Agreements were not inter-conditional. A valuation from a reputable investment bank was obtained to ensure the consideration was aligned with the current market range. After completion of the Share Purchase Agreements, Mr John Edward Marsh will remain in the Group in a new role and Trent Alexander Iliffe will continue in a consulting capacity for a period of time to assist with transition.

The Group also disposed the following subsidiaries: LVLV Portfolio 2 Pte Ltd and its subsidiaries, 5% interest in LOGOS Vietnam Logistics Mandate 1 Pte Ltd, LOGOS SE Asia Vietnam Limited Liability Company, LOGOS India Holdco Pte Ltd and its subsidiaries; and LOGOS India Pte Ltd and its subsidiaries. This transaction was completed in July 2024.

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35. DISPOSAL OF SUBSIDIARIES (continued)

Logos Founders Roll-Up (continued)

	US\$'000
Net assets disposed of:	
Investments in joint ventures and associates	21,040
Cash and bank balances	1,778
Other assets	24,858
Other liabilities	(8,046)
Other reserves	5,806
Non-controlling interests	(293)
	45,143
Exchange fluctuation reserve	(527)
	44,616
Satisfied by:	
Other non-current assets	44,616

An analysis of the net cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

	US\$'000
Cash consideration	–
Cash and bank balances of a subsidiary disposed of	(1,778)
Net outflow of cash and cash equivalents included in cash flows related to investing activities	(1,778)

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35. DISPOSAL OF SUBSIDIARIES (continued)

The Group also disposed the following subsidiaries during the period:

Name of subsidiaries disposed	Equity interest disposed	Month of disposal
ECN X Offshore Holdings (HK) Limited	100%	January 2024
ECN X Offshore Holdings (BVI) Limited	100%	January 2024
Arran TMK	46%	March 2024
Wuxi Yitai Equipment Manufacturing Co., Ltd	50%	July 2024
Logos SE Asia Vietnam Limited Liability Company	100%	July 2024

US\$'000

Net assets disposed of:

Investment properties	12,037
Cash	2,403
Other assets	28,111
Other liabilities	(30,076)
Other reserves	(57)
	12,418
Exchange fluctuation reserve	623
Gain on disposal of subsidiaries	1,570
	14,611

Satisfied by:

Cash	6,088
Investments in joint ventures	6,564
Other receivables	1,959
	14,611

An analysis of the net cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

US\$'000

Cash consideration	6,088
Cash and bank balances of a subsidiary disposed of	(2,403)
Net inflow of cash and cash equivalents included in cash flows related to investing activities	3,685

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36. CONTINGENT LIABILITIES

As at 31 December 2024 and 2023, neither the Group nor the Company had any significant contingent liabilities.

37. PLEDGE OF ASSETS

Details of the Group's interest-bearing bank and other borrowings, which are secured by the assets of the Group, are included in note 25 to the financial statements.

38. COMMITMENTS

(a) Operating lease commitments

As lessor

The Group leases out its completed investment properties under operating lease arrangements on terms ranging from one to ten years and with an option for renewal after the expiry dates, at which time all terms will be renegotiated.

At 31 December 2024 and 2023, the Group had total future minimum leases receivable under non-cancellable operating leases with its tenants falling due as stated in note 18.

(b) Capital commitments

	As at 31 December 2024 US\$'000	As at 31 December 2023 US\$'000
Contracted, but not provided for investment properties	122,873	449,607
Contracted, but not provided for plant and machinery	1,869	8,709
Undrawn capital calls to real estate investment funds	2,483,183	1,675,211
	2,607,925	2,133,527

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39. RELATED PARTY TRANSACTIONS

The Group had the following material transactions with related parties during the years ended 31 December 2024 and 2023:

(a) Transactions with related parties:

	2024 US\$'000	2023 US\$'000
Associates:		
— Management fee income (note (i))	121,312	162,877
— Sale of investment property	—	12,685
— Construction revenue	60,918	39,000
— Repayment from/(Advances to) associates (note (ii))	1,083	(2,377)
Joint ventures:		
— Management fees income (note (i))	90,386	90,775
— Advances to joint ventures (note (ii))	(32,421)	(18,638)
— Repayment from joint ventures (note (iii))	—	50,532
— Investments in debentures issued by joint ventures (note (iv))	—	1,799
— Interest income on investment in debentures (note (iv))	2,039	1,773
Directors:		
— Interest	469	921

Notes:

- (i) The Group and its subsidiaries entered into agreements with joint ventures (including their operating subsidiaries) and some associates to charge management services, which comprised the following:
 - a) Land acquisition fee at a certain percentage of the net land cost;
 - b) Development fee at a certain percentage of the total budget of project development cost during the construction period;
 - c) Asset management fee at a certain percentage of the aggregate costs of the project before stabilisation or at fair value after stabilisation; and
 - d) Leasing fee in respect of each new lease entered into.
- (ii) Advances to associates and joint ventures are unsecured, interest-free and repayable on demand. The outstanding net amount due from associates and joint ventures as of 31 December 2024 is US\$42,546,000 (2023: US\$29,424,000).
- (iii) During the year ended 31 December 2023, the Group received repayment of US\$50,532,000 from the subsidiaries disposed to joint ventures of the Group. The amount was paid to the Group after disposal was completed.
- (iv) Investments in debentures issued by joint ventures and related interest income are relating to Group's investments in Optionally Convertible Debentures and Non-convertible Debentures as disclosed in Note 21.

(b) Commitments with related parties

The Group expects the total capital commitment to associates and joint ventures to be US\$1,032,881,000 and US\$544,674,000 (2023: US\$306,473,000 and US\$519,720,000), respectively.

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39. RELATED PARTY TRANSACTIONS (continued)

(c) Compensation of key management personnel of the Group:

	2024 US\$'000	2023 US\$'000
Short term employee benefits	10,747	9,836
Pension scheme contributions	60	43
Share-based compensation expense	2,615	3,495
Total compensation paid to key management personnel	13,422	13,374

(d) Loans to Directors

Loans to Directors, disclosed pursuant to section 383(1)(d) of the Hong Kong Companies Ordinance and Part 3 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

Name	At 1 January 2023 US\$'000	Maximum amount outstanding during the year US\$'000	At 31 December 2023 and 1 January 2024 US\$'000	Maximum amount outstanding during the year US\$'000	At 31 December 2024 US\$'000
Mr Stuart Gibson	4,600	5,244	5,244	5,383	-
Mr Charles Alexander Portes	4,600	5,244	5,244	5,383	-

Loans granted to directors bear interest at SOFR plus 4% (2023: SOFR plus 4%) per annum, and they are unsecured. The loans were fully repaid during the financial year ended 31 December 2024. Loans to Directors and the related interest receivables were included in the balance of prepayments, other receivables and other assets as of 31 December 2023.

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40. SHARE CAPITAL

	As at 31 December 2024	As at 31 December 2023
Authorised number of shares	8,000,000,000	8,000,000,000
	As at 31 December 2024 US\$'000	As at 31 December 2023 US\$'000
Issued and fully paid	4,245	4,280

A summary of movements in the Company's share capital is as follows:

	Number of shares in issue	Share capital US\$'000	Share premium account US\$'000	Total US\$'000
At 1 January 2023	4,422,264,192	4,422	6,448,219	6,452,641
Conversion of convertible bonds	196,150	*	800	800
Share-based compensation plan exercised (note (i), (ii), (iii))	2,485,818	3	5,805	5,808
Share repurchased and cancellation (note (iv))	(144,501,600)	(145)	(217,625)	(217,770)
At 31 December 2023 and 1 January 2024	4,280,444,560	4,280	6,237,199	6,241,479
Issue of shares for the acquisition of remaining interest in Logos Property Group Limited	32,074,310	32	47,861	47,893
Share-based compensation plan exercised (note (i), (ii), (v))	858,679	*	6,676	6,676
Share repurchased and cancellation (note (vi))	(67,949,200)	(67)	(72,158)	(72,225)
At 31 December 2024	4,245,428,349	4,245	6,219,578	6,223,823

* Denotes less than US\$1,000

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40. SHARE CAPITAL (continued)

Notes:

- (i) Pursuant to the rules and trust deed of the Long Term Incentive Scheme ("LTI Scheme") adopted on 2 June 2021, the trustee of the LTI Scheme had purchased on the Hong Kong Stock Exchange a total of 2,475,000 shares (31 December 2023: 3,559,146 shares) of the Company at a total consideration of US\$2,647,000 (31 December 2023: US\$5,613,000) during the year ended 31 December 2024.
- (ii) During the period ended 31 December 2024, the Company paid withholding tax of US\$143,000 (31 December 2023: US\$84,000) in relation to share options exercised. The withholding tax expense was recorded in share premium account.
- (iii) 1,967,705 shares were issued by the Company in satisfaction of 4,650,902 share options exercised in 2023 at the exercise price of US\$0.96 per share and 518,113 shares were issued by the Company in satisfaction of 3,297,622 award RSUs and PSUs granted under the Long Term Incentive Scheme (note 41). An amount of US\$11,618,000 was transferred from the share-based payment reserve to share capital and share premium upon the exercise of the share-based compensation plan.
- (iv) During the year ended 31 December 2023, the Company repurchased 151,674,000 of its own shares on the Hong Kong Stock Exchange for a consideration of approximately US\$217,770,000. 138,851,600 shares have been cancelled before the reporting date of 31 December 2023 and 12,822,400 shares were cancelled subsequent to the reporting date in January 2024, the amount paid for the purchase of the shares has been charged to share capital and share premium.
- (v) 489,599 shares were issued by the Company in satisfaction of 1,507,531 share options exercised in 2024 at the exercise price of US\$0.94 per share and 369,080 shares were issued by the Company in satisfaction of 3,420,337 award RSUs and PSUs granted under the Long Term Incentive Scheme (note 41). An amount of US\$9,349,000 was transferred from the share-based payment reserve to share capital and share premium upon the exercise of the share-based compensation plan.
- (vi) During the period ended 31 December 2024, the Company repurchased 55,126,800 of its own shares on the Hong Kong Stock Exchange for a consideration of approximately US\$72,225,000. These shares have been cancelled before the reporting date of 31 December 2024, the amount paid for the purchase of the shares has been charged to share capital and share premium.

41. SHARE-BASED COMPENSATION PLAN

A. Share Option Plan issued by the Company

The following share options were outstanding under the share option plans including KM ESOP, Tier 1 ESOP and Post-IPO Share Option Scheme (the "Plans") during the years ended 31 December 2024 and 2023:

	Weighted average exercise price US\$	Number of options '000
At 1 January 2023		44,391
Forfeited during the year	2.79	(304)
Exercised during the year	0.96	(4,651)
At 31 December 2023 and at 1 January 2024		39,436
Forfeited during the year	2.77	(1,434)
Exercised during the year	0.94	(1,508)
At 31 December 2024		36,494

The weighted average share price at the date of exercise for share options exercised during the year ended 2024 was HK\$11.08 (2023: HK\$12.87) per share.

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41. SHARE-BASED COMPENSATION PLAN (continued)

A. Share Option Plan by the Company (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of each of the years ended 31 December 2024 and 2023 are as follows:

Number of options		Exercise price per share	Exercise period
2024 '000	2023 '000		
7,800	7,800	US\$0.4600	20-04-17 to 20-01-26
–	100	US\$0.4722	01-01-23* to 22-02-29
7,709	9,227	US\$0.9445	01-01-23* to 19-05-29
873	873	US\$1.1453	16-08-23* to 15-08-28
948	948	US\$1.3655	16-02-24* to 25-02-29
1,988	2,260	US\$1.5172	20-05-24* to 19-05-29
6,150	6,650	HK\$27.30	28-12-21 to 27-12-30
10,642	11,194	HK\$24.50	23-08-21 to 22-08-31
384 [#]	384 [#]	HK\$22.78	08-06-22 to 07-06-32
36,494	39,436		

* Participants will have an unconditional right to exercise an option to the extent that it is vested after the earliest of the followings:

- a) an IPO;
- b) an Early Vesting Event;
- c) 5 years of the date of grant.

If there is (i) a sale of all or substantially all of the shares in; or (ii) a disposal of all or substantially all of the business of the member of the Group of which a participant is a director or by which the participant is employed, as appropriate, by way of trade sale or by way of sale to a third party (an "Early Vesting Event"), any options granted to the participant will vest in full on the occurrence of the Early Vesting Event.

[#] Total share options of 384,000, at an exercise price of HK\$22.78, were granted to the directors of Company, Jinchu Shen and Stuart Gibson on 8 June 2022, in equal amount. The share options vest in three equal tranches on 8 June 2022, 8 June 2023 and 8 June 2024.

The 1,507,531 share options exercised during the year resulted in the issue of 489,599 ordinary shares of the Company and new share capital of US\$490 (before issue expenses), as further detailed in note 40.

At 31 December 2024, the Company had 36,493,698 share options outstanding under the Plans. The exercise in full of the outstanding share options by the conventional exercise method would, under the present capital structure of the Company, result in the issue of 36,493,698 additional ordinary shares of the Company and additional share capital and share premium of US\$72,425 (before issue expenses).

At the date of approval of these financial statements, the Company had 36,493,698 share options outstanding under the Plans, which represented approximately 0.86% of the Company's shares in issue as at that date.

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41. SHARE-BASED COMPENSATION PLAN (continued)

B. Share Option Plan by a subsidiary of the Company

On 20 January 2022, the Group completed the acquisition of 100% equity interests in ARA Group. ARA Group has the following share-based payment arrangement held by its subsidiary.

In 2021, the subsidiary established an employee share option plan ("**ESOP Plan**"), subject to the subsidiary's board of directors' discretion, which entitles employees to purchase shares in the company. The ESOP Plan is intended to motivate, reward and retain certain members of the management team and the purpose is to promote the long-term growth of the subsidiary and drive strategic and economic alignment with shareholders.

Under the ESOP Plan, subject to the subsidiary's board of directors' discretion, holders of vested options are entitled to purchase shares at an exercise price determined by the board of directors of the subsidiary having regard to the market value of an ordinary share at the date on which the options were granted. The ESOP Plan shall expire in September 2031.

Provided that the holders remain in continuous employment at the subsidiary between the date of entry into the ESOP Plan and the relevant vesting date of the options, the holders are only entitled to exercise the vested options on the occurrence of an exit event stipulated in the ESOP Plan.

In September 2021, a total of 790.13 options were granted under the ESOP Plan to certain eligible employees. These options vest equally in 4 tranches on 1 September 2021 and in December of each year from 2021 to 2023.

In September 2022, a total of 102.20 options were granted under the ESOP Plan to certain eligible employees. These options vest equally in 5 tranches in September 2022 and in December of each year from 2022 to 2025.

In August 2023, a total of 747.48 options were granted under the ESOP Plan to certain eligible employees. These options vest equally in 5 tranches in August 2023 and in December of each year from 2023 to 2026.

In 2024, the exit event clause in the ESOP Plan has been triggered due to the founders roll up exercise. According to the terms indicated in the ESOP Plan, the vested options would be settled at a price determined by the subsidiary's board of directors. The non-vested options and those options which were out of the money were cancelled.

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41. SHARE-BASED COMPENSATION PLAN (continued)

B. Share Option Plan by a subsidiary of the Company (continued)

The fair value of the share options as at 31 December 2023 has been measured using the Black-Scholes option-pricing model. The following table lists the inputs to the model used:

	As at 31 December 2023
Expected dividend yield (%)	–
Exercise price (US\$)	33,453
Volatility (%)	26.9%
Risk-free interest rate (%)	4.49%
Expected life (years)	3.3 years

The number and exercise price of share options under the ESOP Plan is as follows:

	Weighted average exercise price US\$	Number of options
At 1 January 2023		779.40
Granted during the year	33,453	747.48
Cancelled during the year	33,453	(72.47)
At 31 December 2023 and at 1 January 2024		1,454.41
Granted during the year	28,779	(672.91)
Cancelled during the year	33,453	(781.50)
At 31 December 2024		–

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41. SHARE-BASED COMPENSATION PLAN (continued)

C. Long Term Incentive Scheme

The purpose of the Long Term Incentive Scheme is to attract skilled and experienced personnel, to incentivise them to remain with the Group and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company.

Eligible participants of the Long Term Incentive Scheme include employees, executive Directors and non-executive Directors (including independent non-executive Directors), agents or consultants of the Company or its Subsidiary who the Board considers, in its absolute discretion, have contributed or will contribute to the Group. Each Participant who accepts the offer of the grant of an award ("**Award**", an award of RSUs and/or PSUs to be granted to a Participant under the Long Term Incentive Scheme (where a performance share unit ("**PSU**"), being a contingent right to receive a Share (or a Cash Payment) subject to certain terms and conditions (including performance-based vesting conditions) as set out in the Long Term Incentive Scheme and the relevant grant letter; a restricted share unit ("**RSU**"), being a contingent right to receive a Share (or a Cash Payment) subject to certain terms and conditions (including performance-based vesting conditions) as set out in the Long Term Incentive Scheme and the relevant grant letter) under the Long Term Incentive Scheme is a "Grantee". The Long Term Incentive Scheme became effective on 2 June 2021 and, unless otherwise canceled or amended, will remain in force for 10 years from that date.

The maximum number of shares in respect of which Awards may be granted under the Long Term Incentive Scheme (the "**Maximum Number**") when aggregated with the maximum number of Shares in respect of any share options to be granted under the Post-IPO Share Option Scheme is that number which is equal to 10% of the total number of Shares in issue on the Adoption Date (i.e. up to total of 306,004,506 shares). According to the Long Term Incentive Scheme, the Board may grant an Award to a Participant by a notice ("**Grant Letter**") in such form as the Board may from time to time determine requiring the Participant to undertake to hold the Award on the terms and conditions on which it is to be granted and to be bound by the terms of the Long Term Incentive Scheme.

The following awarded shares were outstanding under the Long Term Incentive Scheme during the year ended 31 December 2024:

	Weighted average share price at grant date HK\$	Number of awarded shares '000
At 1 January 2023		13,722.3
Granted during the year	11.69	8,261.8
Cancelled during the year	23.49	(4,173.7)
Vested during the year	21.76	(3,402.9)
At 31 December 2023 and at 1 January 2024		14,407.5
Cancelled during the year	17.65	(4,180.8)
Vested during the year	19.34	(3,315.0)
At 31 December 2024		6,911.7

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41. SHARE-BASED COMPENSATION PLAN (continued)

C. Long Term Incentive Scheme (continued)

The share price at grant date and vesting periods of the awarded shares outstanding under the Long Term Incentive Scheme outstanding as at 31 December 2024 and 2023 is as follows:

Number of awarded shares		Share price at grant date per share	Exercise period
2024 '000	2023 '000		
451	1,008	HK\$24.35	23-02-22 to 30-06-25
1,511	5,631	HK\$22.70	08-06-22 to 08-06-26
–	316	HK\$12.90	20-04-23 to 31-12-26
1,203	2,166	HK\$11.32	25-05-24 to 25-05-27
75	413	HK\$11.32	08-06-23 to 08-06-26
–	150	HK\$11.32	25-05-24 to 25-05-27
–	69	HK\$11.32	01-10-23 to 01-10-24
2,407	3,249	HK\$11.32	15-05-25 to 15-05-27
843	843	HK\$12.88	20-07-23 to 30-06-27
422	562	HK\$12.88	20-07-23 to 20-07-27
6,912	14,407		

None of the awarded shares were granted during the year ended 31 December 2024. The total expense recognised in respect of the Long Term Incentive Scheme adopted by the Company for the year ended 31 December 2024 was US\$9,038,000.

At the date of approval of these financial statements, the Company had 6,912,000 awarded shares outstanding under the Long Term Incentive Scheme, which represented approximately 0.16% of the Company's shares in issue as at that date.

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42. PERPETUAL CAPITAL SECURITIES

Perpetual Securities NC5 5.65%

In March 2021, the Company issued an aggregate principal amount of S\$200,000,000 perpetual resettable step-up subordinated securities under the US\$2,000,000,000 Multicurrency Debt Issuance Programme. In June 2021, the Company issued a further tranche for an aggregate principal amount of S\$150,000,000, bringing the aggregate total amount to S\$350,000,000.

The distribution rate is 5.65% per annum, with the first distribution rate resets falling on 2 March 2026 and subsequent resets occurring every five years thereafter. Distributions are payable semi-annually in arrears. Subject to the relevant terms and conditions in the supplemental offering circular dated 23 February 2021, the Company may elect to defer making distributions on the perpetual capital securities and is not subject to any limits as to the number of times a distribution can be deferred.

The perpetual capital securities may be redeemed at the option of the Company, on 2 March 2026 or on any distribution payment date thereafter, on giving not less than 30 nor more than 60 days' irrevocable notice in accordance with the terms and conditions of the issuance. The perpetual capital securities are classified as equity instruments and recorded in equity in the consolidated statement of financial position.

Perpetual Securities Series 001, Series 002 and Series 004

On 20 January 2022, the Group consolidated subordinated perpetual capital securities amounting to US\$699,830,000 (inclusive of issuance cost and accrued dividend distribution) upon completion of the acquisition of 100% equity interests in ESR Group. These related to subordinated perpetual securities (the "perpetual securities") with aggregate principal amounts totaling S\$950,000,000 (approximately US\$698,000,000) (Series 001, Series 002, Series 004 at S\$300,000,000, S\$300,000,000, S\$350,000,000 respectively) issued by ESR Asset Management Pte Ltd on 17 July 2017 ("Series 001"), 21 June 2018 ("Series 002") and 4 September 2019 ("Series 004").

Such perpetual securities bear distributions at a rate of 5.2% (Series 001), 5.65% (Series 002) and 5.6% (Series 004) per annum, payable semi-annually. Subject to relevant terms and conditions in the Information Memorandum dated 29 June 2017 (Series 001), 12 February 2018 (Series 002) and 4 September 2019 (Series 004), the Group may elect to defer making distributions on the perpetual securities, and is not subject to any limits as to the number of times a distribution can be deferred. The perpetual capital securities are classified as equity instruments and recorded in equity in the consolidated statement of financial position.

The perpetual securities constitute direct, unconditional, subordinated and unsecured obligations of the Issuer and shall at all times rank pari passu, without any preference or priority among themselves, and pari passu with any unsecured obligations of the Issuer. Perpetual securities Series 001 were fully redeemed on 4 May 2022.

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42. PERPETUAL CAPITAL SECURITIES (continued)

Movements of the perpetual capital securities are as follows:

	Principal US\$'000	Distribution US\$'000	Total US\$'000
At 1 January 2023	739,547	3,154	742,701
Profit attributable to holders of perpetual capital securities	–	41,920	41,920
Distributions to holders of perpetual capital securities	–	(41,755)	(41,755)
At 31 December 2023 and 1 January 2024	739,547	3,319	742,866
Profit attributable to holders of perpetual capital securities	–	42,212	42,212
Distributions to holders of perpetual capital securities	–	(42,061)	(42,061)
At 31 December 2024	739,547	3,470	743,017

43. RESERVES

(a) Group

The amount of the Group's reserves and the movements therein are presented in the consolidated statement of changes in equity of the financial statements.

(i) Statutory reserve

In accordance with the Company Law of the People's Republic of China, the subsidiaries in China are required to allocate 10% of the statutory after tax profits to the statutory reserve until the cumulative total of the reserve reaches 50% of the subsidiaries' registered capital. Subject to approval from the relevant China authorities, the statutory reserve may be used to offset any accumulated losses or increase the registered capital of the subsidiaries. The statutory reserve is not available for dividend distribution to shareholders of China subsidiaries.

(ii) Merger reserve

The merger reserve of the Group represents the reserve arising pursuant to the reorganisation of subsidiaries.

(iii) Exchange fluctuation reserve

The exchange fluctuation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the Group's presentation currency.

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43. RESERVES (continued)

(b) The Company

	Share premium US\$'000	Share-based payment reserve US\$'000	Exchange fluctuation reserve US\$'000	Accumulated losses US\$'000	Investment reserve (non-recycling) US\$'000	Hedge reserves US\$'000	Other reserve US\$'000	Total US\$'000
As at 1 January 2024	6,237,199	47,139	(13,855)	(1,171,796)	(740)	(4,977)	29,218	5,122,188
Profit for the year	-	-	-	95,449	-	-	-	95,449
Change in fair value of financial assets at fair value through other comprehensive income	-	-	-	-	(1,076)	-	-	(1,076)
Effect of hedge	-	-	-	-	-	8,322	-	8,322
Share of other comprehensive loss of joint ventures	-	-	(5,628)	-	-	-	-	(5,628)
Total comprehensive income for the year	-	-	(5,628)	95,449	(1,076)	8,322	-	97,067
Profit attributable to holders of perpetual capital securities	-	-	-	(14,834)	-	-	-	(14,834)
Dividend distributions	-	-	-	(67,375)	-	-	-	(67,375)
Share repurchased and cancellation	(72,158)	-	-	-	-	-	-	(72,158)
Issue of shares for the acquisition of remaining interest in Logos Property Group Limited	47,861	-	-	-	-	-	-	47,861
Issue of shares upon exercise of share options	920	(1,040)	-	-	-	-	-	(120)
Issue of shares upon vesting of units under Long Term Incentive Scheme	5,756	(8,309)	-	-	-	-	-	(2,553)
Transfer of share-based payment reserve upon the forfeiture of share options and Long Term Incentive Scheme	-	(8,867)	-	8,867	-	-	-	-
Share-based compensation arrangement	-	9,070	-	-	-	-	-	9,070
As at 31 December 2024	6,219,578	37,993	(19,483)	(1,149,689)	(1,816)	3,345	29,218	5,119,146

Notes to the Consolidated Financial Statements

31 December 2024

43. RESERVES (continued)

(b) The Company (continued)

	Share premium US\$'000	Share- based payment reserve US\$'000	Exchange fluctuation reserve US\$'000	Accumulated losses US\$'000	Investment reserve (non- recycling) US\$'000	Hedge reserves US\$'000	Other reserve US\$'000	Total US\$'000
As at 1 January 2023	6,448,219	47,395	(8,058)	(808,308)	(1,107)	-	29,218	5,707,359
Loss for the year	-	-	-	(225,147)	-	-	-	(225,147)
Change in fair value of financial assets at fair value through other comprehensive income	-	-	-	-	367	-	-	367
Effect of hedge	-	-	-	-	-	(4,977)	-	(4,977)
Share of other comprehensive loss of joint ventures	-	-	(5,797)	-	-	-	-	(5,797)
Total comprehensive loss for the year	-	-	(5,797)	(225,147)	367	(4,977)	-	(235,554)
Profit attributable to holders of perpetual capital securities	-	-	-	(14,705)	-	-	-	(14,705)
Dividend distributions	-	-	-	(139,630)	-	-	-	(139,630)
Share repurchased and cancellation	(217,625)	-	-	-	-	-	-	(217,625)
Issue of shares upon exercise of share options	3,040	(3,126)	-	-	-	-	-	(86)
Issue of shares upon vesting of units under Long Term Incentive Scheme	2,765	(8,492)	-	-	-	-	-	(5,727)
Conversion of convertible bonds	800	-	-	58	-	-	-	858
Redemption of convertible bonds	-	-	-	8,294	-	-	-	8,294
Transfer of share-based payment reserve upon the forfeiture of share options and Long Term Incentive Scheme	-	(7,642)	-	7,642	-	-	-	-
Share-based compensation arrangement	-	19,004	-	-	-	-	-	19,004
As at 31 December 2023	6,237,199	47,139	(13,855)	(1,171,796)	(740)	(4,977)	29,218	5,122,188

Notes to the Consolidated Financial Statements

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise bank and other borrowings, financial liabilities included in trade and other payables, cash and bank balances, trade receivables, financial assets included in prepayments, other receivables and other assets, financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, and financial assets included in other non-current assets. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various financial assets such as trade receivables, cash and short-term deposits, which arose directly from its operations. The main risks faced by the Group are interest rate risk, foreign currency risk, credit risk, liquidity risk and equity price risk. The Group monitors closely and assesses the use of financial derivative instruments as additional tools when appropriate to manage the financial risks exposure. The Group does not hold or issue financial derivative instruments for trading purposes. The directors review and agree policies for managing each of the risks which are summarised below:

Interest rate risk

The Group's exposure to the risk of changes in interest rates relates primarily to its interest-bearing bank and other borrowings. The interest rates and terms of repayments of the borrowings are disclosed in note 25.

The following table demonstrates the sensitivity to reasonably possible changes in interest rates, with all other variables held constant, of the Group's profit before tax (mainly the impact on floating rate borrowings). The Group's equity is not affected, other than the consequential effect on the accumulated losses of the changes in profit before tax as disclosed below.

	Increase/(decrease) in basis point	(Decrease)/increase in profit before tax US\$'000
Year ended 31 December 2024	100/(100)	(53,048)/53,048
Year ended 31 December 2023	100/(100)	(54,587)/54,587

Foreign currency risk

The Group had monetary assets and liabilities, which were denominated in foreign currencies, and were exposed to foreign exchange risk arising from various currency exposures. Foreign exchange risk arises from future commercial transactions, and recognised assets and liabilities, which are denominated in currencies that are not the functional currencies of the relevant entities.

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

The following table details the Group's sensitivity to a 1% increase and decrease in the relevant foreign currencies against the functional currency (before taking into consideration the financial derivatives). The sensitivity analysis includes only outstanding monetary items denominated in a foreign currency and adjusts their translation at 31 December 2024 for a 1% change in foreign currency rates.

	2024 US\$'000	2023 US\$'000
Increase/(decrease) in profit before tax		
If US\$ weakens against RMB	672	490
If US\$ strengthens against RMB	(672)	(490)
If US\$ weakens against JPY	(9,622)	(7,196)
If US\$ strengthens against JPY	9,622	7,196
If US\$ weakens against SGD	(8,226)	(5,967)
If US\$ strengthens against SGD	8,226	5,967
If US\$ weakens against AUD	12	(2,223)
If US\$ strengthens against AUD	(12)	2,223
If US\$ weakens against INR	1,211	1,114
If US\$ strengthens against INR	(1,211)	(1,114)
If US\$ weakens against HKD	(11,846)	(10,646)
If US\$ strengthens against HKD	11,846	10,646
If US\$ weakens against KRW	1,242	1,336
If US\$ strengthens against KRW	(1,242)	(1,336)

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31 December 2024

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

IFRS 9

Credit risk is the risk of loss due to the inability or unwillingness of a counterparty to meet its contractual obligation. The Group has no concentration of credit risk from third party debtors. The carrying amounts of restricted cash, cash and bank balances, financial assets included in prepayments, other receivables and other assets in the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets.

All cash and bank balances were deposited in high-credit-quality financial institutions without significant credit risk.

The Group has established a policy to perform an assessment of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the other receivables into Stage 1 and Stage 2, as described below:

Stage 1 — When other receivables are first recognised, the Group recognises an allowance based on 12 months' expected credit loss (ECL)

Stage 2 — When other receivables have shown a significant increase in credit risk since origination, the Group recognises an allowance for the lifetime ECLs

Management also regularly reviews the recoverability of these receivables and follow up the dispute or amount overdue, if any. Management is of the opinion that the risk of default by counterparties is low.

The Group considers the probability of default upon initial recognition of an asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as of the reporting date with the risk of default as of the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables and other receivables and expected loss allowance provision are disclosed in notes 22 and 23.

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

The Group's policy is to maintain sufficient cash and bank balances or to have available funding through the use of bank and other borrowings to meet its commitments over the foreseeable future in accordance with its strategic plan. The maturity profile of the Group's financial liabilities as at 31 December 2024 and 2023, based on the contractual undiscounted payments, is as follows:

Group

	Less than 1 year US\$'000	1 to 5 years US\$'000	Over 5 years US\$'000	Total US\$'000
31 December 2024				
Non-derivative financial liabilities				
Interest-bearing bank and other borrowings	883,630	5,422,244	648,245	6,954,119
Trade and other payables	249,230	21	–	249,251
Contingent consideration payable	19,353	47,001	–	66,354
Lease liabilities	12,369	27,267	9,795	49,431
Other non-current liabilities	–	1,586	11,031	12,617
	1,164,582	5,498,119	669,071	7,331,772
Derivative financial instruments				
Foreign currency forward contracts (gross settled) and cross-currency interest rate swap				
— Outflow	(15,909)	(32,793)	(72)	(48,774)
— Inflow	29,642	52,430	57	82,129
	13,733	19,637	(15)	33,355
31 December 2023				
Non-derivative financial liabilities				
Interest-bearing bank and other borrowings	1,192,422	5,199,200	542,540	6,934,162
Trade and other payables	271,017	–	–	271,017
Contingent consideration payable	6,746	11,664	–	18,410
Lease liabilities	12,681	19,948	1,946	34,575
Other non-current liabilities	–	120,206	10,981	131,187
	1,482,866	5,351,018	555,467	7,389,351
Derivative financial instruments				
Foreign currency forward contracts (gross settled) and cross-currency interest rate swap				
— Outflow	(5,724)	(9,653)	–	(15,377)
— Inflow	17,171	40,611	–	57,782
	11,447	30,958	–	42,405

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Company

	Less than 1 year US\$'000	1 to 5 years US\$'000	Over 5 years US\$'000	Total US\$'000
31 December 2024				
Non-derivative financial liabilities				
Interest-bearing bank and other borrowings	445,317	3,841,103	96,363	4,382,783
Trade and other payables	457,863	–	–	457,863
	903,180	3,841,103	96,363	4,840,646
Derivative financial instruments				
Cross-currency interest rate swap				
— Outflow	(15,130)	(32,793)	(72)	(47,995)
— Inflow	28,850	52,430	57	81,337
	13,720	19,637	(15)	33,342
31 December 2023				
Non-derivative financial liabilities				
Interest-bearing bank and other borrowings	923,701	3,432,411	107,511	4,463,623
Trade and other payables	131,664	–	–	131,664
	1,055,365	3,432,411	107,511	4,595,287
Derivative financial instruments				
Cross-currency interest rate swap				
— Outflow	(3,570)	(9,653)	–	(13,223)
— Inflow	15,018	40,611	–	55,629
	11,448	30,958	–	42,406

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group was exposed to equity price risk arising from listed equity investments classified as financial assets at fair value through comprehensive income (note 17) and financial assets at fair value through profit or loss (note 16) as at 31 December 2024 and 2023. The Group's listed investments are listed on Hong Kong Exchanges and Clearing Limited, Singapore Exchange Securities Trading Limited, and Korea Exchange and are valued at quoted market prices.

The market equity indices for the following stock exchanges, at the close of business from the nearest trading day in the year to the end of each of the years ended 31 December 2024 and 2023, and their respective highest and lowest points during the year were as follows:

	31 December 2024	High/Low 2024	31 December 2023	High/Low 2023
Singapore — STI Index	3,788	3,843/3,101	3,240	3,408/3,042
Hong Kong — Hang Seng Index	20,060	23,242/14,794	17,047	22,701/15,972
Korea — KRX KOSPI Index	2,399	2,896/2,360	2,655	2,668/2,181

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The Group adopts a proactive and disciplined capital management approach to maintain a strong and well-capitalised balance sheet, and regularly review its debt maturity profile and liquidity position on an ongoing basis. The Group maintains a strong balance sheet, and actively diversifies its funding sources through a combination of facilities with both local and international banks, and capital market issuances in optimising its costs of debt financing.

The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2024 and 2023.

The Group monitors the capital using net gearing ratio, which is calculated by dividing net debt, defined as total bank and other borrowings less cash and bank balances, by total assets at the end of each year. The gearing ratios as at 31 December 2024 and 2023 were as follows:

	As at 31 December 2024 US\$'000	As at 31 December 2023 US\$'000
Bank and other borrowings		
Current	626,209	899,884
Non-current	5,522,113	5,079,669
Bank and other borrowings — Total	6,148,322	5,979,553
Less: Cash and bank balances	(913,979)	(1,001,568)
Net debt	5,234,343	4,977,985
Total assets	14,822,964	16,191,075
Gearing ratio (net debt/total assets)	35.3%	30.7%

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45. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at 31 December 2024 and 2023 are as follows:

31 December 2024

	Financial assets at fair value through profit or loss US\$'000	Financial assets at amortised cost US\$'000	Financial assets at fair value through other comprehensive income US\$'000	Total US\$'000
Financial assets				
Financial assets at fair value through profit or loss	839,836	–	–	839,836
Financial assets at fair value through other comprehensive income	–	–	901,785	901,785
Trade receivables	–	335,839	–	335,839
Financial assets included in other non-current assets	40,593	197,196	–	237,789
Financial assets included in prepayments, other receivables and other assets	3,603	626,094	–	629,697
Pledged bank deposits	–	949	–	949
Restricted bank balances	–	125,858	–	125,858
Cash and bank balances	–	785,458	–	785,458
Non-pledged fixed time deposits with maturity period over three months	–	1,714	–	1,714
	884,032	2,073,108	901,785	3,858,925

	Financial liabilities at fair value through profit or loss US\$'000	Financial liabilities at amortised cost US\$'000	Total US\$'000
Financial liabilities			
Financial liabilities included in trade payables, accruals and other payables	–	249,251	249,251
Interest-bearing bank and other borrowings	–	6,148,322	6,148,322
Lease liabilities	–	43,156	43,156
Contingent consideration payable	–	66,354	66,354
Financial liabilities included in other non-current liabilities	–	12,617	12,617
	–	6,519,700	6,519,700

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45. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

31 December 2023

	Financial assets at fair value through profit or loss US\$'000	Financial assets at amortised cost US\$'000	Financial assets at fair value through other comprehensive income US\$'000	Total US\$'000
Financial assets				
Financial assets at fair value through profit or loss	837,314	–	–	837,314
Financial assets at fair value through other comprehensive income	–	–	1,050,442	1,050,442
Trade receivables	–	532,861	–	532,861
Financial assets included in other non-current assets	19,586	149,577	–	169,163
Financial assets included in prepayments, other receivables and other assets	3,486	436,082	–	439,568
Pledged bank deposits	–	632	–	632
Restricted bank balances	–	81,429	–	81,429
Cash and bank balances	–	915,657	–	915,657
Non-pledged fixed time deposits with maturity period over three months	–	3,850	–	3,850
	860,386	2,120,088	1,050,442	4,030,916
		Financial liabilities at fair value through profit or loss US\$'000	Financial liabilities at amortised cost US\$'000	Total US\$'000
Financial liabilities				
Financial liabilities included in trade payables, accruals and other payables		–	271,017	271,017
Interest-bearing bank and other borrowings		–	5,979,553	5,979,553
Lease liabilities		–	31,957	31,957
Contingent consideration payable		–	18,410	18,410
Financial liabilities included in other non-current liabilities		112,864	18,323	131,187
		112,864	6,319,260	6,432,124

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46. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management is responsible for determining the policies and procedures for the fair value management of financial instruments. At each reporting date, management analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The Group reviews with independent valuers on valuation inputs every half yearly, in line with its half year and annual reporting dates.

Management has assessed that the fair values of cash and bank balances, amounts due from related parties, trade receivables, financial assets included in prepayments, other receivables and other assets, current interest-bearing bank and other borrowings, amounts due to related parties, trade payables, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted financial assets at fair value have been estimated based on the Group's share of the net asset value of the investment funds. The net asset value of the investment funds comprise mainly their investment properties whose fair values were determined by an external, independent valuation company, having appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued. Therefore, management has determined that the net asset value of the investment funds represent the fair value as at the financial year end.

The Group entered into financial derivative instruments, including foreign currency forward contracts, put option contract and cross-currency interest rate swap. The fair values of foreign currency forward contracts are measured using quoted prices of similar financial assets adjusted for the transaction expenses. The fair values of cross-currency interest rate swaps are based on financial institution's net present value calculation. The fair value of put option contract is determined using option pricing model based on the present value techniques that reflect both the time value and the intrinsic value of an option. The inputs used in the present value techniques included the estimated share price and discount rate, which involve a significant degree of management judgement where adjustments may be made by management for differences between the share price of investment in associate and the referenced comparable.

Notes to the Consolidated Financial Statements

31 December 2024

46. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at the end of each of the financial years is as follows:

	Valuation technique	Key unobservable input	Range	Sensitivity of the fair value to the input
Unlisted financial assets at fair value through other comprehensive income and profit or loss	Net asset value	Net asset value	2024: US\$195,000 to US\$3,895,952,000 2023: US\$4,500 to US\$1,097,000,000	1% increase (decrease) in net asset value would result in increase (decrease) in fair value by 1%
Investment in OCD at fair value	Discounted cash flows	Cost of equity	2024: 10.25% 2023: 10.25%	1% increase (decrease) in cost of equity would result in (decrease) increase in estimated fair value by 0.20%
Put option contract	Option pricing model	Share price of investment in associate	2024: N/A 2023: JPY611	5% increase (decrease) in share price of investment in associate would result in (decrease) increase in estimated fair value by (US\$Nil) and US\$Nil
		Discount rate	2024: N/A 2023: 1.07%	10 basis points increase (decrease) in discount rate would result in (decrease) increase in estimated fair value by US\$Nil
Redemption value of option	Discounted cash flow	Net asset fair value	2024: N/A 2023: US\$1,054,277,000	1% increase (decrease) in net asset fair value would result in increase (decrease) in estimated fair value by Nil%

Notes to the Consolidated Financial Statements

31 December 2024

46. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value

	Quoted prices in active markets (Level 1) US\$'000	Significant observable inputs (Level 2) US\$'000	Significant unobservable inputs (Level 3) US\$'000	Total US\$'000
As at 31 December 2024				
Financial assets at fair value through profit or loss	59,792	–	789,478	849,270
Financial assets at fair value through other comprehensive income	783,303	–	118,482	901,785
Financial derivative assets	–	34,762	–	34,762
	843,095	34,762	907,960	1,785,817
As at 31 December 2023				
Financial assets at fair value through profit or loss	38,428	–	808,722	847,150
Financial assets at fair value through other comprehensive income	820,246	–	230,196	1,050,442
Financial derivative assets	–	7,345	5,890	13,235
	858,674	7,345	1,044,808	1,910,827

Notes to the Consolidated Financial Statements

31 December 2024

46. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Assets measured at fair value (continued)

The movements in fair value measurements within Level 3 during the year are as follows:

	Put option contract US\$'000	Unlisted financial assets US\$'000
Financial assets at fair value		
At 1 January 2023	10,765	953,446
Disposal of interests in financial assets	–	(22,224)
Disposal of subsidiaries	–	7,656
Distribution and capital redemption	–	(29,107)
Gain on sale of interests in financial assets at fair value through profit or loss	–	2,076
Interest receivable	–	553
Purchases	–	151,089
Reclassification to investments in joint ventures	–	(2,446)
Total loss recognised in other comprehensive income	–	(11,025)
Total (loss)/gain recognised in profit or loss included in other income	(4,146)	9,390
Exchange realignment	(729)	(20,490)
At 31 December 2023 and 1 January 2024	5,890	1,038,918
Disposal of interests in financial assets	–	(1,587)
Disposal of subsidiaries	–	1,136
Disposal of assets held for sale	–	(136,356)
Distribution and capital redemption	–	(32,086)
Loss on sale of interests in financial assets at fair value through profit or loss	–	(43)
Dilution gains of interest in investment in financial assets	–	1,017
Interest receivable	–	523
Purchases	–	128,098
Redemption	–	(12,776)
Total loss recognised in other comprehensive income	–	(15,160)
Total loss recognised in profit or loss included in other income	(5,516)	(14,613)
Exchange realignment	(374)	(49,111)
At 31 December 2024	–	907,960

Notes to the Consolidated Financial Statements

31 December 2024

46. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Liabilities measured at fair value

	Significant observable inputs (Level 2) US\$'000	Significant unobservable inputs (Level 3) US\$'000	Total US\$'000
At 31 December 2024			
Financial derivative liabilities	-	-	-
Redemption value of option	-	-	-
	-	-	-
At 31 December 2023			
Financial derivative liabilities	-	-	-
Redemption value of option	-	112,864	112,864
	-	112,864	112,864

During the years ended 31 December 2024 and 2023, there were no transfers of fair values measurements into or out of Level 3 for financial liabilities.

47. EVENTS AFTER THE REPORTING DATES

Completion of proposed spin-off and separate listing of logistics assets through a publicly offered infrastructure securities investment fund on the Shanghai Stock Exchange

Reference is made to the announcements of ESR Group Limited dated 13 December 2022, 6 March 2023, 1 December 2023, 21 June 2024, 29 November 2024, 10 December 2024 and 24 January 2025 (the “Announcements”) in relation to the potential listing of Jiangsu Friend — I, Jiangsu Friend — II and Jiangsu Friend — III, three high-standard logistics projects located in Kunshan, Jiangsu Province, the PRC, through a publicly offered infrastructure securities investment fund on the Shanghai Stock Exchange pursuant to a pilot programme launched by the NDRC and the CSRC. Unless otherwise stated, capitalised terms used in this section shall have the same meanings as those defined in the Announcements. All the conditions precedent to the Proposed Transaction have been fulfilled and completion of the Proposed Transaction took place on 24 January 2025. The REIT has been listed on the Shanghai Stock Exchange with stock code 508078 since 9:30 a.m. on 24 January 2025.

Immediately upon completion of the Unit Subscription and the Proposed Transaction, the Company effectively holds 41% equity interest in the Project Company through the REIT, and the Project Company is no longer a subsidiary of the Company and is deconsolidated from the Group’s consolidated financial statements.

Notes to the Consolidated Financial Statements

31 December 2024

48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

	Notes	As at 31 December 2024 US\$'000	As at 31 December 2023 US\$'000
NON-CURRENT ASSETS			
Property, plant and equipment		44	44
Financial assets at fair value through other comprehensive income		12,196	13,171
Investments in subsidiaries		5,577,311	5,574,574
Investment in a joint venture		248,914	285,163
Other intangible assets		53	96
Other non-current assets		43,274	19,975
Total non-current assets		5,881,792	5,893,023
CURRENT ASSETS			
Prepayments, other receivables and other assets		3,584,574	3,223,778
Cash and bank balances		222,145	271,489
Total current assets		3,806,719	3,495,267
CURRENT LIABILITIES			
Bank and other borrowings	25	279,207	719,232
Trade payables, accruals and other payables		350,537	134,674
Income tax payable		994	994
Total current liabilities		630,738	854,900
NET CURRENT ASSETS		3,175,981	2,640,367
TOTAL ASSETS LESS CURRENT LIABILITIES		9,057,773	8,533,390
NON-CURRENT LIABILITIES			
Bank and other borrowings	25	3,673,082	3,145,772
Total non-current liabilities		3,673,082	3,145,772
NET ASSETS		5,384,691	5,387,618
EQUITY			
Issued capital		4,245	4,280
Perpetual capital securities		261,300	261,150
Other reserves	43	5,119,146	5,122,188
TOTAL EQUITY		5,384,691	5,387,618

49. APPROVAL OF THE FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 25 March 2025.

Group Financial Summary

RESULTS (US\$'000)

For the year ended	FY2020	FY2021	FY2022	FY2023	FY2024
Revenue					
Rental income	101,402	110,508	91,626	71,992	66,871
Management fee income	189,278	244,042	713,296	736,747	497,812
Construction income	92,160	43,815	10,735	56,250	65,760
Solar energy income	5,491	6,061	5,497	6,337	8,544
	388,331	404,426	821,154	871,326	638,987
Segment Results					
Investment	225,938	342,493	333,646	34,103	(560,056)
Fund management	147,598	198,956	573,734	574,682	271,954
New Economy development	289,178	235,324	342,677	259,781	9,016
	662,714	776,773	1,250,057	868,566	(279,086)
Profit/(loss) after tax	314,707	382,676	631,109	268,056	(726,310)
Profit attributable to:					
Owners of the Company ("PATMI")	286,466	349,440	574,145	230,849	(699,810)
Non-controlling interests	28,241	33,236	56,964	37,207	(26,500)
	314,707	382,676	631,109	268,056	(726,310)

ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY (US\$'000)

At 31 December	FY2020	FY2021	FY2022	FY2023	FY2024
Non-current assets	5,861,284	7,417,348	13,189,083	13,740,620	12,242,094
Current assets	1,826,157	1,920,270	3,010,291	2,450,455	2,580,870
Total assets	7,687,441	9,337,618	16,199,374	16,191,075	14,822,964
Current liabilities	985,662	1,581,843	1,079,717	1,630,226	1,314,275
Non-current liabilities	2,896,574	3,341,740	5,979,343	5,832,095	6,057,049
Total liabilities	3,882,236	4,923,583	7,059,060	7,462,321	7,371,324
Net assets	3,805,205	4,414,035	9,140,314	8,728,754	7,451,640
Equity attributable to owners of the Company	3,596,209	4,158,858	8,814,659	8,410,512	7,172,548
Non-controlling interests	208,996	255,177	325,655	318,242	279,092
Total equity	3,805,205	4,414,035	9,140,314	8,728,754	7,451,640

Group Financial Summary

FINANCIAL METRICS

Financial Year	FY2020 US\$'000	FY2021 US\$'000	FY2022 US\$'000	FY2023 US\$'000	FY2024 US\$'000
EBITDA ⁽¹⁾	571,177	664,198	1,068,536	724,597	(415,563)
Adjusted EBITDA ⁽¹⁾	585,259	706,834	1,151,882	885,331	(79,624)
PATMI	286,466	349,440	574,145	230,849	(699,810)
Adjusted PATMI ⁽¹⁾	286,466	377,258	654,623	400,338	(359,533)
Net debt ⁽²⁾	1,779,848	2,609,667	3,689,715	4,977,985	5,234,343
Net debt/total assets	23.2%	27.9%	22.8%	30.7%	35.3%
Profit/(loss) before tax	410,704	488,840	815,125	394,238	(747,011)
Add/(less):					
Depreciation and amortisation	17,141	17,137	47,863	50,343	50,287
Finance costs	147,414	163,549	222,415	312,901	314,090
Interest income	(4,082)	(5,328)	(16,867)	(32,885)	(32,929)
EBITDA ^(a)	571,177	664,198	1,068,536	724,597	(415,563)
Add back/(less):					
Changes in fair value of financial derivative assets ^(b)	–	–	(6,191)	4,146	5,516
Impairment of goodwill and other intangible assets ^(c)	–	–	–	29,167	–
Impairment of assets held for sale ^{(d) & (e)}	–	–	–	–	245,142
Share of fair value losses relating to Cromwell ^(d)	–	–	40,531	108,243	65,295
Share-based compensation expense ^(f)	14,082	14,818	26,543	19,178	15,151
Transaction costs related to ARA acquisition ^{(g) (i)}	–	27,818	22,463	–	–
Transaction costs related to Proposed Privatisation ^(h)	–	–	–	–	4,835
Adjusted EBITDA	585,259	706,834	1,151,882	885,331	(79,624)
Less:					
Fair value changes on Investment Properties ("IP") ⁽ⁱ⁾	(224,680)	(274,484)	(195,431)	(187,722)	312,076
Adjusted EBITDA (less fair value changes on IP)	360,579	432,350	956,451	697,609	232,452
Profit after tax and minority interests (PATMI)	286,466	349,440	574,145	230,849	(699,810)
Add back/(less):					
Amortisation relating to intangible assets arising from acquisition of ARA, net of tax ^{(g) (iii)}	–	–	17,791	18,767	14,406
Changes in fair value of financial derivative assets ^(b)	–	–	(6,191)	4,146	5,516
Impairment of goodwill and other intangible assets ^(c)	–	–	–	29,167	–
Impairment of assets held for sale ^{(d) & (e)}	–	–	–	–	245,142
Share of fair value losses relating to Cromwell ^(d)	–	–	40,531	108,243	65,295
Share-based compensation (related to ARA) ^{(g) (iii)}	–	–	5,884	9,166	5,083
Transaction costs related to ARA acquisition ^{(g) (i)}	–	27,818	22,463	–	–
Transaction costs related to Proposed Privatisation ^(h)	–	–	–	–	4,835
Adjusted PATMI	286,466	377,258	654,623	400,338	(359,533)

(1) EBITDA, Adjusted EBITDA and Adjusted PATMI are non-IFRS measures. These measures are presented because the Group believes they are useful measures to determine the Group's financial condition and historical ability to provide investment returns. EBITDA, Adjusted EBITDA, Adjusted PATMI and any other measures of financial performance should not be considered as an alternative to cash flows from operating activities, a measure of liquidity or an alternative to net profit or indicators of the Group's operating performance on any other measure of performance derived in accordance with IFRS. Because EBITDA, Adjusted EBITDA and Adjusted PATMI are not IFRS measures, these may not be comparable to similarly titled measures presented by other companies.

(2) Net debt is calculated as bank and other borrowings less cash and bank balances.

Group Financial Summary

EXPLANATION OF ADJUSTING ITEMS

- (a) EBITDA is calculated as profit/(loss) before tax, adding back depreciation and amortisation and finance costs (net). EBITDA is presented because the Group believes this is a useful measure to determine the Group's financial condition and historical ability to provide investment returns.
- (b) Changes in fair value of financial derivative assets relates to (gain)/loss arising from change in fair value of a put option agreement entered into by the Group's subsidiaries with an agreed floor price to sell its investment in an associate. The fair value is capital in nature and is a non-operational item, which is not directly related to the Group's operating activities.
- (c) Impairment on goodwill and other intangible assets recorded within "Administrative expenses" represent impairment on goodwill and trust management rights of non-core business.
- (d) In FY2024, share of fair value losses of approximately US\$65.3 million estimated from the asset revaluation of Cromwell's Australia investment portfolio as well as the sale of Cromwell's European fund management platform and associated co-investments. In FY2023, share of fair value losses related to investment properties and financial assets at fair value through profit or loss.

During FY2024, the Group identified its holding in Cromwell as a non-core investment and reclassified the investment to asset held for sale. Consequently, the carrying value of its investment in Cromwell was revalued based on the market price as at 31 December 2024 and recognised an impairment loss of US\$147.7 million that was recorded within "Administrative expenses". Accordingly, these are adjusted to better reflect the Group's underlying operating activities.

- (e) Write-down of US\$97.4 million arose from non-core divestment of the Group's stake in USHT completed on 9 July 2024, in line with the Group's strategy to simplify and streamline the Group to focus on New Economy. The impairment of assets held for sale was recorded within "Administrative expenses".
- (f) Share-based compensation expense represents share-based incentives which are primarily non-cash in nature.
- (g) On 20 January 2022, the Company completed the acquisition of ESR Asset Management Limited (formerly known as ARA Asset Management Limited) ("**ARA**", together with its subsidiaries, the "**ARA Group**"). In connection with the acquisition, the Group adjusted the following items which are not directly related to the operating activities:
 - (i) transactions costs related to ARA acquisition which are recorded within "Administrative expenses" are one-off non-recurring which are not directly related to operating performance of the Group;
 - (ii) amortisation relating to intangible assets arising from acquisition of ARA, net of tax, recorded within "Administrative expenses" represents management rights recognised that are non-cash and non-operational in nature. Accordingly, it is not directly correlated to the Group's business performance in a given period; and
 - (iii) share-based compensation expenses relating to ARA which represents share-based incentive granted pursuant to the Company's Long-term Incentive Scheme which were incurred as part of the acquisition.
- (h) Reference is made to (i) the announcement (the "**Rule 3.5 Announcement**") issued jointly by MEGA BidCo and the Company dated 4 December 2024 pursuant to Rule 3.5 of the Hong Kong Codes on Takeovers and Mergers; and (ii) the update announcements issued jointly by the Offeror and the Company dated 8 January 2025, 7 February 2025 and, 7 March 2025 for a possible privatisation of the Company which, if proceeded with, could result in a delisting of the Company from the Stock Exchange (the "**Proposed Privatisation**"). During the year ended 31 December 2024, the Company has incurred transaction costs in relation to the Proposed Privatisation. The transaction costs is a non-operational item, which is not directly related to the Group's operating activities.
- (i) Fair value changes on investment properties represents the changes in fair value which are non-cash in nature. Accordingly, it is adjusted from EBITDA.

Corporate Information

EXECUTIVE DIRECTORS

Mr Jinchu SHEN
(Group Co-founder and Co-CEO)
Mr Stuart GIBSON
(Group Co-founder and Co-CEO)

NON-EXECUTIVE DIRECTORS

Mr Jeffrey David PERLMAN
(stepped down as the Chairman of the Board w.e.f. 2 Sept 2024)
Mr Charles Alexander PORTES
(Group Co-founder)
Mr Hwee Chiang LIM
(retired on 21 Jan 2025)
Dr Kwok Hung Justin CHIU
(retired on 31 May 2024)
Mr Rajeev Veeravalli KANNAN
Ms Joanne Sarah MCNAMARA
(w.e.f. 1 Jan 2024)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr Brett Harold KRAUSE
(Chairman of the Board)
(w.e.f. 2 Sep 2024)
Mr Simon James MCDONALD
Ms Jingsheng LIU
(resigned on 16 Oct 2024)
Ms Serene Siew Noi NAH
Ms Wei-Lin KWEE
(retired on 31 May 2024)

COMPANY SECRETARY

Mr Richard Kin-sing LEE

MEMBERS OF AUDIT COMMITTEE

Mr Simon James MCDONALD
(Chairman)
Mr Brett Harold KRAUSE
Ms Serene Siew Noi NAH

MEMBERS OF NOMINATION COMMITTEE

Mr Brett Harold KRAUSE
(Chairman)
Mr Simon James MCDONALD
(w.e.f. 14 Jan 2025)
Ms Jingsheng LIU
(resigned on 16 Oct 2024)
Ms Serene Siew Noi NAH

MEMBERS OF REMUNERATION COMMITTEE

Mr Brett Harold KRAUSE
(Chairman)
Mr Jeffrey David PERLMAN
Mr Simon James MCDONALD
Ms Wei-Lin KWEE
(retired on 31 May 2024)

AUTHORISED REPRESENTATIVES

Mr Jinchu SHEN
Mr Richard Kin-sing LEE

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Bank of Communications
China Merchants Bank Co., Ltd
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Citibank N.A., Singapore branch
Crédit Agricole Corporate and
Investment Bank, Hong Kong
branch
DBS Bank Ltd.
E. Sun Commercial Bank, Ltd
Industrial and Commercial
Bank of China
Maybank Banking Berhad
Mizuho Bank, Ltd.
MUFG Bank, Ltd.
Natixis, Hong Kong branch
Oversea-Chinese Banking
Corporation Limited
RHB Bank Berhad
Standard Chartered Bank
SRCB Shanghai
Sumitomo Mitsui Banking Corporation
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Ernst & Young
(Registered Public Interest
Entity Auditor)

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Limited
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