



CLIFFORD CAPITAL

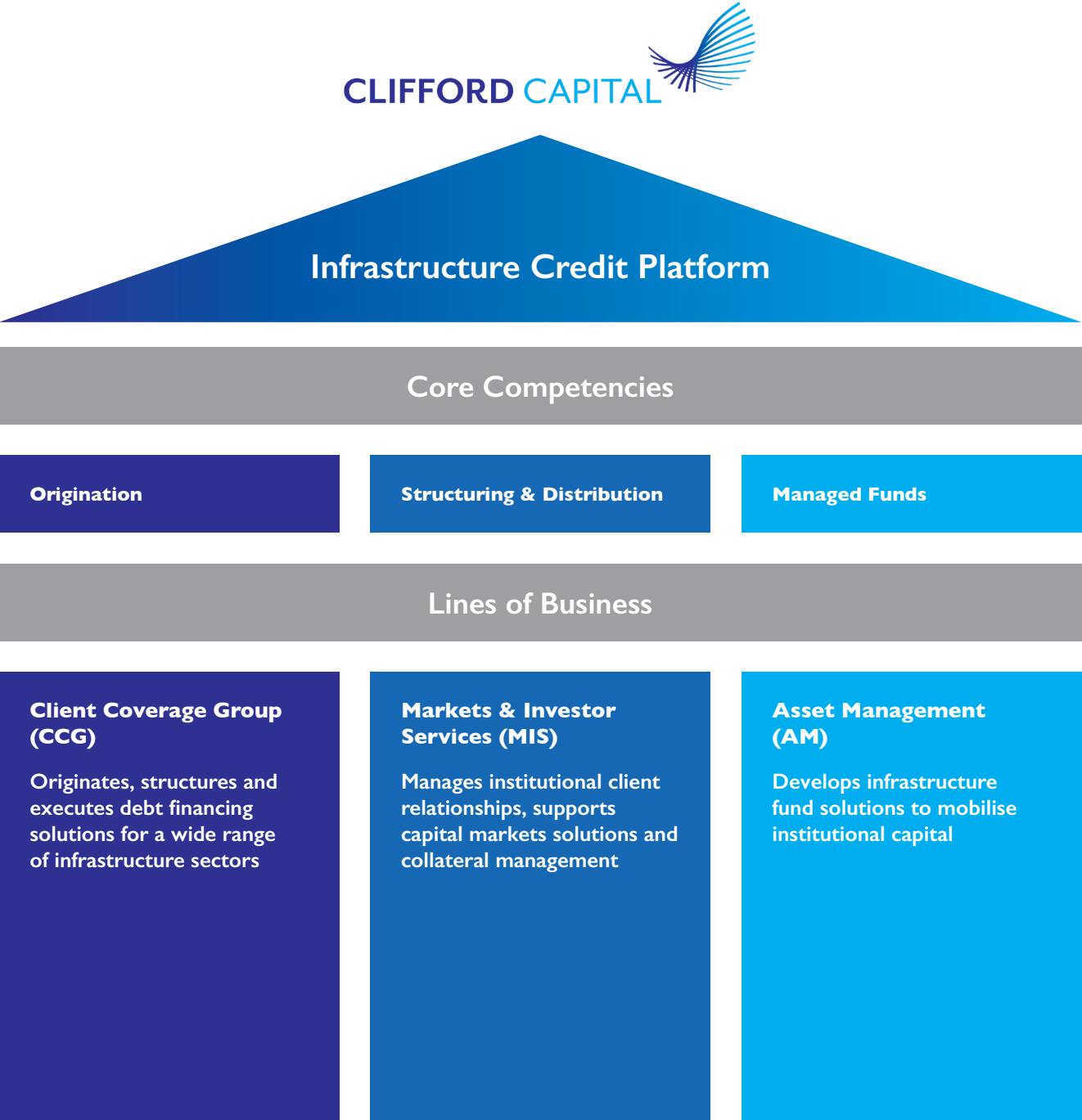
ANNUAL REPORT 2024

Our Story

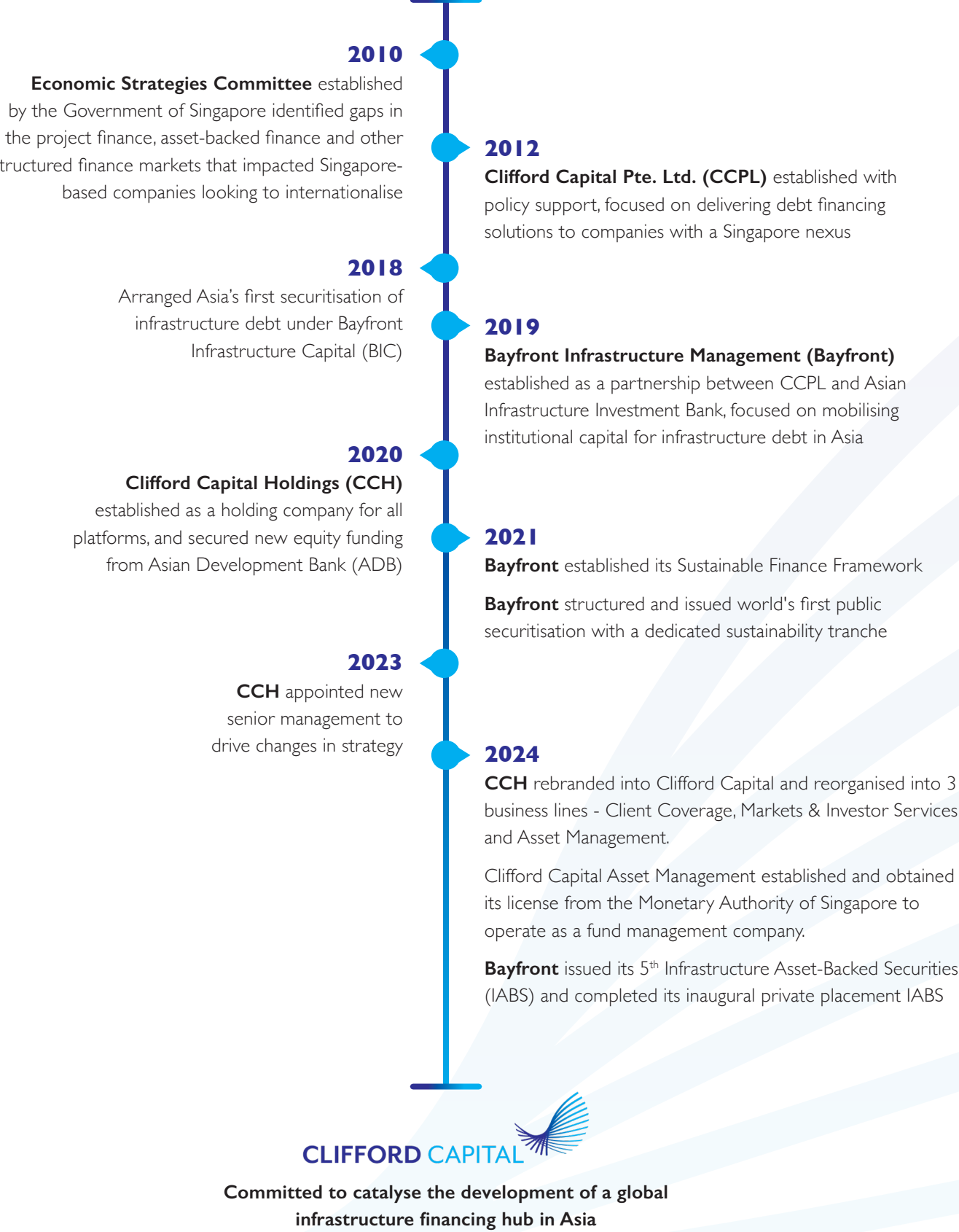
Clifford Capital is an infrastructure credit platform specialising in originating, structuring, distributing and investing in infrastructure debt globally.

Founded in 2012 with support from the Singapore Government, Clifford Capital aims to deliver on two key policy mandates: (i) to catalyse the growth of Singapore-based companies in overseas markets by addressing cross-border financing gaps and (ii) to mobilise institutional capital into infrastructure markets globally and facilitate capital recycling by banks.

With close to US\$5 billion of assets under management, Clifford Capital has structured and provided innovative financing solutions for its corporate and institutional clients across a wide range of infrastructure sectors, including energy & utilities, natural resources, transportation & industrial, and digital & social infrastructure.



Key Milestones



Content

REFLECTIONS AND PROGRESS

- I FY24 Financial Highlights
- 4 Letter from the Chairman
- 6 Letter from the Group CEO
- I4 Leadership

GOVERNANCE, RISK MANAGEMENT AND SUSTAINABILITY

- I6 Corporate Governance
- I8 Risk Management
- 20 Building a Sustainable Future
- 22 Financial Analysis

FINANCIAL AND OTHERS

- 24 Audited Financial Statements
- 88 Corporate Information

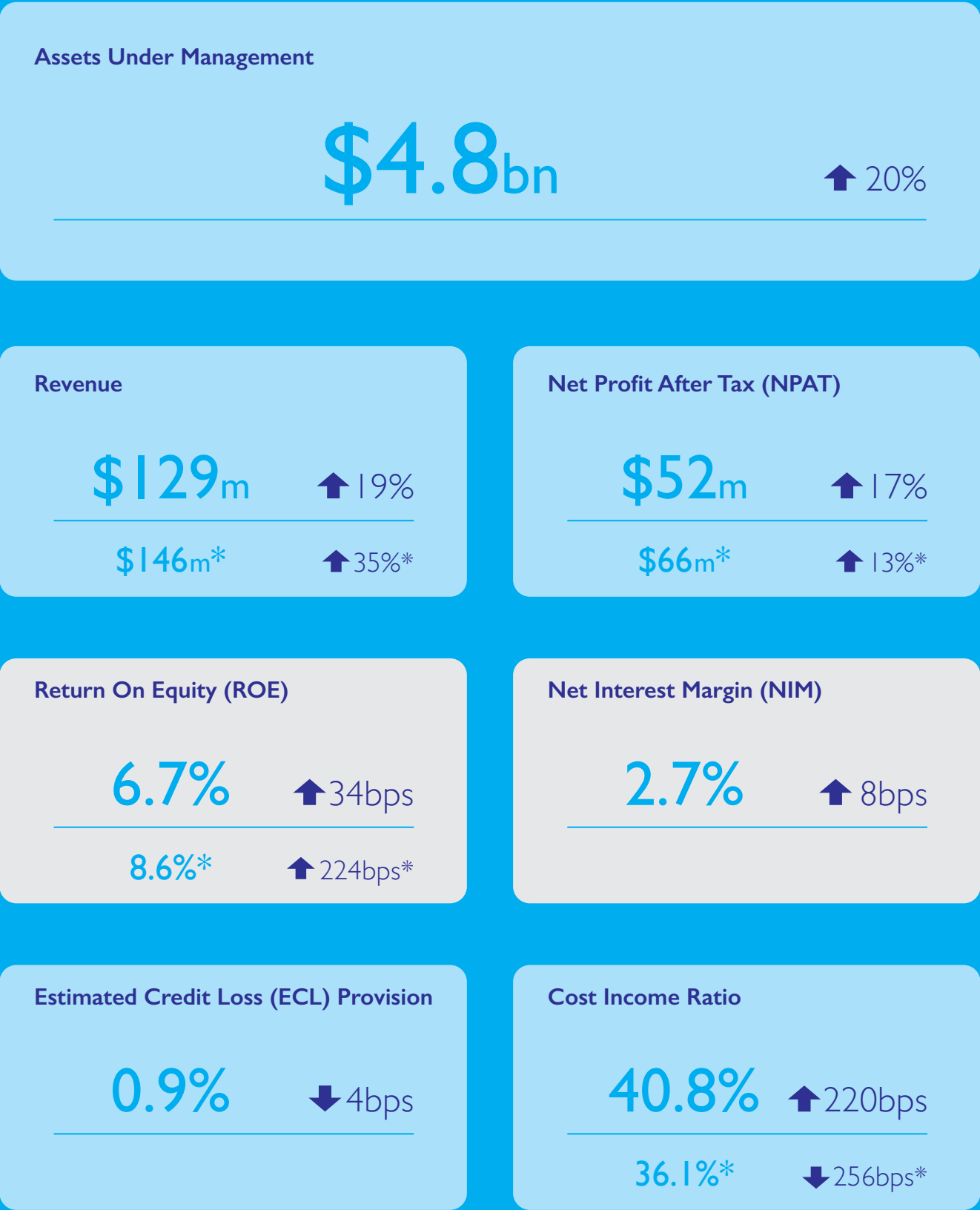


Scan this QR code for online version of this annual report

All currency amounts in this annual report is stated in US dollars, unless otherwise specified.

This report contains information that constitutes forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties.

FY24 Financial Highlights



* Including one-off gain on disposal of financial asset

Key 2024 Deals

Greenko Loan Financing

Clifford Capital acted as a sole mandated lead arranger and underwriter on a US\$150 million term loan facility for GIC portfolio company, Greenko to finance the expansion of its renewables and energy storage assets in India. This financing complements Greenko's public bond offerings and provides the company with an alternate source of financing from international markets.

GIP Telecoms SLL

Clifford Capital, as one of two mandated lead arrangers and bookrunners, closed a US\$248 million Sustainability-Linked Loan financing for GIP EM Ascend 2 Pte Ltd., a telecom tower company in India owned by Global Infrastructure Partners (GIP). This transaction was structured as an amendment and upsizing of an existing US\$160 million facility to support GIP's acquisition of TowerVision India.

Seatrium Syndicated Bank Guarantee

Clifford Capital, together with nine other banks, supported Seatrium with a US\$1 billion Committed Global Syndicated Bank Guarantee Facility. This is the first syndicated Bank Guarantee facility of its kind in Singapore's offshore and marine industry and also marks the first time Clifford Capital is offering a Bank Guarantee product to its clients.

Sembcorp IKN Solar Financing

Clifford Capital supported Sembcorp in the financing of a new 50MW solar plant with a 14.2MWh battery energy storage system that will supply renewable energy to power Indonesia's new capital, IKN. This project is the first utility scale co-located solar photovoltaic (PV) and battery energy storage system (BESS) in Indonesia.

2024 Awards and Accolades

Our deals, products and portfolio approach have received global recognition for their excellence in securitisation, structuring and sustainability.



BEST ISSUER – ESG (APAC)

Bayfront Infrastructure Management



BEST PROJECT FINANCE DEAL (APAC – SINGAPORE)

Bayfront Infrastructure's BIC V portfolio size of approximately \$508.3 million



APAC BOND OF THE YEAR AWARD

Bayfront Infrastructure Capital V (BICV) issuance

Letter from the Chairman

Sanjiv Misra
Non-Executive Chairman,
Clifford Capital



Dear Shareholders,

It gives me great pleasure to write to you, in this first Chairman's Letter, and provide a perspective on the Clifford Capital journey over the past few years, a review of 2024, and a forward-looking assessment of our strategic initiatives.

Five years ago, as the world was immersed in combating the pandemic, the Board of Clifford Capital met in August 2020 to assess our progress and examine our priorities. We recommitted ourselves to the core objectives that had underpinned the formation of the Company back in 2012, namely, to help Singapore centric businesses bridge funding gaps overseas, especially in the area of infrastructure. We identified the importance of private infrastructure credit as an emerging asset class, and the need to buttress the origination of assets with the ability to underwrite and distribute these assets more broadly. We acknowledged and recognised the strategic value to Singapore of creating a robust and active secondary market for infrastructure loan assets, and the establishment of Singapore as a leading global infrastructure finance hub.

In an effort to address these aspirations, we set ourselves three important objectives:

- i. the creation of greater scale,
- ii. magnification of impact consistent with our original mandate, and
- iii. generation of acceptable risk-adjusted returns for our shareholders.

As I now look back over these five years, I am pleased to report that we have made excellent progress on each of these strategic priorities. We also made notable progress in strengthening the management team with key new appointments, renewing and reinforcing the Board to reflect evolving priorities.

Leadership Changes in Management and at the Board

In September 2023, Clive Kerner, who had been the Chief Executive Officer since the formation of the Company, stepped down following his decision to retire. Our thanks to Clive for his many years of leadership at Clifford Capital.

Clive was replaced by Murli Maiya, a 29-year veteran at JP Morgan. Murli brings with him a deep and broad-based understanding of regional and global credit markets, and knowledge of value creation in financial institutions. Murli has also added depth and strength to the management team with several key appointments that I am confident will power our future growth and success.

From a Board perspective, we saw the retirement last year of two of our longest serving Directors, Loh Khum Yean and Rajeev Kannan. Both of their involvement dates back to

the early years of Clifford Capital, and each of them played important roles in the formative stages of the business. We thank them for all their contributions over their many years of service to the Board.

We also made two new Director appointments to the Board. Yong Ying-I has been a distinguished member of the Singapore Civil Service, with multiple senior leadership roles on government. She is currently Chairman of the Central Provident Fund Board, in addition to multiple other Board roles. Luca Tonello, who replaced Rajeev, is a veteran of infrastructure finance in Asia. He is a Managing Director of the Structured Finance Department of SMBC, and Chairman of the Project Finance Committee of the Asia Pacific Loan Market association. We welcome both Ying I and Luca and look forward to their active and lasting contributions at the Board.

New Initiatives to Power Growth

2024 marked a year of financial strength. With strong growth in origination and securitisation, we delivered a record performance, achieving revenues of \$129m and net profit of \$52m, representing robust double-digit year-on-year growth of 19% and 17% respectively. This resulted in record net income and the highest ever dividend to shareholders. We have delivered value for our investors through a combination of disciplined risk management, strategic focus, and operational excellence. As we look to the future, we remain focused on delivering sustainable returns that will continue to drive the long-term growth of the business.

While Murli will, in his Letter to Shareholders, provide more details, 2024 has been a very important year for Clifford Capital in its journey of transformation. I view our progress, and our successes, as a reflection of our ability to

- i. be nimble and proactive in assessing and responding to market trends and opportunities,
- ii. grow our global origination and client footprint, and
- iii. remain firmly committed to our Singapore centricity and sustainability driven purpose.

Alongside these accomplishments, we have not only delivered strong financial results, but we have also laid the foundation for the next phase of growth. This was most markedly represented in the establishment of the third pillar of our platform, Clifford Capital Asset Management ("CCAM"). Expanding into asset management will enable the Group to scale further by drawing institutional capital into the private infrastructure credit space. CCAM will enable the expansion of our capabilities in offering unique infrastructure credit products to accredited and institutional investors. These products will be highly aligned to our national objectives of driving energy transition, combating climate change and promoting sustainability.

Another important milestone in the evolution of Clifford Capital has been the award of long-term issuer credit ratings for the Group. In early 2025, we received long-term issuer credit ratings of AAA from Fitch Ratings, AA+ from S&P Global Ratings, and Aa1 from Moody's Ratings. These ratings validate the strength of our governance, business model, and the ongoing support we receive from the government. They underscore the confidence in our ability to deliver value to our investors and the communities we serve.

Corporate Governance

In 2024, the Board remained highly engaged with management in the continuing oversight and governance of the Company. The Board met 4 times in 2024, while the Board Committees (Audit, ESG, Governance and Nominations, Leadership Development and Compensation) met a total of 13 times. The Board and Committee agendas spanned a diverse array of topics, from Strategy and Corporate Governance to Risk, Sustainability and Human Capital.

In addition, as part of our commitment to excellence, we have also refreshed several key policies to enhance governance across the organisation. The new Risk Frameworks, Policies, and Processes (RFPP), along with the updated Environmental, Social, and Governance (ESG) guidelines, reinforce our dedication to responsible business practices and long-term sustainability.

We continue to re-evaluate our recruiting, training, compensation and long-term retention plans to ensure that we are well positioned to attract, retain and reward talent, and to make Clifford Capital an employer of choice for the universe of talent that we seek to recruit.

I would like to thank all my Board colleagues, and especially Committee chairs, for their time, engagement and commitment to making this a highly effective Board.

Looking Ahead: Opportunities in an Ever-Changing Climate

Looking ahead to 2025 and beyond, I am very optimistic about our prospects. We are operating in an environment that is considerably more uncertain and volatile than in recent times. However, I take great comfort from the robustness of the five-year plan that was approved in 2024, the management team's experience and ability to execute with excellence, and the ongoing oversight by the Board.

With the continued support of our dedicated team, partners, and stakeholders, I am confident that we will be able to move through 2025 with resilience, adaptability, and a renewed sense of purpose. Thank you for your support, trust and partnership as we continue on the path to deliver on our strategy and financial targets.

Letter from the Group CEO

P. Murlidhar (Murli) Maiya
Group Chief Executive Officer
and Executive Director



Reorienting Strategy

It has been nearly 20 months since I joined Clifford Capital in September 2023. In that time, I've been struck by the strong sense of purpose across the organisation and its stakeholders. Although established in the private sector, Clifford Capital was founded to support policy objectives set by the Government of Singapore – initially to address infrastructure financing gaps faced by Singaporean companies globally, and later to also facilitate the recycling of bank debt into institutional capital market products to encourage further infrastructure investment. Its dual commitment – supporting public policy while delivering risk-adjusted returns to private sector shareholders – is unique. I feel privileged to help lead the company into its next chapter.

Early on in my tenure, the Board asked me to assess the company holistically. I prefaced my observations by recognising the exceptional effort by the founding management team, led by Clive Kerner, in developing Clifford Capital from inception.

My central insight to the Board was that for the company to scale, have impact and deliver returns, we would need to exceed the size of our guarantee. This required cultivating new skill sets and evolving how we operate. The opportunity in infrastructure financing was clearly significant. Despite limited global attention over the past decade, the emergence and strong performance of infrastructure equity funds reinforced its long-term potential.

To best organise ourselves, I proposed focusing on our collective strengths as a group rather than the separate legal entity structures then in operation. We had real skills in infrastructure lending and complex securitisation, but these capabilities were siloed. By the end of Q1-2024, we had restructured the organisation into distinct Lines of Business and Group functions. Though the transition required adjustment, we now operate far more cohesively as a unified Group.

Importantly, we looked at creating a new Line of Business, focused on managing third-party capital in infrastructure credit. With strong origination capabilities, we could underwrite risk on our balance sheet during asset construction, then sell the risk once operational, either to our Infrastructure Asset Backed Securities ("IABS") investors or to external fund investors. Accelerating this capital velocity enhances our ability to finance new assets under our sovereign guarantees. The Board supported this strategy, and we launched our third business line: Asset Management. We applied for, and received, a license to create Clifford Capital Asset Management, which became fully operational in December 2024.

Lines of Business Organization

To deliver on our infrastructure credit mandate, we now operate across three lines of business:

1. The Corporate Client Group (CCG), led by Audra Low, focuses on client borrowing needs, structuring complex credit solutions, and deploying our guaranteed balance sheets effectively.
2. Markets & Investor Services (MIS), led by Nicholas Tan, serves institutional clients, structures and distributes our Infrastructure Asset-Backed Securities (IABS) product, and manages the Group's on and off-balance sheet assets.
3. Asset Management (AM) is our newest line of business. With the recent appointment of Chief Investment Officer, Vid Pulavarti, we are actively building out this platform.

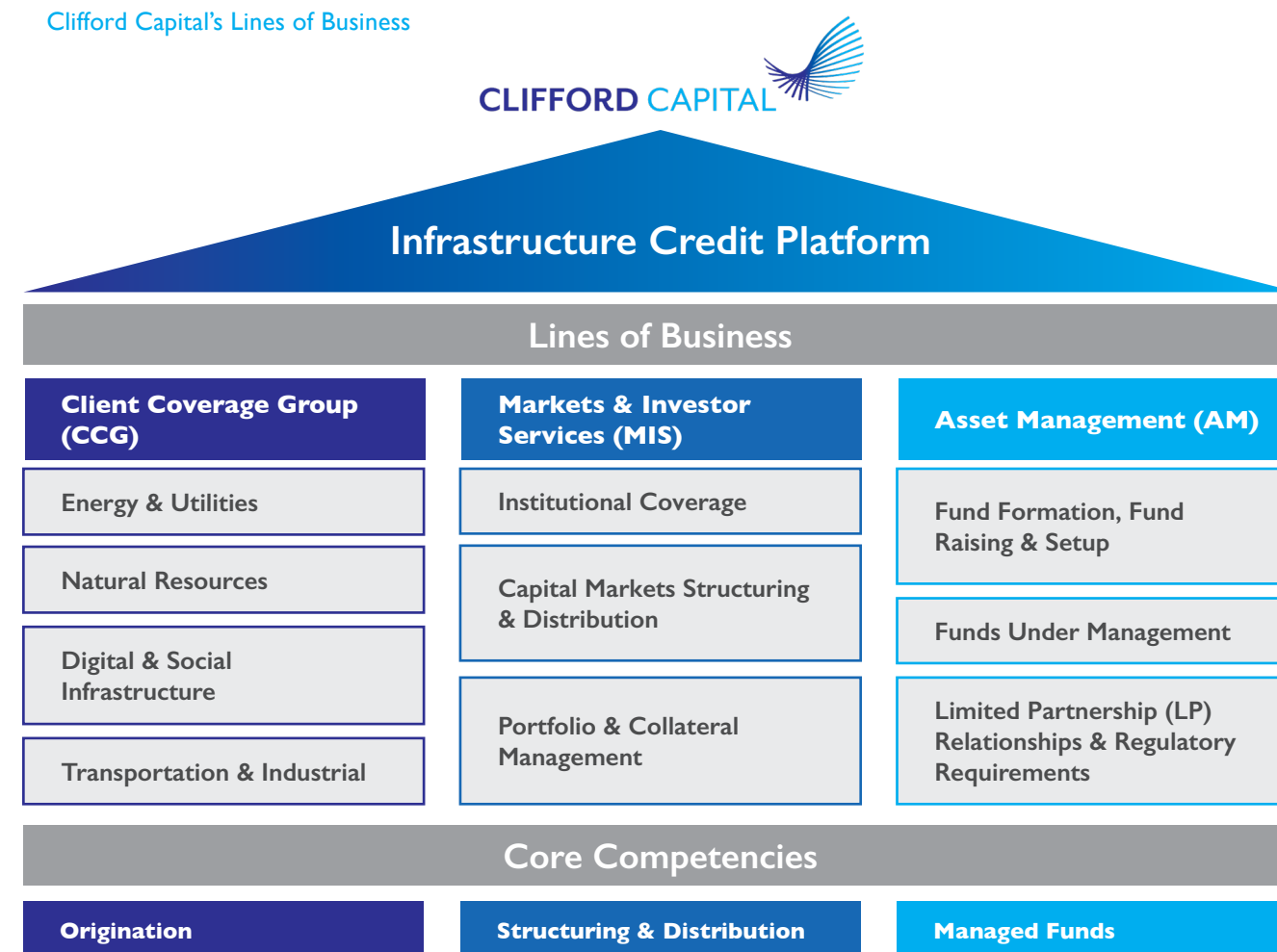
CCG is organised by sector. Moving beyond traditional infrastructure definitions like Core / Core Plus, our approach recognises that modern economies have generated new infrastructure segments. We define infrastructure as assets that deliver essential services. Using this definition as a guideline, we have created four specialist groups: Energy & Utilities, Digital & Social Infrastructure, Transportation & Industrial, and Natural Resources. Senior hires and internal appointees now lead these verticals. CCG oversees all corporate client relationships, and central

to our Singapore nexus strategy, also manages allocation across our two sovereign-guaranteed balance sheets.

MIS is structured around three teams: Institutional Coverage (IC), covering banks, insurers, pension and sovereign wealth funds, and other institutions; Capital Markets, who structure public IABS and bespoke products; and Collateral Management (COM), who oversee the management of the Group's credit assets. Each function is led by experienced executives who are well-regarded by clients. Institutional Coverage supports both the sale of underwritten credit and the purchase of secondary credit globally. Capital Markets creates the complex, bespoke structures underpinning the growth of infrastructure securitisation – an area where Singapore is now a global leader. COM, spun out of our risk function, monitors the progress and returns from assets on and off our balance sheet, and offers its management services to external parties as well.

Asset Management allows us to provide clients with a set of capital solutions (mezzanine finance for example) broader than those we have traditionally used, further differentiating and enhancing our value proposition. Clifford Capital Asset Management is now operational as a regulated entity under MAS supervision. While we continue to build out our senior management team, we have made several high-quality new hires to complement internal talent.

Clifford Capital's Lines of Business



Functional strategy

To align with our Line of Business-driven strategy, we undertook a reset of our functional organisation, including:

- **Technology transformation:** While our legacy systems served us well, advances, especially in generative AI, required a new approach. With Board support, Group CFO Herman Wijaya and Chief of Staff Lily Low led a detailed analysis of technology gaps, supported by external consultants and our tech team. We developed workflow plans with clear timelines, engaged extensively with vendors, and kept both the Board and staff informed. I've emphasised this is a business transformation that must ultimately aid us in fulfilling our role and managing risks. We expect good progress this year, though full implementation will take time.
- **Stronger risk management:** We modernised our risk and ESG policies and increased our general provisioning during the year. Given our long tenor, illiquid asset class, our Group CRO Richard Cox and I have actively adopted a conservative, defensive stance on risk assessment.
- **Updating finance and treasury:** Historically, term funding was accessed on an ad-hoc basis, largely benefiting from our sovereign guarantee. We felt it important to create a more stable and predictable issuance strategy and manage shorter-term financing in a more efficient manner. Our Group CFO and his teams also addressed interest rate volatility with updated treasury policies, resulting in more streamlined funding and liability management.
- **Legal and compliance modernisation:** With various business units added over time, internal policies needed alignment. Our General Counsel, David Moffat, led a thorough review, modernising internal processes and enhancing governance with the Board to support a cohesive Group-wide strategy.
- **Talent acquisition and HR:** Under Florence Lee, HR executed our largest-ever hiring agenda, interviewing 60% more candidates last year than the year before. Today, nearly 40% of our people have been with us for less than 18 months. This brings people-related risks – from culture and training to accountability – which HR and Compliance teams are addressing through enhanced policies, onboarding, and development programs. These initiatives support our aim to make Clifford Capital an attractive place to work and help us attract and retain talent across levels.

Organisation principles and CEO priorities

Working with our Group Chair, I developed 16 Organisational Principles, shared across the company. These set out expectations of how we serve clients, manage risk, deliver returns, and treat our people. Given the pace of change, I set three clear CEO priorities:

1. **Serving the Singapore mandate** – This extends beyond explicit policy mandates and guarantees to our broader purpose: advancing Singapore's commercial interests in our sectors. Even if the guarantee at some future point is no longer available, our connection to Singapore is what makes us most special, and our focus on the nexus to this country will drive all future strategy.
2. **Managing credit risk** – Risk has historically been well-managed but needs to become proactive. We now originate and distribute risk, creating value when loans are sold profitably. Our balance sheets are designed to hold early-stage risk, and once the assets we finance are operating well, we distribute these loans either to the market in the form of IABS or other structures or to the funds we manage. This model enables us to recycle capital and continue financing Singapore nexus clients.
3. **Delivering returns** – Shareholders and LPs in our funds expect fair returns, and we aim to deliver them. Failure to meet this expectation will erode their support.

These priorities are underpinned by talent and culture. No financial institution today can hope to succeed without the right talent and the right culture. We have grown headcount by over 50% in three years and continue to attract top talent. We emphasise a collaborative, candid, and integrity-driven culture across the Group.

Outcomes

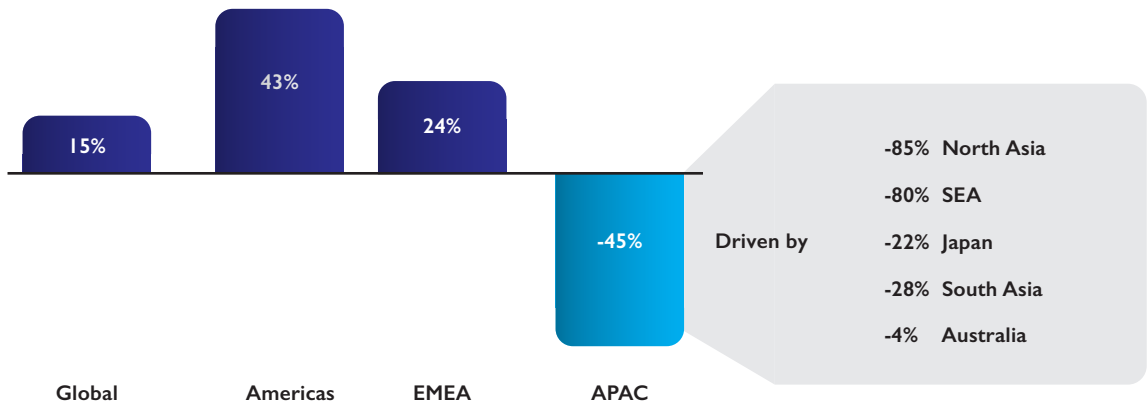
Market Conditions

Global infrastructure lending grew in 2024, but APAC volumes declined for a second year. Challenges in emerging markets - policy inconsistency and illiquid currencies, amongst other constraints - persist. Interest rate volatility and recent market disruptions added uncertainty.

Despite challenges, infrastructure equity and debt investors remain active, demonstrating the resilience of the asset class. Cloud computing and generative AI have fuelled explosive growth in data centres and digital infrastructure. Renewable energy and natural resources also continue to attract capital. Singapore nexus companies continue to invest around the world, reinforcing our global mandate.

APAC infrastructure financing decline

2024 Infrastructure loan volume growth (%)*



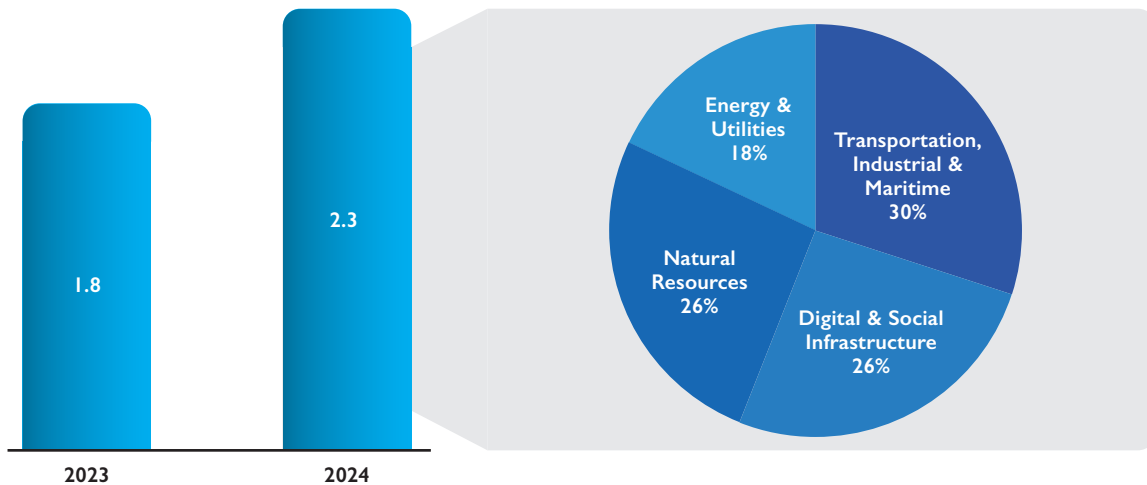
Client Coverage Group (CCG)

In 2024, CCG had a record year. We onboarded 26 new clients and originated \$2.3 billion in new commitments - a 29% year-on-year increase. Across four sector verticals, we executed 55 transactions, with the large majority of our new commitments supporting Singapore nexus companies.

Key milestones included:

- The first syndicated Bank Guarantee facility of its kind in Singapore's offshore and marine industry – also our first Bank Guarantee product.
- A sole underwritten M&A financing for an Indian renewable energy company majority-owned by a Singaporean entity.

Annual Origination (\$bn)



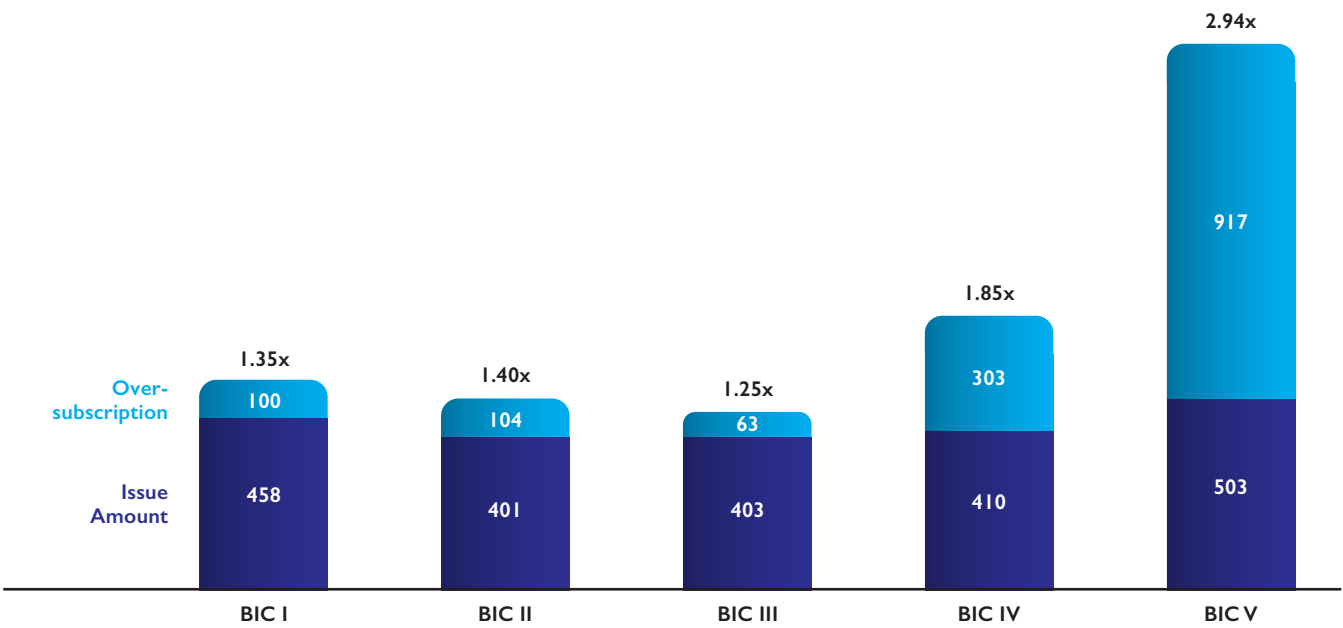
* Source: IJNGlobal

Markets and Investor Services (MIS)

In line with MAS guidance, we scaled our IABS issuances. Highlights included:

- Our first privately placed IABS.
- Our largest ever public IABS issuance, which was 3x oversubscribed with a record investor base.
- 49% year-on-year growth in issuance volumes.

Bayfront IABS Issued and Subscription amounts (\$'m)



BIC: Bayfront Infrastructure Capital and infrastructure asset-backed securities (IABS)

Asset Management (AM)

Clifford Capital Asset Management (CCAM) began operations on December 1, 2024, after completing MAS licensing and appointing various senior team members, including our CIO, who formally joined us in early January 2025. A project management office led by CCAM's new COO established policies, governance, and compliance structures. We are discussing with the MAS the creation of a new energy transition fund for Southeast Asia and other emerging Asian regions, as part of the FAST-P initiative first announced during COP28. Discussions with institutional investors for mandates are also underway. We anticipate initial investments are likely to take the form of non-discretionary mandates, and as we build our track record, will migrate into a traditional fund strategy.

MIS also developed a distribution function with the Institutional Coverage team, selling four transactions. Syndication is highly synergistic with our secondary loan acquisition strategy, as the counterparty bank clients are able to both sell and buy assets from us. Seven new Memoranda of Understanding (MOUs) were signed with banks in the region and beyond.

Group Ratings

To enhance flexibility and reduce reliance on sovereign guarantees, we pursued a Group-level rating. Engagements with all three major rating agencies in late 2024 resulted in:

- AAA (Fitch), Aa1 (Moody's), and AA+ (S&P) ratings.
- First-time standalone investment grade ratings from two agencies.

This is an outstanding achievement and positions us to access debt markets without the sovereign guarantee and strengthens our credit profile.

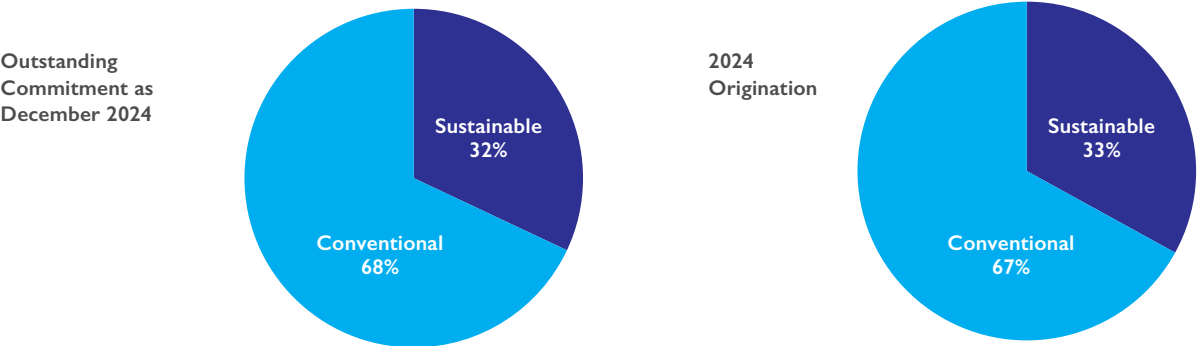
Sustainability

A third of our commitments are now in green and sustainable loans. We published an updated TCFD report, which is available on request from investors. Our emphasis on sustainable financing is intricately linked to the investment patterns of Singaporean companies, and given our public/private characteristic, we seek both credit comfort and

returns from our lending and securitisation activities in this space. We believe the advent of innovative technology, when stabilised, offers immense potential to scale up financing of sustainable assets across our various sectors. While policy and geopolitical risks remain, and the timeframes for new technologies are unclear, we have successfully deployed significant sums of money already in green investments and will continue to do so.

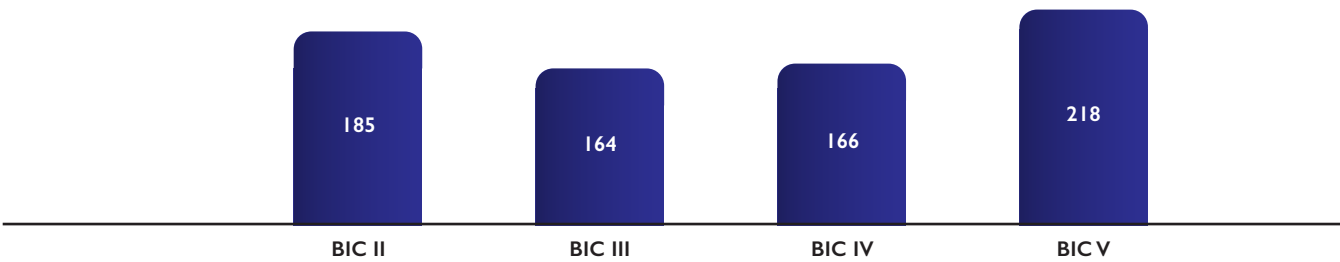
Sustainability is progressing across our business

Our portfolio has a sizable sustainable¹ component



The IABS Class AI-SU Eligible Assets² are growing

Class AI-SU Eligible Assets amount (\$ 'm) at each issuance inception



Mergers and Acquisitions

We purchased a controlling interest in BIM Asset Management from Bayfront for a modest sum. This internal group restructuring exercise helped in allowing our various lines of business to operate together across the Group in a single construct.

Financials

Clifford Capital achieved record performance in 2024:

- Credit origination: \$2.3bn (up 29%).
- Revenue: \$129m (up 19%)
- Net profit: \$52m (up 17%), rising to \$66m with one-offs.

Gross loans and investments grew 18% to \$4.7 billion while distributions of assets increased significantly to \$700m, up 97%, driven by increased securitisations and new syndication capabilities.

We have discussed and agreed with the Board to continue to invest in the business. As such, our cost-to-income

ratio increased to 40.8% from 38.6%, principally reflecting investments in talent and expenses incurred for some of our transformation activities.

Our portfolio quality remains robust. Our NPL ratio remains less than 1%. We increased our Expected Credit Loss (ECL) provisions from 53bps on our balance sheet to 90bps, of which 76bps was a general provision including a management overlay, reflecting a defensive risk orientation overall. Capital levels at the Group ended 2024 at 17.7%, providing a very comfortable cushion for the business we do.

Return on equity for the year was 6.7%, and 8.6% including one-off items. This is below the threshold level of returns we seek to make and represents both an opportunity and a clear goal for management to achieve. The guidance from our Board leadership and compensation committee is that incentive programs for management will increasingly reflect the desire of our shareholders to receive a fair return on their investment in our Group.

1. Based on the Group Sustainable Financing Framework (SFF)
2. IABS Class AI-SU Eligible Assets are defined as eligible green and social assets that meet the eligibility criteria specified in the SFF

Giving Back

We prioritise employee well-being and morale, fostering a sense of community and teamwork. We regularly organise team-building activities such as sports events and family days, where colleagues come together to build stronger connections and celebrate shared experiences. These initiatives help strengthen our company culture and ensure that our team remains motivated and engaged.

Beyond the workplace, we are committed to making a positive impact through volunteering. Our colleagues volunteered at the Soup Kitchen at Willing Hearts and at St Luke's ElderCare Active Ageing Centre. Some of our team also spent a rewarding day with AWWA Ltd,

Colleagues at various Giving Back initiatives



supporting children with developmental needs. These experiences have been humbling and inspiring for our colleagues, and we will continue our efforts to give back to the community here in Singapore.

Early 2025 Views

We begin 2025 with quite a bit of uncertainty. We have some early views on the year ahead as below.

Volatile Geopolitics

For a long period of time, geopolitics only had ephemeral impacts on global markets. Wars, trade disputes, sovereign crises, all impacted markets, but capital redirected itself and investors kept investing. Geopolitics today, unfortunately, seems to have a much worse impact in increasing uncertainty and making it more difficult to make investment plans in the short term. Our portfolio will have to be managed carefully through this period. There will be sectors in specific markets where we will seek to manage current exposures or reduce them actively, and growth in these areas will be unlikely in the near term. At the same time, market volatility creates opportunities, as assets become mispriced relative to their long-term value. Infrastructure portfolios tend to be resilient to market movements and

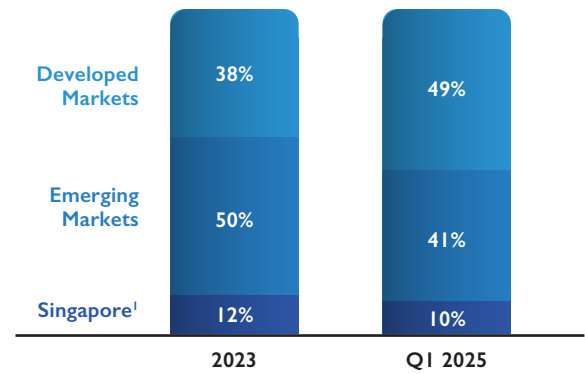
have high recovery rates. We will continue, with some caution, to progress our business and manage credit risks proactively as we navigate this complex environment.

Client Activity

Fundamentally, our corporate client base is centred around Singapore nexus companies. Our role, as provider of credit financing, is to understand and map where our clients are investing in the equity of projects or companies and seek to find financing opportunities where our specialised skills are of relevance to them. Recent observations suggest a much greater focus on developed markets from many of our key clients, both corporate and fund sponsors. As a result, the mix of assets in our portfolio has changed, with a majority of our financing now in developed markets (including Singapore

assets in our warehouse). We are in a part of the world where emerging markets dominate, so we are unlikely to ever reduce EM exposure to a minimal level, but greater exposure to developed markets lowers our overall risks.

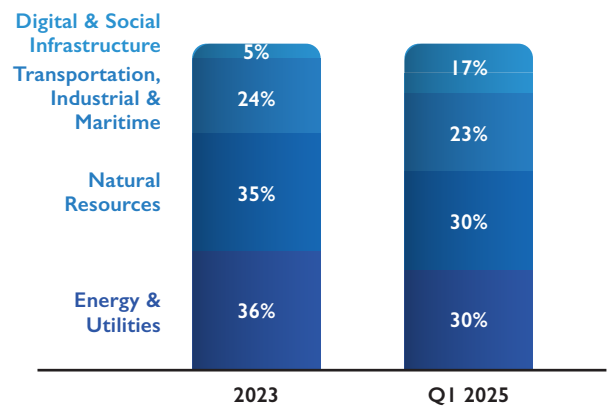
Commitment by location of projects



Digital Investment

Our home market, the Asia Pacific, has large regional disparities in development. The creation of more affluence regionally is critical to greater adoption of sustainable infrastructure. Technology investments offer an extraordinary opportunity to leapfrog stages of development. Countries around us have begun developing better digital infrastructure – broadband connectivity is an early example, a trend that is now greatly amplified by the growth of data centre demand. Just a decade or so ago, none of this would have been considered infrastructure or in any way linked to economic development, but regional economies are investing in this space through private capital and reaping significant benefits. This has created an exciting new avenue for us to build our business further, using our skills in more traditional infrastructure credit investing. Digital & social infrastructure, which was around 5% of our book in 2023, is now 17%. This has now become our fastest-growing sector.

Commitment by sector



Solution Approach

The advent of significant growth in sustainable infrastructure has also meant we need to rethink our approach to financing. While we continue to largely invest in project finance credit assets, it is inefficient to use the same product and process to fund, for example, many small green energy plants as for a traditional fossil fuel plant. Our approach of late has been to present ourselves to prospective clients as a provider of innovative and scalable structured financing solutions. This is consistent with our original mandate to find and solve financing gaps for Singapore nexus companies.

Stakeholder Interaction

In the complex global environment we now face, I anticipate various important stakeholders in Singapore, including government agencies, the MAS, our controlling shareholder Temasek, and others to ask for greater coordination across a range of activities, to both manage risks to the business environment and to explore new opportunities that will stand the country in good stead over a much longer time horizon. As an observer for many years, and now a participant, I have always been impressed by the strategic and thoughtful approach adopted by Singapore on so many different fronts. Clifford Capital and its resources will be available to assist in any way that we can in fulfilling objectives set for us from time to time by these stakeholders.

Afterword

As I reflect on 2024, and my 20 months as Group CEO, I am grateful for the opportunity to serve my adopted country in this role. The support from the Board, and especially our Chair, Sanjiv Misra for all the changes I sought to bring has been tremendously valuable. I am most grateful for the staff and my management team – a combination of veterans and newcomers alike. We work together well and keep our organisational culture performance focused, but also collegiate. Though we face an uncertain world, we have enough confidence in our abilities to carefully navigate our way through. Opportunities for growing our business abound, and we hope our growth continues to enhance Singapore's role as a central hub for infrastructure financing.

Leadership
Board of Directors



Sanjiv Misra
Non-executive Chairman



Patrick Lee
Non-executive Director



Teo Swee Lian
Non-executive Director



Lee Chuan Teck
Non-executive Director



Elbert Pattijn
Non-executive Director



Park Kyung-Ah
Non-executive Director



Guy Harvey Samuel
Non-executive Director



Jackie Surtani
Non-executive Director



Yong Ying-I
Non-executive Director



Luca Tonello
Non-executive Director



P. Murlidhar (Murli) Maiya
Group Chief Executive Officer
and Executive Director

Management Executive Committee



P. Murlidhar (Murli) Maiya
Group Chief Executive Officer



Herman Wijaya
Group Chief Financial Officer



Florence Lee
Chief Human Resources Officer



David Moffat
Group General Counsel



Richard Cox
Chief Risk Officer



Audra Low
Group Head, Client Coverage

Chief Executive Officer,
Clifford Capital Pte. Ltd. (CCPL)



Nicholas Tan
Group Head of Markets & Investor Services

Chief Executive Officer, Bayfront
Infrastructure Management



Lily Low
Chief of Staff

Corporate Governance

Clifford Capital Board

The Board of Clifford Capital provides leadership and guidance to Clifford Capital Holdings and its group entities.

Clifford Capital Board Committees

To assist the Clifford Capital Board in discharging its responsibilities, the Clifford Capital Board is supported by the following Board Committees:

- Governance and Nominations Committee
- Leadership Development and Compensation Committee
- Risk Committee
- Environmental, Social, and Governance Committee
- Audit Committee

Clifford Capital Executive Committee

The Clifford Capital Executive Committee (ExCo) reports directly to the Clifford Capital Board and has been delegated responsibilities to steer the Clifford Capital Group's operations. Among its duties, the ExCo is responsible for establishing the annual business plans, corporate goals, and budgets for Clifford Capital Group. It also approves actions and transactions within the framework of the Group Risk Framework, Policies and Procedures (the "Group RFPP"). Additionally, the ExCo reviews financial and operational performance, designs Group-wide strategic initiatives, and ensures alignment of interests across the Clifford Capital Group.

The Clifford Capital Credit Committee, which has a specific mandate to approve actions and transactions within its delegated authority following the guidelines established in the Group RFPP, is constituted with voting and non-voting members from the ExCo.

2024 Key Highlights

In the financial year ended 31 December 2024, Clifford Capital held 4 regular Board meetings and 13 Board Committee meetings, in addition to several ad-hoc Board/ Board Committee meetings with the Clifford Capital management team to discuss strategic matters.

There were changes to the Board composition during the year. Both Mr. Rajeev Kannan and Mr. Loh Khum Year stepped down as Board members on 31 May 2024.

Ms. Yong Ying-I was appointed as a new Board member on 1 June 2024. Similarly, Mr. Luca Tonello joined the Board as a new member on 1 June 2024. Prior to her retirement from the Singapore Public Service in 2022, Ms. Yong had held six Permanent Secretary appointments in three ministries (Manpower, Health and Communications & Information) and in three departments in the Prime Minister's Office (Public Service, National Research & Development, and Cybersecurity). She is currently the Chairman of Central Provident Fund Board and Senior adviser (Smart Nation & Digital Economy – Research, Innovation, Enterprise) at Smart Nation Group.

Mr. Tonello is the Managing Director of Structured Finance Department of Sumitomo Mitsui Banking Corporation in Asia Pacific. He is a board member of ASEEM Infrastructure Finance and is also on the alliance board of Infrastructure Asia.

Additionally, we announced the establishment of Clifford Capital Asset Management Pte. Ltd. (CCAM), a wholly owned subsidiary of Clifford Capital Holdings, on 2 April 2024.

As of 31 December 2024, the Board of CCAM is composed of Mr. Sanjiv Misra, Mr. P. Murlidhar (Murli) Maiya, and Mr. Ted Low.

As of 31 December 2024, the Clifford Capital Board and Board Committee members are:

Clifford Capital Holdings				
Board Committees				
Governance & Nominations Committee	Leadership Development & Compensation Committee	Risk Committee	Environmental, Social, & Governance Committee	Audit Committee
<ul style="list-style-type: none">• Sanjiv Misra (Chair)• Teo Swee Lian• Guy Harvey Samuel• Patrick Lee	<ul style="list-style-type: none">• Teo Swee Lian (Chair)• Sanjiv Misra• Patrick Lee• Yong Ying-I	<ul style="list-style-type: none">• Guy Harvey Samuel (Chair)• Teo Swee Lian• Elbert Pattijn• Jackie Surtani• Yong Ying-I	<ul style="list-style-type: none">• Park Kyung-Ah (Chair)• Teo Swee Lian• Guy Harvey Samuel• Elbert Pattijn	<ul style="list-style-type: none">• Elbert Pattijn (Chair)• Sanjiv Misra• Guy Harvey Samuel• Luca Tonello
Clifford Capital Executive Committee				
<ul style="list-style-type: none">• Group CEO• Group CRO• Group CFO• Group Chief HR Officer		<ul style="list-style-type: none">• Group General Counsel• Group Chief of Staff• Group Head, Client Coverage• Group Head of Markets & Investor Services		

Risk Management

Portfolio Resilience and Risk Management

Clifford Capital's portfolios continued to perform to expectations despite challenging economic conditions. Two Stage 3 assets were resolved, while one existing asset moved to Stage 3. Although the economic stress leading up to the downfall of the Awami League government in Bangladesh has resulted in the Group's portfolio in the country remaining Stage 2, no payment defaults have occurred to date. All projects financed in Bangladesh are infrastructure assets within the power and utilities sectors.

Notwithstanding our exposure to construction financing and our support to clients in emerging markets, 86% of our credit portfolios are rated Ba and above.

Stress testing was conducted to assess the resilience of our portfolios under extreme scenarios. We assessed our portfolio against a one-in-25-years stress scenario that included significant distress in frontier markets. Both entities that benefit from government guarantees were able to withstand this scenario without breaching their contractually mandated Equity Ratios stipulated. Additionally, reverse stress test scenarios – such as a country-specific event combined with defaults in frontier markets – also showed the resilience of our portfolios and equity base.

Climate Risk and ESG Commitment

Clifford Capital's approach to climate risk is driven by our ESG Principles.

We assess the financed emissions intensity of each project and asset we consider for financing, ensuring that we are mindful of the environmental impact of our portfolio. Additionally, we evaluate each investment using a climate risk scorecard, which assesses both physical and transition risks, helping us understand and mitigate potential exposures related to climate change.

Our strategy is to steer the portfolio towards resilience in the face of the energy transition, supporting projects and infrastructure that will remain vital both during and beyond the transition. By doing so, we assist our clients in financing sustainable infrastructure solutions that are aligned with long-term environmental goals and contribute to a cleaner economy.

Operational Risk Management

Clifford Capital's approach to managing operational risk was focused on ensuring the integrity and efficiency of our processes as we implemented our new strategy and organisational structure. This included the product approval process applied to all new products.

We also emphasised a proactive approach to incident reporting, prioritising the identification of root causes and the implementation of corrective actions to address any gaps.

As a result of these efforts, operational risk losses during the year were minimal.

Corporate Governance

Our Board Risk Committee took steps to enhance the governance and risk management frameworks, ensuring they align with Clifford Capital's strategy and growth initiatives. The introduction of an Underwriting Policy designed to support our focus on distribution initiatives enables efficient and effective decision-making in this area.

In addition, we updated our Treasury and Market Risk Policies to drive liquidity management and accommodate new Underwriting and Hold to Sell books. These updates ensure that Clifford Capital's financial activities remain aligned with best practices and evolving market conditions.

Furthermore, we worked to integrate our Risk Framework, Policies, and Procedures across all our operating entities, while maintaining the flexibility to accommodate their specific policy mandates and guarantee frameworks. This integration ensures a unified approach to risk management, providing consistency across the Group while respecting the needs of each entity. These enhancements strengthen our overall governance structure.



Building A Sustainable Future

Governance

Board and Board Committees

The Board has delegated authority to the ESG Committee and the Risk Committee to oversee ESG risk matters. Collectively, the Board and its Committees (“the Board”) ensure a coordinated and comprehensive focus on ESG within the Group. The Board is responsible for approving the ESG risk framework and policies.

The Board reviews updates received from the Clifford Capital Executive Committee on material portfolio-related matters for any instances of prospective reputational or financial risk. All new transactions that are high in transition or physical risk are reviewed by the Board. New transactions incompatible with our net zero glidepath are classified as “Red” under our internal “Traffic Lights”

Classification, can be considered by exception only and require Board level approval. Additionally, the Board monitors any material ESG-related incidents involving our borrowers.

The Board also ensures that the Group is tracking the agreed targets.

Clifford Capital Executive Committee

The Environmental and Social Officer guides and oversees the implementation of climate-related initiatives. As a member of the Clifford Capital Executive Committee (“ExCo”), the E&S Officer tables topics for discussion with ExCo as appropriate.

The ExCo ensures that climate-related risks and opportunities align with our business strategy and risk

appetite. In addition, the Credit Committee (a sub-committee of the ExCo) reviews ESG and Climate Risks as part of deal-level assessment.

Climate Working Group

The Climate Working Group is made up of senior representatives from the Lines of Business and Risk function within Clifford Capital.

The Climate Working Group is tasked with guiding a Group-wide approach to the implementation of ESG and climate-related processes, as well as identifying any material climate-related risks and opportunities that may arise.

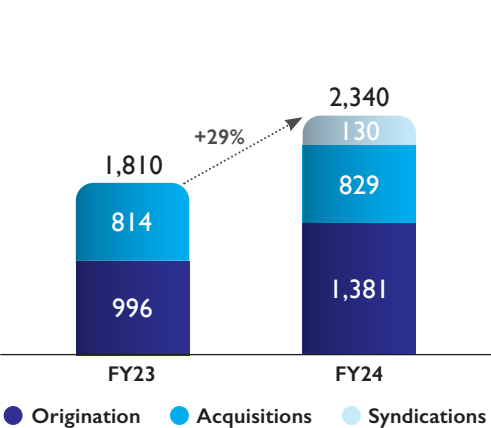
Regular updates on key climate-related initiatives are provided to the E&S Officer.



Financial Analysis

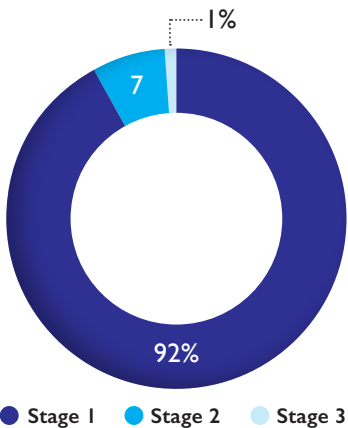
Origination (\$m)

Originations grew 29% year on year as the Group expanded its capabilities into Syndications



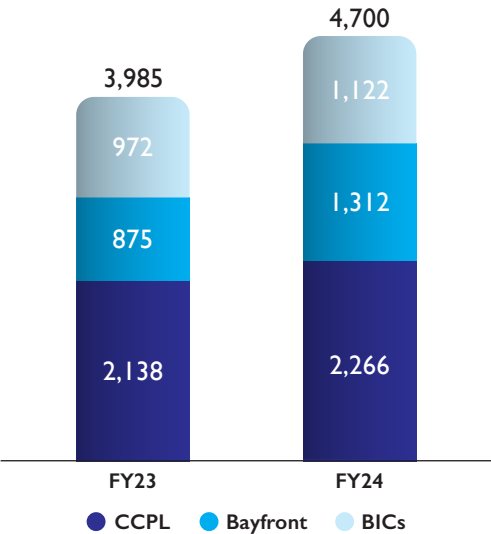
ECL Provisions (\$m)

Portfolio risk has been well managed with only 0.6% in Stage 3



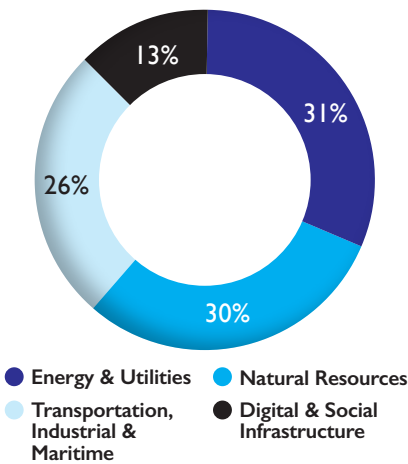
Loans & Investments (\$m)

Loans & Investments grew to \$4.7 billion



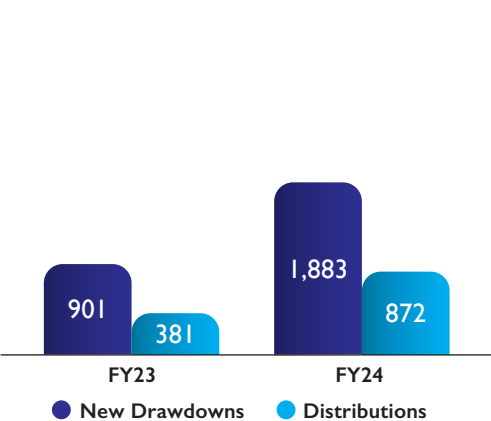
Portfolio Mix (\$m)

The portfolio is well diversified across Sectors and Geographies



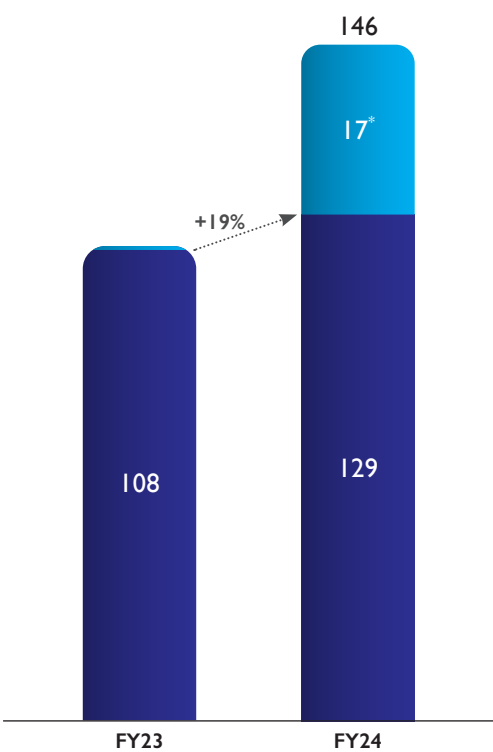
Drawdowns & Distributions (\$m)

A year of record drawdowns and distributions



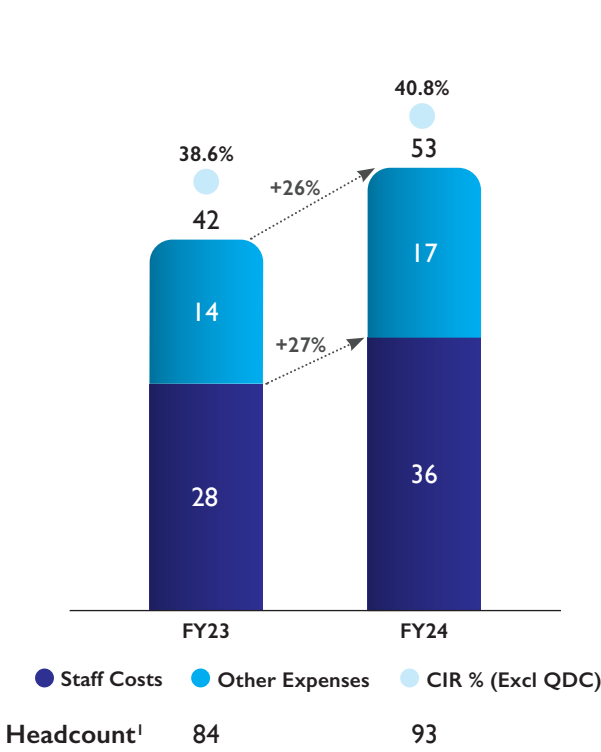
Revenue (\$m)

Revenue grew 19% driven by increased asset volumes and higher fee income



Expenses (\$m)

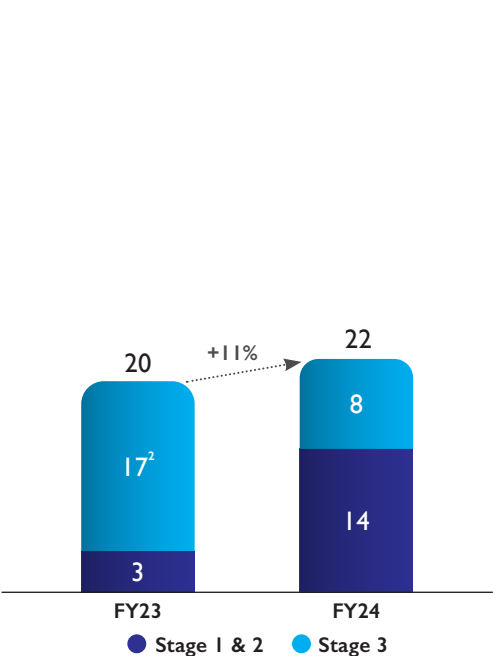
Disciplined expense management meant that the Cost Income Ratio (CIR) was kept to 40.8%



Headcount¹ 84 93

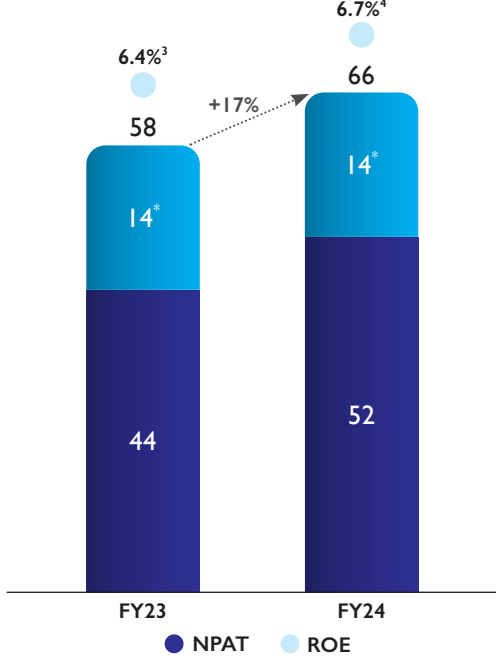
ECL Charge (\$m)

ECL charges increased year on year to ensure adequate provisioning levels



NPAT & ROE (\$m)

Net Profit After Tax (NPAT) grew to a record \$52 million with a Return on Equity (ROE) of 6.7%



* Including one-off gains
¹ Excluding contractors and interns (FY23: 3, FY24: 8)
² Excluding one-off writeback of ECL

³ ROE including one-off gain was 8.5%
⁴ ROE including one-off gain was 8.6%

Audited Financial Statements

- 25 Directors' Statement
- 26 Independent Auditors' Report
- 28 Statements of Financial Position
- 29 Consolidated Statement of Comprehensive Income
- 30 Consolidated Statement of Changes in Equity
- 31 Consolidated Statement of Cash Flows
- 33 Notes to the Financial Statements

Directors' Statement

We are pleased to submit this annual report to the members of Clifford Capital Holdings Pte. Ltd. ("Company") together with the audited financial statements for the financial year ended 31 December 2024.

In our opinion:

- (a) the financial statements set out on pages 34 to 93 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date in accordance with the provisions of the Companies Act 1967 and the Singapore Financial Reporting Standards (International) ("SFRS(I)s") and International Financial Reporting Standards issued by International Accounting Standards Board ("IFRS Accounting Standards"); and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Directors

The directors in office at the date of this statement are as follows:

- Sanjiv Misra (Chairman)
- Patrick Lee Fook Yau
- Teo Swee Lian
- Elbert Jacobus Pattijn
- Lee Chuan Teck
- Park Kyung-Ah
- Guy Daniel Harvey Samuel
- Jackie Bhagwandas Surtani
- Yong Ying-I
- Luca Serafino Tonello
- Parampally Murlidhar Maiya

Directors' interests

According to the register kept by the Company for the purposes of Section 164 of the Companies Act 1967 ("the Act"), no director who held office at the end of the financial year (including those held by their spouses and children) had interests in shares, debentures, warrants or

share options of the Company, or of related corporations, either at the beginning of the financial year or at the end of the financial year.

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Share Options

During the financial year, there were:

- (a) no options granted by the Company or its subsidiaries to any person to take up unissued shares in the Company or its subsidiaries; and
- (b) no shares issued by virtue of any exercise of option to take up unissued shares of the Company or its subsidiaries.

As at the end of the financial year, there were no unissued shares of the Company or its subsidiaries under options

Auditors

The auditors, KPMG LLP, have indicated their willingness to accept appointment.

On behalf of the Board of Directors

Sanjiv Misra

Director

Parampally Murlidhar Maiya

Director

20 February 2025

Independent Auditors' Report

Members of the Company
Clifford Capital Holdings Pte. Ltd.

Report on The Audit of The Financial Statements

Opinion

We have audited the financial statements of Clifford Capital Holdings Pte. Ltd. ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 34 to 93.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the 'Auditors' responsibilities for the audit of the financial statements' section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, SFRS(I)s and IFRS Accounting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related

disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

Public Accountants and Chartered Accountants

Singapore

20 February 2025

Statements of Financial Position

As at 31 December 2024

	Note	Group		Company	
		2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000
Assets					
Cash and cash equivalents	4	371,748	494,441	42,956	20,919
Derivative financial assets	23	18,355	11,390	-	-
Investments	5	401,154	293,851	-	-
Loans and advances	6	4,255,726	3,640,536	-	-
Other assets	7	63,412	69,902	1,874	130
Deferred tax assets	8	4,485	2,649	-	-
Subsidiaries	9	-	-	500,098	494,903
Equity accounted investees	10	95,035	91,229	81,478	82,080
Property, plant and equipment and intangible assets	11	1,229	2,816	-	-
Total assets		5,211,144	4,606,814	626,406	598,032
Liabilities					
Derivative financial liabilities	23	40,814	64,452	-	-
Loans and borrowings	12	4,289,281	3,707,767	-	-
Current tax liabilities		14,789	9,166	309	238
Provisions	13	7,723	6,582	-	-
Other liabilities	14	69,159	63,929	60	88
Total liabilities (excluding net assets attributable to BIC II Preference shareholder)		4,421,766	3,851,896	369	326
Equity					
Share capital	15	566,736	566,736	566,736	566,736
Reserves	16	(110,040)	(109,937)	3,443	3,443
Retained earnings		264,387	223,070	55,858	27,527
Equity attributable to owners of the Company		721,083	679,869	626,037	597,706
Non-controlling interests	17	68,295	63,943	-	-
Total equity		789,378	743,812	626,037	597,706
Net assets attributable to BIC II Preference Shareholder					
	30	-	11,106	-	-
Total liabilities and equity		5,211,144	4,606,814	626,406	598,032

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

Consolidated Statement of Comprehensive Income

Year ended 31 December 2024

	Note	Group	
		2024 US\$'000	2023 US\$'000
Interest income	18	353,091	296,696
Interest expense	18	(227,002)	(186,350)
Net interest income		126,089	110,346
Fee and commission income (net)	19	430	(3,714)
Other income	20	19,134	1,172
Non-interest income		19,564	(2,542)
Net operating income		145,653	107,804
Staff costs	21	(35,761)	(28,148)
Depreciation and amortisation of property, plant and equipment and intangible assets	11	(2,179)	(1,678)
Other operating expenses		(14,537)	(11,805)
Total operating expenses		(52,477)	(41,631)
Impairment loss on financial assets	27	(21,712)	(5,629)
Share of profit of equity-accounted investees (net of tax)	10	7,171	7,010
Increase in net assets attributable to Equity holders and BIC II Preference Shareholder before tax	21	78,635	67,554
Tax expense	22	(12,916)	(9,275)
Increase in net assets attributable to Equity holders and BIC II Preference Shareholder		65,719	58,279
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Changes in fair value of cash flow hedges reclassified to profit or loss		(103)	(74)
Total items that are or may be reclassified to profit or loss		(103)	(74)
Other comprehensive income for the year, net of tax		(103)	(74)
Total increase in net assets attributable to Equity holders and BIC II Preference Shareholder		65,616	58,205
Total increase in net assets attributable to:			
Owners of the Company		60,265	54,448
Non-controlling interests	17	4,515	3,476
BIC II Preference Shareholder	30	836	281
		65,616	58,205

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

Consolidated Statement of Changes in Equity

Year ended 31 December 2024

	Share capital US\$'000	Cash flow hedge reserve US\$'000	Merger reserve US\$'000	Retained earnings US\$'000	Total US\$'000	Non- controlling interests US\$'000	Total US\$'000
At 1 January 2023	552,736	597	(110,460)	177,172	620,045	49,769	669,814
Profit for the year	-	-	-	54,522	54,522	3,476	57,998
Other comprehensive income							
Changes in fair value of cash flow hedges	-	(74)	-	-	(74)	-	(74)
Total comprehensive income for the year	-	(74)	-	54,522	54,448	3,476	57,924
Transactions with owners, recognised directly in equity							
Contributions by and distributions to owners							
Dividends paid	-	-	-	(7,920)	(7,920)	-	(7,920)
Issue of ordinary shares	14,000	-	-	-	14,000	-	14,000
Issue of preference shares by a subsidiary	-	-	-	-	-	11,000	11,000
Share of retained earnings attributable to BIC II preference shareholder	-	-	-	(704)	(704)	(302)	(1,006)
Total transactions with owners	14,000	-	-	(8,624)	5,376	10,698	16,074
At 31 December 2023	566,736	523	(110,460)	223,070	679,869	63,943	743,812
At 1 January 2024	566,736	523	(110,460)	223,070	679,869	63,943	743,812
Profit for the year	-	-	-	60,368	60,368	4,515	64,883
Other comprehensive income							
Changes in fair value of cash flow hedges	-	(103)	-	-	(103)	-	(103)
Total comprehensive income for the year	-	(103)	-	60,368	60,265	4,515	64,780
Transactions with owners, recognised directly in equity							
Contributions by and distributions to owners							
Dividends paid	-	-	-	(18,400)	(18,400)	(1,592)	(19,992)
Share of retained earnings attributable to BIC II preference shareholder	-	-	-	545	545	233	778
Transfer between owners	-	-	-	(1,196)	(1,196)	1,196	-
Total transactions with owners	-	-	-	(19,051)	(19,051)	(163)	(19,214)
At 31 December 2024	566,736	420	(110,460)	264,387	721,083	68,295	789,378

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

Consolidated Statement of Cash Flows

Year ended 31 December 2024

	Note	Group	
		2024 US\$'000	2023 US\$'000
Cash flows from operating activities			
Increase in net assets attributable Equity holders and BIC II Preference Shareholder before income tax		78,635	67,554
Adjustments for:			
Depreciation and amortisation	11	2,179	1,663
(Gain)/ loss on sale of financial assets	20	(17,603)	174
Loss on sale of equity accounted investees	10	-	3,741
Fair value adjustments on financial assets designated at fair value through profit or loss		(175)	-
Net allowance for impairment on investments	27	(106)	(3,423)
Net allowance for impairment on loans and advances	27	21,818	8,924
Employee benefits and restoration provisions	13	3,596	2,191
Profit attributable to BIC II preference shareholder	30	58	1,287
Share of profit of equity-accounted investees (net of tax)	10	(7,171)	(7,010)
Interest income	18	(353,091)	(296,696)
Interest expense	18	227,002	186,350
		(44,858)	(35,245)
Changes in:			
• Investments		(107,197)	(20,066)
• loans and advances		(617,224)	(655,248)
• other assets		(32,019)	(53,776)
• other liabilities and provisions		11,810	7,313
Cash used in operations		(789,488)	(757,022)
Interest income received		346,230	313,638
Interest expense paid		(228,837)	(169,192)
Income tax paid		(9,130)	(1,933)
Net cash used in operating activities		(681,225)	(614,509)
Cash flows from investing activities			
Capital return/ (contribution) in equity-accounted investees	10	602	(33,545)
Dividends from equity-accounted investees	10	5,763	4,323
Investment in associates		(3,000)	-
Proceeds from sale of equity accounted investees	10	-	5,000
Acquisition of property, plant and equipment and intangible assets	11	(606)	(448)
Bank deposits	4	134,987	(91,235)
Net cash from (used in) investing activities		137,746	(115,905)

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

Consolidated Statement of Cash Flows (cont'd)

Year ended 31 December 2024

	Note	Group	
		2024 US\$'000	2023 US\$'000
Cash flows from financing activities			
Proceeds from issue of share capital	15	-	14,000
Proceeds from partial disposal of interest in subsidiary		-	10,000
Proceeds from (redemption)/ issue of preference shares		(10,000)	11,000
Dividends paid to shareholders	15	(18,400)	(7,920)
Dividends paid to BIC preference shareholder		(1,164)	(181)
Proceeds from issue of unsecured medium term notes	12	-	732,973
Repayment of unsecured medium term notes	12	(300,000)	-
Proceeds from bank borrowings	12	432,097	261,414
Repayment of bank borrowings	12	(305,285)	(514,776)
Proceeds from issue of commercial papers	12	1,063,966	493,233
Repayment of commercial papers	12	(409,000)	(710,794)
Proceeds from notes issued (net of transaction costs capitalised)	12	482,800	384,700
Repayments of notes	12	(378,326)	(90,800)
Payment of lease liabilities	24	(915)	(909)
Net cash from financing activities		555,773	581,940
Net increase/ (decrease) in cash and cash equivalents			
		12,294	(148,474)
Cash and cash equivalents at 1 January		184,247	332,721
Cash and cash equivalents at 31 December	4	196,541	184,247

These notes form an integral part of the financial statements.

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

Notes to the Financial Statements

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors ("Board") on 20 February 2025.

I Domicile and Activities

Clifford Capital Holdings Pte. Ltd. ("Company" or "CCHPL") is a company incorporated in Singapore. The address of the Company's registered office is 1 Raffles Quay, #23-01 North Tower, Singapore 048583.

The financial statements of the Group comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities") and the Group's interest in equity-accounted investees.

The Company is an investment holding company for the Group. The principal activities of the subsidiaries are set out in Note 9 to the financial statements.

2 Basis of Preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s") and International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). SFRS(I)s are issued by the Accounting Standards Committee under Accounting and Corporate Regulatory Authority ("ACRA"), which comprise standards and interpretations that are equivalent to IFRS Accounting Standards.

All references to SFRS(I)s and IFRS Accounting Standards are subsequently referred to as SFRS(I) in these financial statements, unless otherwise specified.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

These financial statements are presented in United States dollars ("USD"), which is the Company's functional currency. All financial information presented in United States Dollars have been rounded to the nearest thousand, unless otherwise stated.

2.4 Use of estimates and judgements

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

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

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

- Note 27 - measurement of expected credit loss ("ECL") allowance for investments and loans and advances

Measurement of fair values

The Group adopts an independently developed valuation model for the valuation of loans and advances held at FVTPL. Third party information used in the valuation model, such as broker quotes or pricing services, are shared and verified with the Group to support the conclusion that the valuations meet the requirements of SFRS(I) standards. Significant valuation issues are reported to the management.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identified assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes to the Financial Statements (cont'd)

If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which change has occurred.

2.5 New standards and amendments

The Group has applied the following SFRS(I)s, amendments to and interpretations of SFRS(I)s for the first time for the annual period beginning on 1 January 2024:

- Amendments to SFRS(I) 1-1: Classification of Liabilities as Current or Non-current and Amendments to SFRS(I) 1-1: Non-current Liabilities with Covenants
- Amendments to SFRS(I) 16: Lease Liability in a Sale and Leaseback
- Amendments to SFRS(I) 1-7 and SFRS(I) 7: Supplier Finance Arrangements

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

3 Material accounting policies

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

3.1 Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

Investments in equity-accounted investees

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies of these entities. Significant influence is presumed to exist when the Group holds 20% or more of the voting power of another entity. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

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

When the Group's share of losses exceeds its investment in an equity-accounted investee, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee's operations or has made payments on behalf of the investee.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Subsidiaries, associates and joint ventures in the separate financial statements

Investments in subsidiaries, associates and joint ventures are stated in the Company's statement of financial position at cost less accumulated impairment losses.

Non-Controlling Interests

Profit or loss are attributed to the equity holders of the Group and to the non-controlling interests. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

Net assets attributable to Preference Shareholder of BIC II

Net assets attributable to Preference shareholders of BIC II are classified as financial liability due to the contractual rights made available to the preference shareholder by the Group.

3.2 Financial instruments

Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Financial assets are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVTPL

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The business models of the Group are as follows:

Held to collect

The objective of the business model for bonds, loan and advances held under this portfolio is to collect the amounts due from the bonds, loans and advances and earn contractual interest income.

Held to sell

The objective of the business model for loans held under this portfolio is to sell assets as part of the business model to expand distribution volumes and generate fees from underwriting transactions. These include:

- Assets held for sale are intended to be sold at point of origination, on a best-efforts basis with no pre-defined time limit.
- Assets acquired for underwriting transactions are intended to be sold within a predefined period.

Notes to the Financial Statements (cont'd)

Assessment whether contractual cash flows are solely payments of principal and interest

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

The Group had no financial assets held outside trading business models that failed the SPPI assessment.

Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss, except for derivatives designated as cash flow hedges.

Non-derivative financial liabilities

Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

Financial assets

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
 - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Group enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Offsetting

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

Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value and any directly attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

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

Fair value hedges of interest rate risk and foreign currency risk

The Group enters into interest rate swaps that are fair value hedges for interest rate risk arising from its fixed rate borrowing ("hedged item"). Pay-floating/ receive-fixed interest rate swaps are matched to specific issuances of fixed-rate notes with terms that closely align with the critical terms of the hedged item. The fair value changes on the hedged item resulting from interest rate risk are recognised in profit or loss.

The Group also enters into cross currency swaps that are fair value hedges for foreign currency risk arising from its loans denominated in non-USD currencies ("hedged loan"). Pay non-USD/ receive USD cross currency swaps are matched to specific non-USD denominated loans with terms that closely align with the critical terms of the hedged loan. The fair value changes on the hedged loan resulting from foreign currency risk are recognised in profit or loss.

If the hedged item/ loan would otherwise be measured at cost or amortised cost, then its carrying amount is adjusted accordingly. The fair value changes on the interest rate swaps and cross currency swaps designated as fair value hedges are recognised in profit or loss within the same line item as the fair value changes from the hedged item/ loan. The fair value changes on the ineffective portion of the interest rate swaps and cross currency swaps are recognised separately in profit or loss.

By using derivative financial instruments to hedge exposures to changes in interest rates, the Group also exposes itself to credit risk of the derivative counterparty, which is not offset by the hedged item. The Group minimises counterparty credit risk in derivative instruments by entering into transactions with high-quality counterparties and/ or diversifying the hedging relationship with two or more counterparties.

Before fair value hedge accounting is applied by the Group, the Group determines whether an economic relationship between the hedged item and the hedging instrument exists based on an evaluation of the qualitative characteristics of these items and the hedged risk that is supported by quantitative analysis.

Notes to the Financial Statements (cont'd)

The Group considers whether the critical terms of the hedged item and hedging instrument closely align when assessing the presence of an economic relationship. The Group evaluates whether the fair value of the hedged item and the hedging instrument respond similarly to similar risks. The Group further supports this qualitative assessment by using regression analysis to assess whether the hedging instrument is expected to be and has been highly effective in offsetting changes in the fair value of the hedged item.

If the hedging derivative expires or is sold, terminated or exercised, or the hedge no longer meets the criteria for fair value hedge accounting, or the hedge designation is revoked, then hedge accounting is discontinued prospectively.

Any adjustment up to the point of discontinuation to a hedged item for which the effective interest rate method is used is amortised to profit or loss as part of the recalculated interest rate of the item over its remaining life.

On hedge discontinuation, any hedging adjustment made previously to a hedged financial instrument for which the effective interest method is amortised to profit or loss by adjusting the effective interest rate of the hedged item from the date on which amortisation begins. If the hedged item is derecognised, then the adjustment is recognised immediately in profit or loss when the item is discontinued.

3.3 Impairment

Non-derivative financial assets

The Group recognises loss allowances for expected credit losses ("ECLs") on:

- financial assets measured at amortised cost

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

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

General approach

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

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group assesses whether a significant increase in credit risk has occurred for an exposure by comparing the remaining lifetime probability of default ("PD") as at the reporting date, with the remaining lifetime PD for this point in time that was estimated at the time of initial recognition of the exposure.

(a) Credit risk grade

Each exposure is allocated to a credit risk grade on initial recognition based on available information about the borrower. Exposures are subject to ongoing monitoring, which may result in an exposure being moved to a different credit risk grade. Credit risk grades are defined using qualitative and quantitative factors that are indicative of risk of default. These factors vary depending on the nature of the exposure and the type of borrower.

(b) Incorporation of forward-looking information

The Group incorporates forward-looking information into both the assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and the measurement of ECL.

The Group formulates three economic scenarios: a base case, which is the median scenario assigned a probability of occurring, and two less likely scenarios, one upside and one downside, each assigned a probability of occurring. External macro variables considered includes economic data and forecasts published by relevant authorities.

Periodically, the Group carries out stress testing of more extreme shocks to calibrate its determination of the upside and downside representative scenarios.

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

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

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

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses and are measured as follows:

- financial assets that are not credit impaired at the reporting date: the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).
- financial assets that are credit impaired at the reporting date: the difference between the gross carrying amount and the present value of estimated future cash flows; and.

- undrawn loan commitments: the present value of the difference between the contractual cash flows that are due to the Group if the commitment is drawn and the cash flows that the Group expects to receive.

Inputs into measurement of ECLs

The key inputs into the measurement of ECLs are the term structures of the following variables:

- Probability of default ("PD");
- loss given default ("LGD"); and
- exposure at default ("EAD").

In general, the Group derives these parameters from internally developed statistical models and other historical data. They are adjusted to reflect forward-looking information.

As described above, and subject to using a maximum of a 12-month PD for financial assets for which credit risk has not significantly increased, the Group measures ECL considering the risk of default over the maximum contractual period over which it is exposed to credit risk. The maximum contractual period extends to the date at which the Group has the right to require repayment of an advance or terminate a loan commitment.

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is "credit impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;

Notes to the Financial Statements (cont'd)

- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties

Presentation of allowance for ECLs in the statement of financial position

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

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of

the cash inflows of other assets or CGUs. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

An impairment loss in respect of an associate or joint venture is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with the requirements for non-financial assets. An impairment loss is recognised in profit or loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and only to the extent that the recoverable amount increases.

Goodwill that forms part of the carrying amount of an investment in an associate or a joint venture is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate or a joint venture is tested for impairment as a single asset when there is objective evidence that the investment in an associate or joint venture may be impaired.

3.4 Employee benefits

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits other than defined contribution plans is the amount of future benefit that employees have earned in return for their service in the current and prior periods.

As the Group seeks to align employees' interests with shareholders and to enable employees to share in the Group's growth, it established a Long-term Incentive Unit ("LTIU") scheme as part of its long-term employee benefits plan. This is a performance-based incentive scheme administered by the Leadership Development and Compensation (LDCC) Committee, a Board committee comprising directors who are duly

authorised and appointed by the Board. Participants of this LTIU scheme are awarded units with a future vesting date and target value. On the vesting date, if the actual value of the unit equals or exceeds the target value set, participants are entitled to a cash payment based on the actual value for each unit held.

Long-term employee benefits are measured by amortising to profit or loss the estimated payout at vesting date on a straight-line basis over the vesting period.

The Group implemented a deferred bonus plan in which a portion of the annual performance bonus are deferred and payable in two tranches over a 2-year period from the end of the period in which it is awarded. The payout of deferred bonus is conditional on the employee remaining in service after the end of the award period up to the time of payout (the "stay period"). As the employee is entitled to a portion of the bonus exceeding 12 months after the end of the reporting period, the deferred bonus plan is classified as a long-term employee benefit for purposes of measurement and recognised over the stay period. The Group's obligation in respect of long-term employee benefits is the amount of benefit the employees have earned in return for their service in the current and prior periods. In 2024, LTIU awards were replaced by deferred bonuses.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

3.5 Revenue

Interest income and expense

Interest income and interest expense as presented in Note 18 arise from all interest-bearing financial assets and financial liabilities regardless of their classification and measurement.

Interest income and interest expense are recognised on a time proportionate basis using the effective interest method. The calculation includes significant fees and transaction costs that are integral to the effective interest rate, as well as premiums or discounts.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Fee income

Fee income are recognised when the Group has satisfied its performance obligation in providing the promised products and services to the customer and are recognised based on contractual rates agreed with customers.

A contract with a customer that results in a recognised financial instrument in the Group's financial statements may be partially in the scope of SFRS(I) 9 and partially in the scope of SFRS(I) 15. If this is the case, then the Group first applies SFRS(I) 9 to separate and measure the part of the contract that is in the scope of SFRS(I) 9 and then applies SFRS(I) 15 to the residual.

Management service fee income

The Group enters into management service contracts. Revenue related to the provision of management, administrative and support services under the management service fee agreements is recognised over time as the services are provided.

Notes to the Financial Statements (cont'd)

3.6 Tax

Tax expense comprises current tax. Current tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

3.7 New standards and interpretations not yet adopted

A number of new standards, interpretations and amendments to standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these financial statements.

The following amendments to SFRS(I)s are not expected to have a significant impact on the Group's consolidated financial statements and the Company's statement of financial position.

- Amendments to SFRS(I) 1-21: *Lack of Exchangeability*

4 Cash and Cash Equivalents

	Group		Company	
	2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000
Bank balances	35,114	46,453	926	919
Short-term deposits	336,634	447,988	42,030	20,000
Cash and cash equivalents on the statements of financial position	371,748	494,441	42,956	20,919
Short-term deposits with original maturity of more than three months	(175,207)	(310,194)	(18,700)	(5,000)
Cash and cash equivalents in the statements of cash flows	196,541	184,247	24,256	15,919

5 Investments

	Note	Group	
		2024 US\$'000	2023 US\$'000
Debt investments – at amortised cost		402,719	294,069
Allowance for impairment	27	(1,471)	(1,625)
Fair value changes from fair value hedge	27	(94)	1,407
		401,154	293,851

Debt investments have fixed interest rates with stated interest rates of 3.9% to 8.3% (2023: 3.9% to 6.0%) and have maturity dates ranging from 2025 to 2038 (2023: 2024 to 2038).

The Group's exposure to credit and market risks, fair value information and impairment losses for investments measured at amortised cost are disclosed in notes 27 and 28.

Notes to the Financial Statements (cont'd)

6 Loans and Advances

	Note	Group	
		2024 US\$'000	2023 US\$'000
Loans and advances – at amortised cost		4,293,175	3,691,946
Allowance for impairment	27	(41,668)	(50,657)
Fair value changes from fair value hedge		(13,550)	(753)
		4,237,957	3,640,536
Loans and advances – FVTPL		17,769	-
		4,255,726	3,640,536

Loans and advances comprise variable interest rate loans priced off benchmarks such as Synthetic USD Libor, SOFR, BBSY, EURIBOR, SORA and SONIA with margins ranging between 1.1% to 4.3% (2023: 0.9% to 4.8%) and fixed interest rates with stated interest rates of 3.3% to 11.5% (2023: 5.3%).

Loans and advances have maturity dates ranging from 2025 to 2042 (2023: 2024 to 2042).

The Group's exposure to credit and market risks, fair value information and impairment losses for loans and advances are disclosed in notes 27 and 28.

7 Other Assets

	Group		Company	
	2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000
Trade receivables due from subsidiary	-	-	1,500	-
Interest receivable – debt investments, loans and advances	43,899	38,971	-	-
Interest receivable – interest rate swaps used for hedging	8,531	5,898	-	-
Interest receivable – cross currency swaps used for hedging	923	817	-	-
Interest receivable – short-term deposits	4,754	5,560	154	18
Fees receivable	566	426	-	-
Deposits	1,332	481	-	-
Other receivables	858	16,186	-	-
GST receivable	943	499	194	112
Prepayments	1,606	1,064	26	-
	63,412	69,902	1,874	130

Deposits and other receivables comprise fixed deposit interest receivables and amounts pending trade settlement. The balances are non-trade, unsecured and interest-free. The amounts are classified as current as the Group expects to receive payment within the next 12 months.

The Group's exposure to credit and market risks and fair value information are disclosed in notes 27 and 28.

8 Deferred Tax Assets

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Group	
	2024 US\$'000	2023 US\$'000
Property, plant and equipment and intangible assets	(62)	(335)
Provisions	1,129	685
Impairment allowances	3,418	2,299
	4,485	2,649

Movement in deferred tax balances

Group	At 1 January 2023 US\$'000	Recognised in profit or loss US\$'000	At 31 December 2023 US\$'000	Recognised in profit or loss (Note 22) US\$'000	At 31 December 2024 US\$'000
Property, plant and equipment and intangible assets	(88)	(247)	(335)	273	(62)
Provisions	830	(145)	685	444	1,129
Impairment allowances	2,320	(21)	2,299	1,119	3,418
	3,062	(413)	2,649	1,836	4,485

9 Subsidiaries

	Company	
	2024 US\$'000	2023 US\$'000
Equity investments at cost	500,098	494,903

Notes to the Financial Statements (cont'd)

9 Subsidiaries (cont'd)

Details of the subsidiaries are as follows:

Name of subsidiary ^	Principal place of business/ Country of incorporation	Ownership interest		Principal activity
		2024 %	2023 %	
Direct subsidiaries				
Clifford Capital Pte. Ltd.	Singapore	100	100	Debt financing
Bayfront Infrastructure Management Pte. Ltd.	Singapore	70	70	Debt financing
CCH Management Services Pte.Ltd.	Singapore	100	100	Back-end service provider
Clifford Capital Asset Management Pte. Ltd. ("CCAM")	Singapore	100	-	Asset management
BIM Asset Management Pte. Ltd. ("BIM AM")	Singapore	100	-	Asset management
Indirect subsidiaries				
BIM Asset Management Pte.Ltd. ("BIM AM")	Singapore	-	70	Asset management
Bayfront Infrastructure Capital II Pte. Ltd. ("BIC II")	Singapore	70	52.26	Debt financing
Bayfront Infrastructure Capital III Pte. Ltd. ("BIC III")	Singapore	70	70	Debt financing
Bayfront Infrastructure Capital IV Pte. Ltd. ("BIC IV")	Singapore	56.33	56.33	Debt financing
Bayfront Infrastructure Capital V Pte. Ltd. ("BIC V")	Singapore	70	-	Debt financing
Bayfront Infrastructure Capital VI Pte. Ltd. ("BIC VI")	Singapore	70	-	Debt financing

^ Subsidiaries are entities controlled by the Group. The Group controls an entity since it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

With regards to the Group's investment in BIC II, BIC III, BIC IV, BIC V and BIC VI, BIM AM acts as the Collateral Manager for those entities, and the Group holds ordinary and preference shares in all the five entities. The preference shareholder receives residual cash flows from the securitised loan assets and absorbs the first loss arising from any loan default. The Group has assessed its relationship with BIC II, BIC III, BIC IV, BIC V and BIC VI and concluded that all the five entities meet the definition of subsidiary of the Group.

On 3 July 2023, the Group disposed off 10,000,000 preference shares representing 24.92% of the total preference share capital issued by BIC II for US\$10,000,000 to an external investor. The Company received a sales consideration equivalent to that of the carrying value, and hence there was no gain or loss recorded on disposal of such interest. On 12 July 2024, the total preference share capital issued by BIC II was redeemed in entirety, and the Company retained ownership of all ordinary shares in the company.

On 18 September 2023, BIC IV has issued 5,000,000 Preference Shares representing 19.53% of the total issued preference share capital to an external investor for a consideration of US\$5,000,000.

9 Subsidiaries (cont'd)

The interests held by the external investor in BIC IV is classified as Non-Controlling Interests whereas the interests held by the external investor in BIC II is classified as net assets attributable to BIC II Preference Shareholder (Note 30).

On 4 July 2024, CCAM issued 1 ordinary share at US\$1 per share to the Company. On 1 October 2024, CCAM further issued 250,000 ordinary shares at S\$1 per share to the Company for a cash consideration of S\$250,000.

On 29 November 2024, the Group acquired of the entire equity interest in BIM AM from Bayfront Infrastructure Management Pte. Ltd. for a cash consideration of US\$5,000,000.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

10 Equity Accounted Investees

	Group		Company	
	2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000
Interest in an associate	95,035	91,229	81,478	82,080

Associate

The Group has one material associate which is equity accounted. The following are details of the associate:

	Keppel-Pierfront Private Credit Fund, LP
Nature of relationship with the Group	Fund which invests in debt instruments issued by companies in the real asset sectors in Asia-Pacific
Principal place of business/ Country of incorporation	Singapore
Economic interest	22.54% (2023:22.54%)

The following summarises the financial information of the Group's associate based on its financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies.

Notes to the Financial Statements (cont'd)

10 Equity Accounted Investees (cont'd)

	Keppel-Pierfront Private Credit Fund, LP US\$'000
2024	
Revenue	19,156
Profit and total comprehensive income	18,876
Attributable to investee's all limited partners	18,876
Non-current assets	92,779
Current assets	275,052
Current liabilities	(60)
Net assets	367,771
Attributable to investee's limited partners	367,771
Group's interest in net assets of investee at beginning of the year	91,229
Group's share of profit of equity-accounted investees (net of tax):	
- profit (loss) from current year (inclusive of additional distribution)	5,283
- profit and total comprehensive income	5,283
Group's contribution during the year	12,138
Proceeds from capital return	(12,740)
Dividends received during the year	(5,763)
Carrying amount of interest in investee at end of the year	90,147

10 Equity Accounted Investees (cont'd)

	Keppel-Pierfront Private Credit Fund, LP US\$'000
2023	
Revenue	35,101
Profit and total comprehensive income	34,744
Attributable to investee's all limited partners	34,744
Non-current assets	73,628
Current assets	308,821
Current liabilities	(53)
Net assets	382,396
Attributable to investee's limited partners	382,396
Group's interest in net assets of investee at beginning of the year	54,302
Group's share of profit of equity-accounted investees (net of tax):	
- profit (loss) from current year	7,705
- profit and total comprehensive income	7,705
Group's contribution during the year	49,022
Proceeds from capital return	(15,477)
Dividends received during the year	(4,323)
Carrying amount of interest in investee at end of the year	91,229

Notes to the Financial Statements (cont'd)

10 Equity Accounted Investees (cont'd)

The Group has interest in one immaterial associate. The following table analyses, in aggregate, the carrying amount and share of profit of this associate.

	Group		Company	
	2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000
Interests in associate	3,000	-	3,000	-
Share of profit from continuing operations	1,888	-	-	-
	4,888	-	3,000	-

Joint ventures

Keppel Credit Fund Management Pte. Ltd. or "KCFM" (Formerly known as Pierfront Capital Fund Management Pte. Ltd.) and KP Management (GP) Pte. Ltd. or "KPGP" are unlisted joint ventures in which the Group have joint control via shareholders' agreement and 50% ownership interest and are accounted for using the equity method. KCFM and KPGP are principally engaged in fund management and investment holding activities, respectively, and are based in Singapore.

On 30 September 2023, the Group entered into a sales and purchase agreement to dispose its entire 50% interest in KCFM for a cash consideration of US\$5m. Following the completion of the disposal, the Group continues to equity-account for KPPCF.

The following table summarises the financial information of KCFM, based on their financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies.

As at 31 December 2024 and 31 December 2023, KPGP has an immaterial net asset position. KPGP also has immaterial revenue and profit before tax for the year ended 31 December 2024 and 31 December 2023.

	Keppel Credit Fund Management Pte. Ltd. (Formerly known as Pierfront Capital Fund Management Pte. Ltd.)
30 September 2023	
Revenue	4,028
Profit and total comprehensive income	(1,390)
Current assets	5,502
Current liabilities	(2,912)
Net assets	2,590
Group's interest in net assets of investees at beginning of the year	9,436
Share of total comprehensive income	(695)
Disposal of interest	(8,741)
Carrying amount of interest in investees at end of the year	-

11 Property, Plant and Equipment and Intangible Assets

Group	Right-of-use assets US\$'000	Renovations and fixtures US\$'000	IT and office equipment US\$'000	IT software US\$'000	Total US\$'000
Cost					
At 1 January 2023	2,496	1,514	168	2,861	7,039
Additions	-	407	8	33	448
Written off	-	(92)	-	(70)	(162)
Transfer	-	(295)	281	14	-
At 31 December 2023	2,496	1,534	457	2,838	7,325
At 1 January 2024	2,496	1,534	457	2,838	7,325
Additions	-	-	27	579	606
Written off	-	(46)	-	(94)	(140)
Transfer	-	-	-	126	126
At 31 December 2024	2,496	1,488	484	3,449	7,917
Accumulated depreciation					
At 1 January 2023	62	584	168	2,032	2,846
Depreciation and amortisation	834	211	103	530	1,678
Expired	-	-	-	(15)	(15)
At 31 December 2023	896	795	271	2,547	4,509
At 1 January 2024	896	795	271	2,547	4,509
Depreciation and amortisation	834	687	220	438	2,179
Written off	-	6	(7)	1	-
At 31 December 2024	1,730	1,488	484	2,986	6,688
Carrying amounts					
At 1 January 2023	2,433	930	-	830	4,193
At 31 December 2023	1,600	739	186	291	2,816
At 31 December 2024	766	-	-	463	1,229

Notes to the Financial Statements (cont'd)

12 Loans and Borrowings

	Group	
	2024 US\$'000	2023 US\$'000
Non-current liabilities		
Unsecured medium term notes	2,020,626	2,079,320
Notes issued	1,086,222	982,393
Lease liabilities	3	822
	3,106,851	3,062,535
Current liabilities		
Unsecured medium term notes	49,995	294,514
Unsecured bank loans	291,403	164,591
Unsecured commercial papers	840,233	185,267
Lease liabilities	799	860
	1,182,430	645,232
	4,289,281	3,707,767

The unsecured medium term notes, unsecured bank loans, unsecured commercial papers in Bayfront Infrastructure Management Pte. Ltd. and Clifford Capital Pte. Ltd. of US\$3,202,257,000 (2023: US\$2,732,692,000) are unconditionally and irrevocably guaranteed ("Guarantee") by the Government of Singapore ("Guarantor"). The total amount recoverable by all creditors from the Guarantor under the Guarantee in respect of all documents relating to such loans and borrowings ("Guaranteed Documents") is limited to:

- an aggregate amount of US\$5,300,000,000 (2023: US\$5,300,000,000) in respect of principal sums; and
- an aggregate amount of US\$600,000,000 (2023: US\$600,000,000) in respect of interest (including interest on overdue interest), making an overall aggregate limit of US\$5,900,000,000 (2023: US\$5,900,000,000) for both principal and interest payable under all Guaranteed Documents entered into between all creditors and the Group.

12 Loans and Borrowings (cont'd)

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

Group	Other loans and borrowings US\$'000	Lease liabilities US\$'000	Total US\$'000
At 1 January 2023	3,123,868	2,471	3,126,339
Changes from financing cash flows			
Proceeds from issue of unsecured medium term notes	732,973	-	732,973
Proceeds from bank borrowings	261,414	-	261,414
Repayment of bank borrowings	(514,776)	-	(514,776)
Proceeds from issue of commercial papers	493,233	-	493,233
Repayment of commercial papers	(710,794)	-	(710,794)
Proceeds from notes issued	384,700	-	384,700
Repayment of notes	(90,800)	-	(90,800)
Payments of lease liabilities	-	(909)	(909)
Total changes from financing cash flows	555,950	(909)	555,041
The effect of changes in foreign exchange rates	-	15	15
Change in fair value	28,147	-	28,147
Liability-related other changes			
Capitalised borrowing cost	(2,957)	-	(2,957)
Interest expense	1,152	105	1,257
Senior loan effective interest rate amortisation	(75)	-	(75)
Total liability-related other changes	(1,880)	105	(1,775)
At 31 December 2023	3,706,085	1,682	3,707,767

Notes to the Financial Statements (cont'd)

I2 Loans and Borrowings (cont'd)

Reconciliation of movements of liabilities to cash flows arising from financing activities (cont'd)

Group	Other loans and borrowings US\$'000	Lease liabilities US\$'000	Total US\$'000
At 1 January 2024	3,706,085	1,682	3,707,767
Changes from financing cash flows			
Repayment of unsecured medium term notes	(300,000)	-	(300,000)
Proceeds from bank borrowings	432,097	-	432,097
Repayment of bank borrowings	(305,285)	-	(305,285)
Proceeds from issue of commercial papers	1,063,966	-	1,063,966
Repayment of commercial papers	(409,000)	-	(409,000)
Proceeds from notes issued	482,800	-	482,800
Repayment of notes	(378,326)	-	(378,326)
Payments of lease liabilities	-	(915)	(915)
Total changes from financing cash flows	586,252	(915)	585,337
The effect of changes in foreign exchange rates		(29)	(29)
Change in fair value	(3,687)	-	(3,687)
Liability-related other changes			
Capitalised borrowing cost	(3,291)	-	(3,291)
Interest expense	3,155	64	3,219
Senior loan effective interest rate amortisation	(35)	-	(35)
Total liability-related other changes	(171)	64	(107)
At 31 December 2024	4,288,479	802	4,289,281

I2 Loans and Borrowings (cont'd)

Terms and debt repayment schedule

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

Unsecured medium term notes issued

Currency	Year of maturity	2024 Face value US\$'000	Carrying amount US\$'000	2023 Face value US\$'000	Carrying amount US\$'000
USD	2025	50,000	49,995	50,000	49,990
USD	2030	50,000	49,966	50,000	49,964
USD	2026	50,000	49,990	50,000	49,987
USD	2027	50,000	50,179	50,000	50,258
USD	2032	50,000	49,961	50,000	49,952
USD	2027	50,000	49,979	50,000	49,975
USD	2032	50,000	49,958	50,000	49,956
USD	2032	40,000	39,967	40,000	39,967
USD	2028	300,000	289,148	300,000	290,075
USD	2024	-	-	300,000	294,514
USD	2026	500,000	479,090	500,000	464,001
USD	2027	200,000	197,242	200,000	198,962
AUD	2028	217,259	218,984	233,212	242,366
USD	2026	500,000	496,162	500,000	493,867
		2,107,259	2,070,621	2,423,212	2,373,834

Notes to the Financial Statements (cont'd)

12 Loans and Borrowings (cont'd)

Terms and debt repayment schedule (cont'd)

Terms and conditions of outstanding loans and borrowings are as follows (cont'd):

			2024		2023	
	Currency	Year of maturity	Face value US\$'000	Carrying amount US\$'000	Face value US\$'000	Carrying amount US\$'000
Unsecured commercial papers						
Unsecured commercial papers	USD	2024 - 2025	833,721	825,836	186,500	185,267
			833,721	825,836	186,500	185,267
Notes issued						
Notes issued	USD	2043 - 2044	1,093,809	1,086,222	989,334	982,393
			1,093,809	1,086,222	989,334	982,393
Unsecured bank loans						
Unsecured bank loans	AUD	2024	17,203	17,203	4,155	4,155
Unsecured bank loans	USD	2024	274,200	274,200	160,436	160,436
			291,403	291,403	164,591	164,591
Lease liabilities						
Lease liabilities	SGD	2025 - 2027	802	802	1,682	1,682
			802	802	1,682	1,682

The Group's exposure to liquidity and market risks and fair value information related to loans and borrowings are disclosed in notes 27 and 28.

13 Provisions

Group	Employee benefits US\$'000	Restoration US\$'000	Total US\$'000
At 1 January 2023	5,499	228	5,727
Provision made during the year	2,527	-	2,527
Provision used during the year	(336)	-	(336)
Unrealised foreign exchange difference	(1,336)	-	(1,336)
At 31 December 2023	6,354	228	6,582
At 1 January 2024	6,354	228	6,582
Provision made during the year	3,596	-	3,596
Lapsed during the year	-	-	-
Provision used during the year	(2,455)	-	(2,455)
At 31 December 2024	7,495	228	7,723

Employee benefits

Long Term Incentive Units

This relates to compensation costs of the Group's Long Term Incentive Units ("LTIU") scheme, a deferred compensation plan granted to management personnel of the Group. The LTIU is awarded each year and is vested over a period of 3 years, at the end of which the LTIU will cash-settle if Clifford Capital Holdings Pte. Ltd. achieves certain pre-determined book value and Return on Equity targets. The scheme is administered by Clifford Capital Holdings Pte. Ltd., with the corresponding costs charged directly to the Group. In 2024, LTIU awards were replaced by deferred bonuses.

Restoration

The provision for reinstatement costs relate primarily to costs of dismantlement, removal or restoration of office upon termination of lease and is estimated based on market quotations.

Notes to the Financial Statements (cont'd)

14 Other Liabilities

	Group		Company	
	2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000
Current liabilities				
Trade payables due to third parties	2,800	743	5	15
Interest payable to subsidiary	-	-	-	24
Accrued interest payable	41,344	43,179	-	-
Accrued expenses	20,089	16,967	55	49
Deferred income	2,920	3,040	-	-
Day 1 reserves	2,006	-	-	-
	69,159	63,929	60	88

Outstanding balances with related parties are unsecured, interest free and repayable on demand.

The Group's exposure to liquidity and market risks and fair value information related to other liabilities is disclosed in notes 27 and 28.

15 Share Capital

Company	2024 Number of shares	2023 Number of shares
Fully paid ordinary shares, with no par value		
In issue at 1 January	371,240,783	362,895,030
Issued for cash	-	8,345,753
In issue at 31 December	371,240,783	371,240,783

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regards to the Company's residual assets. All issued shares are fully paid, with no par value.

Ordinary shares

Issue of ordinary shares

On 30 August 2023, the Company issued 8,345,753 ordinary shares at US\$1.6775 per share to provide working capital to Bayfront Infrastructure Management Pte. Ltd.

During the financial year ended 31 December 2023, the Group and the Company declared and paid income (one-tier) dividends to owners of the Company at 2.2 cents per qualifying ordinary shares amounting to US\$7,920,184.

During the financial year ended 31 December 2024, the Group and the Company declared and paid exempt (one-tier) dividends to owners of the Company at 5.0 cents per qualifying ordinary shares amounting to US\$18,400,000.

After the respective reporting dates, the following exempt (one-tier) dividends were proposed by the directors. These exempt (one-tier) dividends have not been provided for.

15 Share Capital (cont'd)

Ordinary shares (cont'd)

Issue of ordinary shares (cont'd)

	Group and Company	
	2024 US\$'000	2023 US\$'000
5.3874 cents per qualifying ordinary share (2023: 4.9564 cents)	20,000	18,400

16 Reserves

The reserves of the Group and the Company comprise the following balances:

	Group		Company	
	2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000
Cash flow hedge reserve	420	523	-	-
Merger reserve	(110,460)	(110,460)	3,443	3,443
	(110,040)	(109,937)	3,443	3,443

Cash flow hedge reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss or directly included in the initial cost or other carrying amount of a non-financial asset or non-financial liability.

Merger reserve

Merger reserve of the Group and Company relates to the difference between consideration paid and the paid-in capital of CCPL which was acquired by the Company by way of common control transaction pursuant to a restructuring exercise.

Notes to the Financial Statements (cont'd)

17 Non-controlling Interests

The following subsidiary has NCI that is material to the Group.

Name of subsidiary	Principal place of business/ Country of incorporation	Ownership interests held by NCI	
		2024 %	2023 %
Direct subsidiary			
Bayfront Infrastructure Management Pte. Ltd.	Singapore	30	30

The following summarised financial information for the above subsidiaries is prepared in accordance with SFRS(I) that are equivalent to IFRS, modified for fair value adjustments on acquisition and differences in the Group's accounting policies.

	Bayfront Infrastructure Management Pte. Ltd. and its subsidiaries	
	2024 US\$'000	2023 US\$'000
Revenue	35,675	31,571
Increase in net assets attributable to Equity holders and BIC II Preference Shareholder	17,424	12,026
Attributable to NCI:		
Profit for the year	4,515	3,476
OCI	-	-
Total comprehensive income	4,515	3,476
Non-current assets	1,362,372	1,839,134
Current assets	132,757	201,030
Total liabilities (excluding net assets attributable to BIC II Preference shareholder)	(1,272,207)	(1,827,420)
Net assets attributable to equity holders and BIC II Preference shareholder	222,922	212,744
Net assets attributable to NCI	68,295	63,943
Cash flows used in operating activities	(604,139)	(567,387)
Cash flows (used in)/ from investing activities	(21,882)	109,095
Cash flows from financing activities	547,788	518,249
Net (decrease)/ increase in cash and cash equivalents	(78,233)	59,957

17 Non-controlling Interests (cont'd)

Bayfront Infrastructure Management Preference shares

The NCI holds 100% of the redeemable preference shares of Bayfront Infrastructure Management Pte. Ltd.

The redeemable preference shares of Bayfront Infrastructure Management Pte. Ltd. have the following rights, benefits and privileges and are subject to the following restrictions:

Dividend

Preference shareholders shall be entitled, in preference of the ordinary shareholders, to be paid out of the distributable profits a preference dividend, (i) as may be determined by the Board of Directors from time to time, or (ii) as may be declared by an Ordinary Resolution of the Company from time to time, for an amount not exceeding the Account Balance. The preference dividend shall be declared based on the Company's profits available.

Capital

On liquidation, dissolution or winding up (whether voluntary or involuntary) of Bayfront Infrastructure Management Pte. Ltd., the assets available for distribution among the members of Bayfront Infrastructure Management Pte. Ltd. shall be applied as follows:

- firstly, the preference shareholders shall be entitled to receive, prior and in preference to any distribution of assets and funds of the Company to the ordinary shareholders, the amount issued and fully paid up of preference share equal to the original issue price of such preference share held by each holder, plus preference dividend declared but remains unpaid;
- secondly, if assets and funds of the Company to be distributed among the preference shareholders is insufficient to permit the payment to such holders the full preferential amounts payable thereon, the entire assets and funds of the Company shall be distributed rateably amongst the preference shareholders in proportion to the number of shares held; and
- thirdly, upon payment in full of the preferential amounts to the preference shareholders, all remaining assets and funds of the Company shall be made available for distribution and upon completion of distribution, shall be further distributed rateably among the holders of preference shares and ordinary shares in proportion to the number of shares owned by each holder.

Redemption

Subject to satisfaction of the Redemption Conditions and applicable law, the Preference Shares may be redeemed, at the option of the Company and on such basis and for such reason as the company may determine to be appropriate, in whole or in part, on any Optional Redemption Date at the Redemption Price upon delivery of a Redemption Notice (delivered in accordance with the constitution of the Company).

Voting

The preference share shall confer on the holder thereof the right to receive notice of, or to attend and vote at, all meetings of Bayfront Infrastructure Management Pte. Ltd. and same voting rights as the holders of ordinary shares of Bayfront Infrastructure Management Pte. Ltd.

Where the preference shareholders are entitled to vote on any resolution, then, at the relevant general meetings, shall have one (1) vote for every preference share.

Notes to the Financial Statements (cont'd)

17 Non-controlling Interests (cont'd)

Voting (cont'd)

Bayfront Infrastructure Capital II, Bayfront Infrastructure Capital III, Bayfront Infrastructure Capital IV and Bayfront Infrastructure Capital V Preference shares

The redeemable preference shares of Bayfront Infrastructure Capital II Pte. Ltd., Bayfront Infrastructure Capital III Pte. Ltd., Bayfront Infrastructure Capital IV Pte. Ltd. and Bayfront Infrastructure Capital V Pte. Ltd. have the following rights, benefits and privileges and are subject to the following restrictions:

Dividend

Preference shareholders shall be entitled, in preference of the ordinary shareholders, to be paid out of the distributable profits a preference dividend, (i) as may be determined by the Board of Directors from time to time, or (ii) as may be declared by an Ordinary Resolution of the Company from time to time, for an amount not exceeding the Account Balance. The preference dividend shall be declared based on the Company's profits available.

Liquidation Preference

On liquidation, dissolution or winding up (whether voluntary or involuntary) of the Company, the assets of the Company available for distribution among the members shall be applied as follows:

- firstly, the preference shareholders shall be entitled to receive, prior and in preference to any distribution of assets and funds of the Company to the ordinary shareholders, the amount issued and fully paid up of preference share equal to the original issue price of such preference share held by each holder, plus preference dividend declared but remains unpaid;
- secondly, if assets and funds of the Company to be distributed among the preference shareholders is insufficient to permit the payment to such holders the full preferential amounts payable thereon, the entire assets and funds of the Company shall be distributed rateably amongst the preference shareholders in proportion to the number of shares held; and
- thirdly, upon payment in full of the preferential amounts to the preference shareholders, all remaining assets and funds of the Company shall be made available for distribution and upon completion of distribution, shall be further distributed rateably among the holders of preference shares and ordinary shares in proportion to the number of shares owned by each holder.

Redemption

Subject to satisfaction of the Redemption Conditions and applicable law, the Preference Shares may be redeemed, at the option of the Company and on such basis and for such reason as the company may determine to be appropriate, in whole or in part.

Voting

The preference shares shall confer on the holder thereof the right to receive notice of, or to attend and vote at, all meetings of the Company and same voting rights as the holders of ordinary shares held, except for matters reserved, that specifically require a special majority of the preference shareholders.

- Where the preference shareholders are entitled to vote on any resolution, then, at the relevant general meetings, shall have one (1) vote for every preference share held. To the fullest extent permitted by law, the holders of preference shares and the holders of ordinary shares shall vote together as a single class at the same meeting. A separate class of meeting is not required unless required by applicable law.
- without prior approval of at least 75 per cent of the preference shareholders, the Company shall not take the following actions:
 - dissolution, liquidation or winding up of the Company
 - any amendment of the constitution of the Company which would prejudice the rights of the preference shareholders
 - any variation to the rights of the preference shares

(iii) at least 66 2/3 per cent of preference shareholders may:

- exercise option of preference shareholders to direct the Company to redeem in whole, but not in part, all classes of Notes following the expiry of the Non-Call Period pursuant to the Conditions or give consent to the Collateral Manager to direct such redemption pursuant to the Conditions
- direct the Company to redeem in whole, but not in part, all classes of Notes following the occurrence of a Note Tax Event pursuant to the Conditions
- direct the Company on the application of the Account Balance in accordance with the Transaction Documents and the constitution of the Company
- remove the Collateral Manager for cause, and upon any removal or resignation of the Collateral Manager, propose or object to a successor, in each case in accordance with the terms of the Collateral Management and Administration Agreement
- terminate the appointment of the Transaction Administrator without cause or for cause, and approve a successor, in each case in accordance with the terms of the Collateral Management and Administration Agreement
- provide written consent to any proposed assignment or transfer of its material rights or delegation of its material responsibilities under the terms of the Collateral Management and Administration Agreement by Collateral Manager
- generally exercise any right to take any action which requires the approval or consent of or direction from at least 66 2/3 per cent of preference shareholders pursuant to the Conditions or the Transaction Documents

18 Net Interest Income

	Group	
	2024 US\$'000	2023 US\$'000
Interest income under the effective interest method on:		
- Cash and cash equivalents	22,199	22,050
- Debt investments – at amortised cost	15,660	16,334
- Loans and advances – amortised cost	312,875	256,572
Total interest income arising from financial assets measured at amortised cost	350,734	294,956
Interest income from cross currency swaps used for hedging	1,557	1,740
Interest income received from financial assets at FVTPL:		
- Debt investments – mandatorily at FVTPL	30	–
- Loans – at mandatorily at FVTPL	770	–
Interest income	353,091	296,696
Loans and borrowings – at amortised cost	(180,925)	(142,419)
Interest expense from interest rate swaps and treasury locks used for hedging	(46,013)	(43,826)
Interest expense from lease liabilities	(64)	(105)
Interest expense	(227,002)	(186,350)
Net interest income	126,089	110,346

Notes to the Financial Statements (cont'd)

19 Fee and Commission Income (Net)

	Note	Group	
		2024 US\$'000	2023 US\$'000
Structuring fees		1,695	225
Other fee income		3,113	273
Guarantee fee	12	(4,378)	(4,212)
		430	(3,714)

Structuring fee

Nature of goods or services	Structuring fee income generally relates to loan structuring and origination services performed by the Group in its ordinary course of business operations.
When revenue is recognised	The fee income is recognised when all performance obligations in relation to the fee income has been satisfied.
Significant payment terms	The fee is receivable when contractually due for payment.

Other fee income

Nature of goods or services	The fee income generally relates to other services performed by the Group in its ordinary course of business operations.
When revenue is recognised	The fee income is recognised when all performance obligations in relation to the fee income has been satisfied.
Significant payment terms	The fee is receivable when contractually due for payment.

20 Other Income

	Note	Group	
		2024 US\$'000	2023 US\$'000
Service fee income from a joint venture		-	1,878
Service fee income from a third party		800	1,200
Government grant		31	489
Gain/ (loss) on disposal of financial assets		17,603	(174)
Loss on disposal of joint venture	10	-	(3,741)
Fair value adjustments on financial assets designated at fair value through profit or loss		174	-
Others		526	1,520
		19,134	1,112

Government grant income relates to Financial Sector Development Fund ("FSD") Grant and Digital Acceleration Grant ("DAG"). DAG supports financial institutions to adopt digital solutions to improve productivity, strengthen operational resilience, manage risks better, and serve customers.

21 Profit Before Tax

The following items have been included in arriving at profit before tax:

	Group	
	2024 US\$'000	2023 US\$'000
Salaries, bonuses and other staff costs	34,611	27,137
Contributions to defined contribution plans	1,150	1,011
Depreciation and amortisation	2,179	1,678
Net foreign exchange loss	(231)	139

22 Income Tax (Credit)/ Expense

	Group	
	2024 US\$'000	2023 US\$'000
Tax recognised in profit or loss		
Current tax expense		
Current year	14,842	9,174
Changes in estimates related to prior years	(90)	(312)
	14,752	8,862
Deferred tax expenses		
Origination and reversal of temporary differences	(1,836)	413
	(1,836)	413
	12,916	9,275

Reconciliation of effective tax rate

	Group	
	2024 US\$'000	2023 US\$'000
Profit before tax	78,635	67,554
Tax using Singapore tax rate of 17% (2023: 17%)	13,368	11,484
Effects of results of equity-accounted investees presented net of tax	(898)	(1,317)
Non-deductible expenses	4,338	3,228
Tax exempt income	(3,733)	(3,750)
Tax incentives	(69)	(52)
Changes in estimates related to prior years	(90)	(312)
Recognition of tax effect of previously unrecognised tax losses	-	(6)
	12,916	9,275

Notes to the Financial Statements (cont'd)

22 Income Tax (Credit)/ Expense (cont'd)

Tax expense excludes the Group's share of the tax expense of equity-accounted investees. No tax expense has been included in 'share of profit of equity-accounted investees, net of tax' in the consolidated statement of profit or loss.

The following subsidiaries have been awarded the MAS Enhanced-Tier Fund Tax Incentive under Section 13U of the Income Tax Act:

Name of subsidiary	Effective date
Bayfront Infrastructure Management Pte. Ltd.	3 April 2020
Bayfront Infrastructure Capital II Pte. Ltd.	6 May 2021
Bayfront Infrastructure Capital III Pte. Ltd.	11 August 2022
Bayfront Infrastructure Capital IV Pte. Ltd.	15 August 2023
Bayfront Infrastructure Capital V Pte. Ltd.	31 May 2024

Under the terms of the incentive granted, qualifying income derived from qualifying activities is exempted under corporate income tax in Singapore, subject to the Company satisfying all terms and conditions.

23 Derivative Financial Instruments

The table below sets out the notional principal amounts and the positive and negative fair value of the Group's outstanding derivative financial instruments at the reporting date.

Group	Notional principal amount US\$'000	Positive fair value US\$'000	Negative fair value US\$'000
31 December 2024			
Interest rate swaps used for fair value hedge	1,933,455	4,650	37,902
Cross currency swaps used for fair value hedge	341,999	10,515	2,556
Forward rate currency swaps	54,408	720	-
Foreign exchange forwards	59,004	2,470	356
Equity warrants	562	-	-
	2,389,428	18,355	40,814
31 December 2023			
Interest rate swaps used for fair value hedge	1,933,977	4,273	57,679
Cross currency swaps used for fair value hedge	272,895	7,100	5,704
Forward rate currency swaps	31,224	-	853
Foreign exchange forwards	12,558	17	216
Equity warrants	562	-	-
	2,251,216	11,390	64,452

During the financial year ended 31 December 2023, the Group was allotted 4,675 equity warrants as part of a financial restructuring of a borrower. The equity warrants allow the Group to acquire equity shares at a stipulated exercise price after a certain time period.

24 Leases

Leases as lessee

The Group leases its office premises. The lease typically run for a period of 5 years, with an option to renew the lease after that date. Lease payments are renegotiated every 3 years to reflect market rentals.

The Group leases IT equipment with a contract term of one to three years. These leases are short-term and/ or leases of low-value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

Information about leases for which the Group is a lessee is presented below.

Right-of-use assets

Right-of-use assets related to leased office premises that do not meet the definition of investment property are presented as property, plant and equipment.

Group	Office premises and equipment US\$'000
At 1 January 2023	2,435
Additions to right-of-use assets	-
Depreciation charge for the year	(835)
At 31 December 2023	1,600
At 1 January 2024	1,600
Additions to right-of-use assets	-
Depreciation charge for the year	(834)
At 31 December 2024	766

Amounts recognised in profit or loss

Group	Office premises and equipment 2024 US\$'000	2023 US\$'000
Interest on lease liabilities	64	105
Expenses relating to leases of low-value assets	144	116

Amounts recognised in statement of cash flows

Group	Office premises and equipment 2024 US\$'000	2023 US\$'000
Total cash outflow for leases	915	909

Notes to the Financial Statements (cont'd)

25 Significant Related Parties Transactions

Key management personnel compensation

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group. Senior management charged with such authority and responsibility, as well as directors of the Group, are considered key management personnel of the Group. The key management personnel compensation are as follows:

	Group	
	2024 US\$'000	2023 US\$'000
Directors' fees	1,102	1,016
Salaries, bonuses and other staff costs	15,433	12,265
Contributions to defined contribution plans	184	146
Other long-term benefits	3,592	2,192
	20,311	15,619

Other related party transactions

Other than as disclosed elsewhere in the financial statements, the carrying amount of the loans and advances at the reporting date, fee and interest income from related corporations are as follows:

	Balance outstanding as at 31 December	
	2024 US\$'000	2023 US\$'000
Group		
Debt investments	94,917	96,941
Loans and advances	405,203	265,315
Interest receivable	1,956	2,225
Deferred income	109	365
Service fee income receivable from a joint venture	-	-
Company		
Service fee refund receivable from a subsidiary	1,500	324

	Transaction value for the year ended	
	2024 US\$'000	2023 US\$'000
Group		
Interest income	23,812	32,166
Other fee income	1,549	1,921
Service fee income from a joint venture	-	1,878

All outstanding balances with these related parties are priced on an arm's length basis and are to be settled in cash within 1 month of the reporting date. None of the balances are secured.

26 Commitments

Loan commitments

Undrawn loan commitments comprise contractual obligations to provide credit facilities to customers for a fixed period. At 31 December 2024, the Group had undrawn loan commitments amounting to US\$1,008,999,423 (2023: US\$664,187,115).

Capital commitments

Pursuant to the Second Amended and Restated Limited Partnership Agreement between the Limited Partners and General Partner of Keppel-Pierfront Private Credit Fund, LP dated 15 November 2021, the Company has outstanding capital commitments with respect to Keppel-Pierfront Private Credit Fund, LP interests of US\$12,471,670 (2023: US\$27,461,041).

Contingent commitments

Contingent loan commitments comprise of obligations to provide credit facilities to customers triggered by a specified event. At 31 December 2024, the Group had contingent loan commitments amounting to US\$125,000,000 (2023: US\$ Nil).

27 Financial Risk Management

Overview

The Group has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Risk management framework

The Board has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has established the Risk Committee, which is responsible for developing and monitoring the Group's risk management policies. The Risk Committee reports regularly to the Board on its activities and is subject to the overall supervision of the Board.

The Risk Committee has the delegated authority from the Board to approve any portfolio acquisition or any single transaction related to the Group's lending, investments, divestments, participation in tenders and bids and to approve any relevant foreign exchange or interest rate transactions for hedging or mitigating market risk at a portfolio level up to limits approved by the Board. The Risk Committee also reviews overall portfolio performance periodically.

In addition, a management level Credit Committee was established to approve lending commitments and divestments up to pre-set limits as delegated by the Risk Committee, such limits being set to enable the Credit Committee to approve loan transactions in the ordinary course of business.

Notes to the Financial Statements (cont'd)

27 Financial Risk Management (cont'd)

Risk management framework (cont'd)

The Group's Risk Frameworks, Policies and Processes ("RFPP"), which have been approved by the Risk Committee, were established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The RFPP is reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and responsibilities.

The Chairman of the Board and Risk Committee will review and approve all related party transactions according to the Group's Related Party Transactions Approval Framework.

Credit risk

Credit risk is the risk of financial loss to the Group or the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from debt investments and loans and advances.

The Group has robust processes in place to assess the credit risk of new loans and investments and actively monitors exposure to credit risk on an on-going basis. Cash is placed with regulated financial institutions with a high credit rating.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Impairment losses on financial assets recognised in profit or loss were as follows:

Group	2024 US\$'000	2023 US\$'000
Impairment loss on debt investments at amortised cost	(106)	(3,423)
Impairment loss on loans and advances at amortised cost	21,818	9,052
	21,712	5,629

27 Financial Risk Management (cont'd)

Derivatives

Derivatives are entered into with regulated bank and financial institution counterparties with a high credit rating. In addition, concentration risk to any one counterparty as well as the total exposure limits of the Company are considered before entering any derivative instrument.

Investments and loans and advances

The Group's primary business is commercial lending and is thus exposed to credit risks from loans to and debt securities issued by corporate customers. The Group applies the Risk Committee's approved RFPP in the evaluation of all new investments, loans and advances. The internal credit rating methodologies are an integral part of the Group's RFPP and are used to determine the likelihood and size of losses arising from a loan default. These methodologies take into account many factors such as qualitative factors and financial metrics of the counterparty, country risk, legal enforceability, structural protection and security package in its credit risk assessment. These assessments are used in the decision-making process, credit approval, monitoring, reporting and internal assessment of the adequacy of impairment allowance. Credit risk is managed to achieve optimal risk-reward performance whilst maintaining exposures within acceptable risk appetite parameters.

The amount of allowance for impairment is inherently uncertain, being sensitive to changes in economic and credit conditions of the counterparties, their place of operations and the sectors in which they operate. It is possible that actual events may differ from the assumptions used in the rating and assessment methodologies and computation.

Exposure to credit risk

The Group reviews the credit concentration of debt investments and loans and advances based on industry sectors. The exposure to credit risk for debt investments and loans and advances at reporting date by industry sectors was at follows:

	Group			
	2024 Carrying amount		2023 Carrying amount	
	US\$'000	%	US\$'000	%
Energy & Utilities	1,674,231	36	1,548,425	39
Industrials, Transportation and Maritime	971,512	21	988,691	25
Natural Resources	1,451,381	31	1,162,628	30
Social & Digital Infrastructure	559,756	12	234,642	6
	4,656,880	100	3,934,386	100

There is no concentration of credit risk at the Group and Company level.

Notes to the Financial Statements (cont'd)

27 Financial Risk Management (cont'd)

Loss allowance

Debt investments and loans and advances at amortised cost are categorised as follows:

- Pass/ Special mention: Pass refers to assets with timely repayment and do not exhibit any potential weakness in repayment capability, business, cash flow or financial position of the borrower. Special Mention includes assets with potential weakness, if not corrected on a timely basis, may adversely affect repayment by the borrower at a future date and warrant close attention.
- Substandard/ Doubtful: Includes assets with definable weakness that may jeopardise repayment on existing terms. Specifically, it includes "Watchlist – Stressed" and Stage 3 assets.
- Loss: Refers to outstanding credit facility that is not collectable, and little or nothing can be done to recover the outstanding amount from any collateral or from the assets of the borrower generally.

Where appropriate, the Group makes adjustments to the ECL estimate in instances where unexpected major economic or political events could potentially occur.

The Group has included overlays, which are adjustments to the ECL model outputs that have been made outside the detailed ECL calculation and reporting process. The Group has internal governance frameworks and controls in place to assess the appropriateness of all judgemental adjustments.

As of 31 December 2024, the Company has incorporated a concentration risk ECL overlay. The overlay was calculated taking into account single name concentration, sector concentration and geographic concentration.

The following tables provide information about the exposure to credit risk and ECLs for debt investments and loans and advances at amortised cost.

Group	Stage 1 US\$'000	Stage 2 US\$'000	Stage 3 US\$'000	Total US\$'000
2024				
Debt investments at amortised cost				
Pass/ Special mention	402,625	-	-	402,625
Gross carrying amount	402,625	-	-	402,625
Impairment loss allowance	(1,471)	-	-	(1,471)
Carrying amount	401,154	-	-	401,154
Loans and advances at amortised cost				
Pass/ Special mention	3,847,880	396,487	-	4,244,367
Substandard/ Doubtful	-	-	35,258	35,258
Gross carrying amount	3,847,880	396,487	35,258	4,279,625
Impairment loss allowance	(14,005)	(19,750)	(7,913)	(41,668)
Carrying amount	3,833,875	376,737	27,345	4,237,957
Total carrying amount	4,235,029	376,737	27,345	4,639,111

27 Financial Risk Management (cont'd)

Loss allowance (cont'd)

Group	Stage 1 US\$'000	Stage 2 US\$'000	Stage 3 US\$'000	Total US\$'000
2023				
Debt investments at amortised cost				
Pass/ Special mention	295,476	-	-	295,476
Gross carrying amount	295,476	-	-	295,476
Impairment loss allowance	(1,625)	-	-	(1,625)
Carrying amount	293,851	-	-	293,851
Loans and advances at amortised cost				
Pass/ Special mention	3,397,180	211,953	-	3,609,133
Substandard/ Doubtful	-	-	82,060	82,060
Gross carrying amount	3,397,180	211,953	82,060	3,691,193
Impairment loss allowance	(11,596)	(7,979)	(31,082)	(50,657)
Carrying amount	3,385,584	203,974	50,978	3,640,536
Total carrying amount	3,679,434	203,974	50,978	3,934,387

Movements in allowance for impairment in respect of debt investments and loans and advances at amortised costs.

The following significant change contributed to the changes in the ECL balances during 2024:

A downgrade of loans and advances from Stage 1 to Stage 2 resulted in an increase in lifetime ECL not credit-impaired.

The following significant change contributed to the changes in the ECL balances during 2023:

- A downgrade of loans and advances from Stage 1 to Stage 2 resulted in an increase in lifetime ECL not credit-impaired.
- A prepayment of a Stage 2 investment resulted in a derecognition of lifetime ECL not credit-impaired.

The following table presents an analysis of the credit quality of debt investments and loans and advances at amortised cost. It indicates whether assets measured at amortised cost were subject to a 12-month ECL or lifetime ECL allowance and, in latter case, whether they were credit impaired.

Notes to the Financial Statements (cont'd)

27 Financial Risk Management (cont'd)

Loss allowance (cont'd)

Group	12-month ECL US\$'000	Lifetime ECL not credit-impaired US\$'000	Lifetime ECL credit-impaired US\$'000	Total US\$'000
2024				
Debt investments at amortised cost				
Balance as at 1 January	1,625	-	-	1,625
Net measurement of loss allowance	(721)	-	-	(721)
New financial assets originated or purchased	567	-	-	567
Financial assets that have been derecognised	-	-	-	-
At 31 December	1,471	-	-	1,471
Loans and advances at amortised cost				
Balance as at 1 January	11,596	7,979	31,082	50,657
Net measurement of loss allowance	(2,103)	11,771	7,588	17,256
New financial assets originated or purchased	4,558	-	-	4,558
Financial assets that have been derecognised	(46)	-	(30,757)	(30,803)
At 31 December	14,005	19,750	7,913	41,668
2023				
Debt investments at amortised cost				
Balance as at 1 January	1,307	3,741	-	5,048
Net measurement of loss allowance	(678)	-	-	(678)
New financial assets originated or purchased	996	-	-	996
Financial assets that have been derecognised	-	(3,741)	-	(3,741)
At 31 December	1,625	-	-	1,625
Loans and advances at amortised cost				
Balance as at 1 January	12,036	1,582	28,115	41,733
Net measurement of loss allowance	(4,390)	7,089	2,967	5,666
New financial assets originated or purchased	5,068	-	-	5,068
Financial assets that have been derecognised	(1,118)	(692)	-	(1,810)
At 31 December	11,596	7,979	31,082	50,657

27 Financial Risk Management (cont'd)

Derivatives

Derivatives are entered into with regulated bank and financial institution counterparties with a high credit rating. In addition, concentration risk to any one counterparty as well as the total exposure limits of the Group are considered before entering any derivative instrument.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities and contractual commitments to its customers and counterparties that are settled by delivering cash or another financial asset. The Group's objective when managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities and commitments when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's approach to managing liquidity risk is to maintain a diversified and flexible funding base and is currently funded from equity, bonds, commercial papers, infrastructure asset-backed securities and bank loans. Other than maintaining an adequate level of cash and cash equivalents to meet expected operational expenses and the servicing of financial obligations, the Group also maintains committed and uncommitted lines of credit with banks and financial institutions which serves as a counterbalancing capacity to meet any potential cash shortfalls.

The Group monitors and manages its funding requirement by projecting cashflows of both contractual and forecasted assets and liabilities. Any net funding requirement is identified and addressed by ensuring adequate liquidity sources are available to meet the forecasted cash flow shortfall.

The following are the remaining contractual maturities of financial liabilities. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting arrangements:

Group	Carrying amount US\$'000	Contractual cash flows US\$'000	12 months or less US\$'000	More than 12 months US\$'000
2024				
Non-derivative financial liabilities				
Unsecured medium term notes	2,070,621	(2,315,393)	(127,678)	(2,187,715)
Unsecured commercial papers	840,234	(848,721)	(848,721)	-
Notes issued	1,086,222	(1,453,331)	(251,287)	(1,202,044)
Unsecured bank loans	291,403	(292,126)	(292,126)	-
Lease liabilities	802	(824)	(820)	(4)
Other liabilities	61,902	(61,902)	(60,892)	(1,010)
	4,351,184	(4,972,297)	(1,581,524)	(3,390,773)
Derivative financial instruments				
Interest rate swaps used for fair value hedge (net-settled)	37,902	(41,641)	(28,234)	(13,407)
Cross currency swaps used for fair value (net-settled)	2,556	(2,214)	(674)	(1,540)
Foreign exchange forwards	356	340	421	(81)
	40,814	(43,515)	(28,487)	(15,028)

Notes to the Financial Statements (cont'd)

27 Financial Risk Management (cont'd)

Liquidity risk (cont'd)

Group	Carrying amount US\$'000	Contractual cash flows US\$'000	12 months or less US\$'000	More than 12 months US\$'000
2023				
Non-derivative financial liabilities				
Unsecured medium term notes	2,373,834	(2,704,016)	(373,274)	(2,330,742)
Unsecured commercial papers	185,267	(186,500)	(186,500)	-
Notes issued	982,393	(1,329,922)	(183,253)	(1,143,179)
Unsecured bank loans	164,591	(166,158)	(166,158)	-
Lease liabilities	1,682	(1,717)	(894)	(823)
Other liabilities	60,889	(60,889)	(60,777)	(112)
	3,768,656	(4,449,202)	(970,856)	(3,474,856)
Derivative financial instruments				
Interest rate swaps used for fair value hedge (net-settled)	55,732	(76,042)	(44,912)	(31,130)
Cross currency swaps used for fair value (net-settled)	5,704	3,582	1,119	2,463
Foreign exchange forwards	217	266	(33)	299
Forward rate currency swap	853	31,224	26,972	4,252
	62,506	(40,970)	(16,854)	(24,116)

The maturity analyses show the contractual undiscounted cash flows of the Company financial liabilities on the basis of their earliest possible contractual maturity. The cash inflows/ (outflows) disclosed for derivative financial instruments relate to those instruments held for risk management purposes and which are usually not closed out prior to contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled interest rate swaps contracts.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Group transacts in derivatives, and also incurs financial liabilities, in order to manage market risks. All such transactions are carried out within the guidelines set by the Risk Committee. Generally the Group seeks to apply hedge accounting in order to manage volatility in profit or loss.

Foreign currency risk

The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which income, expenses, receivables and borrowings, including inter-company transactions and balance, that are denominated in a currency other than the respective functional currencies of Group entities.

In assessing its exposure to foreign currency risk, the Group adopts a holistic approach, taking into account timing and size of the underlying exposure, including any natural economic hedge if the cash inflow in a foreign currency matches some of the cash flows used by the underlying operation of the Group. Exposure to currency risk is monitored on an ongoing basis and the Group's policy is to keep the net exposure to an acceptable level. In managing its exposure to foreign currency risk, the Group may use derivative instruments such as foreign currency forwards and currency swaps.

The Group does not have significant exposure to foreign currency risk as at the reporting date.

27 Financial Risk Management (cont'd)

Market risk (cont'd)

Interest rate risk

Interest rate risk is the impact to earnings and economic value of the Group due to fluctuations in interest rates. Interest rate exposure may arise from mismatches in the maturity profile or the benchmark rates of the Group's interest bearing assets and liabilities. The Group adopts a portfolio approach in evaluating and managing its interest rate risk under its Strategic Asset Liability Management Framework which has been approved by the Board. This framework sets out the measurement methods and the risk tolerance limits. In managing its interest rate exposure, the Group may use various methods and instruments, including derivatives such as interest rate swaps and treasury locks, to mitigate its interest rate risk. Exposure to interest rate risks are monitored on an ongoing basis and regularly reported to the Risk Committee and the Board to ensure consistency with the Group's risk appetite.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts.

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

- the effect of the counterparty and the Group's own credit risk on the fair value of the swaps, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in interest rates; and
- differences in repricing dates between the swaps and the borrowings.

Hedging relationships that are impacted by interest rate benchmark reform may experience ineffectiveness because of uncertainty about when and how replacement may occur for the relevant hedged item and hedging instrument due to the interest rate benchmark reform transition.

Exposure to interest rate risk

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

	Notional amount			
	Group		Company	
	2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000
Fixed rate instruments				
Financial assets	882,996	819,005	42,030	20,000
Financial liabilities	(2,472,259)	(2,462,367)	-	-
Effect of Interest rate swaps	1,636,422	1,752,127	-	-
	47,159	108,765	42,030	20,000
Variable rate instruments				
Financial assets	4,180,063	3,500,731	926	918
Financial liabilities	(2,368,932)	(1,301,271)	-	-
Effect of Interest rate swaps	(1,636,422)	(1,752,127)	-	-
Cross currency swaps	187,383	212,216	-	-
	362,092	659,549	926	918

Notes to the Financial Statements (cont'd)

27 Financial Risk Management (cont'd)

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows:

2024					2024				During the Period - 2024	
	Nominal amount US\$'000	Carrying amount – assets US\$'000	Carrying amount – liabilities US\$'000	Line item in the statement of financial position where the hedging instrument is included	Carrying amount of hedged item recognised in the statement of financial position US\$'000	Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of hedged item recognised in the statement of financial position US\$'000	Line item in the statement of financial position where the hedged item is included	Change in the value of the hedged item used as the basis for recognising hedge ineffectiveness US\$'000	Hedge ineffectiveness recognised in profit or loss US\$'000	Line item in profit or loss that includes hedge ineffectiveness
Interest rate risk										
Interest rate swaps – Fixed rate bond issuances	950,000	-	34,172	Derivative Financial Liabilities	965,480	34,172	Loans and borrowings	-	-	Other income
Interest rate swaps – Fixed rate bond issuances	173,264	1,794	-	Derivative Financial Assets	175,187	(1,794)	Loans and borrowings	-	-	Other income
Interest rate swaps – Bonds	94,000	884	-	Derivative Financial Assets	92,010	(884)	Investments	-	-	Other income
Interest rate swaps – ECP	70,000	201	-	Derivative Financial Assets	68,628	(201)	Loans and borrowings	-	-	Other income
Interest rate swaps – Fixed rate loans and advances	21,191	1,494	-	Derivative Financial Assets	18,359	(1,494)	Loans and advances	-	-	Other income
Interest rate swaps – Medium term notes	500,000	-	3,631	Derivative Financial Liabilities	496,162	3,631	Loans and borrowings	-	-	Other income
Interest rate swaps – Fixed rate commercial papers	75,000	-	99	Derivative Financial Liabilities	74,722	99	Loans and borrowings	-	-	Other income
Interest rate swaps – Fixed rate bonds	50,000	277	-	Derivative Financial Assets	49,467	(277)	Investments	-	-	Other income
Foreign currency risk										
Cross currency swaps – Foreign currency denominated loans and advances	54,917	-	1,519	Derivative Financial Liabilities	56,957	1,520	Investments	-	-	Other income
Cross currency swaps – Foreign currency denominated loans and advances	20,708	427	-	Derivative Financial Assets	21,258	(427)	Investments	-	-	Other income
FX forwards – Foreign currency denominated loans and advances	10,712	243	-	Derivative Financial Assets	-	(243)	Investments	-	-	Other income
FX forwards – Foreign currency denominated loans and advances	10,638	-	217	Derivative Financial Liabilities	-	217	Investments	-	-	Other income
Cross currency swaps – Foreign currency denominated loans and advances	211,716	10,088	-	Derivative Financial Assets	210,517	(10,088)	Loans and advances	-	-	Other income
Cross currency swaps – Foreign currency denominated loans and advances	9,578	-	2	Derivative Financial Liabilities	7,076	2	Loans and advances	-	-	Other income
FX forwards – Foreign currency denominated loans and advances	89,371	2,109	-	Derivative Financial Assets	89,371	(2,109)	Loans and advances	-	-	Other income
FX forwards – Foreign currency denominated loans and advances	7,748	-	139	Derivative Financial Liabilities	7,611	139	Loans and advances	-	-	Other income
Cross currency swaps – Foreign currency denominated bond issuances	45,080	-	1,035	Derivative Financial Liabilities	43,797	1,035	Loans and borrowings	-	-	Other income

Notes to the Financial Statements (cont'd)

27 Financial Risk Management (cont'd)

2023					2023				During the Period - 2023	
	Nominal amount US\$'000	Carrying amount – assets US\$'000	Carrying amount – liabilities US\$'000	Line item in the statement of financial position where the hedging instrument is included	Carrying amount of hedged item recognised in the statement of financial position US\$'000	Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of hedged item recognised in the statement of financial position US\$'000	Line item in the statement of financial position where the hedged item is included	Change in the value of the hedged item used as the basis for recognising hedge ineffectiveness US\$'000	Hedge ineffectiveness recognised in profit or loss US\$'000	Line item in profit or loss that includes hedge ineffectiveness
Interest rate risk										
Interest rate swaps – Fixed rate bond issuances	1,150,000	-	51,857	Derivative Financial Liabilities	(1,247,552)	51,580	Loans and borrowings	-	-	Other income
Interest rate swaps – Fixed rate bond issuances	143,052	2,326	-	Derivative Financial Assets	(145,106)	(2,326)	Loans and borrowings	-	-	Other income
Interest rate swaps – Bonds	19,000	79	-	Derivative Financial Assets	16,528	(79)	Bonds	-	-	Other income
Interest rate swaps – ECP	100,000	-	(26)	Derivative Financial Liabilities	(99,161)	26	Loans and borrowings	-	-	Other income
Interest rate swaps – Fixed rate loans and advances	21,925	1,868	-	Derivative Financial Assets	18,917	(1,868)	Loans and advances	-	-	Other income
Interest rate swaps – Medium term notes	500,000	-	(5,796)	Derivative Financial Liabilities	(493,867)	5,796	Loans and borrowings	-	-	Other income
Foreign currency risk										
Cross currency swaps – Foreign currency denominated loans and advances	56,805	-	2,835	Derivative Financial Liabilities	58,272	2,835	Investments	-	-	Other income
Cross currency swaps – Foreign currency denominated loans and advances	55,259	-	1,721	Derivative Financial Liabilities	57,624	1,721	Loans and advances	-	-	Other income
Cross currency swaps – Foreign currency denominated bond issuances	90,160	7,100	-	Derivative Financial Assets	(97,260)	(7,100)	Loans and borrowings	-	-	Other income
Cross currency swaps – Loans and advances	30,200	-	(891)	Derivative Financial Liabilities	31,059	891	Loans and advances	-	-	-

Notes to the Financial Statements (cont'd)

27 Financial Risk Management (cont'd)

Fair value sensitivity analysis for fixed rate instruments

The Group designates a portion of its fixed rate financial liabilities as a hedged item and the corresponding derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore a change in interest rates at the reporting date would not have a material impact to profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Profit or loss	
	100 bp increase US\$'000	100 bp decrease US\$'000
Group		
31 December 2024		
Variable rate instruments	3,621	(3,621)
31 December 2023		
Variable rate instruments	6,595	(6,595)
Company		
31 December 2024		
Variable rate instruments	9	(9)
31 December 2023		
Variable rate instruments	9	(9)

Master netting or similar agreements

The Group enters into derivative transactions under International Swaps and Derivatives Association ("ISDA") master netting agreements. In certain circumstances – e.g. when a credit event such as a default occurs, all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions with the same counterparty.

The above ISDA agreements do not meet the criteria for offsetting in the statement of financial position. This is because they create a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Group or the counterparties. In addition the Group and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

27 Financial Risk Management (cont'd)

Capital management

The Group's capital management objectives are to maintain an optimal capital structure that supports the Group's business growth, safeguard itself against adverse situations and delivers sustainable returns to shareholders. Capital consists of share capital and accumulated profits. The Board maintains an oversight of the capital management process by periodically reviewing the Group's capital allocation, gearing, liquidity and funding sources to enhance shareholder's returns while ensuring that the Group's liquidity requirements and financial covenants in connection with its borrowings are met at all times. Ongoing reporting on capital position is provided to the Board. The Group is not subject to regulatory capital requirements.

CCAM holds a Capital Market license in Singapore under the Securities and Futures Act. As a licensed entity, CCAM is required to comply with the capital adequacy requirements prescribed by Monetary Authority of Singapore. CCAM is in compliance with the capital adequacy requirements in 2024.

28 Accounting classifications and fair values

The carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount					Fair value		
	Fair value through profit or loss US\$'000	Fair value – hedging instruments US\$'000	Financial assets at amortised cost US\$'000	Other financial liabilities US\$'000	Total carrying amount US\$'000	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000
Group								
31 December 2024								
Financial assets								
Cash and cash equivalents	-	-	371,748	-	371,748	-	-	-
Debt investments	-	-	401,154	-	401,154	89,517	314,586	-
Loans and advances	17,769	-	4,237,957	-	4,255,726	-	-	4,413,278
Derivative financial assets	-	18,355	-	-	18,355	-	18,355	-
Other assets *	-	-	60,864	-	60,864	-	-	-
	17,769	18,355	5,071,723	-	5,107,847			
Financial liabilities								
Loans and borrowings	-	-	-	4,288,479	4,288,479	-	2,043,959	2,217,858
Lease liabilities	-	-	-	802	802	-	-	-
Derivative financial liabilities	-	40,814	-	-	40,814	-	40,814	-
Other liabilities *	-	-	-	64,232	64,232	-	-	-
Provisions	-	-	-	7,723	7,723	-	-	-
	-	40,814	-	4,361,236	4,402,050			

* Non-financial assets and liabilities have been excluded from these balances.

Notes to the Financial Statements (cont'd)

28 Accounting classifications and fair values (cont'd)

Group	Carrying amount				Fair value		
	Fair value – hedging instruments US\$'000	Financial assets at amortised cost US\$'000	Other financial liabilities US\$'000	Total carrying amount US\$'000	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000
31 December 2023							
Financial assets							
Cash and cash equivalents	-	494,441	-	494,441	-	-	-
Debt investments	-	293,851	-	293,851	17,439	271,015	-
Loans and advances	-	3,640,536	-	3,640,536	-	-	3,984,819
Derivative financial assets	11,390	-	-	11,390	-	11,390	-
Other assets *	-	68,339	-	68,339	-	-	-
	11,390	4,497,167	-	4,508,557			
Financial liabilities							
Loans and borrowings	-	-	3,706,085	3,706,085	-	1,844,621	38,990
Lease liabilities	-	-	1,682	1,682	-	-	-
Derivative financial liabilities	64,452	-	-	64,452	-	64,452	-
Other liabilities *	-	-	60,889	60,889	-	-	-
Provisions	-	-	6,582	6,582	-	-	-
	64,452	-	3,775,238	3,839,690			

* Non-financial assets and liabilities have been excluded from these balances.

28 Accounting classifications and fair values (cont'd)

Company	Carrying amount					Fair value		
	Mandatorily at FVTPL US\$'000	Fair value – hedging instruments US\$'000	Financial assets at amortised cost US\$'000	Other financial liabilities US\$'000	Total carrying amount US\$'000	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000
31 December 2024								
Financial assets								
Cash and cash equivalents	-	-	42,956	-	42,956	-	-	-
Other assets	-	-	374	-	374	-	-	-
	-	-	43,330	-	43,330			
Financial liabilities								
Other liabilities	-	-	-	60	60	-	-	-
31 December 2023								
Financial assets								
Cash and cash equivalents	-	-	20,919	-	20,919	-	-	-
Other assets	-	-	366	-	366	-	-	-
	-	-	21,285	-	21,285			
Financial liabilities								
Other liabilities	-	-	-	88	88	-	-	-

Notes to the Financial Statements (cont'd)

28 Accounting classifications and fair values (cont'd)

Measurement of fair values

Financial assets and financial liabilities not carried at fair value but for which fair values are disclosed

For loans and advances, fair values are estimated using discounted cash flow method.

For bank loans and commercial papers, the basis of arriving at fair values is by discounting cash flows using the relevant market interest rates for the respective currencies.

For investment debt securities and unsecured medium term notes issued, fair values are determined based on independent market quotes, where available. Where market prices are not available, fair values are estimated using discounted cash flow method.

Valuation techniques and significant unobservable inputs

For level 3 instruments with a significant unobservable input of yield to maturity, an increase in the significant unobservable input would decrease the fair value.

The following table provide the representative range of minimum and maximum values of each significant unobservable input for level 3 assets by the related valuation technique most significant to the related financial instrument.

Classification	Fair value US\$'000	Valuation technique	Unobservable input	Change in input	Min value US\$'000	Max value US\$'000
Group						
31 December 2024						
Loans and advances	17,769	Income approach	credit spread	+/- 2%	19,001	16,662
31 December 2023						
Loans and advances	-	Income approach	credit spread	+/- 2%	-	-

29 Non-current assets and liabilities

Assets and liabilities other than those disclosed below are current:

	Group		Company	
	2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000
Assets				
Investments	376,035	293,851	-	-
Loans and advances	4,113,206	3,572,568	-	-
Deferred tax assets	4,312	2,649	-	-
Subsidiaries	-	-	500,098	494,903
Associates and joint ventures	96,837	91,229	81,478	82,080
Other assets	19,199	9,924	-	-
Property, plant and equipment and intangible assets	1,229	2,816	-	-
	4,610,818	3,973,037	581,576	576,983
Liabilities				
Loans and borrowings	3,120,244	3,062,535	-	-
Other liabilities	16,206	53,304	-	-
Provisions	5,334	4,813	-	-
Net asset attributable to preference shareholder to BIC II	-	11,106	-	-
	3,141,784	3,131,758	-	-

30 Net assets attributable to BIC II Preference Shareholder

	2024 US\$'000	2023 US\$'000
Net assets attributable to BIC II Preference Shareholder at the beginning of reporting year		
	11,106	-
Preference shares in BIC II acquired during the year	-	10,000
Preference shares in BIC II redeemed during the year	(10,000)	-
Share of Accumulated profits	(778)	1,006
Share of dividends paid during the year	(1,164)	(181)
Share of profit for the year/ Total comprehensive income for the year	836	281
Net assets attributable to BIC II Preference Shareholder at the end of year		
	-	11,106

Corporate Information

Board of Directors

Sanjiv Misra
(Chair)
Patrick Lee
Teo Swee Lian
Lee Chuan Teck
Elbert Pattijn
Park Kyung-Ah
Guy Harvey Samuel
Jackie Surtani
Yong Ying-I
Luca Tonello
P. Murlidhar (Murli) Maiya

**Governance
& Nominations
Committee**

Sanjiv Misra
(Chair)
Teo Swee Lian
Guy Harvey Samuel
Patrick Lee

**Leadership
Development
& Compensation
Committee**

Teo Swee Lian
(Chair)
Sanjiv Misra
Patrick Lee
Yong Ying-I

Risk Committee

Guy Harvey Samuel
(Chair)
Teo Swee Lian
Elbert Pattijn
Jackie Surtani
Yong Ying-I

**Environmental,
Social & Governance
Committee**

Park Kyung-Ah
(Chair)
Teo Swee Lian
Guy Harvey Samuel
Elbert Pattijn

Audit Committee

Elbert Pattijn
(Chair)
Sanjiv Misra
Guy Harvey Samuel
Luca Tonello

Registered Office

1 Raffles Quay
#23-01 North Tower
Singapore 048583

**Registration No./
Unique Entity Number**

201937096E

Auditor

KPMG LLP
12 Marina View
#15-01 Asia Square Tower 2
Singapore 018961

This page was intentionally left blank.

This page was intentionally left blank.

CLIFFORD CAPITAL

1 Raffles Quay
#23-01 North Tower
Singapore 048583

CONTACT INFO

enquiry@cliffordcapital.sg

FOR MORE INFORMATION

www.cliffordcapital.sg