

FINANCIAL SECTION CONTENTS

Report of the Directors	50
Independent Auditor's Report	67
Consolidated Income Statement	73
Consolidated Statement of Comprehensive Income	74
Consolidated Statement of Financial Position	75
Consolidated Statement of Changes in Equity	77
Consolidated Statement of Cash Flows	79
Notes to the Financial Statements	
1 Basis of preparation	81
2 Material accounting policies	82
3 Accounting estimates and judgements	100
4 Changes in accounting policies	101
5 Turnover and revenue	101
6 Other revenue and net income	102
7 Profit for the year before taxation	103
8 Taxation	106
9 Directors' emoluments	108
10 Emoluments of the five highest paid individuals	109
11 Dividends	110
12 Earnings per share	110
13 Segment reporting	111
14 Investment properties and other property, plant and equipment	116
15 Right-of-use assets	122
16 Intangible assets	124
17 Interest in subsidiaries	126
18 Interest in associates and joint ventures	137
19 Transactions with non-controlling interests	141
20 Equity investments at FVOCI	141
21 Goodwill	142
22 Development properties	143
23 Properties held for sale	143
24 Inventories	144
25 Contract assets/liabilities	144
26 Trade and other receivables	145
27 Trading financial assets	146
28 Cash and short term funds and other cash flow information	146
29 Assets held for sale	149
30 Trade and other payables	149
31 Bank loans and other borrowings	151
32 Provisions and other liabilities	152
33 Lease liabilities	153
34 Deferred taxation	154
35 Share capital and reserves	156
36 Notes to the consolidated statement of cash flows	158
37 Employee retirement benefits	159
38 Financial risk management and fair values	163
39 Capital management	170
40 Commitments	171
41 Contingent liabilities	171
42 Material related party transactions	172
43 Company-level statement of financial position	174
44 Parent and ultimate holding company	175
45 Possible impact of new or amended standards issued but not yet effective for the year ended 30 June 2025	175
Major Development Properties and Properties Held for Sale of the Subsidiaries	176
Major Properties of the Subsidiaries Held for Investment	178