



SINGAPORE LAND GROUP LIMITED
(Incorporated in Singapore. Registration Number 196300181E)
AND ITS SUBSIDIARIES

**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE 6 MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024**

CONTENTS

	Page
1 Consolidated Income Statement	1
2 Consolidated Statement of Comprehensive Income	2
3 Statement of Financial Position – Group and Company	3
4 Consolidated Statement of Changes in Equity	4
5 Statement of Changes in Equity – Company	5
6 Consolidated Statement of Cash Flows	6
7 Notes to the Condensed Interim Financial Statements	8
8 Other information required by Listing Rule Appendix 7.2	22

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED INCOME STATEMENT

For the 6 months and full year ended 31 December 2024

	Note	Second Half			Full Year Ended		
		2024 S\$'000	2023 S\$'000	Change %	2024 S\$'000	2023 S\$'000	Change %
Revenue	5	390,491	358,696	9	732,386	684,553	7
Cost of sales		(220,261)	(203,208)	(8)	(410,590)	(394,656)	(4)
Gross profit		170,230	155,488	9	321,796	289,897	11
Other income							
- Interest income	5	15,505	14,341	8	31,878	29,262	9
- Miscellaneous income	5	2,254	2,931	(23)	5,595	4,404	27
Expenses							
- Selling and distribution	6	(15,559)	(15,852)	2	(31,420)	(29,053)	(8)
- Administrative	6	(27,904)	(27,721)	(1)	(51,614)	(52,157)	1
- Finance	6	(8,290)	(6,006)	(38)	(17,280)	(10,726)	(61)
- Other operating							
- (Impairment loss)/Reversal of impairment loss on financial assets		(184)	(26)	(608)	(402)	22	n.m.
- Others	6	(69)	(2,813)	98	(384)	(3,886)	90
Share of results of associates	7	18,559	12,934	43	32,212	26,494	22
Share of results of joint ventures	8	(15,042)	(9,932)	(51)	(15,975)	(25,161)	37
Profit before fair value and other gains		139,500	123,344	13	274,406	229,096	20
Other gain - gain on disposal of a subsidiary		21,623	-	n.m.	21,623	-	n.m.
Fair value gain on investment properties		60,465	13,861	336	65,754	109,356	(40)
Profit before income tax	6	221,588	137,205	62	361,783	338,452	7
Income tax expense	9	(25,360)	(22,771)	(11)	(49,808)	(44,819)	(11)
Net profit		196,228	114,434	71	311,975	293,633	6
Attributable to:							
Equity holders of the Company ("PATMI")		180,539	102,414	76	284,233	270,843	5
Non-controlling interests ("NCI")	10	15,689	12,020	31	27,742	22,790	22
		196,228	114,434	71	311,975	293,633	6

Net profit attributable to equity holders of the Company ("PATMI") can be analysed as follows:

PATMI before fair value and other gains/(losses)	112,080	100,541	11	209,639	188,557	11
Other gain - gain on disposal of a subsidiary	21,623	-	n.m.	21,623	-	n.m.
Fair value gain on investment properties, net of NCI	60,024	14,533	313	65,325	108,018	(40)
Share of fair value loss on associate and joint venture's investment properties	(13,188)	(12,660)	(4)	(12,354)	(25,732)	52
PATMI	180,539	102,414	76	284,233	270,843	5

n.m.: not meaningful

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the 6 months and full year ended 31 December 2024

	Note	Second Half			Full Year Ended		
		2024	2023	Change	2024	2023	Change
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Net profit		196,228	114,434	71	311,975	293,633	6
Other comprehensive income/(loss):							
Items that may be reclassified subsequently to income statement:							
- Currency translation differences arising from consolidation of foreign operations	12(a)	(3,067)	1,759	n.m.	2,083	(5,754)	n.m.
- Share of other comprehensive gain/(loss) of a joint venture		(414)	(2,878)	n.m.	84	(1,618)	n.m.
- Cash flow hedges							-
- Fair value loss		(9,956)	(1,369)	(627)	(9,676)	(1,300)	(644)
- Reclassification		(2,475)	(1,832)	(35)	(2,475)	(1,832)	(35)
		(15,912)	(4,320)	(268)	(9,984)	(10,504)	5
Items that will not be reclassified subsequently to income statement:							
- Financial assets at fair value through other comprehensive income ("FVOCI")	12(b)	448	(2,426)	n.m.	13	(1,130)	n.m.
- Fair value gain/(loss) - equity investments							
- Currency translation differences arising from consolidation of foreign operations	12(a)	(200)	10	n.m.	(186)	(18)	(933)
		248	(2,416)	110	(173)	(1,148)	85
Other comprehensive loss, net of tax		(15,664)	(6,736)	(133)	(10,157)	(11,652)	13
Total comprehensive income		180,564	107,698	68	301,818	281,981	7
Total comprehensive income attributable to:							
Equity holders of the Company		165,074	95,676	73	274,262	259,213	6
Non-controlling interests		15,490	12,022	29	27,556	22,768	21
		180,564	107,698	68	301,818	281,981	7

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION – GROUP AND COMPANY

As at 31 December 2024

	Note	The Group		The Company	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-current assets					
Other receivables	13	500,378	376,704	-	-
Financial assets at fair value through other comprehensive income		13,427	13,414	-	-
Investment in associates		649,338	644,473	-	-
Investment in joint ventures		29,303	66,752	-	-
Investment in subsidiaries		-	-	1,227,169	1,226,858
Investment properties	14	7,187,431	7,084,129	-	-
Property, plant and equipment		1,012,336	1,049,183	7,448	8,438
Derivative financial instruments		1,174	3,789	-	-
Goodwill		46,587	46,587	-	-
Deferred income tax assets		94	380	-	-
		<u>9,440,068</u>	<u>9,285,411</u>	<u>1,234,617</u>	<u>1,235,296</u>
Current assets					
Cash and cash equivalents		146,576	189,339	415	773
Properties held for sale	15	20,294	32,117	-	-
Derivative financial instruments		132	-	-	-
Trade and other receivables	16	205,048	221,570	1,490,506	1,824,014
Inventories		2,385	2,581	-	-
		<u>374,435</u>	<u>445,607</u>	<u>1,490,921</u>	<u>1,824,787</u>
Total assets		<u>9,814,503</u>	<u>9,731,018</u>	<u>2,725,538</u>	<u>3,060,083</u>
LIABILITIES					
Current liabilities					
Trade and other payables	17	186,137	191,692	754,241	1,103,189
Derivative financial instruments		9,417	156	-	-
Current income tax liabilities		60,067	47,841	299	-
Lease liabilities and trade financing		13,383	12,860	1,302	1,302
Bank borrowings	18	6,072	309,887	-	-
		<u>275,076</u>	<u>562,436</u>	<u>755,842</u>	<u>1,104,491</u>
Non-current liabilities					
Trade and other payables	17	61,885	55,947	723	-
Lease liabilities and trade financing		15,425	8,914	2,712	4,014
Bank borrowings	18	305,363	144,760	-	-
Derivative financial instruments		-	63	-	-
Deferred income tax liabilities		142,177	143,110	140	337
		<u>524,850</u>	<u>352,794</u>	<u>3,575</u>	<u>4,351</u>
Total liabilities		<u>799,926</u>	<u>915,230</u>	<u>759,417</u>	<u>1,108,842</u>
NET ASSETS		<u>9,014,577</u>	<u>8,815,788</u>	<u>1,966,121</u>	<u>1,951,241</u>
EQUITY					
Capital & reserves attributable to equity holders of the Company					
Share capital	19	1,565,688	1,565,688	1,565,688	1,565,688
Retained earnings		6,797,032	6,570,106	393,194	378,328
Reserves	20	43,621	53,578	7,239	7,225
		<u>8,406,341</u>	<u>8,189,372</u>	<u>1,966,121</u>	<u>1,951,241</u>
Non-controlling interests		<u>608,236</u>	<u>626,416</u>	<u>-</u>	<u>-</u>
TOTAL EQUITY		<u>9,014,577</u>	<u>8,815,788</u>	<u>1,966,121</u>	<u>1,951,241</u>

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the full year ended 31 December 2024

The Group

	Attributable to equity holders of the Company					Non-controlling interests S\$'000	Total equity S\$'000
	Share capital S\$'000	Retained earnings S\$'000	Asset revaluation reserve S\$'000	Other reserves S\$'000	Total S\$'000		
2024							
Balance at 1 January 2024	1,565,688	6,570,106	58,933	(5,355)	8,189,372	626,416	8,815,788
Net profit	-	284,233	-	-	284,233	27,742	311,975
Other comprehensive loss	-	-	-	(9,971)	(9,971)	(186)	(10,157)
Total comprehensive income/(loss)	-	284,233	-	(9,971)	274,262	27,556	301,818
Employee share option scheme							
- value of employee services	-	-	-	14	14	-	14
Capital reduction by a subsidiary	-	-	-	-	-	(9,250)	(9,250)
Issuance of shares by a subsidiary	-	-	-	-	-	4,161	4,161
Dividends paid in cash	-	(57,307)	-	-	(57,307)	(40,647)	(97,954)
Total transactions with owners, recognised directly in equity	-	(57,307)	-	14	(57,293)	(45,736)	(103,029)
Balance at 31 December 2024	1,565,688	6,797,032	58,933	(15,312)	8,406,341	608,236	9,014,577
2023							
Balance at 1 January 2023	1,565,688	6,349,406	58,933	6,249	7,980,276	639,541	8,619,817
Net profit	-	270,843	-	-	270,843	22,790	293,633
Other comprehensive loss	-	-	-	(11,630)	(11,630)	(22)	(11,652)
Total comprehensive income/(loss)	-	270,843	-	(11,630)	259,213	22,768	281,981
Employee share option scheme							
- value of employee services	-	-	-	26	26	-	26
Dividends paid in cash	-	(50,143)	-	-	(50,143)	(35,893)	(86,036)
Total transactions with owners, recognised directly in equity	-	(50,143)	-	26	(50,117)	(35,893)	(86,010)
Balance at 31 December 2023	1,565,688	6,570,106	58,933	(5,355)	8,189,372	626,416	8,815,788

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY – COMPANY

For the full year ended 31 December 2024

The Company

	Share capital S\$'000	Retained earnings S\$'000	Share option reserve S\$'000	Hedging reserve S\$'000	Total equity S\$'000
2024					
Balance at 1 January 2024	1,565,688	378,328	7,225	-	1,951,241
Net profit	-	72,173	-	-	72,173
Total comprehensive income	-	72,173	-	-	72,173
Employee share option scheme					
- value of employee services	-	-	14	-	14
Dividends paid in cash	-	(57,307)	-	-	(57,307)
Total transactions with owners, recognised directly in equity	-	(57,307)	14	-	(57,293)
Balance at 31 December 2024	1,565,688	393,194	7,239	-	1,966,121
2023					
Balance at 1 January 2023	1,565,688	426,633	7,199	6,921	2,006,441
Net profit	-	1,838	-	-	1,838
Other comprehensive loss	-	-	-	(6,921)	(6,921)
Total comprehensive income/(loss)	-	1,838	-	(6,921)	(5,083)
Employee share option scheme					
- value of employee services	-	-	26	-	26
Dividends paid in cash	-	(50,143)	-	-	(50,143)
Total transactions with owners, recognised directly in equity	-	(50,143)	26	-	(50,117)
Balance at 31 December 2023	1,565,688	378,328	7,225	-	1,951,241

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS

For the full year ended 31 December 2024

		Full Year Ended	
		2024	2023
	Note	S\$'000	S\$'000
Cash flows from operating activities			
Profit before income tax		361,783	338,452
Adjustments for:			
Depreciation of property, plant and equipment		45,230	48,998
Impairment loss/(Reversal of impairment loss) on financial assets		402	(22)
Employee share option expense		14	26
Loss on disposal of property, plant and equipment		127	841
Share of results of associates		(32,212)	(26,494)
Share of results of joint ventures		15,975	25,161
Fair value gain on investment properties		(65,754)	(109,356)
Fair value gain on derivative financial instruments		(62)	(25)
Gain on disposal of a subsidiary		(21,623)	-
Dividend income		(718)	(855)
Interest income		(31,878)	(29,262)
Interest expense		17,280	10,726
Unrealised currency translation difference		(2,041)	1,999
		286,523	260,189
Change in working capital:			
Properties held for sale	23(a)	11,823	30,226
Derivative financial instruments		(408)	131
Inventories		196	(1,473)
Trade and other receivables		(48,767)	20,034
Trade and other payables		16,008	28,074
Cash generated from operations		265,375	337,181
Income tax paid		(37,639)	(40,866)
Net cash provided by operating activities		227,736	296,315
Cash flows from investing activities			
Purchase of property, plant and equipment	23(b)	(8,218)	(33,771)
Proceeds from disposal of property, plant and equipment		6	107
Proceeds from disposal of a subsidiary, net of cash disposed of	23(c)	123,103	-
Asset enhancement of investment properties	23(d)	(153,219)	(285,587)
(Loans to)/Repayment of loans by associates	23(e)	(60,894)	17,914
Repayment of loans by a joint venture	23(f)	-	31,658
Investment in an associate		(3)	(600)
Dividends received from an unquoted equity investments		718	855
Dividends received from associates		29,700	10,200
Dividends received from a joint venture		19,000	-
Liquidation of a joint venture		2,995	-
Capital contribution from non-controlling shareholder of a subsidiary		4,161	-
Interest received		34,157	25,299
Net cash used in investing activities		(8,494)	(233,925)

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS

For the full year ended 31 December 2024

		Full Year Ended	
		2024	2023
		S\$'000	S\$'000
Cash flows from financing activities			
(Repayment of)/Proceeds from borrowings	23(g)	(143,270)	53,812
Interest paid		(18,015)	(14,270)
Principal payment of lease liabilities		(934)	(903)
Net proceeds from trade financing		7,953	(9,703)
Interest paid for lease liabilities and trade financing		(535)	(648)
Increase in bank deposits pledged as security		-	(2,500)
Repayment of capital to non-controlling shareholder of a subsidiary		(9,250)	-
Dividends paid to equity holders of the Company		(57,307)	(50,143)
Dividends paid to non-controlling interests		(40,647)	(35,893)
Net cash used in financing activities		(262,005)	(60,248)
Net (decrease)/increase in cash and cash equivalents			
		(42,763)	2,142
Cash and cash equivalents at beginning of the financial year		182,339	180,197
Cash and cash equivalents at end of the financial year	23(h)	139,576	182,339

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2024

1. Basis of preparation

The condensed interim financial statements for the six months and full year ended 31 December 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim financial statements for the period ended 30 June 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

2. New and amended standards adopted by the Group

The Group adopted new or amended Standards and Interpretations to existing standards that are mandatory for application for the financial year beginning 1 January 2024 or from their effective date, if later. The following are the amended Standards that are relevant to the Group:

- Amendment to SFRS (I) 1-1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current
- Amendment to SFRS (I) 1-7 Statement of Cash Flows and SFRS (I) 7 Financial Statements: Disclosures: Supplier finance arrangements
- Amendments to SFRS(I) 16 Leases: Lease liability in a Sale and Leaseback
- Amendments to SFRS(I) 1-1: Non-current Liabilities with Covenants

The adoption of the above amended Standards did not result in substantial changes to the Group's accounting policies.

3. Key accounting estimates, assumptions and judgements

In preparing the condensed interim financial statements, management has made estimates, assumptions and judgements that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Estimates, assumptions and judgements are continually evaluated on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The estimates, assumptions and judgements were the same as those applied to the consolidated financial statements for the year ended 31 December 2024, as follows:

- Fair values of investment properties
- Impairment testing of goodwill
- Allowance for foreseeable losses of properties held for sale
- Fair value of unquoted financial assets, at FVOCI

Information about assumptions and estimation uncertainties that have the most significant risk of resulting in material adjustment within the next interim period is as follows:

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2024

3. Key accounting estimates, assumptions and judgements (continued)

Fair values of investment properties

The Group carries its investment properties at fair value with corresponding changes being recognised in the income statement. In determining fair values, valuation techniques which involve certain estimates are used by valuers. For completed properties, the key assumptions to determine the fair value of investment properties include adopted valuation per square foot and market-corroborated capitalisation rates. For properties under development, the key assumptions to determine the fair value of investment properties include estimated construction costs and gross development value of the proposed development assuming satisfactory completion.

Management has assessed that the valuation methods and estimates are reflective of current market conditions.

4. Seasonal Operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial year.

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2024

5. Revenue, Interest income and Miscellaneous income

	Second Half			Full Year Ended		
	2024 S\$'000	2023 S\$'000	Change %	2024 S\$'000	2023 S\$'000	Change %
<u>Revenue from contracts with customers under SFRS(I) 15</u>						
Revenue from property trading						
- recognised at a point in time	4,000	12,860	(69)	14,505	38,977	(63)
Revenue from hotel operations						
- recognised at a point in time	53,331	57,181	(7)	107,420	106,378	1
- recognised over time	113,538	106,715	6	200,787	177,062	13
Revenue from technology operations						
- recognised at a point in time	66,834	44,470	50	111,271	94,305	18
- recognised over time	9,609	8,600	12	19,582	15,778	24
Revenue from marketing and management services						
- recognised over time	2,558	2,640	(3)	4,419	4,101	8
	249,870	232,466	7	457,984	436,601	5
<u>Other revenue</u>						
Revenue from property investments	139,903	125,375	12	273,684	247,097	11
Dividend income from investments	718	855	(16)	718	855	(16)
Total revenue	390,491	358,696	9	732,386	684,553	7
<u>Interest income from financial assets measured at amortised cost</u>						
Deposits with financial institutions	2,528	2,753	(8)	5,556	4,556	22
Loans to associates	11,738	10,166	15	23,841	21,830	9
Loans to joint ventures	874	1,036	(16)	1,771	2,069	(14)
Others	365	386	(5)	710	807	(12)
Total interest income	15,505	14,341	8	31,878	29,262	9
<u>Miscellaneous income</u>						
Government grant income [#]	805	2,785	(71)	3,369	2,785	21
Others	1,449	146	892	2,226	1,619	37
Total miscellaneous income	2,254	2,931	(23)	5,595	4,404	27

The group received government grant and support in 2024 and 2023. These include government wage and productivity subsidies for hotels.

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2024

6. Expenses and Profit/(Loss) before Income Tax

	Second Half			Full Year Ended		
	2024	2023	Change	2024	2023	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
		0			0	
<u>Selling and distribution expenses</u>						
Payroll and related expense	5,676	6,220	9	11,770	12,223	4
Advertising and promotion expense	5,779	5,410	(7)	10,412	8,849	(18)
Sales commission	1,517	1,810	16	4,455	3,675	(21)
Showflat expense	42	7	(500)	46	32	(44)
Others	2,545	2,405	(6)	4,737	4,274	(11)
	15,559	15,852	2	31,420	29,053	(8)
<u>Administrative expenses</u>						
Payroll and related expense	13,452	15,814	15	25,833	28,192	8
Information technology and related	3,134	2,797	(12)	5,523	4,771	(16)
Credit card commission	2,774	2,426	(14)	5,103	4,342	(18)
Legal and professional fees	2,977	1,314	(127)	3,861	2,500	(54)
Donations	-	209	100	366	2,869	87
Others	5,567	5,161	(8)	10,928	9,483	(15)
	27,904	27,721	(1)	51,614	52,157	1
<u>Other operating expenses - Others</u>						
Property, plant and equipment written-off and net loss on disposals	75	(55)	n.m.	127	841	85
Currency exchange loss/(gain) - net	(6)	2,868	n.m.	257	3,045	92
	69	2,813	98	384	3,886	90
<u>Finance expenses</u>						
Bank loans	7,714	5,468	(41)	16,162	9,598	(68)
Lease liabilities	27	54	50	65	96	32
Bank facility fees	300	250	(20)	583	500	(17)
Trade financing	249	234	(6)	470	532	12
	8,290	6,006	(38)	17,280	10,726	(61)
<u>Profit before income tax</u>						
Profit before income tax is stated after charging:						
- Depreciation	22,700	27,179	16	45,230	48,998	8
- Impairment loss/(Reversal of impairment loss) on financial assets	184	26	(608)	402	(22)	n.m.
- Employee share option expense	6	-	n.m.	14	26	46

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2024

7. Share of results of associates

	Second Half			Full Year Ended		
	2024 S\$'000	2023 S\$'000	Change %	2024 S\$'000	2023 S\$'000	Change %
Comprise of:						
- Share of operating profit	17,261	12,256	41	28,964	22,829	27
- Share of fair value gain on investment properties	1,298	678	91	3,248	3,665	(11)
	18,559	12,934	43	32,212	26,494	22

8. Share of results of joint ventures

	Second Half			Full Year Ended		
	2024 S\$'000	2023 S\$'000	Change %	2024 S\$'000	2023 S\$'000	Change %
Comprise of:						
- Share of operating profit	(556)	3,406	n.m.	(373)	4,236	n.m.
- Share of fair value loss on investment properties	(14,486)	(13,338)	(9)	(15,602)	(29,397)	47
	(15,042)	(9,932)	(51)	(15,975)	(25,161)	37

9. Income tax expense

	Second Half			Full Year Ended		
	2024 S\$'000	2023 S\$'000	Change %	2024 S\$'000	2023 S\$'000	Change %
Tax expense attributable to profit/loss is made up of:						
- Profit/Loss for the financial year:						
Current income tax - Singapore	26,115	22,341	(17)	52,001	45,607	(14)
Current income tax - Foreign	28	-	n.m.	71	-	(100)
Deferred income tax	(1,337)	(319)	319	(2,152)	(1,537)	40
	24,806	22,022	(13)	49,920	44,070	(13)
- (Over)/Under provision in prior financial year:						
Current income tax - Singapore	(1,171)	643	282	(1,837)	643	100
Deferred income tax	1,725	106	(1,527)	1,725	106	-
	554	749	26	(112)	749	100
	25,360	22,771	(11)	49,808	44,819	(11)

10. Non-controlling interest

	Second Half			Full Year Ended		
	2024 S\$'000	2023 S\$'000	Change %	2024 S\$'000	2023 S\$'000	Change %
Comprise of:						
- Share of operating profit	15,248	12,692	20	27,313	21,452	27
- Share of fair value gain/(loss) on investment properties	441	(672)	n.m.	429	1,338	(68)
	15,689	12,020	31	27,742	22,790	22

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2024

11. Earnings per share

	Second Half		Full Year Ended	
	2024	2023	2024	2023
Basic / Diluted earnings per share:				
- excluding fair value gain/(loss) on investment properties	9.3 cents	7.0 cents	16.1 cents	13.2 cents
- including fair value gain/(loss) on investment properties	12.6 cents	7.1 cents	19.8 cents	18.9 cents

Earnings per share is calculated by reference to the weighted average number of shares in issue during the financial period.

For the purpose of calculating diluted earnings per share, the weighted average number of shares in issue is adjusted to take into account the dilutive effect arising from the outstanding options granted to employees, where such shares would have been issued at a price lower than the average market price in the current year. As the impact of the dilution is insignificant, diluted earnings per share is the same as basic earnings per share.

12. Other comprehensive income

(a) Currency translation differences

Currency translation differences arose mainly from the translation of the net assets of the Group's foreign operations which are denominated in RMB, GBP and AUD.

(b) Fair value gains/losses on financial assets

The fair value gain on financial assets at FVOCI in FY2024 mainly arose from the uplift of fair estimates based on adjusted net asset method as the valuation technique to measure the fair value of the financial assets.

13. Other receivables (Non-current assets)

The increase was mainly attributed to shareholder's loans extended to associates for the newly acquired sites at Orchard Boulevard and Holland Drive and existing projects such as Meyer Blue and Tampines Avenue 11 site. This is partly offset by the reclassification of shareholders' loan that are expected to be received within the next twelve months to current trade and other receivables.

14. Investment properties

Investment properties are stated at valuation as determined by independent professional valuers. The increase in the Group's investment properties was mainly from the increase in valuations for office properties, particularly those with ongoing redevelopment and asset enhancement works, namely Clifford Centre, Singapore Land Tower and West Mall.

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2024

15. Properties held for sale

The decrease was mainly due to sales of V on Shenton and Mon Jervois residential units.

16. Trade and other receivables (Current)

The decrease in trade and other receivables is mainly due to repayment of shareholders' loan extended to associates and joint ventures such as Avenue South Residence and Clavon, partially offset by reclassification of those shareholders' loan that are expected to be received within the next twelve months from non-current other receivables.

Trade and other receivables (Current) – The Company

The decrease is mainly due to settlement of intercompany receivables from and payables to the subsidiaries.

17. Trade and other payables (Current) – The Company

The decrease is mainly due to settlement of intercompany receivables from and payables to the subsidiaries.

18. Bank borrowings

(a) The decrease in total bank borrowings was due to loan repayment using dividends received from an associate and a joint venture (The Tre Ver and Avenue South Residence), sales proceeds from the disposal of a subsidiary (UIC Land Pte Ltd that holds Stamford Court), rental proceeds collected from investment properties and proceeds from sales of residential properties (V on Shenton and Mon Jervois). This was partially offset by drawdown of facility to fund the shareholders' loan to associates for newly acquired and existing project sites, and payment for Singapore Land Tower's asset enhancement works and Clifford Centre's redevelopment works.

(b) Aggregate amount of group's borrowings and debt securities:

	As at 31.12.2024		As at 31.12.2023	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Repayable within one year or less, or on demand	-	6,072	11,530	298,357
Repayable after one year	-	305,363	-	144,760
	-	311,435	11,530	443,117

(c) Details of any collaterals:

The secured borrowings as at 31 December 2023 are collateralised by way of mortgage over a subsidiary's hotel property.

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2024

19. Share capital

	The Company	
	31.12.2024	31.12.2023
(a) Total number of issued shares, excluding treasury shares:	1,432,667,362	1,432,667,362
(b) There is no change in the issued share capital of the Company for the year ended 31 December 2024.		
(c) As at 31 December 2024, there were 1,476,000 (31 December 2023: 1,596,000) ordinary shares which may be issued upon the exercise of the subscription rights in full by holders of options granted to executives of the Group under the Singapore Land Group Limited Share Option Scheme.		
(d) The Company did not hold any treasury shares and there were no subsidiary holdings as of 31 December 2024 and 31 December 2023. Accordingly, there was no sales, transfers, disposal, cancellation and/or use of treasury shares or subsidiary holdings during the financial year ended 31 December 2024.		

20. Reserves

	The Group		The Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	S\$'000	S\$'000	S\$'000	S\$'000
Asset revaluation reserve	58,933	58,933	-	-
Fair value reserve	10,268	10,255	-	-
Share option reserve	7,239	7,225	7,239	7,225
Hedging reserve	(6,716)	5,351	-	-
Currency translation reserve	(26,103)	(28,186)	-	-
	43,621	53,578	7,239	7,225

21. Dividends paid/payable

	Full Year Ended	
	2024	2023
	S\$'000	S\$'000
Final one-tier dividend paid in respect of the previous financial year of 4.0 cents (2023: 3.5 cents) per share	57,307	50,143

22. Net asset value

	The Group		The Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Net asset value per ordinary share	S\$5.87	S\$5.72	S\$1.37	S\$1.36
Net tangible asset backing per ordinary share	S\$5.84	S\$5.68	S\$1.37	S\$1.36

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2024

23. Cash flows

(a) Cash inflow for properties held for sale

Cash inflow for properties held for sale was mainly from the proceeds for new sales of V on Shenton and Mon Jervois residential projects.

(b) Purchase of property, plant and equipment

Payment for property, plant and equipment in the corresponding period last year was higher due to payments made for the major refurbishments at Pan Pacific hotel.

(c) Proceeds from disposal of a subsidiary

Proceeds from disposal of a subsidiary, net of cash disposed of S\$123.1 million relates to the divestment of 100% equity interest in UIC Land Pte Ltd, which owns Stamford Court, on 14 October 2024 (refer to note 26).

(d) Asset enhancement of investment properties

Payment for asset enhancement of investment properties mainly relates to expenditure for the Singapore Land Tower's asset enhancement works and Clifford Centre's redevelopment works.

(e) (Loans to)/ Repayment of loans by associates

Loans were extended to associates to fund the newly acquired residential sites (Orchard Boulevard and Holland Drive) and existing projects.

(f) Repayment of loans by a joint venture

The amount recorded in the corresponding period last year relates to repayment of loan by The Tre Ver residential project.

(g) Net repayment of borrowings

Funds for the repayment of borrowings was mainly from dividends received from an associate and a joint venture (The Tre Ver and Avenue South Residence), sales proceeds from the disposal of a subsidiary (UIC Land Pte Ltd that holds Stamford Court), rental proceeds collected from investment properties and proceeds from sales of residential properties (V on Shenton and Mon Jervois). This was partially offset by drawdown of facility to fund the shareholders' loan to associates for newly acquired and existing project sites, and payment for Singapore Land Tower's asset enhancement works and Clifford Centre's redevelopment works.

(h) Cash and cash equivalents

For the purposes of the Consolidated Statement of Cash Flows, the cash and cash equivalents comprise the following:

	The Group	
	31.12.2024	31.12.2023
	S\$'000	S\$'000
Fixed deposits with financial institutions	72,972	118,319
Cash at bank and on hand	73,604	71,020
	146,576	189,339
Less: Bank deposits pledged as security	(7,000)	(7,000)
Cash and cash equivalents per Consolidated Statement of Cash Flows	139,576	182,339

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2024

24. Fair value measurements

(a) Fair value hierarchy

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the assets or liability which are not based on observable market data (unobservable inputs).

The following table presented the assets and liabilities measured at fair value:

	<u>Level 1</u> S\$'000	<u>Level 2</u> S\$'000	<u>Level 3</u> S\$'000	<u>Total</u> S\$'000
<u>The Group</u>				
31 December 2024				
<i>Assets</i>				
Financial assets, at FVOCI	-	-	13,427	13,427
Derivative financial instruments	-	1,306	-	1,306
<i>Liabilities</i>				
Derivative financial instruments	-	9,417	-	9,417
31 December 2023				
<i>Assets</i>				
Financial assets, at FVOCI	-	-	13,414	13,414
Derivative financial instruments	-	3,789	-	3,789
<i>Liabilities</i>				
Derivative financial instruments	-	219	-	219

(b) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

- For financial instruments traded in an active market (e.g. quoted equity shares) (Level 1) – quoted price (i.e. current bid price);
- For interest rate swaps (Level 2) – present value of the estimated future cash flows;
- For forward foreign exchange contracts (Level 2) – quoted forward currency rates at the statement of financial position date;
- For other financial assets, at FVOCI (e.g. unquoted equity shares) (Level 3) – net asset value of the financial assets at FVOCI, adjusted for lack of liquidity and marketability.

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2024

24. Fair value measurements (continued)

(c) Reconciliation of fair value measurements categorised within Level 3

	Full Year Ended	
	2024 S\$'000	2023 S\$'000
Financial assets, at FVOCI		
Beginning of the financial year	13,414	14,544
Fair value gain / (loss) recognised in other comprehensive income	13	(1,130)
End of the financial year	13,427	13,414

There is no transfer between Level 1, Level 2, and Level 3 of the fair value hierarchy for the year ended 31 December 2024 and 31 December 2023.

(d) Financial instruments carried at other than fair value

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values.

25. Related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, there were the following significant transactions between the Group and related parties during the financial year on terms agreed between the parties concerned:

	Full Year Ended	
	2024 S\$'000	2023 S\$'000
<u>Transactions with associates</u>		
Marketing fee income	1,501	1,206
Project management fee income	354	425
Asset management fee income	185	176
Finance sourcing fee	58	-
<u>Transactions with ultimate holding company</u>		
Sales of goods and services	1,229	887
Fees paid for software license, project implementation and support services	763	693
<u>Transactions with fellow subsidiaries</u>		
Sales and purchases of goods and services	7,007	4,426
Income from hotel and function room facilities	443	275
Fees paid for management of hotel	17,777	15,387

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2024

26. Disposal of a subsidiary

On 14 October 2024, the Group disposed of its 100% equity interest in UIC Land Pte Ltd for a sales consideration (net of disposal cost) of S\$124.0 million.

Effects of disposal

The cash flows and net assets disposed were as follows:

	<u>As at</u> 14 October 2024 S\$'000
Investment properties	109,507
Cash and cash equivalent	869
Trade and other receivables	96
Other assets	84
Trade and other payables	(7,607)
Current and deferred tax liabilities	(600)
Carrying amount of net assets disposed	<u>102,349</u>
Gain on disposal of subsidiary	21,623
Consideration received, net of disposal cost	<u>123,972</u>
Less: Cash and cash equivalents of subsidiary disposed	(869)
Proceeds on disposal, net of cash and cash equivalents disposed of	<u>123,103</u>

27. Events after balance sheet date

On 11 October 2024, the Group entered into an agreement to acquire a 50% tenant-in-common interest in the commercial office building located at 388 George Street, Sydney from Brookfield 388 Landowning Trust. As at 31 December 2024, the Group paid a deposit of S\$20,447,000 (AU\$23,000,000). On 9 January 2025, the acquisition was completed and was financed by bank borrowings and internal funding for a total cash consideration of S\$405,386,000 (AU\$466,869,000).

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2024

28. Group segmental information

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions.

For management purposes, the Group is organised into business segments based on their products and services as follows:

- Property investment – leasing of commercial office properties and retail space;
- Property trading – development of properties for sale;
- Hotel operations – operation of owned hotels;
- Technology operations – distribution of computers and related product, provision of systems integration and networking infrastructure services; and
- Others – investment in shares and provision of property management, marketing management and related services.

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2024

28. Group segmental information (continued)

	Property investments S\$'000	Property trading S\$'000	Hotel operations S\$'000	Technology operations S\$'000	Others S\$'000	Total S\$'000
1 January 2024 to 31 December 2024						
Sales						
Total segment sales	275,335	14,505	308,207	130,853	22,442	751,342
Inter-segment sales	(1,651)	-	-	-	(17,305)	(18,956)
Sales to external parties	273,684	14,505	308,207	130,853	5,137	732,386
Segment results - Company and subsidiaries	178,066	362	104,241	12,350	6,968	301,987
Share of results of associates	13,087	16,959	2,166	-	-	32,212
Share of results of joint ventures	(15,383)	(592)	-	-	-	(15,975)
Unallocated cost						(13,186)
Adjusted EBITDA*						305,038
Depreciation	(560)	-	(43,225)	(787)	(658)	(45,230)
Adjusted EBIT*						259,808
Interest income						31,878
Finance expense						(17,280)
Profit before fair value and other gains/(losses)						274,406
Other gain - gain on disposal of a subsidiary						21,623
Fair value gain on subsidiaries' investment properties	65,754	-	-	-	-	65,754
Profit before income tax						361,783
1 January 2023 to 31 December 2023						
Sales						
Total segment sales	248,630	38,977	283,440	110,083	20,640	701,770
Inter-segment sales	(1,533)	-	-	-	(15,684)	(17,217)
Sales to external parties	247,097	38,977	283,440	110,083	4,956	684,553
Segment results - Company and subsidiaries	159,813	7,433	94,069	10,428	6,108	277,851
Share of results of associates	13,709	24,545	(11,760)	-	-	26,494
Share of results of joint ventures	(27,839)	2,678	-	-	-	(25,161)
Unallocated cost						(19,626)
Adjusted EBITDA*						259,558
Depreciation	(474)	-	(47,188)	(750)	(586)	(48,998)
Adjusted EBIT*						210,560
Interest income						29,262
Finance expense						(10,726)
Profit before fair value and other gains/(losses)						229,096
Fair value gain on subsidiaries' investment properties	109,356	-	-	-	-	109,356
Profit before income tax						338,452

* Earnings before interest, tax, depreciation and amortization (EBITDA) and Earnings before interest and tax (EBIT) adjusted to exclude fair value gains/losses on subsidiaries' investment properties and other gains/losses which are not operational in nature.

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the 6 months and full year ended 31 December 2024

A. Audit/Review by auditors

The condensed consolidated interim financial statements have neither been audited nor reviewed by the auditors.

B. Review of performance of the Group

GROUP PERFORMANCE

Second Half 2024 ("2H2024") vs 2023 ("2H2023")

For the 2H2024, the Group recorded a revenue of \$390.5 million, higher than the corresponding period last year by \$31.8 million (9%). This mainly arose from higher revenue contributed by property investments by \$14.5 million (12%) due to the higher rental rates and occupancy achieved by Singapore Land Tower. Technology operations also posted an increase by \$23.4 million (44%) due to the surge in demand for computer hardware from the commercial sector.

In line with the higher revenue generated, gross profit exceeded the last corresponding period by \$14.7 million (9%).

The Group's share of operating profits from associates increased by \$5.6 million (43%) mainly due to higher contribution from Mandarin Oriental Hotel as the hotel's performance last year was impacted by its closure for renovation from March to September 2023. This is partially offset by lower contribution from Avenue South Residence and Clavon which obtained their Temporary Occupation Permit in Jul 2023 and April 2024 respectively, and AMO Residence which recorded lower progressive revenue recognition.

The Group's share of operating results from joint ventures decreased by \$5.1 million (51%) mainly arose from lower contribution from The Tre Ver residential project as the project recorded additional cost incurred for the park connector. The lower contribution was also due to the absence of one-time write-back of over-provision for contingency last year which was no longer required upon receiving its final accounts.

With the aforesaid, the resultant net profit attributable to equity holders ("PATMI") before fair value and other gains/(losses) recorded \$112.1 million, higher than the corresponding period last year by \$11.5 million (11%).

During the financial year, the Group recorded a one-time gain of \$21.6 million on disposal of a subsidiary. After including fair value gain on subsidiaries' investment properties amounting to \$60.0 million (2H2023: \$14.5 million) and share of fair value loss on associate and joint venture's investment properties amounting to \$13.2 million (2H2023: \$12.7 million), the Group recorded a net profit attributable to equity holders of \$180.5 million for 2H2024, which was higher than 2H2023 by \$78.1 million (76%).

FY2024 vs FY2023

For the current year, the Group recorded a revenue of \$732.4 million, an increase of \$47.8 million (7%) compared to last year. This was mainly attributed to higher revenue from hotel operations by \$24.8 million (9%), reflecting the continued growth in Singapore's hospitality sector. In addition, Pan Pacific hotel, whose performance was impacted by its renovation closure from August 2022 to May 2023, was fully operational this year. Revenue from investment properties also increased by \$26.6 million (11%) due to the improved performance from its portfolio of commercial properties, particularly Singapore Land Tower. Technology operations also recorded an increase in revenue by \$20.8 million (19%) due to higher demand for computer hardware from the commercial sector. The increase was offset by lower revenue from property trading by \$24.5 million (63%) as fewer units were sold for the V on Shenton and Mon Jervois residential projects.

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the 6 months and full year ended 31 December 2024

B. Review of performance of the Group (continued)

GROUP PERFORMANCE (continued)

FY2024 vs FY2023 (continued)

In line with the higher revenue generated, gross profit exceeded last year by \$31.9 million (11%).

The Group's share of results of associates increased by \$5.7 million (22%) mainly due to higher contribution from Mandarin Oriental, offset partially by lower contribution from Clavon, Avenue South Residence and AMO Residence.

The Group's share of loss of joint ventures decreased by \$9.2 million mainly due to lower share of fair value loss on joint venture's investment property (FY2024: \$15.6 million; FY2023: \$29.4 million). This is largely offset by lower contribution from The Tre Ver residential project and Holborn Island.

Finance expenses increased by \$6.6 million (61%) mainly due to higher interest rates and new loans drawn to fund the newly acquired Orchard Boulevard and Holland Drive sites and for Clifford Centre's redevelopment works.

With the aforesaid, the resultant net profit attributable to equity holders ("PATMI") before fair value and other gains/(losses) recorded \$209.6 million, higher than last year by \$21.1 million (11%).

After including the one-time gain on disposal of a subsidiary of \$21.6 million, fair value gain on subsidiaries' investment properties amounting to \$65.3 million (FY2023: \$108.0 million) and share of fair value loss on associate and joint venture's investment properties amounting to \$12.4 million (FY2023: \$25.7 million), the Group recorded a net profit attributable to equity holders of \$284.2 million, which was higher than last year by \$13.4 million (5%).

NET ASSET VALUE ("NAV") AND GEARING

The Group shareholder's fund increased by 2.6% to \$8.4 billion. Accordingly, NAV per ordinary share of the Group increased from \$5.72 as at 31 December 2023 to \$5.87 as at 31 December 2024.

The Group's gearing ratio (net of cash) is 2.1% as at 31 December 2024 (31 December 2023: 3.3%).

As at 31 December 2024, the Group has sufficient liquidity with unutilised credit facilities exceeding \$1.6 billion in aggregate.

C. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the 6 months and full year ended 31 December 2024

D. A commentary at the date of announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Ministry of Trade and Industry has projected Singapore's 2025 GDP growth to be between 1.0 and 3.0 per cent. This is in light of the geopolitical tensions and uncertainty over interest rate, trade and policy changes.

The Singapore office sector is expected to remain resilient in 2025 given the limited pipeline of new supply. The prime retail sector is expected to remain healthy as Singapore remains attractive to global brands. Suburban malls, with limited supply and strong support from immediate catchments, will continue to enjoy strong occupancy and rental rates.

Singapore's hospitality sector is expected to remain stable for 2025, bolstered by the government's concerted efforts in boosting tourism and paving the way for wider MICE (Meetings, Incentives, Conferences, and Exhibitions) and business opportunities.

Demand for private residential properties is expected to stay healthy. Residential properties near good transportation links and amenities are expected to continue having strong appeal.

E. Dividend information

(a) Current Financial Period Reported On

Any dividend declared/proposed for the current financial period reported on? Yes

Name of Dividend	First and Final
Dividend Type	Cash
Dividend Amount per Share (cents)	4.5 cents per ordinary share
Tax Rate	Tax exempt (one-tier)

(b) Corresponding Period of the immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of Dividend	First and Final
Dividend Type	Cash
Dividend Amount per Share (cents)	4.0 cents per ordinary share
Tax Rate	Tax exempt (one-tier)

(c) Date Payable

To be announced at a later date.

(d) Book Closure Date

To be announced at a later date.

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the 6 months and full year ended 31 December 2024

F. A breakdown of revenue and net profit for first half year and second half year.

	Full Year Ended		
	2024 S\$'000	2023 S\$'000	Change %
(a) Revenue			
- first half	341,895	325,857	5
- second half	390,491	358,696	9
	<u>732,386</u>	<u>684,553</u>	<u>7</u>
(b) Net profit			
- first half	115,747	179,199	(35)
- second half	196,228	114,434	71
	<u>311,975</u>	<u>293,633</u>	<u>6</u>

G. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	Latest Full Year S\$'000 (Recommended)	Previous Full Year S\$'000 (Declared)
Ordinary one-tier dividend	<u>64,470</u>	<u>57,307</u>

The proposed dividend is subject to shareholders' approval at the forthcoming Annual General Meeting to be held on Tuesday, 29 April 2025.

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the 6 months and full year ended 31 December 2024

H. Interested person transactions

The Group has obtained a general mandate from shareholders of the Company for interested person transactions ("IPTs") at the Extraordinary General Meeting held on 26 April 2024. During the financial year, the following IPTs were entered into by the Group:

Name of Interested Person	Nature of Relationship	Aggregate value of all IPTs during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
		Full Year Ended 31 December 2024 S\$'000	Full Year Ended 31 December 2024 S\$'000
UOL Group Ltd and its associates	Controlling shareholder and its associates		
- Provision of project management and marketing services to interested persons		352	1,496
- Provision of project management, corporate and marketing services by interested persons		139	757
- Shareholders' loans and equity contributed to interested persons		752,606	-
- Interest payable on shareholders' loans by interested persons		14,819	-
- Provision of hotel management services by interested person		3,977	9,695
- Provision of software licences, project implementation and support services by interested person		158	293
- Purchase of goods and services by interest person		523	594
- Payment and receipt of rental and service income, asset management services, corporate support, and property management services		1,468	3,198

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the 6 months and full year ended 31 December 2024

H. Interested person transactions (continued)

Name of Interested Person	Nature of Relationship	Aggregate value of all IPTs during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
		Full Year Ended 31 December 2024 S\$'000	Full Year Ended 31 December 2024 S\$'000
Kheng Leong Company (Private) Limited and its associates - Interest payable on shareholders' loans by interested person - Provision of shared payroll service and corporate expenses by interested person - Injection of shared capital by interested person	Associates of the Company's director, Mr Wee Ee Lim	1,154	-
		592	-
		563	-

I. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13). If there is no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Eu Zai Jie Jonathan	43	Nephew of Mr. Wee Ee Lim, Chairman of the Company, and a director and a substantial shareholder of UOL.	Chief Executive Officer of the Group. Responsible for providing strategic leadership and overall management of the Group.	N.A.

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the 6 months and full year ended 31 December 2024

CONFIRMATION THAT THE ISSUER HAS PROCURED UNDERTAKING FROM ALL ITS DIRECTORS AND EXECUTIVE OFFICERS (IN THE FORMAT SET OUT IN APPENDIX 7.7) UNDER RULE 720(1)

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 in accordance with Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Teo Hwee Ping
Company Secretary

25 February 2025