



SINGAPORELAND

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 2025**

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SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED INCOME STATEMENT

For the 6 months and full year ended 31 December 2025

	Note	Second Half			Full Year Ended		
		2025 S\$'000	2024 S\$'000	Change %	2025 S\$'000	2024 S\$'000	Change %
Revenue	5	414,851	390,491	6	783,114	732,386	7
Cost of sales		(219,110)	(220,260)	1	(413,737)	(410,590)	(1)
Gross profit		195,741	170,231	15	369,377	321,796	15
Other income							
- Interest income	5	8,532	15,505	(45)	19,952	31,878	(37)
- Miscellaneous income	5	1,702	2,254	(24)	2,747	5,595	(51)
Expenses							
- Selling and distribution	6	(18,787)	(15,559)	(21)	(34,146)	(31,420)	(9)
- Administrative	6	(29,163)	(27,905)	(5)	(57,234)	(51,614)	(11)
- Finance	6	(10,586)	(8,290)	(28)	(21,224)	(17,280)	(23)
- Other operating							
- Impairment loss on financial assets		(360)	(184)	(96)	(321)	(402)	20
- Others	6	(701)	(69)	(916)	(698)	(384)	(82)
Share of results of associates	7	35,194	18,559	90	44,764	32,212	39
Share of results of joint ventures	8	(5,820)	(15,042)	61	(11,491)	(15,975)	28
Profit before fair value and other gains		175,752	139,500	26	311,726	274,406	14
Other gain/(loss)	6	(2,971)	21,623	n.m.	(2,971)	21,623	n.m.
Fair value gains on investment properties		30,821	60,465	(49)	41,065	65,754	(38)
Profit before income tax	6	203,602	221,588	(8)	349,820	361,783	(3)
Income tax expense	9	(27,469)	(25,360)	(8)	(52,613)	(49,808)	(6)
Net profit		176,133	196,228	(10)	297,207	311,975	(5)
Attributable to:							
Equity holders of the Company ("PATMI")		160,886	180,539	(11)	272,272	284,233	(4)
Non-controlling interests ("NCI")	10	15,247	15,689	(3)	24,935	27,742	(10)
		176,133	196,228	(10)	297,207	311,975	(5)

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

PATMI before fair value and other gains/(losses)	139,846	112,080	25	242,835	209,639	16
Other gain/(loss)	(2,971)	21,623	n.m.	(2,971)	21,623	n.m.
Fair value gains on investment properties, net of NCI	31,521	60,024	(47)	45,869	65,325	(30)
Share of fair value losses on associate and joint venture's investment properties	(7,510)	(13,188)	43	(13,461)	(12,354)	(9)
PATMI	160,886	180,539	(11)	272,272	284,233	(4)

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 2025

	Note	Second Half			Full Year Ended		
		2025 S\$'000	2024 S\$'000	Change %	2025 S\$'000	2024 S\$'000	Change %
Net profit		176,133	196,228	(10)	297,207	311,975	(5)
Other comprehensive income/(loss):							
Items that may be reclassified subsequently to income statement:							
- Currency translation differences arising from consolidation of foreign operations	12(a)	16,427	(3,067)	n.m.	(8,451)	2,083	n.m.
- Share of other comprehensive (loss)/gain of joint venture and associates		(5,064)	(414)	(1,123)	(5,897)	84	n.m.
- Cash flow hedges							
- Fair value gains/(losses)		2,631	(9,956)	n.m.	2,937	(9,676)	n.m.
- Reclassification		891	(2,475)	n.m.	891	(2,475)	n.m.
		14,885	(15,912)	n.m.	(10,520)	(9,984)	(5)
Items that will not be reclassified subsequently to income statement:							
- Financial assets at fair value through other comprehensive income ("FVOCI")							
- Fair value gain - equity investments	12(b)	4,452	448	894	2,736	13	n.m.
- Currency translation differences arising from consolidation of foreign operations	12(a)	1,606	(200)	n.m.	(1,047)	(186)	(463)
		6,058	248	2,343	1,689	(173)	n.m.
Other comprehensive (loss)/income, net of tax		20,943	(15,664)	n.m.	(8,831)	(10,157)	13
Total comprehensive income		197,076	180,564	9	288,376	301,818	(4)
Total comprehensive income attributable to:							
Equity holders of the Company		179,762	165,074	9	264,261	274,262	(4)
Non-controlling interests		17,314	15,490	12	24,115	27,556	(12)
		197,076	180,564	9	288,376	301,818	(4)

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION – GROUP AND COMPANY

As at 31 December 2025

	Note	The Group		The Company	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-current assets					
Other receivables	13	537,481	500,378	-	-
Financial assets at fair value through other comprehensive income	14	16,163	13,427	-	-
Investments in associates		625,631	649,338	-	-
Investments in joint ventures		10,012	29,303	-	-
Investments in subsidiaries	15	-	-	1,421,211	1,227,169
Investment properties	16	7,740,056	7,187,431	-	-
Property, plant and equipment		978,952	1,012,336	5,802	7,448
Derivative financial instruments		-	1,174	-	-
Goodwill		46,587	46,587	-	-
Deferred income tax assets		248	94	-	-
		<u>9,955,130</u>	<u>9,440,068</u>	<u>1,427,013</u>	<u>1,234,617</u>
Current assets					
Cash and cash equivalents		168,393	146,576	211	415
Properties held for sale		17,802	20,294	-	-
Derivative financial instruments		8	132	-	-
Trade and other receivables	17	166,882	205,048	1,072,157	1,490,506
Inventories		2,319	2,385	-	-
		<u>355,404</u>	<u>374,435</u>	<u>1,072,368</u>	<u>1,490,921</u>
Total assets		<u>10,310,534</u>	<u>9,814,503</u>	<u>2,499,381</u>	<u>2,725,538</u>
LIABILITIES					
Current liabilities					
Trade and other payables	18	180,093	186,137	532,107	754,241
Derivative financial instruments		187	9,417	-	-
Current income tax liabilities		62,089	60,067	587	299
Lease liabilities and trade financing	19	20,243	13,383	1,302	1,302
Bank borrowings	20	160,738	6,072	-	-
		<u>423,350</u>	<u>275,076</u>	<u>533,996</u>	<u>755,842</u>
Non-current liabilities					
Trade and other payables		68,381	61,885	1,015	723
Lease liabilities and trade financing	19	23,458	15,425	1,410	2,712
Bank borrowings	20	395,027	305,363	-	-
Derivative financial instruments		4,821	-	-	-
Deferred income tax liabilities		138,160	142,177	110	140
		<u>629,847</u>	<u>524,850</u>	<u>2,535</u>	<u>3,575</u>
Total liabilities		<u>1,053,197</u>	<u>799,926</u>	<u>536,531</u>	<u>759,417</u>
NET ASSETS		<u>9,257,337</u>	<u>9,014,577</u>	<u>1,962,850</u>	<u>1,966,121</u>
EQUITY					
Capital & reserves attributable to equity holders of the Company					
Share capital	21	1,566,165	1,565,688	1,566,165	1,565,688
Retained earnings		7,004,834	6,797,032	389,454	393,194
Reserves	22	35,602	43,621	7,231	7,239
		<u>8,606,601</u>	<u>8,406,341</u>	<u>1,962,850</u>	<u>1,966,121</u>
Non-controlling interests		<u>650,736</u>	<u>608,236</u>	<u>-</u>	<u>-</u>
TOTAL EQUITY		<u>9,257,337</u>	<u>9,014,577</u>	<u>1,962,850</u>	<u>1,966,121</u>

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the full year ended 31 December 2025

The Group

	Attributable to equity holders of the Company				Total	Non-controlling interests	Total equity
	Share capital	Retained earnings	Asset revaluation reserve	Other reserves			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
2025							
Balance at 1 January 2025	1,565,688	6,797,032	58,933	(15,312)	8,406,341	608,236	9,014,577
Net profit	-	272,272	-	-	272,272	24,935	297,207
Other comprehensive loss	-	-	-	(8,011)	(8,011)	(820)	(8,831)
Total comprehensive income/(loss)	-	272,272	-	(8,011)	264,261	24,115	288,376
Employee share option scheme							
- value of employee services	-	-	-	(8)	(8)	-	(8)
- proceeds from shares issued	477	-	-	-	477	-	477
Issuance of shares by a subsidiary	-	-	-	-	-	46,910	46,910
Dividends paid in cash	-	(64,470)	-	-	(64,470)	(28,525)	(92,995)
Total transactions with owners, recognised directly in equity	477	(64,470)	-	(8)	(64,001)	18,385	(45,616)
Balance at 31 December 2025	1,566,165	7,004,834	58,933	(23,331)	8,606,601	650,736	9,257,337
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

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY – COMPANY

For the full year ended 31 December 2025

The Company

	Share capital S\$'000	Retained earnings S\$'000	Share option reserve S\$'000	Hedging reserve S\$'000	Total equity S\$'000
2025					
Balance at 1 January 2025	1,565,688	393,194	7,239	-	1,966,121
Net profit	-	60,730	-	-	60,730
Total comprehensive income	-	60,730	-	-	60,730
Employee share option scheme					
- value of employee services	-	-	(8)	-	(8)
- proceeds from shares issued	477	-	-	-	477
Dividends paid in cash	-	(64,470)	-	-	(64,470)
Total transactions with owners, recognised directly in equity	477	(64,470)	(8)	-	(64,001)
Balance at 31 December 2025	1,566,165	389,454	7,231	-	1,962,850
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

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS

For the full year ended 31 December 2025

	Note	Full Year Ended	
		2025 S\$'000	2024 S\$'000
Cash flows from operating activities			
Profit before income tax		349,820	361,783
Adjustments for:			
Depreciation of property, plant and equipment		42,606	45,230
Impairment loss on financial assets		321	402
Employee share option (income)/expense		(8)	14
Loss on disposal of property, plant and equipment		626	127
Share of results of associates		(44,764)	(32,212)
Share of results of joint ventures		11,491	15,975
Fair value gains on investment properties		(41,065)	(65,754)
Fair value gains on derivative financial instruments		(13)	(62)
Gain on disposal of a subsidiary		-	(21,623)
Dividend income		(363)	(718)
Interest income		(19,952)	(31,878)
Interest expense		21,224	17,280
Unrealised currency translation difference		(4,212)	(2,041)
		<u>315,711</u>	<u>286,523</u>
Change in working capital:			
Properties held for sale	25(a)	2,492	11,823
Derivative financial instruments		729	(408)
Inventories		66	196
Trade and other receivables		4,883	(48,767)
Trade and other payables		10,319	16,008
Cash generated from operations		<u>334,200</u>	<u>265,375</u>
Income tax paid	25(b)	(54,766)	(37,639)
Net cash provided by operating activities		<u>279,434</u>	<u>227,736</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		(8,767)	(8,218)
Proceeds from disposal of property, plant and equipment		42	6
Proceeds from disposal of a subsidiary, net of disposal cost	25(c)	-	123,103
Asset enhancement of investment properties	25(d)	(115,036)	(153,219)
Loans to associates	25(e)	(91,643)	(142,447)
Repayment of loans by associates		88,408	81,553
Investment in associates	25(f)	(14,997)	(3)
Capital reduction of an associated company	25(g)	46,878	-
Dividends received from an unquoted equity investments		363	718
Dividends received from associates		26,600	29,700
Dividends received from a joint venture		6,000	19,000
Proceeds from liquidation of an associate		2,648	-
Liquidation of a joint venture		-	2,995
Acquisition of an investment property	25(h)	(408,420)	-
Interest received		19,564	34,157
Net cash used in investing activities		<u>(448,360)</u>	<u>(12,655)</u>

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS

For the full year ended 31 December 2025

		Full Year Ended	
		2025	2024
		S\$'000	S\$'000
Cash flows from financing activities			
	25(i)	247,825	(143,270)
		(2,796)	-
		(21,000)	(18,015)
		(994)	(934)
		14,129	7,953
		(813)	(535)
		(1,000)	-
		477	-
	25(j)	46,910	4,161*
		-	(9,250)
		(64,470)	(57,307)
		(28,525)	(40,647)
Net cash from/(used in) financing activities		189,743	(257,844)
Net increase/(decrease) in cash and cash equivalents		20,817	(42,763)
		139,576	182,339
	25(k)	160,393	139,576

*2024 has been reclassified to conform with the presentation in 2025 (Note 30).

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2025

1. Basis of preparation

The condensed interim financial statements for the six months and full year ended 31 December 2025 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 2025.

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 2025 or from their effective date, if later. The following is the amended Standard that is relevant to the Group:

- SFRS(I) 1-21: Lack of Exchangeability

The above amended Standard 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:

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, market-corroborated capitalisation rates, growth rate and discount rate. 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.

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2025

4. Seasonal Operations

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

5. Revenue, Interest income and Miscellaneous income

	Second Half			Full Year Ended		
	2025 S\$'000	2024 S\$'000	Change %	2025 S\$'000	2024 S\$'000	Change %
<u>Revenue from contracts with customers under SFRS(I) 15</u>						
Revenue from property development						
- recognised at a point in time	-	4,000	(100)	4,250	14,505	(71)
Revenue from hotel operations						
- recognised at a point in time	52,297	53,331	(2)	104,029	107,420	(3)
- recognised over time	110,771	113,538	(2)	196,748	200,787	(2)
Revenue from technology operations						
- recognised at a point in time	66,388	66,834	(1)	121,805	111,271	9
- recognised over time	9,890	9,609	3	19,765	19,582	1
Revenue from marketing and management services						
- recognised over time	1,440	2,558	(44)	3,003	4,419	(32)
	240,786	249,870	(4)	449,600	457,984	(2)
<u>Other revenue</u>						
Revenue from property investments	173,702	139,903	24	333,151	273,684	22
Dividend income from investments	363	718	(49)	363	718	(49)
Total revenue	414,851	390,491	6	783,114	732,386	7
<u>Interest income from financial assets measured at amortised cost</u>						
Deposits with financial institutions	602	2,528	(76)	2,472	5,556	(56)
Loans to associates	6,465	11,738	(45)	14,602	23,841	(39)
Loans to joint ventures	756	874	(14)	1,550	1,771	(12)
Others	709	365	94	1,328	710	87
Total interest income	8,532	15,505	(45)	19,952	31,878	(37)
<u>Miscellaneous income</u>						
Government grant income #	154	805	(81)	663	3,369	(80)
Others	1,548	1,449	7	2,084	2,226	(6)
Total miscellaneous income	1,702	2,254	(24)	2,747	5,595	(51)

The group received government grant and support in 2025 and 2024. 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 2025

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

	Second Half			Full Year Ended		
	2025	2024	Change	2025	2024	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<u>Selling and distribution expenses</u>						
Payroll and related expense	6,612	5,676	(16)	13,161	11,770	(12)
Advertising and promotion expense	7,178	5,779	(24)	11,804	10,412	(13)
Sales commission	2,100	1,517	(38)	4,081	4,455	8
Showflat expense	3	42	93	8	46	83
Others	2,894	2,545	(14)	5,092	4,737	(7)
	18,787	15,559	(21)	34,146	31,420	(9)
<u>Administrative expenses</u>						
Payroll and related expense	11,797	13,427	12	25,347	25,833	2
Information technology and related	2,968	3,467	14	5,613	5,523	(2)
Credit card commission	2,783	2,774	(0)	5,513	5,103	(8)
Legal and professional fees	6,521	2,977	(119)	9,091	3,861	(135)
Donations	-	-	-	400	366	(9)
Others	5,094	5,260	3	11,270	10,928	(3)
	29,163	27,905	(5)	57,234	51,614	(11)
<u>Other operating expenses - Others</u>						
Property, plant and equipment written-off and net loss on disposals	588	75	(684)	626	127	(393)
Currency exchange loss/(gain) - net	113	(6)	n.m.	72	257	72
	701	69	(916)	698	384	(82)
<u>Finance expenses</u>						
Bank loans	9,534	7,714	(24)	19,373	16,162	(20)
Lease liabilities	30	27	(11)	71	65	(9)
Bank facility fees	620	300	(107)	1,038	583	(78)
Trade financing	402	249	(61)	742	470	(58)
	10,586	8,290	(28)	21,224	17,280	(23)
<u>Profit before income tax</u>						
Profit before income tax is stated after charging:						
- Depreciation	20,630	22,700	9	42,606	45,230	6
- Impairment loss on financial assets	360	184	(96)	321	402	20
- Other loss - loss on capital reduction of an associate*	2,971	-	n.m.	2,971	-	n.m.
- Other gain - gain on disposal of a subsidiary	-	(21,623)	(100)	-	(21,623)	n.m.
- Employee share option (income)/expense	-	6	100	(8)	14	n.m.

* The loss on capital reduction of an associate relates to the reclassification of exchange losses from the foreign currency translation reserves to the income statement upon capital reduction of a China associate, Shanghai Jin Peng Realty Co. Ltd.

7. Share of results of associates

	Second Half			Full Year Ended		
	2025	2024	Change	2025	2024	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Comprise of:						
- Share of operating profit	35,559	17,261	106	44,842	28,964	55
- Share of fair value (loss)/gain on investment properties	(365)	1,298	n.m.	(78)	3,248	n.m.
	35,194	18,559	90	44,764	32,212	39

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2025

8. Share of results of joint ventures

	Second Half			Full Year Ended		
	2025	2024	Change	2025	2024	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Comprise of:						
- Share of operating profit	1,325	(556)	n.m.	1,892	(373)	n.m.
- Share of fair value loss on investment properties	(7,145)	(14,486)	51	(13,383)	(15,602)	14
	(5,820)	(15,042)	61	(11,491)	(15,975)	28

9. Income tax expense

	Second Half			Full Year Ended		
	2025	2024	Change	2025	2024	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Tax expense attributable to profit is made up of:						
- Profit/Loss for the financial year:						
Current income tax - Singapore	29,663	26,115	(14)	56,556	52,001	(9)
Current income tax - Foreign	-	28	100	-	71	100
Withholding tax	1,193	-	(100)	1,836	-	(100)
Deferred income tax	(2,710)	(1,337)	103	(5,079)	(2,152)	136
	28,146	24,806	(13)	53,313	49,920	(7)
- (Over)/under provision in prior financial years:						
Current income tax - Singapore	(1,597)	(1,171)	36	(1,620)	(1,837)	(12)
Deferred income tax	920	1,725	47	920	1,725	47
	(677)	554	n.m.	(700)	(112)	525
	27,469	25,360	(8)	52,613	49,808	(6)

10. Non-controlling interest

	Second Half			Full Year Ended		
	2025	2024	Change	2025	2024	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Comprise of:						
- Share of operating profit	15,947	15,248	5	29,739	27,313	9
- Share of fair value (loss)/gain on investment properties	(700)	441	n.m.	(4,804)	429	n.m.
	15,247	15,689	(3)	24,935	27,742	(10)

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2025

11. Earnings per share

	Second Half		Full Year Ended	
	2025	2024	2025	2024
Basic / Diluted earnings per share:				
- excluding fair value gain/(loss) on investment properties	9.6 cents	9.3 cents	16.7 cents	16.1 cents
- including fair value gain/(loss) on investment properties	11.2 cents	12.6 cents	19.0 cents	19.8 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 on financial assets

The fair value gain on financial assets at FVOCI in FY2025 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)

The increase was mainly attributable to shareholders' loans extended to associates for newly acquired residential development sites at Thomson View and Dorset.

14. Financial assets at fair value through other comprehensive income

The increase was due to fair value gains from the Group's investment in unquoted equity investment in China Singapore Suzhou Industrial Park Development Group Co., Ltd ("CSSD"), which assessed fair value has increased from the previous financial year end.

15. Investment in subsidiaries – The Company

The increase was due to a capital injection made to a subsidiary to enable it to acquire a 50% tenant-in-common interest in a commercial office building, 388 George Street.

16. Investment properties

Investment properties are stated at valuations determined by independent professional valuers. The increase in the Group's investment properties was mainly due to the acquisition of 388 George Steet in January 2025, as well as an increase in valuations for existing commercial properties, particularly those undergoing redevelopment works or that have completed asset enhancement initiatives, namely Clifford Centre, West Mall and Singapore Land Tower.

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2025

17. Trade and other receivables (Current)

The decrease was mainly driven by the repayment of shareholders' loan provided to associates for projects such as The Watergardens at Canberra and AMO Residence.

Trade and other receivables (Current) – The Company

The decrease was mainly due to loan repaid by a subsidiary for the acquisition of 50% tenant-in-common interest in 388 George Street.

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

The decrease was mainly due to settlement of intercompany balances with the subsidiaries.

19. Lease liabilities and trade financing

The increase was mainly attributable to an expansion of trade financing arrangements with computer hardware suppliers.

20. Bank borrowings

(a) The net increase in bank borrowings was mainly due to drawdown of loan facilities to fund the acquisition of 50% tenant-in-common interest in 388 George Street, as well as payments for asset enhancement works at Singapore Land Tower and redevelopment works at Clifford Centre. This was partially offset by shareholders' loan repayment from associates, dividends received from joint venture and associates, and operating cash flows.

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

	As at 31.12.2025		As at 31.12.2024	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Repayable within one year or less, or on demand	-	160,738	-	6,072
Repayable after one year	-	395,027	-	305,363
	-	555,765	-	311,435

(c) Details of any collaterals:

There are no secured borrowings.

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2025

21. Share capital

	The Company	
	31.12.2025	31.12.2024
(a) Total number of issued shares, excluding treasury shares:	1,432,863,362	1,432,667,362

(b) Changes in issued share capital of the Company for the year ended 31 December 2025:

	Number of ordinary shares '000
Issued share capital as at 1 January 2025	1,432,667
Issue of ordinary shares arising from the exercise of share options	196
Issued share capital as at 31 December 2025	1,432,863

(c) As at 31 December 2025, there were 732,000 (31 December 2024: 1,476,000) 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 2025 and 31 December 2024. Accordingly, there was no sales, transfers, disposal, cancellation and/or use of treasury shares or subsidiary holdings during the financial year ended 31 December 2025.

22. Reserves

	The Group		The Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	S\$'000	S\$'000	S\$'000	S\$'000
Asset revaluation reserve	58,933	58,933	-	-
Fair value reserve	12,995	10,268	-	-
Share option reserve	7,231	7,239	7,231	7,239
Hedging reserve	(9,003)	(6,716)	-	-
Currency translation reserve	(34,554)	(26,103)	-	-
	35,602	43,621	7,231	7,239

The decrease in reserves was mainly due to translation losses on the net assets of the Group's foreign operations denominated in RMB and AUD.

23. Dividends paid/payable

	Full Year Ended	
	2025	2024
	S\$'000	S\$'000
Final one-tier dividend paid in respect of the previous financial year of 4.5 cents (2024: 4.0 cents) per share	64,470	57,307

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2025

24. Net asset value

	The Group		The Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Net asset value per ordinary share	S\$6.01	S\$5.87	S\$1.37	S\$1.37
Net tangible asset backing per ordinary share	S\$5.97	S\$5.84	S\$1.37	S\$1.37

25. Cash flows

(a) Cash inflow for properties held for sale

Cash inflow from properties held for sale arose mainly from the sale of residential units at V on Shenton residential project.

(b) Income tax paid

The higher income tax paid was in line with higher operating profits recorded in 2024 compared to 2023.

(c) Proceeds from disposal of a subsidiary, net of disposal cost

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

(d) Asset enhancement of investment properties

Payments for asset enhancement of investment properties mainly comprised expenditure on Singapore Land Tower's asset enhancement works and Clifford Centre's redevelopment works.

(e) Loans to associates

Loans were mainly extended to associates to fund the newly acquired residential sites at Thomson View and Dorset during the year.

(f) Investment in associates

This mainly relates to additional capital injections into associates for the development projects at PARKTOWN Residence, PARKTOWN Tampines, UPPERHOUSE at Orchard Boulevard, Skye at Holland and the Thomson View site.

(g) Capital reduction of an associated company

This pertains to the capital reduction exercise undertaken by an associate in China.

(h) Acquisition of an investment property

This relates to payment made for the acquisition of 50% tenant-in-common interest in 388 George Street.

(i) Net proceeds from borrowings

The net proceeds from borrowings were mainly utilised to fund the acquisition of 50% tenant-in-common interest in of 388 George Street.

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2025

25. Cash flows (continued)

(j) Capital contribution from non-controlling shareholder of a subsidiary

This relates to capital injection from non-controlling shareholder into a subsidiary (proportionate share) to partially fund the acquisition of 50% tenant-in-common interest in 388 George Street.

(k) Cash and cash equivalents

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

	The Group	
	31.12.2025	31.12.2024
	S\$'000	S\$'000
Fixed deposits with financial institutions	82,578	72,972
Cash at bank and on hand	85,815	73,604
	168,393	146,576
Less: Bank deposits pledged as security	(8,000)	(7,000)
Cash and cash equivalents per Consolidated Statement of Cash Flows	160,393	139,576

26. 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>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
<u>The Group</u>				
31 December 2025				
<i>Assets</i>				
Financial assets, at FVOCI	-	-	16,163	16,163
Derivative financial instruments	-	8	-	8
<hr/>				
<i>Liabilities</i>				
Derivative financial instruments	-	5,008	-	5,008
<hr/>				

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2025

26. Fair value measurements (continued)

(a) Fair value hierarchy (continued)

	<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

(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.

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

	<u>Full Year Ended</u>	
	2025	2024
	S\$'000	S\$'000
Financial assets, at FVOCI		
Beginning of the financial year	13,427	13,414
Fair value gain recognised in other comprehensive income	2,736	13
End of the financial year	16,163	13,427

There is no transfer between Level 1, Level 2, and Level 3 of the fair value hierarchy for the year ended 31 December 2025 and 31 December 2024.

(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.

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2025

27. 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	
	2025	2024
	S\$'000	S\$'000
<u>Transactions with associates</u>		
Marketing fee income	177	1,501
Project management fee income	125	354
Asset management fee income	194	185
Finance sourcing fee	75	58
<u>Transactions with ultimate holding company</u>		
Sales of goods and services	1,252	1,229
Fees paid for software license, project implementation and support services	730	763
Fees paid for corporate support fee	5,149	-
<u>Transactions with fellow subsidiaries</u>		
Sales and purchases of goods and services	4,449	7,007
Income from hotel and function room facilities	413	443
Fees paid for management of hotel	17,684	17,777

28. Events after balance sheet date

There are no known subsequent events which will lead to adjustments to this set of interim financial statements.

29. 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 development – 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 2025

29. Group segmental information (continued)

	Property investments S\$'000	Property development S\$'000	Hotel operations S\$'000	Technology operations S\$'000	Others S\$'000	Total S\$'000
<u>1 January 2025 to 31 December 2025</u>						
Revenue						
Total segment revenue	335,041	4,250	300,777	141,570	22,269	803,907
Inter-segment revenue	(1,890)	-	-	-	(18,903)	(20,793)
Revenue - External sales	333,151	4,250	300,777	141,570	3,366	783,114
Segment results - Company and subsidiaries						
Share of results of associates	9,818	26,439	8,507	-	-	44,764
Share of results of joint ventures	(12,111)	620	-	-	-	(11,491)
Adjusted EBITDA* of reportable segments						
Unallocated cost						(16,660)
Depreciation	(530)	-	(40,556)	(795)	(725)	(42,606)
Adjusted EBIT*						312,998
Interest income						19,952
Finance expense						(21,224)
Profit before fair value and other gains/(losses)						311,726
Other loss						(2,971)
Fair value gain on subsidiaries' investment properties	41,065	-	-	-	-	41,065
Profit before income tax						349,820
<u>1 January 2024 to 31 December 2024</u>						
Revenue						
Total segment revenue	275,335	14,505	308,207	130,853	22,442	751,342
Inter-segment revenue	(1,651)	-	-	-	(17,305)	(18,956)
Revenue - External sales	273,684	14,505	308,207	130,853	5,137	732,386
Segment results - Company and subsidiaries						
Share of results of associates	13,087	16,959	2,166	-	-	32,212
Share of results of joint ventures	(15,383)	(592)	-	-	-	(15,975)
Adjusted EBITDA* of reportable segments						
Unallocated cost						(13,186)
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

* 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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2025

30. Reclassification of comparative figures

During the financial year, the Group performed a reclassification on the 2024 consolidated statement of cash flow line item "Capital contribution from non-controlling shareholder of a subsidiary". The item, pertaining to cash received from non-controlling shareholder for the acquisition of 388 George Street, has been reclassified to conform with the presentation in the current year. There is no impact to the Group's net cash flow movement and its cash and cash equivalents balance at the end of the financial year.

The effects of the classification on the Group's financial information are set out below:

	As previously reported \$'000	Reclassification \$'000	As reclassified \$'000
Consolidated Statement of Cash Flows			
Cash flows from investing activities			
Capital contribution from non-controlling shareholder of a subsidiary	4,161	(4,161)	-
Net cash used in investing activities	(8,494)	(4,161)	(12,655)
Cash flows from financing activities			
Capital contribution from non-controlling shareholder of a subsidiary	-	4,161	4,161
Net cash used in financing activities	(262,005)	4,161	(257,844)
Net increase/(decrease) in cash and cash equivalents	(42,763)	-	(42,763)

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 2025

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 2025 ("2H2025") vs 2024 ("2H2024")

For 2H2025, the Group reported revenue of \$414.9 million, up \$24.4 million (6%) from the corresponding period last year. Revenue growth was mainly attributable to higher revenue from property investments, which increased by \$33.8 million (24%), driven primarily by contributions from the newly acquired commercial building at 388 George Street, Sydney, as well as improved performance of the Singapore assets, particularly Singapore Land Tower, Marina Square and West Mall. This was partly offset by the absence of property development revenue in the period (2H2024: \$4.0 million), and lower hotel revenue arising from weaker operating performance by Pan Pacific Singapore and PARKROYAL COLLECTION Marina Bay.

Correspondingly, gross profit increased by \$25.5 million (15%) compared to the corresponding period last year.

Interest income fell by \$7.0 million (45%), largely due to the repayment of shareholders' loans by The Watergardens at Canberra and Clavon residential projects.

Selling and distribution expenses increased by \$3.2 million (21%), mainly due to rebranding initiatives and costs incurred for the setting up of an office showsuite for the new Clifford Centre building.

Finance expenses were higher by \$2.3 million (28%), reflecting higher interest rates and increased borrowings during the period to fund the acquisition of the 50% tenant-in-common interest in 388 George Street.

The Group's share of operating profits from associates increased by \$16.6 million (90%) mainly due to higher contribution from Mandarin Oriental Hotel and residential projects such as Watten House, Skye at Holland and PARKTOWN Residence. This was partially offset by a lower contribution from The Watergardens at Canberra as profits from this project was fully recognised upon TOP in December 2024.

The Group's share of loss from joint ventures decreased by \$9.2 million (61%) mainly due to a lower share of fair value loss on joint venture's investment property, together with the write-back of excess contingency no longer required by The Tre Ver residential project.

As a result of the above, net profit attributable to equity holders ("PATMI") before fair value and other gains/(losses) amounted to \$139.8 million, representing an increase of \$27.8 million (25%) compared to the corresponding period last year.

During the period, the Group recorded a one-off foreign exchange loss of \$3.0 million, arising from the repatriation of funds following a share capital reduction by an associate in China. After including fair value gain on subsidiaries' investment properties of \$31.5 million (2H2024: \$60.0 million) and share of fair value loss on associates' and joint venture's investment properties amounting to \$7.5 million (2H2024: \$13.2 million), net profit attributable to equity holders amounted to \$160.9 million for 2H2025, representing a decrease of \$19.7 million (11%) from 2H2024.

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 2025

B. Review of performance of the Group (continued)

GROUP PERFORMANCE (continued)

FY2025 vs FY2024

For FY2025, the Group achieved revenue of \$783.1 million, an increase of \$50.7 million (7%) compared to FY2024. The increase was mainly driven by higher revenue from investment properties, which rose by \$59.5 million (22%), attributable to contributions from the newly acquired commercial building at 388 George Street, Sydney, and improved performance across all the Singapore assets, particularly Singapore Land Tower, Marina Square and West Mall. Technology operations also delivered higher revenue by \$10.7 million (8%), driven mainly by higher demand for computer hardware and software solutions, along with improved renewal rates in maintenance and managed services from the commercial sector. These increases were partially offset by lower property development revenue which declined by \$10.3 million (71%) due to fewer residential units sold, and lower hotel revenue arising from weaker operating performance by Pan Pacific Singapore and PARKROYAL COLLECTION Marina Bay.

Reflecting the higher revenue base, gross profit exceeded last year by \$47.6 million (15%).

Interest income declined by \$11.9 million (37%) mainly arising from the repayment of shareholders' loans by Avenue South Residence, The Watergardens at Canberra and Clavon residential projects.

Administrative expenses increased by \$5.6 million (11%), attributable to salary increments and higher professional fees incurred from the outsourcing of services to external vendors.

Finance expenses increased by \$3.9 million (23%), reflecting a combination of elevated interest rates and higher borrowings during the year to fund the acquisition of the 50% tenant-in-common interest in 388 George Street.

The Group's share of results of associates increased by \$12.6 million (39%), supported by higher contributions from Mandarin Oriental Hotel, and residential projects such as Watten House, Skye at Holland and PARKTOWN Residence. This was partially offset by lower contribution from The Watergardens at Canberra following the full recognition of profits upon TOP in December 2024.

The Group's share of loss from joint ventures decreased by \$4.5 million (28%) mainly due to lower share of fair value loss on joint venture's investment property (FY2025: \$13.4 million; FY2024: \$15.6 million). The lower loss was also attributable to the write-back of excess contingency no longer required by The Tre Ver residential project.

With the aforesaid, net profit attributable to equity holders ("PATMI") before fair value and other gains/(losses) increased by \$33.2 million (16%) to \$242.9 million.

During the year, the Group recorded a one-off foreign exchange loss of \$3.0 million, arising from the repatriation of funds following a share capital reduction by an associate in China. After including fair value gain on subsidiaries' investment properties amounting to \$45.9 million (FY2024: \$65.3 million) and share of fair value loss on associates' and joint venture's investment properties amounting to \$13.5 million (FY2024: \$12.4 million), net profit attributable to equity holders amounted to \$272.3 million, which was lower than last year by \$12.0 million (4%).

NET CURRENT LIABILITIES

As at 31 December 2025, total current liabilities exceeded current assets mainly due to bank borrowings of \$160.7 million repayable within the next 12 months. These borrowings were drawn under various revolving credit facilities with banks, which are approaching maturity. The Group intends to re-finance the outstanding amount by using the Group's other available revolving credit facilities.

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 2025

B. Review of performance of the Group (continued)

GROUP PERFORMANCE (continued)

NET ASSET VALUE (“NAV”) AND GEARING

The Group shareholder’s fund increased by 2.4% to \$8.6 billion. Accordingly, NAV per ordinary share of the Group increased from \$5.87 as at 31 December 2024 to \$6.01 as at 31 December 2025.

The Group’s gearing ratio (net of cash) is 4.7% as at 31 December 2025 (31 December 2024: 2.1%).

As at 31 December 2025, the Group has sufficient liquidity with unutilised credit facilities exceeding \$1.9 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.

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 GDP to grow by 2.0 to 4.0 per cent in 2026, reflecting moderating global demand and slower export growth amid ongoing global economic and geopolitical uncertainties.

The Singapore office market is expected to remain resilient in 2026, supported by limited new supply in the core CBD and continued flight-to-quality demand for modern, ESG-compliant Grade A spaces. Rental growth is anticipated to be sustained by steady demand from multinational and wealth management offices.

Government initiatives and the continued recovery in tourist arrivals are expected to provide support, particularly for essential services and tourist-oriented retail. The retail sector is expected to see modest growth amid cautious consumer sentiment.

The Singapore hospitality sector is expected to perform moderately, supported by growth in international visitor arrivals and major tourism developments. However, the operating environment remains challenging amid global uncertainties, manpower constraints, and evolving travel preferences.

The Singapore residential market outlook is likely to remain resilient, supported by demand from local owner-occupiers and HDB upgraders. While sales momentum is expected to remain healthy, price growth is likely to moderate in line with broader economic conditions.

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 2025

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)	4.5 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.

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

	Full Year Ended		%
	2025	2024	
	S\$'000	S\$'000	
(a) Revenue			
- first half	368,263	341,895	8
- second half	414,851	390,491	6
	<u>783,114</u>	<u>732,386</u>	<u>7</u>
(b) Net profit			
- first half	121,074	115,747	5
- second half	176,133	196,228	(10)
	<u>297,207</u>	<u>311,975</u>	<u>(5)</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	Previous
	Full Year	Full Year
	S\$'000	S\$'000
	(Recommended)	(Declared)
Ordinary one-tier dividend	<u>64,479</u>	<u>64,470</u>

The proposed dividend is subject to shareholders' approval at the forthcoming Annual General Meeting to be held on Thursday, 30 April 2026.

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 2025

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 29 April 2025. 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 2025 S\$’000	Full Year Ended 31 December 2025 S\$’000
UOL Group Ltd and its associates	Controlling shareholder and its associates		
- Provision of project management and marketing services to interested persons		-	247
- Provision of marketing services by interested persons		-	4,374
- Shareholders’ loans and equity contributed to interested persons		193,916	-
- Interest payable on shareholders’ loans by interested persons		14,238	-
- Provision of hotel management services by interested person		-	13,264
- Provision of software licences, project implementation and support services by interested person		-	625
- Purchase of goods and services by interest person		-	1,697
- Payment and receipt of rental and service income, asset management services, corporate support, and property management services		-	10,700
- Purchase of land by interested person		76,399	-
- Injection of share capital by interested person		84,262	-

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 2025

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 2025 S\$'000	Full Year Ended 31 December 2025 S\$'000
Liam Yuexi, Jeanette - Sale of a residential unit in UPPERHOUSE at Orchard Boulevard to IP	Associate of a Director of the Company, Mr Liam Wee Sin	2,231	-
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 share capital for land acquisition by interested person	Associates of the Company's director, Mr Wee Ee Lim	549	-
		468	-
		55,538	-

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	44	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 2025

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

Yeong Sien Seu
Company Secretary

25 February 2026