



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

**CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 30 JUNE 2024**

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## SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

### CONSOLIDATED INCOME STATEMENT

For the half year ended 30 June 2024

	Note	Half Year Ended 30 June		
		2024 S\$'000	2023 S\$'000	Change %
<b>Revenue</b>	5	341,895	325,857	5
Cost of sales		(193,443)	(194,672)	1
<b>Gross profit</b>		148,452	131,185	13
Other income				
- Interest income	5	16,373	14,921	10
- Miscellaneous income	5	3,341	1,473	127
Expenses				
- Selling and distribution	6	(15,861)	(13,201)	(20)
- Administrative	6	(20,596)	(21,212)	3
- Finance	6	(8,990)	(4,720)	(90)
- Other operating				
- (Impairment loss)/Reversal of impairment loss on financial assets		(218)	48	n.m.
- Others	6	(315)	(1,073)	71
Share of results of associates	7	13,653	13,560	1
Share of results of joint ventures	8	(933)	(15,229)	94
<b>Profit before fair value and other gains</b>		134,906	105,752	28
Fair value gain on investment properties		5,289	95,495	(94)
<b>Profit before income tax</b>	6	140,195	201,247	(30)
Income tax expense	9	(24,448)	(22,048)	(11)
<b>Net profit</b>		115,747	179,199	(35)
<b>Attributable to:</b>				
Equity holders of the Company ("PATMI")		103,694	168,429	(38)
Non-controlling interests ("NCI")	10	12,053	10,770	12
		115,747	179,199	(35)

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

PATMI before fair value and other gains/(losses)	97,559	88,016	11
Fair value gain on investment properties, net of NCI	5,301	93,485	(94)
Share of fair value gain/(loss) on associate and joint venture's investment properties	834	(13,072)	n.m.
<b>PATMI</b>	103,694	168,429	(38)

n.m.: not meaningful

## SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the half year ended 30 June 2024

	Half Year Ended 30 June		
	2024	2023	Change
Note	S\$'000	S\$'000	%
Net profit	115,747	179,199	(35)
<b>Other comprehensive income/(loss):</b>			
Items that may be reclassified subsequently to income statement:			
- Currency translation differences arising from consolidation of foreign operations	12(a) 5,150	(7,513)	n.m.
- Share of other comprehensive gain of a joint venture	498	1,260	(60)
- Cash flow hedges - Fair value gain	280	69	306
	5,928	(6,184)	196
Items that will not be reclassified subsequently to income statement:			
- Financial assets at fair value through other comprehensive income ("FVOCI")			
- Fair value (loss)/gain - equity investments	12(b) (435)	1,296	n.m.
- Currency translation differences arising from consolidation of foreign operations	12(a) 14	(28)	n.m.
	(421)	1,268	n.m.
Other comprehensive income/(loss), net of tax	5,507	(4,916)	n.m.
<b>Total comprehensive income</b>	<b>121,254</b>	<b>174,283</b>	<b>(30)</b>
Total comprehensive income attributable to:			
Equity holders of the Company	109,188	163,537	(33)
Non-controlling interests	12,066	10,746	12
	121,254	174,283	(30)

## SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

### STATEMENT OF FINANCIAL POSITION – GROUP AND COMPANY

As at 30 June 2024

	Note	The Group		The Company	
		30.06.2024 S\$'000	31.12.2023 S\$'000	30.06.2024 S\$'000	31.12.2023 S\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Other receivables	13	503,410	376,704	-	-
Financial assets at fair value through other comprehensive income	14	12,979	13,414	-	-
Investment in associates		657,239	644,473	-	-
Investment in joint ventures		47,952	66,752	-	-
Investment in subsidiaries		-	-	1,226,858	1,226,858
Investment properties	15	7,164,260	7,084,129	-	-
Property, plant and equipment		1,030,410	1,049,183	7,681	8,438
Derivative financial instruments		4,079	3,789	-	-
Goodwill		46,587	46,587	-	-
Deferred income tax assets		217	380	-	-
		<u>9,467,133</u>	<u>9,285,411</u>	<u>1,234,539</u>	<u>1,235,296</u>
<b>Current assets</b>					
Cash and cash equivalents		194,247	189,339	437	773
Properties held for sale	16	23,297	32,117	-	-
Derivative financial instruments		112	-	-	-
Trade and other receivables	17	239,919	221,570	1,375,639	1,824,014
Inventories		2,007	2,581	-	-
		<u>459,582</u>	<u>445,607</u>	<u>1,376,076</u>	<u>1,824,787</u>
<b>Total assets</b>		<u>9,926,715</u>	<u>9,731,018</u>	<u>2,610,615</u>	<u>3,060,083</u>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	17	204,350	191,692	723,230	1,103,189
Derivative financial instruments		13	156	-	-
Current income tax liabilities		53,356	47,841	-	-
Lease liabilities and trade financing		10,392	12,860	1,302	1,302
Bank borrowings	18	271,953	309,887	-	-
		<u>540,064</u>	<u>562,436</u>	<u>724,532</u>	<u>1,104,491</u>
<b>Non-current liabilities</b>					
Trade and other payables		49,381	55,947	473	-
Lease liabilities and trade financing		8,261	8,914	3,363	4,014
Bank borrowings	18	315,421	144,760	-	-
Derivative financial instruments		-	63	-	-
Deferred income tax liabilities		142,140	143,110	369	337
		<u>515,203</u>	<u>352,794</u>	<u>4,205</u>	<u>4,351</u>
<b>Total liabilities</b>		<u>1,055,267</u>	<u>915,230</u>	<u>728,737</u>	<u>1,108,842</u>
<b>NET ASSETS</b>		<u>8,871,448</u>	<u>8,815,788</u>	<u>1,881,878</u>	<u>1,951,241</u>
<b>EQUITY</b>					
<b>Capital &amp; reserves attributable to equity holders of the Company</b>					
Share capital	19	1,565,688	1,565,688	1,565,688	1,565,688
Retained earnings		6,616,493	6,570,106	308,957	378,328
Reserves	20	59,080	53,578	7,233	7,225
		<u>8,241,261</u>	<u>8,189,372</u>	<u>1,881,878</u>	<u>1,951,241</u>
<b>Non-controlling interests</b>		630,187	626,416	-	-
<b>TOTAL EQUITY</b>		<u>8,871,448</u>	<u>8,815,788</u>	<u>1,881,878</u>	<u>1,951,241</u>

# SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 30 June 2024

### The Group

	Attributable to equity holders of the Company				Total S\$'000	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			
<b>2024</b>							
<b>Balance at 1 January 2024</b>	1,565,688	6,570,106	58,933	(5,355)	8,189,372	626,416	8,815,788
Net profit	-	103,694	-	-	103,694	12,053	115,747
Other comprehensive income	-	-	-	5,494	5,494	13	5,507
<b>Total comprehensive income</b>	-	103,694	-	5,494	109,188	12,066	121,254
Employee share option scheme - value of employee services	-	-	-	8	8	-	8
Dividends paid in cash	-	(57,307)	-	-	(57,307)	(8,295)	(65,602)
<b>Total transactions with owners, recognised directly in equity</b>	-	(57,307)	-	8	(57,299)	(8,295)	(65,594)
<b>Balance at 30 June 2024</b>	1,565,688	6,616,493	58,933	147	8,241,261	630,187	8,871,448
<b>2023</b>							
<b>Balance at 1 January 2023</b>	1,565,688	6,349,406	58,933	6,249	7,980,276	639,541	8,619,817
Net profit	-	168,429	-	-	168,429	10,770	179,199
Other comprehensive loss	-	-	-	(4,892)	(4,892)	(24)	(4,916)
<b>Total comprehensive income/(loss)</b>	-	168,429	-	(4,892)	163,537	10,746	174,283
Employee share option scheme - value of employee services	-	-	-	27	27	-	27
Dividends paid in cash	-	(50,143)	-	-	(50,143)	(9,038)	(59,181)
<b>Total transactions with owners, recognised directly in equity</b>	-	(50,143)	-	27	(50,116)	(9,038)	(59,154)
<b>Balance at 30 June 2023</b>	1,565,688	6,467,692	58,933	1,384	8,093,697	641,249	8,734,946

## SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

### STATEMENT OF CHANGES IN EQUITY – COMPANY

For the half year ended 30 June 2024

#### The Company

	Share capital S\$'000	Retained earnings S\$'000	Share option reserve S\$'000	Hedging reserve S\$'000	Total equity S\$'000
<b>2024</b>					
<b>Balance at 1 January 2024</b>	1,565,688	378,328	7,225	-	1,951,241
Net loss	-	(12,064)	-	-	(12,064)
Other comprehensive income/(loss)	-	-	-	-	-
<b>Total comprehensive loss</b>	-	(12,064)	-	-	(12,064)
Employee share option scheme - value of employee services	-	-	8	-	8
Dividends paid in cash	-	(57,307)	-	-	(57,307)
<b>Total transactions with owners, recognised directly in equity</b>	-	(57,307)	8	-	(57,299)
<b>Balance at 30 June 2024</b>	<b>1,565,688</b>	<b>308,957</b>	<b>7,233</b>	<b>-</b>	<b>1,881,878</b>
<b>2023</b>					
<b>Balance at 1 January 2023</b>	1,565,688	426,633	7,199	6,921	2,006,441
Net loss	-	(9,685)	-	-	(9,685)
Other comprehensive income	-	-	-	69	69
<b>Total comprehensive income/(loss)</b>	-	(9,685)	-	69	(9,616)
Employee share option scheme - value of employee services	-	-	27	-	27
Dividends paid in cash	-	(50,143)	-	-	(50,143)
<b>Total transactions with owners, recognised directly in equity</b>	-	(50,143)	27	-	(50,116)
<b>Balance at 30 June 2023</b>	<b>1,565,688</b>	<b>366,805</b>	<b>7,226</b>	<b>6,990</b>	<b>1,946,709</b>

## SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

### CONSOLIDATED STATEMENT OF CASH FLOWS

For the half year ended 30 June 2024

	Note	Half Year Ended 30 June	
		2024 S\$'000	2023 S\$'000
<b>Cash flows from operating activities</b>			
Profit before income tax		140,195	201,247
Adjustments for:			
Depreciation of property, plant and equipment		22,530	21,819
Reversal of impairment loss on financial assets		218	(48)
Employee share option expense		8	27
Loss on disposal of property, plant and equipment		52	896
Share of results of associates		(13,653)	(13,560)
Share of results of joint ventures		933	15,229
Fair value gain on investment properties		(5,289)	(95,495)
Fair value loss/(gain) on derivative financial instruments		181	(27)
Interest income		(16,373)	(14,921)
Interest expense		8,990	4,720
Unrealised currency translation difference		(2,326)	(5,949)
		<u>135,466</u>	<u>113,938</u>
Change in working capital:			
Properties held for sale	23(a)	8,820	17,561
Derivative financial instruments		(511)	(66)
Inventories		574	198
Trade and other receivables		(25,704)	(16,161)
Trade and other payables		28,107	20,402
Cash generated from operations		<u>146,752</u>	<u>135,872</u>
Interest paid		(9,067)	(6,384)
Income tax paid	23(b)	(19,758)	(21,603)
<b>Net cash provided by operating activities</b>		<u>117,927</u>	<u>107,885</u>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	23(c)	(3,294)	(22,977)
Proceeds from disposal of property, plant and equipment		5	28
Asset enhancement of investment properties	23(d)	(96,237)	(201,506)
(Loans to)/ Repayment of loans by associates	23(e)	(106,019)	50,362
Repayment of loans by a joint venture	23(f)	-	23,650
Dividends received from an associate		5,200	4,600
Dividends received from a joint venture		19,000	-
Interest received		3,871	3,051
<b>Net cash used in investing activities</b>		<u>(177,474)</u>	<u>(142,792)</u>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings	23(g)	135,436	142,774
Bank facilities fees paid		(2,000)	-
Principal payment of lease liabilities		(432)	(425)
Net repayment of trade financing		(2,686)	(7,768)
Interest paid for lease liabilities and trade financing		(261)	(358)
Dividends paid to equity holders of the Company		(57,307)	(50,143)
Dividends paid to non-controlling interests		(8,295)	(9,038)
<b>Net cash from financing activities</b>		<u>64,455</u>	<u>75,042</u>
<b>Net increase in cash and cash equivalents</b>		4,908	40,135
Cash and cash equivalents at beginning of the financial period		<u>182,339</u>	<u>180,197</u>
<b>Cash and cash equivalents at end of the financial period</b>	23(h)	<u>187,247</u>	<u>220,332</u>

# SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2024

### 1. Basis of preparation

The condensed interim financial statements for the six months ended 30 June 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 annual financial statements for the period ended 31 December 2023.

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 or amended Standards and Interpretations 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 and Interpretations 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

The adoption of the above amended Standards and Interpretations 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 2023, 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



## SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

*For the half year ended 30 June 2024*

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

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 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 period.

## SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2024

#### 5. Revenue, Interest income and Miscellaneous income

	Half Year Ended 30 June		
	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	10,505	26,117	(60)
Revenue from hotel operations			
- recognised at a point in time	54,089	49,197	10
- recognised over time	87,249	70,347	24
Revenue from technology operations			
- recognised at a point in time	44,437	49,835	(11)
- recognised over time	9,973	7,178	39
Revenue from marketing and management services			
- recognised over time	1,861	1,461	27
	208,114	204,135	2
<u>Other revenue</u>			
Revenue from property investments	133,781	121,722	10
<b>Total revenue</b>	<b>341,895</b>	<b>325,857</b>	<b>5</b>
<u>Interest income from financial assets measured at amortised cost</u>			
Deposits with financial institutions	3,028	1,803	68
Loans to associates	12,103	11,664	4
Loans to joint ventures	897	1,033	(13)
Others	345	421	(18)
<b>Total interest income</b>	<b>16,373</b>	<b>14,921</b>	<b>10</b>
<u>Miscellaneous income</u>			
Government grant income #	2,564	790	225
Others	777	683	14
<b>Total miscellaneous income</b>	<b>3,341</b>	<b>1,473</b>	<b>127</b>

# The group received government grant 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 half year ended 30 June 2024

#### 6. Expenses and Profit before Income Tax

	Half Year Ended 30 June		
	2024 S\$'000	2023 S\$'000	Change %
<u>Selling and distribution expenses</u>			
Payroll and related expense	6,094	6,003	(2)
Advertising and promotion expense	4,633	3,439	(35)
Sales commission	2,938	1,865	(58)
Showflat expense	4	25	84
Others	2,192	1,869	(17)
	<u>15,861</u>	<u>13,201</u>	<u>(20)</u>
<u>Administrative expenses</u>			
Payroll and related expense	9,999	9,933	(1)
Information technology and related	1,922	1,435	(34)
Credit card commission	2,329	1,916	(22)
Legal and professional fees	884	799	(11)
Donations	366	2,660	86
Others	5,096	4,469	(14)
	<u>20,596</u>	<u>21,212</u>	<u>3</u>
<u>Other operating expenses - Others</u>			
Property, plant and equipment written-off and net loss on disposals	52	896	94
Currency exchange loss/(gain) - net	263	177	(49)
	<u>315</u>	<u>1,073</u>	<u>71</u>
<u>Finance expenses</u>			
Bank loans	8,448	4,130	(105)
Lease liabilities	38	42	10
Bank facility fees	283	250	(13)
Trade financing	221	298	26
	<u>8,990</u>	<u>4,720</u>	<u>(90)</u>
<u>Profit before income tax</u>			
Profit before income tax is stated after charging:			
- Depreciation	22,530	21,819	(3)
- Impairment loss/(Reversal of impairment loss) on financial assets	218	(48)	n.m.
- Employee share option expense	8	27	70

## SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2024

#### 7. Share of results of associates

	Half Year Ended 30 June		
	2024 S\$'000	2023 S\$'000	Change %
Comprise of:			
- Share of operating profit	11,703	10,573	11
- Share of fair value gain on investment properties	1,950	2,987	(35)
	<u>13,653</u>	<u>13,560</u>	<u>1</u>

#### 8. Share of results of joint ventures

	Half Year Ended 30 June		
	2024 S\$'000	2023 S\$'000	Change %
Comprise of:			
- Share of operating profit	183	830	(78)
- Share of fair value loss on investment properties	(1,116)	(16,059)	93
	<u>(933)</u>	<u>(15,229)</u>	<u>94</u>

#### 9. Income tax expense

	Half Year Ended 30 June		
	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	25,886	23,266	(11)
Current income tax - Foreign	43	-	(100)
Deferred income tax	(815)	(1,218)	(33)
	<u>25,114</u>	<u>22,048</u>	<u>(14)</u>
- (Over)/Under provision in prior financial year:			
Current income tax - Singapore	(666)	-	100
	<u>(666)</u>	<u>-</u>	<u>100</u>
	<u>24,448</u>	<u>22,048</u>	<u>(11)</u>

## SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2024

#### 10. Non-controlling interest

	Half Year Ended 30 June		
	2024 S\$'000	2023 S\$'000	Change %
Comprise of:			
- Share of operating profit	12,065	8,760	38
- Share of fair value (loss)/gain on investment properties	(12)	2,010	n.m.
	<u>12,053</u>	<u>10,770</u>	<u>12</u>

#### 11. Earnings per share

	Half Year Ended 30 June	
	2024	2023
Basic / Diluted earnings per share:		
- excluding fair value gain/(loss) on investment properties	6.8 cents	6.1 cents
- including fair value gain/(loss) on investment properties	<u>7.2 cents</u>	<u>11.8 cents</u>

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 and GBP.

(b) Fair value (losses)/ gains on financial assets

The fair value losses on financial assets at FVOCI in the half year ended 30 June 2024 mainly arose from the downward revision 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 attributed to shareholder's loans extended to associates for the newly acquired sites (Orchard Boulevard and Holland Drive).

## SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2024

#### 14. Financial assets at fair value through other comprehensive income

The decrease was due to fair value losses 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 declined.

#### 15. 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 works, namely Clifford Centre and Singapore Land Towers.

#### 16. Properties held for sale

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

#### 17. Trade and other receivables (Current) – The Company 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 increase in total bank borrowings was mainly due to drawdown of facility to fund the shareholders' loan to joint ventures for newly acquired site at Orchard Boulevard and Holland Drive and payment for Clifford Centre's redevelopment works.

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

	As at 30.06.2024		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	-	271,953	11,530	298,357
Repayable after one year	-	315,421	-	144,760
	-	587,374	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 half year ended 30 June 2024

#### 19. Share capital

	The Company	
	30.06.2024	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 half year ended 30 June 2024.		
(c) As at 30 June 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 30 June 2024 and 30 June 2023. Accordingly, there was no sales, transfers, disposal, cancellation and/or use of treasury shares or subsidiary holdings during the financial period ended 30 June 2024.		

#### 20. Reserves

	The Group		The Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
	S\$'000	S\$'000	S\$'000	S\$'000
Asset revaluation reserve	58,933	58,933	-	-
Fair value reserve	9,821	10,255	-	-
Share option reserve	7,234	7,225	7,233	7,225
Hedging reserve	6,128	5,351	-	-
Currency translation reserve	(23,036)	(28,186)	-	-
	<u>59,080</u>	<u>53,578</u>	<u>7,233</u>	<u>7,225</u>

#### 21. Dividends paid/payable

	Half Year Ended 30 June	
	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	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Net asset value per ordinary share	S\$5.75	S\$5.72	S\$1.31	S\$1.36
Net tangible asset backing per ordinary share	S\$5.72	S\$5.68	S\$1.31	S\$1.36

## SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 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 sales of residential units at V on Shenton and Mon Jervois.

(b) Income tax paid

The lower income tax paid was in line with lower operating profits for 2023 as compared to 2022.

(c) 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.

(d) Asset enhancement of investment properties

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

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

Loans were extended to associates to fund the newly acquired residential site at Orchard Boulevard and Holland Drive.

(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 proceeds from borrowings

The net proceeds from borrowings were mainly used to fund the acquisition of Orchard Boulevard and Holland Drive sites and payment for 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:

	<b>The Group</b>	
	<b>30.06.2024</b>	<b>30.06.2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Fixed deposits with financial institutions	144,614	87,316
Cash at bank and on hand	49,633	137,516
	<hr/> 194,247	<hr/> 224,832
Less: Bank deposits pledged as security	(7,000)	(4,500)
Cash and cash equivalents per Consolidated Statement of Cash Flows	<hr/> 187,247	<hr/> 220,332



## SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 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>				
<b>30 June 2024</b>				
<i>Assets</i>				
Financial assets, at FVOCI	-	-	12,979	12,979
Derivative financial instruments	-	4,191	-	4,191
<i>Liabilities</i>				
Derivative financial instruments	-	13	-	13
<b>31 December 2023</b>				
<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 half year ended 30 June 2024

#### 24. Fair value measurements (continued)

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

	Half Year Ended 30 June	
	2024	2023
	S\$'000	S\$'000
Financial assets, at FVOCI		
Beginning of the financial period	13,414	14,544
Fair value (losses)/gains recognised in other comprehensive income	(435)	1,296
End of the financial period	12,979	15,840

There is no transfer between Level 1, Level 2, and Level 3 of the fair value hierarchy for the half year ended 30 June 2024 and 30 June 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 period on terms agreed between the parties concerned:

	Half Year Ended 30 June	
	2024	2023
	S\$'000	S\$'000
<u>Transactions with associates</u>		
Marketing fee income	284	45
Project management fee income	180	240
Asset management fee income	93	88
<u>Transactions with ultimate holding company</u>		
Sales of goods and services	251	388
Fees paid for software license, project implementation and support services	272	538
<u>Transactions with fellow subsidiaries</u>		
Sales and purchases of goods and services	2,542	1,757
Fees paid for management of hotels	8,733	6,796

## **SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES**

### **NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

*For the half year ended 30 June 2024*

#### **26. Events after balance sheet date**

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

#### **27. 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 half year ended 30 June 2024

### 27. 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
<b>1 January 2024 to 30 June 2024</b>						
<b>Sales</b>						
Total segment sales	134,603	10,505	141,338	54,410	10,454	351,310
Inter-segment sales	(822)	-	-	-	(8,593)	(9,415)
Sales to external parties	<b>133,781</b>	<b>10,505</b>	<b>141,338</b>	<b>54,410</b>	<b>1,861</b>	<b>341,895</b>
<b>Segment results - Company and subsidiaries</b>						
Share of results of associates	6,938	6,937	(222)	-	-	13,653
Share of results of joint ventures	(1,052)	119	-	-	-	(933)
Unallocated cost						(7,542)
<b>Adjusted EBITDA*</b>						150,053
Depreciation	(236)	-	(21,605)	(385)	(304)	(22,530)
<b>Adjusted EBIT*</b>						127,523
Interest income						16,373
Finance expense						(8,990)
<b>Profit before fair value and other gains/(losses)</b>						134,906
Fair value gain on subsidiaries' investment properties	5,289	-	-	-	-	5,289
<b>Profit before income tax</b>						<b>140,195</b>
<b>1 January 2023 to 30 June 2023</b>						
<b>Sales</b>						
Total segment sales	122,428	26,117	119,544	57,013	9,275	334,377
Inter-segment sales	(706)	-	-	-	(7,814)	(8,520)
Sales to external parties	<b>121,722</b>	<b>26,117</b>	<b>119,544</b>	<b>57,013</b>	<b>1,461</b>	<b>325,857</b>
<b>Segment results - Company and subsidiaries</b>						
Share of results of associates	7,937	10,259	(4,636)	-	-	13,560
Share of results of joint ventures	(15,331)	102	-	-	-	(15,229)
Unallocated cost						(9,160)
<b>Adjusted EBITDA*</b>						117,370
Depreciation	(235)	-	(21,116)	(362)	(106)	(21,819)
<b>Adjusted EBIT*</b>						95,551
Interest income						14,921
Finance expense						(4,720)
<b>Profit before fair value and other gains/(losses)</b>						105,752
Fair value gain on subsidiaries' investment properties	95,495	-	-	-	-	95,495
<b>Profit before income tax</b>						<b>201,247</b>

\* 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 half year ended 30 June 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

For the half year ended 30 June 2024, the Group recorded a revenue of \$341.9 million, higher than the corresponding period last year by \$16.0 million (5%). This was mainly due to higher revenue from hotel operations by \$21.8 million (18%) as Pan Pacific hotel, which was closed for renovation during the last corresponding period, was fully operational this year. Property investment also posted higher revenue by \$12.1 million (10%), mainly attributed to higher average rental and occupancy rate, particularly Singapore Land Tower. The increase was partly offset by lower revenue from property trading by \$15.6 million (60%) as fewer units were sold for the V on Shenton residential project.

In line with the higher revenue generated, gross profit exceeded the last corresponding period by \$17.3 million (13%).

Finance expenses increased by \$4.3 million (90%) 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.

The Group's share of results of joint ventures increased by \$14.3 million (94%) mainly due to lower share of fair value loss on joint venture's investment property by \$14.9 million.

With the aforesaid, the resultant net profit attributable to equity holders ("PATMI") before fair value and other gains/(losses) is \$97.6 million, higher than the corresponding period last year by \$9.5 million (11%).

After including fair value gain on subsidiaries' investment properties amounting to \$5.3 million (1H2023: \$93.5 million), and share of fair value gain on associate and joint venture's investment properties amounting to \$0.8 million (1H2023: fair value loss of \$13.1 million), the Group recorded a net profit attributable to equity holders of \$103.7 million for the half year ended 30 June 2024, which was lower than the last corresponding period by \$64.7 million (38%).

##### NET CURRENT LIABILITIES

As at 30 June 2024, total current liabilities exceed current assets mainly due to bank borrowings amounting to \$272.0 million due within the next 12 months. These borrowings are drawn under various short-term bank loans, which the Group intends to rollover upon maturity.

##### NET ASSET VALUE ("NAV") AND GEARING

The Group shareholder's fund increased by 0.6% to \$8.2 billion. Accordingly, NAV per ordinary share of the Group increased from \$5.72 as at 31 December 2023 to \$5.75 as at 30 June 2024.

The Group's gearing ratio (net of cash) is 4.4% as at 30 June 2024 (31 December 2023: 3.0%).

As at 30 June 2024, the Group has sufficient liquidity with unutilised credit facilities exceeding \$1.3 billion in aggregate.

## SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

### OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

*For the half year ended 30 June 2024*

- 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 maintained its 2024 GDP growth forecast for Singapore at 1.0 to 3.0 per cent.

The CBD office market has been resilient given the limited supply of completed new office spaces up to 2027. For the retail sector, the market for downtown retail spaces is expected to remain healthy due to improved tourism numbers while suburban malls continue to be a defensible market segment due to its limited supply.

The stronger-than-anticipated recovery in aviation and tourism-related sectors is expected to continue to support demand in the hospitality sector in Singapore.

The residential property market is expected to remain stable. Purchasing decisions of homebuyers of new projects will predominantly be influenced by the quality of projects and track records of the developers.

- E. Dividend information**

No dividend has been declared/recommended for the half year ended 30 June 2024 as it is not the usual practice of the Group to declare interim dividends.

## SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

### OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the half year ended 30 June 2024

#### F. Interested person transactions

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

Name of Interested Person	Nature of Relationship	Aggregate value of all interested person transactions 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 interested person transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual (excluding transactions less than \$100,000)
		Half Year Ended 30 June 2024 S\$'000	Half Year Ended 30 June 2024 S\$'000
<b>UOL Group Ltd and its associates</b>	Controlling shareholder and its associates		
- Provision of project management and marketing services to interested persons		352	170
- Provision of project management, corporate and marketing services by interested persons		139	-
- Shareholders' loans and equity contributed to joint ventures		312,292	-
- Interest payable on shareholders' loans by interested persons to joint ventures		7,764	1,971
- Provision of hotel management services by interested person		3,977	139
- Provision of software licences, project implementation and support services by interested person		202	857
- Purchase of goods and services		177	139
- Payment and receipt of rental and service income, asset management services, corporate support, and property management services	1,468	588	

## SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

### OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the half year ended 30 June 2024

#### F. Interested person transactions (continued)

Name of Interested Person	Nature of Relationship	Aggregate value of all interested person transactions 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 interested person transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual (excluding transactions less than \$100,000)
		Half Year Ended 30 June 2024 S\$'000	Half Year Ended 30 June 2024 S\$'000
<b>Kheng Leong Company (Private) Limited and its associates</b>  - Interest payable on shareholders' loans by interested person to joint venture  - Provision of shared payroll service by interested person to joint venture  - Injection of shared capital to joint venture	Associates of the Company's director, Mr Wee Ee Lim	546   227   565	-   -   -

#### CONFIRMATION BY DIRECTORS

The Board of Directors of the Company hereby confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited consolidated financial results for the half year ended 30 June 2024 to be false or misleading.

#### 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

8 August 2024