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

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2026

CONTENTS

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED INCOME STATEMENT
For the half year ended 30 June 2026

		Half Year Ended 30 June		
		2026	**2025**	**Change**
	Note	**S$'000**	**S$'000**	**%**
Revenue	5	376,772	368,263	2
Cost of sales		(196,815)	(194,627)	(1)
Gross profit		179,957	173,636	4
Other income				
- Interest income	5	8,041	11,420	(30)
- Miscellaneous income	5	1,774	1,045	70
Expenses				
- Selling and distribution	6	(16,388)	(15,359)	(7)
- Administrative	6	(27,077)	(28,071)	4
- Finance	6	(10,164)	(10,638)	4
- Other operating				
- (Impairment loss)/Reversal of impairment loss on financial assets		(133)	39	n.m.
- Others	6	117	3	n.m.
Share of results of associates	7	48,083	9,570	402
Share of results of joint ventures	8	(33)	(5,671)	99
Profit before fair value and other gains/(losses)		184,177	135,974	35
Fair value gains on investment properties		64,585	10,244	530
Profit before income tax	6	248,762	146,218	70
Income tax expense	9	(24,096)	(25,144)	4
Net profit		224,666	121,074	86
Attributable to:				
Equity holders of the Company ("PATMI")		211,748	111,386	90
Non-controlling interests ("NCI")	10	12,918	9,688	33
		224,666	121,074	86

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

PATMI before fair value and other gains/(losses)	147,531	102,989	43
Fair value gains on investment properties, net of NCI	64,033	14,348	346
Share of fair value gains/(losses) on associate and joint venture's investment properties	184	(5,951)	n.m.
PATMI	211,748	111,386	90

n.m.: not meaningful

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the half year ended 30 June 2026

		Half Year Ended 30 June		
		2026	**2025**	**Change**
	Note	**S$'000**	**S$'000**	**%**
Net profit		224,666	121,074	86
Other comprehensive income/(loss):				
Items that may be reclassified subsequently to income statement:				
- Currency translation differences arising from consolidation of foreign operations	12(a)	15,641	(24,878)	n.m.
- Share of other comprehensive gains/(losses) of joint venture and associates		701	(833)	n.m.
- Cash flow hedges - Fair value gains		1,603	306	424
		17,945	(25,405)	n.m.
Items that will not be reclassified subsequently to income statement:				
- Financial assets at fair value through other comprehensive income ("FVOCI")				
- Fair value loss - equity investments	12(b)	(1,937)	(1,716)	(13)
- Currency translation differences arising from consolidation of foreign operations	12(a)	1,781	(2,653)	n.m.
		(156)	(4,369)	96
Other comprehensive income/(loss), net of tax		17,789	(29,774)	n.m.
Total comprehensive income		242,455	91,300	166
Total comprehensive income attributable to:				
Equity holders of the Company		227,671	84,499	169
Non-controlling interests		14,784	6,801	117
		242,455	91,300	166

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION – GROUP AND COMPANY

As at 30 June 2026

	Note	The Group 30.6.2026 S$'000	The Group 31.12.2025 S$'000	The Company 30.6.2026 S$'000	The Company 31.12.2025 S$'000
ASSETS					
Non-current assets					
Other receivables	13	545,130	537,481	-	-
Financial assets at fair value through other comprehensive income	14	14,226	16,163	-	-
Investments in associates	15	957,823	625,631	-	-
Investments in joint ventures		2,179	10,012	-	-
Investments in subsidiaries		-	-	1,421,211	1,421,211
Investment properties	16	7,867,647	7,740,056	-	-
Property, plant and equipment		967,661	978,952	5,456	5,802
Derivative financial instruments		1,592	-	-	-
Goodwill		46,587	46,587	-	-
Deferred income tax assets		1,396	248	-	-
		10,404,241	9,955,130	1,426,667	1,427,013
Current assets					
Cash and cash equivalents		162,433	168,393	211	211
Properties held for sale		17,802	17,802	-	-
Derivative financial instruments		20	8	-	-
Trade and other receivables	17	297,679	166,882	1,009,648	1,072,157
Inventories	18	12,281	2,319	-	-
		490,215	355,404	1,009,859	1,072,368
Total assets		10,894,456	10,310,534	2,436,526	2,499,381
LIABILITIES					
Current liabilities					
Trade and other payables		178,179	180,093	547,259	532,107
Derivative financial instruments		290	187	-	-
Current income tax liabilities		61,386	62,089	373	587
Lease liabilities and trade financing	19	27,130	20,243	1,953	1,302
Bank borrowings	20	222,151	160,738	-	-
		489,136	423,350	549,585	533,996
Non-current liabilities					
Trade and other payables		74,247	68,381	1,449	1,015
Lease liabilities and trade financing	19	34,470	23,458	108	1,410
Bank borrowings	20	720,129	395,027	-	-
Derivative financial instruments		5,369	4,821	-	-
Deferred income tax liabilities		135,528	138,160	110	110
		969,743	629,847	1,667	2,535
Total liabilities		1,458,879	1,053,197	551,252	536,531
NET ASSETS		**9,435,577**	**9,257,337**	**1,885,274**	**1,962,850**
EQUITY					
Capital & reserves attributable to equity holders of the Company					
Share capital	21	1,566,647	1,566,165	1,566,647	1,566,165
Retained earnings		7,152,096	7,004,834	311,396	389,454
Reserves	22	51,525	35,602	7,231	7,231
		8,770,268	8,606,601	1,885,274	1,962,850
Non-controlling interests		665,309	650,736	-	-
TOTAL EQUITY		**9,435,577**	**9,257,337**	**1,885,274**	**1,962,850**

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 30 June 2026

The Group

	Attributable to equity holders of the Company						
	Share capital S$'000	**Retained earnings S$'000**	**Asset revaluation reserve S$'000**	**Other reserves S$'000**	**Total S$'000**	**Non-controlling interests S$'000**	**Total equity S$'000**
2026							
Balance at 1 January 2026	1,566,165	7,004,834	58,933	(23,331)	8,606,601	650,736	9,257,337
Net profit	-	211,748	-	-	211,748	12,918	224,666
Other comprehensive income	-	-	-	15,923	15,923	1,866	17,789
Total comprehensive income	-	211,748	-	15,923	227,671	14,784	242,455
Employee share option scheme							
- proceeds from shares issued	482	-	-	-	482	-	482
Dividends paid in cash	-	(64,486)	-	-	(64,486)	(211)	(64,697)
Total transactions with owners, recognised directly in equity	482	(64,486)	-	-	(64,004)	(211)	(64,215)
Balance at 30 June 2026	1,566,647	7,152,096	58,933	(7,408)	8,770,268	665,309	9,435,577
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	-	111,386	-	-	111,386	9,688	121,074
Other comprehensive loss	-	-	-	(26,887)	(26,887)	(2,887)	(29,774)
Total comprehensive income/(loss)	-	111,386	-	(26,887)	84,499	6,801	91,300
Employee share option scheme							
- value of employee services	-	-	-	(8)	(8)	-	(8)
Capital reduction by a subsidiary	-	-	-	-	-	46,910	46,910
Dividends paid in cash	-	(64,470)	-	-	(64,470)	(16,587)	(81,057)
Total transactions with owners, recognised directly in equity	-	(64,470)	-	(8)	(64,478)	30,323	(34,155)
Balance at 30 June 2025	1,565,688	6,843,948	58,933	(42,207)	8,426,362	645,360	9,071,722

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY – COMPANY
For the half year ended 30 June 2026

The Company

	Share capital S$'000	Retained earnings S$'000	Share option reserve S$'000	Hedging reserve S$'000	Total equity S$'000
2026					
Balance at 1 January 2026	1,566,165	389,454	7,231	-	1,962,850
Net loss	-	(13,572)	-	-	(13,572)
Total comprehensive loss	-	(13,572)	-	-	(13,572)
Employee share option scheme					
- proceeds from shares issued	482	-	-	-	482
Dividends paid in cash	-	(64,486)	-	-	(64,486)
Total transactions with owners, recognised directly in equity	482	(64,486)	-	-	(64,004)
Balance at 30 June 2026	1,566,647	311,396	7,231	-	1,885,274
2025					
Balance at 1 January 2025	1,565,688	393,194	7,239	-	1,966,121
Net loss	-	(15,499)	-	-	(15,499)
Total comprehensive loss	-	(15,499)	-	-	(15,499)
Employee share option scheme					
- value of employee services	-	-	(8)	-	(8)
Dividends paid in cash	-	(64,470)	-	-	(64,470)
Total transactions with owners, recognised directly in equity	-	(64,470)	(8)	-	(64,478)
Balance at 30 June 2025	1,565,688	313,225	7,231	-	1,886,144

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS

For the half year ended 30 June 2026

	Note	Half Year Ended 30 June 2026 S$'000	2025 S$'000
Cash flows from operating activities			
Profit before income tax		248,762	146,218
Adjustments for:			
Depreciation of property, plant and equipment		19,456	21,976
Impairment loss/(Reversal of impairment loss) on financial assets		133	(39)
Reversal of employee share option expense		-	(8)
Loss on disposal of property, plant and equipment		46	11
Share of results of associates		(48,083)	(9,570)
Share of results of joint ventures		33	5,671
Fair value gains on investment properties		(64,585)	(10,244)
Fair value gains on derivative financial instruments		(15)	-
Interest income		(8,041)	(11,420)
Interest expense		10,164	10,638
Unrealised currency translation difference		(5,438)	(17,518)
		152,432	135,715
Change in working capital:			
Properties held for sale		-	2,492
Derivative financial instruments		(211)	1,183
Inventories		(9,962)	(1,772)
Trade and other receivables		(59,732)	(14,838)
Trade and other payables		10,131	8,997
Cash generated from operations		92,658	131,777
Income tax paid		(27,761)	(30,243)
Net cash provided by operating activities		64,897	101,534
Cash flows from investing activities			
Purchase of property, plant and equipment		(7,420)	(4,864)
Proceeds from disposal of property, plant and equipment		105	26
Asset enhancement of investment properties	25(a)	(46,370)	(36,115)
Loans to a joint venture	25(b)	(25,737)	-
Loans to associates	25(c)	(56,650)	(17,263)
Repayment of loans by associates	25(c)	8,956	58,375
Investment in associates	25(d)	(300,410)	(14,197)
Dividends received from associates		24,206	-
Dividends received from a joint venture		-	11,200
Proceeds from liquidation of an associate		-	2,648
Acquisition of an investment property	25(e)	-	(390,644)
Interest received		2,872	2,579
Net cash used in investing activities		(400,448)	(388,255)
Cash flows from financing activities			
Proceeds from borrowings	25(f)	386,284	312,325
Bank facilities fees paid		-	(2,773)
Interest paid		(9,769)	(8,411)
(Principal payment of)/Proceeds from lease liabilities		(249)	930
Net proceeds from trade financing	25(g)	18,123	1,555
Interest paid for lease liabilities and trade financing		(583)	(376)
Increase in bank deposits pledged as security		-	(1,000)
Proceeds from issuance of shares		482	-
Capital contribution from non-controlling shareholder of a subsidiary	25(h)	-	46,910
Dividends paid to equity holders of the Company		(64,486)	(64,470)
Dividends paid to non-controlling interests		(211)	(16,587)
Net cash from financing activities		329,591	268,103
Net decrease in cash and cash equivalents		(5,960)	(18,618)
Cash and cash equivalents at beginning of the financial period		160,393	139,576
Cash and cash equivalents at end of the financial period	25(i)	154,433	120,958

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the half year ended 30 June 2026

1. Basis of preparation

The condensed interim financial statements for the six months ended 30 June 2026 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 year ended 31 December 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 or amended Standards and Interpretations adopted by the Group

There were no new or amended Standards and Interpretations to existing standards mandatory for application that were applicable to the Group for the financial year beginning 1 January 2026.

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 2025, as follows:

- Fair values of investment properties
- Impairment testing of goodwill
- 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 rates and discount 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.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the half year ended 30 June 2026

4. Seasonal Operations

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

5. Revenue, Interest income and Miscellaneous income

	Half Year Ended 30 June		
	2026	**2025**	**Change**
	S$'000	**S$'000**	**%**
Revenue from contracts with customers under SFRS(I) 15			
Revenue from property development			
- recognised at a point in time	-	4,250	(100)
Revenue from hotel operations			
- recognised at a point in time	46,421	51,732	(10)
- recognised over time	83,146	85,977	(3)
Revenue from technology operations			
- recognised at a point in time	64,184	55,417	16
- recognised over time	8,689	9,875	(12)
Revenue from marketing and management services			
- recognised over time	1,379	1,563	(12)
	203,819	208,814	(2)
Other revenue			
Revenue from property investments	172,953	159,449	8
Total revenue	376,772	368,263	2
Interest income from financial assets measured at amortised cost			
Deposits with financial institutions	601	1,870	(68)
Loans to associates	5,807	8,137	(29)
Loans to joint ventures	729	794	(8)
Others	904	619	46
Total interest income	8,041	11,420	(30)
Miscellaneous income			
Government grant income #	1,034	509	103
Others	740	536	38
Total miscellaneous income	1,774	1,045	70

\# *The group received government grant in 2026 and 2025. These include government wage and productivity subsidies for hotels.*

6. Expenses and Profit before Income Tax

	Half Year Ended 30 June		
	2026 S$'000	2025 S$'000	Change %
Selling and distribution expenses			
Payroll and related expense	7,219	6,549	(10)
Advertising and promotion expense	4,403	4,626	5
Sales commission	1,751	1,981	12
Showflat expense	3	5	40
Others	3,012	2,198	(37)
	16,388	15,359	(7)
Administrative expenses			
Payroll and related expense	10,749	13,550	21
Information technology and related	2,560	2,645	3
Credit card commission	2,477	2,730	9
Legal and professional fees	5,501	2,570	(114)
Donations	12	400	97
Others	5,778	6,176	6
	27,077	28,071	4
Other operating expenses - Others			
Property, plant and equipment written-off and net loss on disposals	46	38	(21)
Currency exchange gain - net	(163)	(41)	298
	(117)	(3)	3,800
Finance expenses			
Bank loans	8,953	9,839	9
Lease liabilities	54	41	(32)
Bank facility fees	601	418	(44)
Trade financing	556	340	(64)
	10,164	10,638	4
Profit before income tax			
Profit before income tax is stated after charging:			
- Depreciation	19,456	21,976	11
- Impairment loss/(Reversal of impairment loss) on financial assets	133	(39)	n.m.
- Reversal of employee share option expense	-	(8)	100

7. Share of results of associates

	Half Year Ended 30 June		
	2026	**2025**	**Change**
	S$'000	**S$'000**	**%**
Comprise of:			
- Share of operating profit	47,899	9,283	416
- Share of fair value gains on investment properties	184	287	(36)
	48,083	9,570	402

8. Share of results of joint ventures

	Half Year Ended 30 June		
	2026	**2025**	**Change**
	S$'000	**S$'000**	**%**
Comprise of:			
- Share of operating (loss)/profit	(33)	567	n.m.
- Share of fair value loss on investment properties	-	(6,238)	100
	(33)	(5,671)	99

9. Income tax expense

	Half Year Ended 30 June		
	2026	**2025**	**Change**
	S$'000	**S$'000**	**%**
Tax expense attributable to profit is made up of:			
- Profit/Loss for the financial period:			
Current income tax - Singapore	26,668	26,893	1
Withholding tax	-	643	n.m.
Deferred income tax	(2,650)	(2,369)	12
	24,018	25,167	5
- Under/(Over) provision in prior financial years:			
Current income tax - Singapore	103	(23)	(548)
Current income tax - Foreign	205	-	n.m.
Deferred income tax	(230)	-	n.m.
	78	(23)	(439)
	24,096	25,144	4

10. Non-controlling interest

	Half Year Ended 30 June		
	2026	**2025**	**Change**
	S$'000	**S$'000**	**%**
Comprise of:			
- Share of operating profit	12,366	13,792	(10)
- Share of fair value gain/(loss) on investment properties	552	(4,104)	n.m.
	12,918	9,688	33

11. Earnings per share

	Half Year Ended 30 June	
	2026	**2025**
Basic / Diluted earnings per share:		
- excluding fair value gain/(loss) on investment properties	10.3 cents	7.2 cents
- including fair value gain/(loss) on investment properties	14.8 cents	7.8 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 were denominated in RMB, AUD and GBP.

(b) Fair value losses on financial assets
The fair value loss on financial assets at FVOCI in the half year ended 30 June 2026 mainly arose from the downward revision of fair value estimates based on adjusted net asset method as the valuation technique to measure the fair value of the financial assets.

13. Other receivables (Non-current assets)

The increase was mainly due to higher unbilled revenue arising from the leasing of computer hardware and software. Revenue was recognised for the performance obligations satisfied for which billing had not yet been issued to the customer as at the reporting date.

The increase was also partly attributable to shareholders' loans extended to associates for development projects, especially to newly acquired sites at Dorset and Hougang. This was partly offset by the reclassification of shareholders' loans that are expected to be received within the next twelve months to current trade and other receivables.

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"), the fair value of which was assessed to have declined from the previous financial year end.

15. Investments in associates

The increase was mainly due to the acquisition of an additional 20% interest in Novena Square.

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 an increase in valuations for existing commercial properties, particularly properties undergoing or having completed redevelopment works, namely The Clifford at Raffles Place and Singapore Land Tower.

17. Trade and other receivables (Current)

The increase was mainly attributable to the higher sales from technology operations, and reclassification of shareholders' loans to associates expected to be received within the next 12 months from non-current other receivables.

Trade and other receivables (Current) - The Company

The decrease was mainly due to a partial repayment of intercompany receivables from a subsidiary.

18. Inventories

The increase was mainly attributable to purchases made by technology operations to fulfil customer orders for delivery in 2H 2026.

19. Lease liabilities and trade financing

The increase was mainly attributable to increased utilisation of trade financing facilities with computer hardware suppliers.

20. Bank borrowings

(a) The net increase in bank borrowings was primarily attributable to the drawdown of loan facilities to finance the acquisition of an additional 20% interest in Novena Square, redevelopment works at The Clifford at Raffles Place, and shareholders' loans to associates to fund residential projects. This was partially offset by dividends received from associates, and operating cash flows.

20. Bank borrowings (continued)

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

	As at 30.6.2026		As at 31.12.2025	
	Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
Repayable within one year or less, or on demand	-	222,151	-	160,738
Repayable after one year	-	720,129	-	395,027
	-	942,280	-	555,765

(c) Details of any collaterals:

There are no secured borrowings.

21. Share capital

	The Company	
	30.6.2026	31.12.2025
(a) Total number of issued shares, excluding treasury shares:	1,433,031,362	1,432,863,362

(b) Change in issued share capital of the Company for the half year ended 30 June 2026:

	Number of ordinary shares '000
Issued share capital as at 1 January 2026	1,432,863
Issue of ordinary shares arising from the exercise of share options	168
Issued share capital as at 30 June 2026	1,433,031

(c) As at 30 June 2026, there were 500,000 (31 December 2025: 732,000) 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 2026 and 30 June 2025. Accordingly, there was no sales, transfers, disposal, cancellation and/or use of treasury shares or subsidiary holdings during the financial period ended 30 June 2026.

22. Reserves

	The Group		The Company	
	30.6.2026	**31.12.2025**	**30.6.2026**	**31.12.2025**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Asset revaluation reserve	58,933	58,933	-	-
Fair value reserve	11,064	12,995	-	-
Share option reserve	7,231	7,231	7,231	7,231
Hedging reserve	(6,791)	(9,003)	-	-
Currency translation reserve	(18,912)	(34,554)	-	-
	51,525	35,602	7,231	7,231

The increase in reserves was mainly due to a translation gain on net assets of the Group's foreign operations denominated in RMB and AUD recognised during the period.

23. Dividends paid/payable

	Half Year Ended 30 June	
	2026	**2025**
	S$'000	**S$'000**
Final one-tier dividend paid in respect of the previous financial year of 4.5 cents (2025: 4.5 cents) per share	64,486	64,470

24. Net asset value

	The Group		The Company	
	30.6.2026	**31.12.2025**	**30.6.2026**	**31.12.2025**
Net asset value per ordinary share	S$6.12	S$6.01	S$1.32	S$1.37
Net tangible asset backing per ordinary share	S$6.09	S$5.97	S$1.32	S$1.37

25. Cash flows

(a) Asset enhancement of investment properties

Payment for asset enhancement of investment properties mainly relates to expenditure incurred for the redevelopment of The Clifford at Raffles Place.

(b) Loans to a joint venture

This relates to the shareholders' loan extended to a joint venture, Holborn Island.

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

The amount recorded in the current period mainly relates to shareholders' loans extended for Hougang and Dorset residential sites, partially offset by the repayment of shareholders' loan by AMO Residence residential project.

25. Cash flows (continued)

(d) Investment in associates

This mainly relates to the acquisition of an additional 20% interest in Novena Square.

(e) Acquisition of an investment property

The amount recorded in the corresponding period last year relates to payment made for the acquisition of a 50% tenant-in-common interest in 388 George Street.

(f) Net proceeds from borrowings

The net proceeds from borrowings were mainly used to fund the additional 20% interest in Novena Square and the ongoing redevelopment works at The Clifford at Raffles Place.

(g) Net proceeds from trade financing

The net proceeds from trade financing arose from the increased utilisation of trade financing facilities with computer hardware suppliers.

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

The amount recorded in the corresponding period last year relates to capital injection from a non-controlling shareholder into a subsidiary (proportionate share) to partially fund the acquisition of a 50% tenant-in-common interest in 388 George Street.

(i) Cash and cash equivalents

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

	The Group	
	30.6.2026	**30.6.2025**
	S$'000	**S$'000**
Fixed deposits with financial institutions	89,600	33,769
Cash at bank and on hand	72,833	95,189
	162,433	128,958
Less: Bank deposits pledged as security	(8,000)	(8,000)
Cash and cash equivalents per Consolidated Statement of Cash Flows	154,433	120,958

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:

	Level 1 S$'000	Level 2 S$'000	Level 3 S$'000	Total S$'000
The Group				
30 June 2026				
Assets				
Financial assets, at FVOCI	-	-	14,226	14,226
Derivative financial instruments	-	1,612	-	1,612
Liabilities				
Derivative financial instruments	-	5,659	-	5,659
31 December 2025				
Assets				
Financial assets, at FVOCI	-	-	16,163	16,163
Derivative financial instruments	-	8	-	8
Liabilities				
Derivative financial instruments	-	5,008	-	5,008

(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.

26. Fair value measurements (continued)

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

	Half Year Ended 30 June	
	2026	**2025**
	S$'000	**S$'000**
Financial assets, at FVOCI		
Beginning of the financial period	16,163	13,427
Fair value losses recognised in other comprehensive income	(1,937)	(1,716)
End of the financial period	14,226	11,711

There was no transfer between Level 1, Level 2, and Level 3 of the fair value hierarchy for the half year ended 30 June 2026 and 30 June 2025.

(d) Financial instruments carried at other than fair value

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

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 period on terms agreed between the parties concerned:

	Half Year Ended 30 June	
	2026	**2025**
	S$'000	**S$'000**
Transactions with associates		
Marketing fee income	-	177
Project management fee income	55	65
Asset management fee income	102	97
Transactions with ultimate holding company		
Sales and purchases of goods and services	57	817
Fees paid for software license, project implementation and support services	341	472
Fees paid for corporate support	3,965	1,377
Transactions with fellow subsidiaries		
Sales and purchases of goods and services	2,220	3,063
Fees paid for management of hotels	7,549	7,591

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.

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
1 January 2026 to 30 June 2026						
Revenue						
Total segment revenue	174,179	-	129,567	72,873	11,124	387,743
Inter-segment revenue	(1,226)	-	-	-	(9,745)	(10,971)
Revenue - External sales	**172,953**	**-**	**129,567**	**72,873**	**1,379**	**376,772**
Segment results - Company and subsidiaries	123,311	596	35,778	5,368	664	165,717
Share of results of associates	7,118	39,547	1,418	-	-	48,083
Share of results of joint ventures	-	(33)	-	-	-	(33)
Adjusted EBITDA* of reportable segments	130,429	40,110	37,196	5,368	664	213,767
Unallocated cost						(8,011)
Adjusted EBITDA*						205,756
Depreciation	(303)	-	(18,387)	(383)	(383)	(19,456)
Adjusted EBIT*						186,300
Interest income						8,041
Finance expense						(10,164)
Profit before fair value and other gains/(losses)						184,177
Fair value gains on subsidiaries' investment properties	64,585	-	-	-	-	64,585
Profit before income tax						**248,762**
1 January 2025 to 30 June 2025						
Revenue						
Total segment revenue	160,380	4,250	137,709	65,292	10,868	378,499
Inter-segment revenue	(931)	-	-	-	(9,305)	(10,236)
Revenue - External sales	**159,449**	**4,250**	**137,709**	**65,292**	**1,563**	**368,263**
Segment results - Company and subsidiaries	108,841	1,099	42,027	8,274	968	161,209
Share of results of associates	4,958	2,906	1,706	-	-	9,570
Share of results of joint ventures	(5,699)	28	-	-	-	(5,671)
Adjusted EBITDA* of reportable segments	108,100	4,033	43,733	8,274	968	165,108
Unallocated cost						(7,940)
Adjusted EBITDA*						157,168
Depreciation	(251)	-	(20,981)	(384)	(360)	(21,976)
Adjusted EBIT*						135,192
Interest income						11,420
Finance expense						(10,638)
Profit before fair value and other gains/(losses)						135,974
Fair value gains on subsidiaries' investment properties	10,244	-	-	-	-	10,244
Profit before income tax						**146,218**

* *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.*

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2
For the half year ended 30 June 2026

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 2026, the Group recorded a revenue of $376.8 million, an increase of $8.5 million (2%) compared to the corresponding period last year. The increase was mainly driven by stronger contributions from property investments and technology operations. Revenue from property investments rose by $13.5 million (8%), primarily due to the improved performance across all the Singapore assets, particularly Singapore Land Tower and West Mall. Technology operations recorded a $7.6 million (12%) increase in revenue, mainly due to higher computer hardware sales to government agencies. These increases were partially offset by lower hotel revenue due to weaker operating performance by Pan Pacific Singapore and PARKROYAL COLLECTION Marina Bay and absence of property development revenue.

In line with the revenue growth, gross profit increased by $6.3 million (4%) year-on-year.

Interest income declined by $3.4 million (30%) mainly due to the repayment of shareholders' loan by The Watergardens at Canberra and AMO Residence residential projects, lower interest rate on shareholders' loan and lower interest earned from bank deposits.

The Group's share of results of associates increased by $38.5 million (402%) mainly due to higher contribution from Parktown Residence, Skye at Holland and Pinetree Hill residential projects, and higher share of results from Novena Square following the increase in our shareholding from 20% to 40% through the acquisition of UOB's stake in Novena Square in May 2026.

The Group's share of results of joint ventures improved by $5.6 million (99%). The corresponding period was mainly affected by the Group's share of fair value loss on a joint venture's investment property, with no comparable effect in the current period.

With the aforesaid, the resultant net profit attributable to equity holders ("PATMI") before fair value and other gains/(losses) was $147.5 million, an increase of $44.5 million (43%) from the same period last year.

After including fair value gain on subsidiaries' investment properties amounting to $64.0 million (1H2025: $14.3 million), and share of fair value gain on associate and joint venture's investment properties amounting to $0.2 million (1H2025: fair value loss of $6.0 million), the Group recorded a net profit attributable to equity holders of $211.7 million for the half year ended 30 June 2026, up $100.4 million (90%) from the corresponding period in 2025.

NET ASSET VALUE ("NAV") AND GEARING

The Group shareholder's fund increased by 1.9% to $8.8 billion. Accordingly, NAV per ordinary share of the Group increased from $6.01 as at 31 December 2025 to $6.12 as at 30 June 2026.

The Group's gearing ratio (net of cash) was 8.9% as at 30 June 2026 (31 December 2025: 4.7%), following the drawdown of loan facilities to fund the additional 20% interest in Novena Square and ongoing redevelopment works at The Clifford at Raffles Place.

As at 30 June 2026, the Group has sufficient liquidity with unutilised credit facilities exceeding $2.0 billion in aggregate.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2
For the half year ended 30 June 2026

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 2026 GDP growth forecast to be 4.5 to 5.5 per cent, following the better-than-expected performance of Singapore economy in the first half of 2026, although downside risks have increased amid re-escalating geopolitical tensions.

Singapore’s office market is expected to remain resilient, supported by limited new Grade A office supply and tightening top-tier vacancy levels. Demand for newer, energy-efficient Grade A office space is expected to continue, although global trade tensions and cautious expansion plans among multinational occupiers may moderate leasing activity and overall rental momentum.

The retail sector is expected to remain stable, underpinned by limited new supply. Rents are expected to remain broadly stable, while tourist spending should continue to provide support despite softer spending per visitor.

The Singapore hospitality sector is expected to benefit from stable visitor arrivals, a pipeline of MICE and leisure events, and new tourism attractions. However, softer visitor spending on accommodation, rising operating costs and additional room supply may moderate growth.

Singapore private residential market is expected to remain resilient. Demand is expected to be supported by local purchasers and stable HDB resale prices.

E. Dividend information

No dividend has been declared/recommended for the half year ended 30 June 2026 as it is not the usual practice of the Group to declare interim dividends.

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 30 April 2026. During the half year ended 30 June 2026, 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)
		$'000	$'000
UOL Group Ltd and its associates	Controlling shareholder and its associates		
- Provision of marketing services and corporate guarantee by interested persons		-	385,663
- Shareholders' loans and equity contributed to interested persons		168,448	-
- Interest payable on shareholders' loans by interested persons		5,703	-
- Provision of hotel management services by interested person		-	6,103
- Provision of software licences, project implementation and support services by interested persons		-	313
- Purchase of goods and services by interested person		35,231	1,348
- Payment and receipt of rental and service income, asset management services, corporate support, and property management services		2,769	25,043
- Purchase of land by interested person		15,419	-

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)
		$'000	$'000
Kheng Leong Company (Private) Limited and its associates	Associates of the Company's director, Mr Wee Ee Lim		
- Interest payable on shareholders' loans by interested person		270	-
- Provision of shared payroll service and corporate expenses by interested person		234	-
- Purchase of goods and services by interest person		2,898	-

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 2026 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

Yeong Sien Seu
Company Secretary

11 August 2026