HO BEE LAND LIMITED

SHAPING THE WAY AHEAD

ANNUAL REPORT 2024

SHAPING THE WAY AHEAD

In navigating the macroeconomic currents of our real estate landscape, Ho Bee Land is able to carve a path of responsible stewardship and focused execution to stay on track in achieving our goals. Fortified by decades of experience, we can deftly ride the waves of change, building on transformational leadership and a purpose-driven mindset to shape the way ahead and deliver sustainable returns to our stakeholders.

ABOUT US

Ho Bee Land Limited is a real estate company founded in 1987. Listed on the Mainboard of the Singapore Exchange since 1999, Ho Bee Land has a global footprint that spans Australia, China, United Kingdom and Europe. Its portfolio covers many quality residential, commercial and life sciences projects since its inception.

In Singapore, Ho Bee Land is widely recognised as the pioneer developer of luxury homes in the exclusive residential enclave of Sentosa Cove. Other notable developments in Singapore include The Metropolis at one-north, the largest Grade A office development outside the Central Business District to-date, and Elementum, a cutting-edge biomedical sciences development completed at the end of 2023.

In London, the company has a portfolio of eight investment properties, including The Scalpel and Ropemaker Place.

Ho Bee Land is committed towards delivering quality homes and buildings for its stakeholders and contributing to a sustainable built environment.

CONTENTS

GATEWAY TO GREATER DIVERSITY

From iconic residential properties to landmark office buildings and high-tech hubs, we craft diverse, transformative experiences in living, working, and innovating.

1. LIVE

As the pioneer developer of iconic residential properties in Sentosa Cove, we design and build high-end homes that redefine fine living and exclusivity.

2. WORK

We invest in landmark office buildings in vibrant districts, transforming them into world-class workspaces.

3. INNOVATE

Our high-tech innovation hubs are dedicated to advancing life sciences, with the aim to foster growth and support the development of pioneering biomedical fields.

CHAIRMAN AND CEO STATEMENT

(L)
CHUA THIAN POH
Executive Chairman

(R)
NICHOLAS CHUA
Executive Director & Chief Executive Officer

THROUGH STRATEGIC DIVERSIFICATION, WE HAVE BUILT A RESILIENT INVESTMENT AND DEVELOPMENT PORTFOLIO THAT ENABLES US TO NAVIGATE UNCERTAINTIES WHILE CONTINUING TO GROW VALUE FOR OUR SHAREHOLDERS.

Dear Shareholders,

After a challenging 2023 marked by macroeconomic headwinds and financial pressures, our Group has made a strong turnaround. In 2024, we achieved a return to profitability and strengthened our balance sheet. This reflects our strategic resilience, prudent capital management, and the steadfast efforts of the team.

A Year of Recovery

FY2024 was a year of recovery for the Group. After navigating the challenges of a difficult year, we recorded a net profit of S$109.7 million in FY2024, marking a significant turnaround from the net loss of S$259.0 million in FY2023.

Our development projects saw strong demand, particularly in Australia. Meanwhile, our commercial properties in Singapore and London continued to maintain high occupancy, providing a steady stream of rental income. As a result, the Group's revenue for FY2024 increased by 19% to S$528.0 million. This figure was also bolstered by contributions from Elementum, which began welcoming tenants in 2024.

Our financial position also improved, with net gearing at 0.66x as of December 31, 2024 (FY2023: 0.80x).

Through strategic diversification, we have built a resilient investment and development portfolio that enables us to navigate uncertainties while continuing to grow value for our shareholders. This remains one of our greatest strengths, ensuring that we are well-positioned for the future.

Singapore Portfolio

Our Singapore operations performed well in FY2024, with revenue improving by 37% to S$141.8 million. This was driven by strong rental income from our commercial developments, particularly The Metropolis, alongside contributions from the newly completed Elementum, as well as sales from our residential projects in Sentosa Cove.

A key milestone in FY2024 was the completion of Elementum, our latest mixed-use development integrating biomedical facilities, offices, and retail spaces, which has achieved over 90% occupancy within the first year of operations. We are pleased to establish a strategic partnership with an Asian sovereign wealth fund, which acquired a 49% stake in the development. Beyond the immediate investment, this partnership paves the way for broader collaboration, exploring new avenues for strategic growth and development. The combined expertise and resources of the partnership will unlock new growth opportunities and create long-term value for all stakeholders.

Overseas Portfolio

Our UK portfolio is one of the key pillars of our business, with eight prime office buildings in London valued at £1.7 billion. After a challenging period in 2023, valuations have now stabilised, with rental income holding steady at £88.9 million. This resilience underscores the strength of our assets in one of the world's most sought-after office markets. Looking forward, as part of our active asset management strategy, we have identified opportunities for selected property redevelopment and asset enhancement initiatives to increase the value of our portfolio.

In China, all of our joint venture projects have been completed, with over 98% of units sold. This led to a higher revenue share of RMB 1.3 billion in FY2024, driven by more unit handovers. However, we recorded an overall loss of RMB 64.3 million for this portfolio, mainly due to impairment losses from the Tangshan project. Our exposure in China currently represents approximately 1% of our total portfolio.

Meanwhile, in Australia, we handed over more than 600 land lots across Queensland and Victoria, driving a 30% increase in total revenue to A$277 million in FY2024. With a land bank of over 3,500 lots in the pipeline, our Australia operations will remain a key contributor to the Group in the coming years.

Shaping the Way Ahead

Looking ahead, given the macroeconomic uncertainties and elevated interest rate environment, we will continue to adopt a prudent and disciplined approach to capital management. With resilient investment portfolios in Singapore and London, alongside a robust development pipeline in Australia, we are well-positioned to navigate global uncertainties and seize new opportunities for growth.

Sustainability remains at the heart of our strategy. In FY2024, we issued our inaugural S$160 million green bond, reinforcing our commitment to sustainable financing. We also made significant progress in reducing our carbon footprint, keeping us well on track to hit our FY2026 emissions reduction target.

Proposed Dividend

The Board is pleased to recommend a first and final dividend of 4 cents per share for FY2024. Subject to shareholders' approval at the Company's Annual General Meeting to be held on 28 April 2025, the dividends will be paid on 23 May 2025.

Acknowledgements

As we reflect on a year of recovery, we are deeply grateful for the invaluable guidance and support from our fellow Board members. To our retiring directors, Mr Ong Chong Hua and Mr Ko Kheng Hwa, we extend our heartfelt thanks for their years of exemplary service to the Group. Their leadership and vision have left an indelible mark on our organisation. We are also pleased to share that Chong Hua will serve as Senior Advisor post-retirement, allowing us to benefit from his wealth of experience.

In addition, we would like to extend our gratitude to our shareholders, employees, and partners for your unwavering support and confidence in the Group. Thank you for being an integral part of our story, and we look forward to continuing this journey of success together.

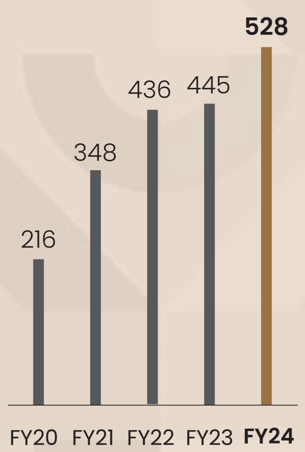
With heartfelt appreciation,

Chua Thian Poh
Executive Chairman

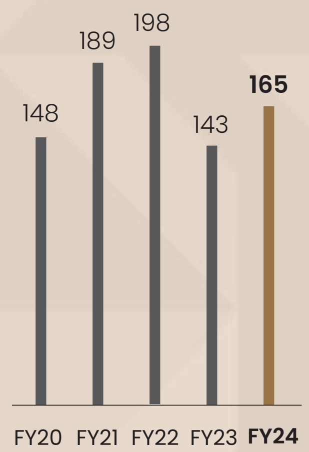
Nicholas Chua
Chief Executive Officer

PERFORMANCE AT A GLANCE

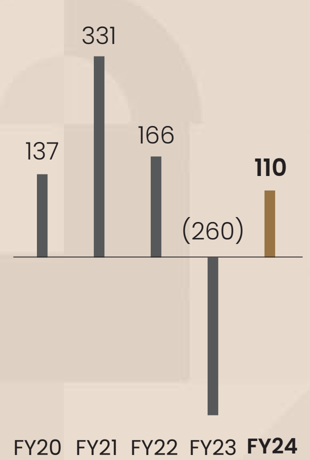
TURNOVER
(S$ million)



PROFIT FROM OPERATIONS
(S$ million)

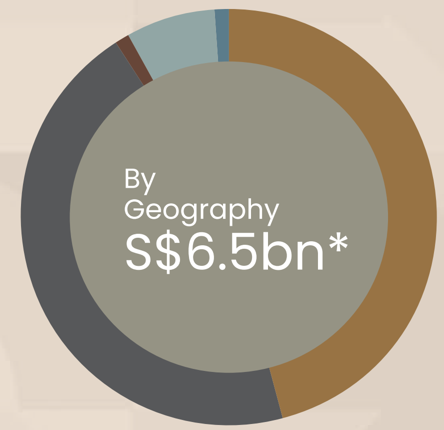


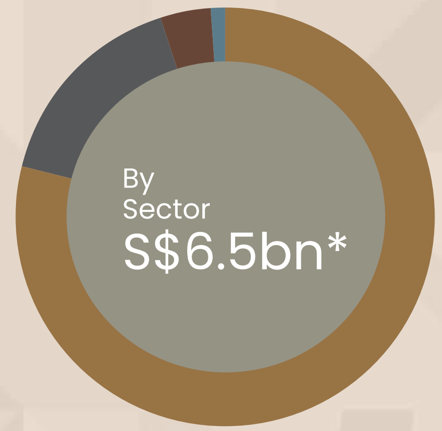
PROFIT ATTRIBUTABLE TO SHAREHOLDERS
(S$ million)



SHAREHOLDERS' EQUITY
(S$ billion)

PROPERTY PORTFOLIO



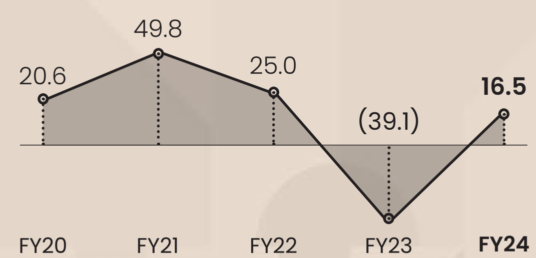


By Geography	
46%	Singapore
45%	United Kingdom
1%	People's Republic of China
7%	Australia
1%	Europe

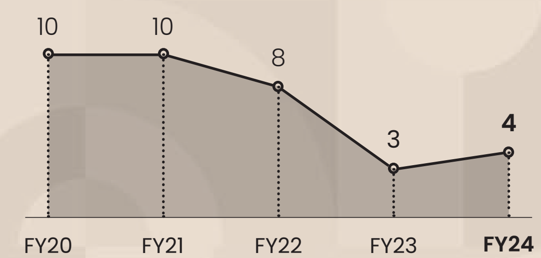
By Sector	
79%	Commercial
16%	Residential
4%	Life Sciences
1%	Others

* Includes stake in properties held by jointly-controlled entities and associates.

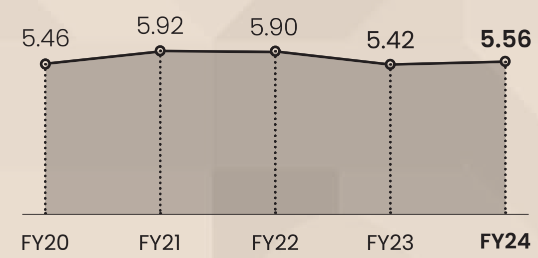
EARNINGS PER SHARE
(Cents)



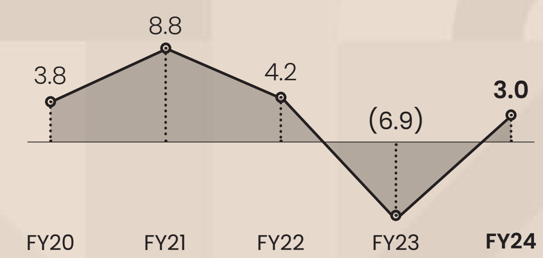
DIVIDEND PER SHARE
(Cents)



NET ASSET VALUE PER SHARE
(S$)



RETURN ON EQUITY
(%)



BOARD OF DIRECTORS

CHUA THIAN POH
Executive Chairman

Dr Chua Thian Poh is the founder of Ho Bee Group. He was appointed as the Group's Chairman and Chief Executive Officer in 1999. On 1 January 2022, he was redesignated as Executive Chairman.

Dr Chua had held several public appointments, such as the Non-Resident Ambassador of Singapore to the Republic of Maldives (2015 - 2019), a member of the Constitutional Commission for the review of Elected Presidency (2016) and a full member of the Council of Presidential Advisers (2019).

An active community leader, he serves as Honorary President of the Singapore Federation of Chinese Clan Associations, Singapore Chinese Chamber of Commerce & Industry and Singapore Hokkien Huay Kuan. He is also the Honorary Chairman of Ren Ci Hospital and Board Chairman of Ho Bee Foundation.

Dr Chua has been conferred an Honorary Doctor of Letters by the National University of Singapore in July 2019. Other awards include the Public Service Star (2004), Justice of the Peace (2005 – 2020) and Distinguished Service Order (2014).

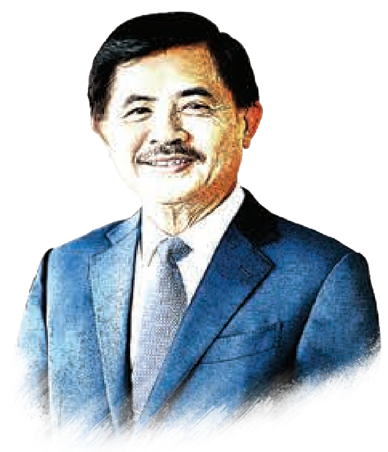
NICHOLAS CHUA
Executive Director & Chief Executive Officer

Mr Nicholas Chua was appointed as Executive Director and Chief Executive Officer on 1 January 2022.

He joined the Group in 2002 and held several senior management positions prior to his current appointment. Over the past two decades, Mr Chua has been instrumental in expanding the Group's development and investment presence in Singapore and across Australia, China, Europe, and the United Kingdom.

As CEO of the Group, he is responsible for the growth and implementation of the Group's overall strategies and policies, as well as the management of the Group's development and investment portfolios.

Mr Chua started his career with DBS Group Holdings Ltd. He holds a Bachelor of Science in Finance and Marketing from the University of Oregon. Mr Chua is also the Board Chairman of Chua Foundation.



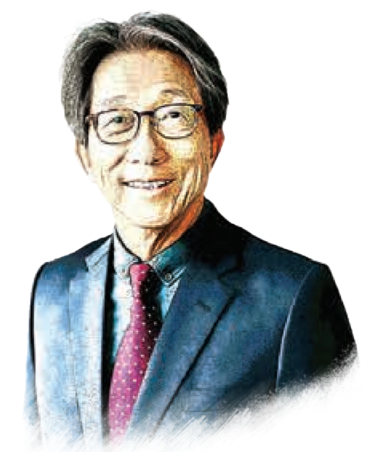
ONG CHONG HUA
Executive Director & Chief Operating Officer

Mr Ong Chong Hua joined the Group in 1995 as an Executive Director and was appointed as the Group's Chief Operating Officer in 2018.

Mr Ong works closely with the Executive Chairman and the Group's Chief Executive Officer in charting the Group's investment, development and marketing strategies. He is also responsible for all operational aspects of the Group's businesses in Singapore and the United Kingdom.

Mr Ong has more than 40 years of experience in the real estate sector. He began his career as a town planner with the Urban Redevelopment Authority in 1980 before joining Jones Lang Wootton (now known as Jones Lang LaSalle) in 1990 as Head of its Consultancy and Project Management Department.

Mr Ong holds a Master's Degree in Town and Regional Planning from the University of Sheffield, UK.



LIM SWEE SAY
Lead Independent Director

Mr Lim Swee Say was appointed to the Board in 2021. He currently serves as a Trustee and Advisor of the National Trades Union Congress (NTUC), and is the Chairman of the NTUC-Administration & Research Unit Board of Trustees, NTUC Learninghub Pte. Ltd. and NCS Pte Ltd. Mr Lim is also a Director of NTUC Enterprise Co-operative Ltd and Temasek Foundation Ltd., as well as the Deputy Chairman of Singapore Labour Foundation.

Mr Lim joined the Labour Movement in 1996 and entered politics in 1997 to serve in various capacities including Minister of State for Trade and Industry, Minister of State for Communication and Information Technology, Minister for Environment, Second Minister for National Development, Minister in Prime Minister's Office and Minister for Manpower. He stepped down from the Cabinet in May 2018 and retired as a member of the Parliament in 2020.

Mr Lim graduated from Loughborough University with a First Class Honours degree in Electronics, Computer and Systems Engineering. He also holds a Master degree in Management from Stanford University.

KO KHENG HWA
Independent Non-Executive Director

Mr Ko Kheng Hwa was appointed to the Board in 2016. He is currently Chairman and Director of Univers Pte Ltd, a global green technology company. He also serves as a Senior/Expert Advisor to other companies.

Mr Ko had held various public sector leadership positions, including Managing Director of Economic Development Board, CEO of JTC Corporation, and CEO of National Computer Board. He was also CEO of Singbridge International Singapore Pte Ltd, CEO Sustainable Development & Living Business Division of Keppel Corporation Ltd, Chairman of Arcasia (now Ascendas) Land Singapore Pte Ltd, and Chairman of former NASDAQ-listed Pacific Internet Ltd.

Mr Ko's academic background includes Advanced Management Program at Harvard Business School; Masters in Management from Massachusetts Institute of Technology and Honours degree in Civil Engineering from the University of Cambridge. He was a President Scholar and was awarded the Public Administration Gold Medal by the Singapore Government.

JOSEPHINE CHOO
Independent Non-Executive Director

Ms Josephine Choo was appointed to the Board in 2017.

Ms Choo is a Partner in the Specialist & Private Client Disputes Practice in WongPartnership. She is an experienced litigation lawyer who specialises in infrastructure and construction disputes, regulatory matters, corporate and partnership disputes, family law, criminal law and disciplinary proceedings.

Ms Choo is an accredited mediator with Singapore Mediation Centre and a member of the Inquiry Panel for the legal profession. She is a Director and Chairman of Dr Oon Chiew Seng Trust Limited and is also a Director of Jesuit Refugee Service (Singapore) Limited and Ho Bee Foundation.

Ms Choo graduated from the University of London in 1995. She was admitted to the English Bar (Middle Temple) in 1996 and to the Singapore Bar in 1998.

BOARD OF DIRECTORS

SEOW CHOKE MENG
Independent Non-Executive Director

Mr Seow Choke Meng was appointed to the Board in 2017. He was also appointed as a board member of Ho Bee Foundation in the same year.

Mr Seow is currently Chairman of Ren Ci Hospital, Honorary Council Member of the Singapore Chinese Chamber of Commerce & Industry and Honorary Director of Kwong Wai Shiu Hospital. His directorships include Chinese Development Assistance Council Board of Trustee, Straco Leisure Pte. Ltd., Hi-P International Pte. Ltd., Singapore Chinese Dance Theatre and National Skin Centre Health Fund.

Mr Seow is a veteran in the media industry having worked in SPH group for more than 40 years, holding various senior appointments in human resource, administration, circulation, properties and cultural industry promotion of Chinese Media Group.

Mr Seow graduated from the University of Singapore with a Bachelor of Science (Honours) degree. He was conferred the Public Service Star in 2013 and subsequently the Public Service Star (Bar) in 2024.

PAULINE GOH
Independent Non-Executive Director

Ms Pauline Goh was appointed to the Board in 2021. She is currently CBRE's Chairman of Southeast Asia. Over her decades-long career at CBRE, Ms Goh has assumed several leadership roles, in which she helped to build the brand into the leading real estate services firm across Southeast Asia today.

Ms Goh is currently Director of the Singapore Institute of Directors, NTUC Health for Life Fund Ltd. and Asia Philanthropic Ventures Pte Ltd. She is also the Chairman of Catholic Foundation Limited, an Honorary real estate consultancy advisor of Real Estate Developers Association of Singapore (REDAS), a council member of Ngee Ann Polytechnic Council and a department consultative committee member of NUS Department of Real Estate.

Ms Goh graduated from the National University of Singapore with a Bachelor of Science in Estate Management. She is a Fellow of the Singapore Institute of Surveyors and Valuers (SISV), as well as the Royal Institution of Chartered Surveyors.

BOBBY CHIN
Non-Independent and Non-Executive Director

Mr Bobby Chin was appointed to the Board in 2006. He was the Managing Partner of KPMG Singapore from 1992 until his retirement in 2005. He is a Fellow Member of the Institute of Chartered Accountants in England and Wales and Distinguished Lifetime Member of Institute of Singapore Chartered Accountants.

Mr Chin was Chairman of Urban Redevelopment Authority from 2001 to 2006, Chairman of Singapore Totalisator Board from 2006 to 2012, Chairman of NTUC Fairprice Co-operative Ltd from 2014 to 2022 and Chairman of the Housing & Development Board from 2016 to 2023. He was formerly a board member of Singapore Telecommunications Limited, Yeo Hiap Seng Limited, Frasers Logistic & Commercial Asset Management Pte. Ltd., Singapore Labour Foundation and a member of the Council of Presidential Advisers.

Mr Chin currently serves as a Director of Temasek Holdings (Private) Limited, Temasek Trust Limited, Temasek Capital (China) Holdings Pte Ltd and Singapore Health Services Pte Ltd. He is also a Board member of Frasers Property Limited and AVJennings Limited, as well as a member of Advisory Board of Sunseap Group Pte Ltd.

MANAGEMENT TEAM

CHONG HOCK CHANG
Group Director, Projects and Marketing

Mr Chong Hock Chang was appointed as Group Director (Projects and Marketing) in January 2017. Mr Chong is responsible for the Group's projects, both local and overseas. He also steers the marketing of the Group's investment and development properties, both local and overseas. Prior to his current appointment, Mr Chong held several senior management roles since joining the Group in 1995.

Mr Chong started his career as a valuer at the Inland Revenue Authority of Singapore. He then joined Jones Lang Wootton (now known as Jones Lang LaSalle) as a consultant and undertook major research, feasibility studies and formulated marketing strategies for clients.

Mr Chong holds a Bachelor of Science (Honours) degree in Estate Management from the National University of Singapore.

He currently serves as the Honorary Secretary on the Management Committee of the Real Estate Developers Association of Singapore.

MICHAEL VINODOLAC
Chief Executive Officer, Australia

Mr Michael Vinodolac joined Ho Bee Land in February 2020 as the CEO in Australia. He is responsible for charting the Group's property business and growth strategy in Australia.

Mr Vinodolac has more than 15 years of experience in the master-planned residential communities, having initially started his career as a lawyer before moving into development finance, followed by residential development roles.

Prior to joining Ho Bee Land, Mr Vinodolac was the Chief Operating Officer for Villa World Limited, an ASX-listed residential developer and home builder where he oversaw a substantial growth phase for the business.

Mr Vinodolac holds a Bachelor of Commerce in Accounting and Finance from Notre Dame University Australia and a Bachelor of Laws from Griffith University.

FEDERICO BIANCHI
Chief Executive Officer, United Kingdom

Mr Federico Bianchi joined Ho Bee Land in February 2025 as the CEO in the United Kingdom. He is responsible for overseeing the Group's operations in the UK.

Mr Bianchi has extensive experience in real estate investment and asset management across Europe. Prior to joining Ho Bee Land, he was a Managing Director and Head of Asset Management in Europe for Starwood Capital Group, where he also sat on the Investment Committee. In that role, he led a team of investment professionals and was responsible for managing a multi-billion-dollar portfolio spanning opportunistic, value-add, and core strategies. Prior to this, he spent four years with BentallGreenOak, overseeing the European portfolio. His other professional experience includes working as a country manager (Italy) for ISG and as a Development Director with Tishman Speyer.

Mr Bianchi holds a Honours degree in Architecture from South Bank University in London, as well as a Master of Science in Architecture (cum laude) from Politecnico di Milano. He is also a Member of the Royal Institution of Chartered Surveyors (RICS).

LI XIANGRUN
Head of Finance

Mr Li Xiangrun joined Ho Bee Land as Head of Finance in June 2023. In December 2023, he was also appointed as Company Secretary. Mr Li has nearly 20 years of experience in corporate finance, having worked in various global financial institutions. He oversees the Group's corporate finance, sustainability, financial reporting, treasury, risk management, tax, legal, corporate governance, and investor relations.

Before joining Ho Bee Land, Mr Li was an investment banker at BNP Paribas, Standard Chartered, and UBS, where he was responsible for leading real estate advisory transactions across mergers and acquisitions, equity capital raisings, debt capital raisings, and sustainability-linked real estate financings across Asia. Mr Li has been based in Singapore, Hong Kong, and Shanghai throughout his career.

Mr Li holds a Master of Business Administration (Distinction) from Imperial College Business School, a Master of Science in Global Finance from New York University's Leonard N. Stern School of Business and Hong Kong University of Science & Technology Business School, and a Bachelor of Science in Economics (Summa Cum Laude) from Singapore Management University. He is also a member of the Institute of Singapore Chartered Accountants.

MANAGEMENT TEAM

ROY LIM
Chief of Staff

Mr Roy Lim joined Ho Bee Land in December 2024 as Chief of Staff. Mr Lim has more than 16 years of experience in real estate investment and asset management. Before joining Ho Bee Land, he was the Head of Investment, Asset & Development Management, Singapore & Regional (excluding China) at Perennial Holdings Private Limited. In that role, Mr Lim was responsible for the development and management of assets in Singapore and overseas markets. He also led business development and expansion into new markets.

Mr Lim holds a Master of Engineering and a Bachelor of Arts from the University of Cambridge. He is a CFA charterholder.

CELESTE TAY
Head of People and Culture

Ms Celeste Tay joined Ho Bee Land as Head of People and Culture in February 2025. She is responsible for leading the Group's people and culture strategy.

Ms Tay has over 24 years of experience in human capital management, development, and operations, with more than 19 years in the real estate sector. Prior to joining Ho Bee Land, Ms Tay was the Group Head of Human Resources at HKEX-listed ESR Group Limited. Before ESR Group, she held HR leadership roles at Changi Airports International and Perennial Holdings Private Limited. Her professional experience also includes stints as Vice President of HR at CapitaLand Limited and Vice President of Admin & Corporate Affairs at the real estate arm of the Government of Singapore Investment Corporation.

Ms Tay holds a Bachelor of Social Sciences (Honours) from the National University of Singapore.

LEE YONG POH
General Manager, Sales and Marketing

Mr Lee Yong Poh joined Ho Bee Land as General Manager, Sales and Marketing, in June 2024. He is responsible for leading the development and implementation of sales and marketing strategies to drive business growth in Singapore and achieve the Group's objectives.

Mr Lee has more than 25 years of real estate experience. Prior to joining Ho Bee Land, he held the position of Director at Keppel Real Estate Division and was heading its Sustainable Urban Renewal operations unit in Singapore. He has a wealth of experience in sales and leasing of residential and commercial projects in Singapore, as well as in other Southeast Asian cities.

Mr Lee holds a Bachelor of Arts (Honours) Degree from the National University of Singapore.

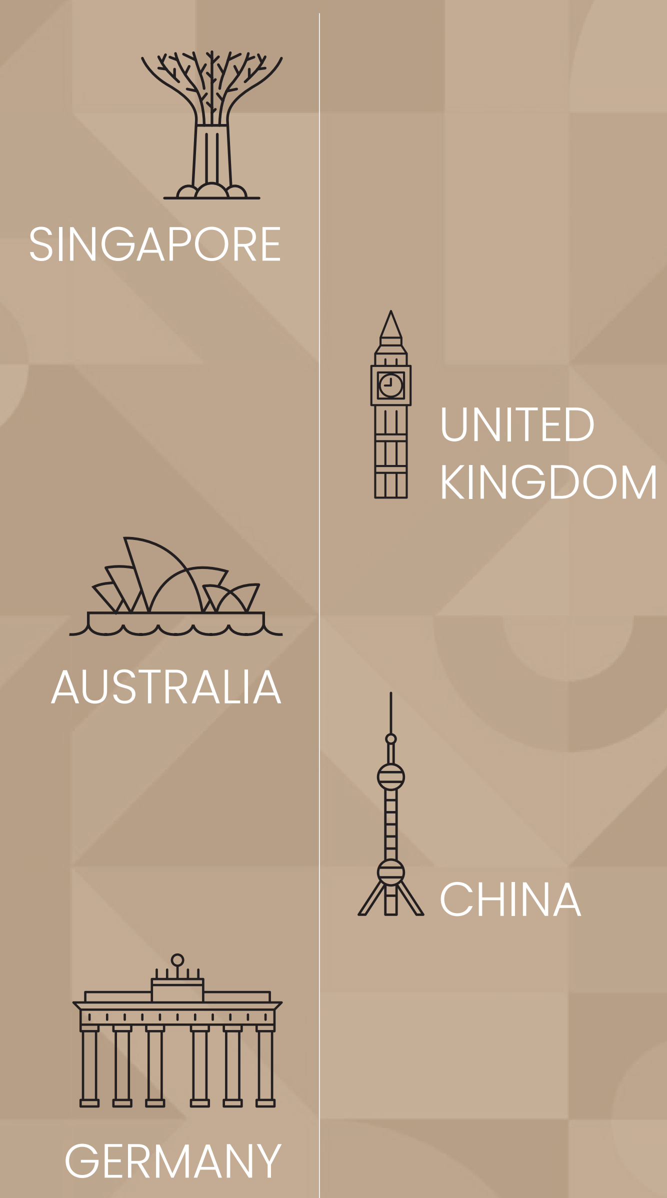
CORPORATE STRUCTURE

HO BEE LAND LIMITED

- Ho Bee Developments Pte Ltd
  - Ho Bee (One North) Pte Ltd
  - Ho Bee Realty Pte Ltd
- HB Properties International Pte Ltd
- Pacific Rover Pte Ltd
- HB Venture Capital Pte Ltd
- HBS Investments Pte Ltd
  - Parliament View Developments Limited
    - Parliament View Management Company Limited
- HB Le Grand Pte Ltd
- HB St Martins Pte Ltd
- HB Mayfair Pte Ltd
- HB Victoria Pte Ltd
- HB Croydon Pte Ltd
  - Kempster Investments Limited
- HB Universal Pte Ltd
- TMK Orion Pte Ltd
- Ho Bee Cove Pte Ltd 90%
- Seaview (Sentosa) Pte Ltd 50%
- Pinnacle (Sentosa) Pte Ltd 35%
- Ho Bee Land (UK) Ltd
- Stream Field Investments Limited
  - Emmatown Properties Ltd
- Grandeur Property Investments Ltd
- 34 Leadenhall Street Limited
- HB Lime Street Limited
- HB Land Pty Ltd
  - HB Doncaster Pty Ltd
    - HB Park Ridge 83.9%
  - HB Ferny Pty Ltd
    - Elwood Tiuna Development Pty Ltd 60%
  - HB QLD Pty Ltd
  - HBL NSW Pty Ltd
  - HBL VIC Pty Ltd
  - HB Australia Pty Ltd
  - Queensgate Investments Pty Ltd
- HB Oracle Pty Ltd
  - Elwood Tiuna Pty Ltd 49%
  - Wollert JV Pty Ltd 49%
- HB Investments (China) Pte Ltd 80%
  - Yanlord Ho Bee Investments Pte Ltd 50%
    - Yanlord Ho Bee Property Development (Tangshan) Co., Ltd 100%
- Shanghai Yanlord Hongqiao Property Co., Ltd 40%
  - Nanjing Renbei Property Development Co., Ltd 75%
    - Nanjing Yusheng Real Estate Co., Ltd 26%
  - Zhuhai Yanlord Heyuan Land Co., Ltd 50%
- Tianjin Renmei Real Estate Co., Ltd 49%
  - Tianjin Yanlord Ho Bee Property Development Co., Ltd 100%
- Zhuhai Yanlord Heyou Land Co., Ltd 20%

- Incorporated in Singapore
- Registered in Australia
- Incorporated in Island of Jersey
- Incorporated in United Kingdom
- Incorporated in People's Republic of China
- Incorporated in British Virgin Islands

Entities are 100% owned unless otherwise stated



OUR GLOBAL FOOTPRINT

With a clear vision to shape the way ahead, we strengthen our global footprint by embracing new opportunities, fostering innovation, and creating lasting impact.

Issued
S$160
million
Green Bond

Sovereign
Wealth Fund
Acquires
49%
stake
in Elementum

WHERE GREEN IS THE GOLD STANDARD

In FY2024, Ho Bee Land successfully issued an inaugural S$160 million Green Bond. Distributed across a diverse investor base, this bond reflects strong market confidence in our commitment to sustainable financing. In another strategic move, a Sovereign Wealth Fund acquired a 49% stake in Elementum, our 12-storey landmark biomedical sciences hub in Buona Vista. This partnership opens doors to broader collaboration and strengthens our commitment to innovation and growth.

PROJECTS: AUSTRALIA

BAYLISS ROAD: RIPLEY

Queensland

In 2024, we expanded our presence in Southeast Queensland's western growth corridor with the acquisitions of 360 lots and a central park in Bayliss Road, Ripley. Strategically positioned between the economic hubs of Springfield and Ipswich, Ripley Valley is one of Australia's largest priority development areas. This evolving region is transforming into a satellite city, offering a mix of residential, retail, business, and recreational spaces. The project is due to launch in late 2025.

TILLERMAN: PARK RIDGE

Queensland

Since its launch in April 2023, Tillerman has been a resounding success, with over 95% of lots sold as of December 31, 2024. Situated 35 kilometres from the Brisbane CBD in Logan City Council's key growth area, the residential community features a one-hectare regional park and over 300 highly sought-after home sites. Stages 1 to 6 are complete, with house construction underway, while the final stages 7, 8 and 9, are set for completion in late 2025.

CALLI: UPPER COOMERA

Queensland

Ideally positioned in Upper Coomera, just 25km from the Gold Coast CBD and 55km from Brisbane, Calli offers a rare opportunity to secure premium residential land in a high-demand market. Since its early 2024 launch, over 100 of the 195+ lots have sold, with Stages 1 to 4 almost sold out. House construction is underway in Stage 1, while Stages 2 and 3 are set for completion by mid 2025, Stage 4 by late 2025, and Stage 5 by early 2026. Blending natural beauty with urban convenience, Calli delivers a sought-after lifestyle near top schools, dining, and shopping, including Westfield just 10 minutes away.

AITKEN HILL: CRAIGIEBURN

Victoria

The Aitken Hill property is a large 68.5 hectare infill development strategically located in a key growth area approximately 22km from the Melbourne CBD, and 10 minutes from the Melbourne International Airport. Upon completion, the project will deliver over 1,100 residential lots, open green spaces, parks and waterways. The project is due to launch in 2026.

WOODSONG: MICKLEHAM

Victoria

The Woodsong community in Mickleham continues to progress well, with over 130 lots sold across its 680+ permit-approved masterplan. Ideally positioned just 29km from Melbourne's CBD and 2km from the established suburb of Craigieburn, this infill development is advancing rapidly. Stages 1, 2, and 3 are complete, with house construction underway. Stages 1 and 2 are over 90% sold, while Stage 3 is almost 70% sold. Construction in Stage 4 is set for completion in Q3 2025, with Stages 5 and 6 following in Q4 2025.

UNITY PARK: TARNEIT

Victoria

Unity Park is a thriving 750+ lots residential community in Melbourne's western growth corridor of Tarneit, just 28km from the CBD. With over 400 lots sold, and most homes already built across the completed stages 1 to 9, the community is coming to life. Construction is progressing in stages 11 and 12, and they are set for completion in Q3 2025. Key completed amenities include Barayip Primary School and Everbloom Crescent Park, with a childcare centre underway on Hummingbird Boulevard. This, along with Unity Park's proximity to existing local shopping, education, rail, and recreation, has made it the most popular community in Tarneit over the past three years.

CHARTING THE PATH TO A SUSTAINABLE TOMORROW

As a real estate developer and investor, Ho Bee Land acknowledges our pivotal role in shaping a sustainable future. This Sustainability Report reaffirms our unwavering commitment to environmental stewardship, social equity, and robust governance. By reducing our carbon footprint, fostering inclusive growth, and contributing to the well-being of our communities, we continue to drive meaningful change. Through innovation, strategic action, and close collaboration with our stakeholders, Ho Bee Land is dedicated to leading the way and building a more sustainable tomorrow.

BOARD STATEMENT

In the past year, countries, communities, and businesses have faced a multifaceted landscape, marked by rising inflation, rapid technological advancements, and shifting climate patterns The World Economic Forum's Global Risks Report 2024 identifies climate-related risks as among the most pressing global threats, reflecting an urgent need to not only adapt but to foster sustainable growth pathways that can withstand and mitigate the impacts of these risks.

At Ho Bee Land (the "Company"), we recognise that our role as a real estate developer and investor extends beyond developing and managing properties — it is about shaping resilient, future-ready communities that thrive in a low-carbon economy. Our approach to sustainability is guided by proactive risk management, innovation, and strategic investment in green initiatives that drive both environmental and economic benefits.

In 2024, we strengthened our commitment to sustainable finance by finalising our Green Finance Framework, strengthening our approach to green financing and reinforcing our alignment with the national sustainability goals. A key milestone was the successful issuance of our inaugural S$160 million Green Bond, channelling capital into financing green buildings that enhance efficiency and reduce carbon emissions. These efforts underscore our belief that responsible investment is essential to driving the transition towards a more sustainable built environment.

Operationally, we made significant strides in reducing carbon emissions across our operations, achieving a 15.9% reduction in Scope 1 and 2 emissions for FY2024 across three properties - The Metropolis, 25 Ropemaker Place, and The Scalpel — keeping us on track to meet our target of an 18% reduction target for these properties by FY2026. These reductions were achieved through tangible, high-impact initiatives, such as the transition to energy-efficient LED lighting, third-party optimisation of the Heating, Ventilation, and Air Conditioning (HVAC) systems at The Metropolis, and the integration of smart energy solutions, including water source heat pumps and data-led air handling controls that reduce energy consumption based on actual occupancy and air quality.

As part of our commitment to advancing climate action across all areas of our operations, we engaged an external partner to conduct a comprehensive evaluation of emissions within our supply chain. This initiative marks a significant step forward as Ho Bee Land will report Scope 3 emissions for the first time, encompassing both downstream and upstream emissions. This initiative enhances transparency and provides stakeholders with a more comprehensive understanding of our environmental impact.

Beyond climate resilience, we remain committed to the well-being of our people and the communities we serve. Our employees actively championed various community engagement initiatives, including Ho Bee Land's Arts for Kids and Toys for Kids programmes, the SGX Bull Charge charity run, and the Ren Ci Hospital Charity Food Fiesta.

As we progress on our sustainability journey and look ahead to the coming year, Ho Bee Land remains guided by our core principle, "Built to Last". Our efforts are not just about meeting today's targets but about future-proofing our business, delivering long-term value to our stakeholders, and making a lasting impact for future generations.

On behalf of Ho Bee Land's Board and Management, we extend our sincere gratitude to our stakeholders for your continued support. Together, we will continue to drive sustainable progress — transforming challenges into opportunities, innovation into action, and commitment into real, measurable impact.

Nicholas Chua
Chief Executive Officer

EXECUTIVE SUMMARY & KEY HIGHLIGHTS FOR 2024

CONTRIBUTING TO A SUSTAINABLE ENVIRONMENT

15.9% reduction in Scope 1 and 2 emissions has been achieved for The Metropolis, Ropemaker Place, and The Scalpel, positioning Ho Bee Land **on track to meet our 18% emission reduction target**[1] by FY2026.

First time disclosing Scope 3 emissions from two key categories—Purchased Goods & Services and Downstream Leased Assets—enhancing our understanding of emissions across our supply chain.

7.5% reduction in total electricity consumption across The Metropolis, Ropemaker Place, The Scalpel, and 1 St Martin's Le Grand, driven by targeted energy efficiency initiatives

DEVELOPING OUR PEOPLE

Females comprise 55% of our workforce, demonstrating our commitment to diversity and inclusion, ensuring a well-balanced representation across Ho Bee Land.

20 average training hours per employee achieved, **surpassing our training target** of 16 hours per employee.

Maintained our **track record of zero reported work-related injuries**, ill health, or fatalities, reflecting our strong commitment to comprehensive safety measures.

ENRICHING OUR COMMUNITIES

Partnered with Singapore Management University (SMU) to deliver public lectures on sustainability, fostering greater awareness and education on corporate sustainability.

In its **sixth consecutive year**, Ho Bee Land's Arts for Kids initiative has **benefited over 570 students in 2024**, nurturing the next generation of creative thinkers and fostering a culture of innovation.

ENHANCING ECONOMIC VALUE

Finalised **Ho Bee Land's Green Finance Framework**, reinforcing our dedication to responsible investment and sustainable growth

STRENGTHENING CORPORATE GOVERNANCE

Maintained our record of zero incidents of corruption, breaches of customer privacy, and losses of customer data, underscoring our steadfast commitment to business ethics, regulatory compliance, and strong corporate governance.

[1] The scope of our target includes The Metropolis, 25 Ropemaker Place and The Scalpel. 1 St Martin's Le Grand was excluded as it was slated for retrofitting. Refer to the full Sustainability Report at www.hobee.com for details.

ABOUT THIS REPORT

Ho Bee Land is pleased to present our eighth Sustainability Report ("Report"), detailing our performance, initiatives, and achievements concerning key environmental, social, and governance ("ESG") factors for the period from 1 January 2024 to 31 December 2024 ("FY2024"). With the endorsement of our Board and Management, this report serves as a transparent communication of our ESG initiatives, showcasing how sustainability is seamlessly integrated into our business practices.

REPORT SCOPE

This Report covers ESG data which are material to our operations and stakeholders. We report on all ESG data for four investment properties[1], which covers our operations in Singapore, where Ho Bee Land is headquartered and key investment properties in London (United Kingdom)[2]. The four investment properties are:

1. The Metropolis (Singapore)
2. 1 St Martin's Le Grand (United Kingdom)
3. Ropemaker Place (United Kingdom)
4. The Scalpel (United Kingdom)

We will continue to assess the materiality of our remaining investment properties in London and incorporate their ESG performance into our reporting as they become relevant.

ASSURANCE

To ensure the robustness and accuracy of our data, Ho Bee Land's sustainability reporting process undergoes a thorough internal review by our internal auditor. This practice aligns with SGX's enhanced listing rules, which require listed companies to subject ESG data to internal review for financial years commencing on or after 1 January 2022.

FEEDBACK

We welcome feedback from our stakeholders as we strive to continuously enhance our sustainability performance, reporting, and overall progress on our sustainability journey. Please contact us at +65 6704 0888 or drop us an inquiry at **investorrelations@hobee.com**.

[1] Unless otherwise stated, all information in this SR will pertain to the four investment properties – The Metropolis, Ropemaker Place, The Scalpel and 1 St Martin's Le Grand

[2] Our other investment properties in London include 67 Lombard St, 110 Park St, 60 St Martin Lane, Apollo House, Lunar House, and 39 Victoria Street. These properties have been excluded as their projected emissions comprise less than 5% of the portfolio by carbon emissions based on electricity consumption. Some of these properties are also leased to single occupiers who take charge of the building management directly and Ho Bee Land has no operational control.

REPORTING STANDARDS & FRAMEWORKS

To ensure the information disclosed in this Report is meaningful and addresses key ESG impacts and topics important to stakeholders, Ho Bee Land references the following reporting standards and frameworks:

SINGAPORE EXCHANGE ("SGX")	GLOBAL REPORTING INITIATIVE ("GRI") STANDARDS 2021	TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES ("TCFD")	UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS ("UN SDGS")
We reference the primary components set out in Listing Rule 711A and 711B on a "comply or explain" basis.	We reference the GRI Standards 2021, an internationally recognised framework used by companies to report on key material ESG factors. This approach enhances the quality, completeness, and consistency of our reporting.	We continue to disclose our approach to climate-related governance, strategy, risk management, metrics and target reference, with reference to the TCFD recommendations. In light of SGX's enhanced climate reporting requirements, we will transition to adopting the IFRS S1 and S2 standards in FY2025.	We align our material ESG factors with the relevant UN SDGs to identify key areas of social responsibility and make a meaningful contribution to addressing global challenges.

SUSTAINABILITY AT HO BEE LAND

We are dedicated to strengthening business resilience and driving sustainable, long-term value for stakeholders. This commitment encompasses integrating responsible practices across our operations, fostering positive social outcomes, and upholding robust governance standards.

SUSTAINABILITY STRATEGY

We strive to inspire our employees and align our actions and behaviours with the long-term sustainability of the business. Our mission, underpinned by five key sustainability pillars, drives us toward achieving this vision.

MISSION

We recognise that the success of our business is inextricably linked to the progress of our people, the communities we live and work in, and the environment. We remain cognisant of our activities' social, ethical, and environmental impacts.

SUSTAINABILITY PILLARS

Enhancing Economic Value	Contributing To A Sustainable Environment	Developing Our People	Enriching Our Communities	Strengthening Corporate Governance
Enhanced profitability, value creation, distribution, and retention for shareholders.	Mitigating our environmental footprint.	Talent management strategy and practices.	Giving back to society through our philanthropic efforts.	Compliance with applicable laws and regulations including ethics, integrity, and anti-corruption.

CONTRIBUTING TO A SUSTAINABLE ENVIRONMENT

GREENHOUSE GAS EMISSIONS

The real estate industry accounts for approximately 39%[1] of global greenhouse gas emissions. As a developer and investor in this sector, we recognize the urgency of taking decisive action. We are strategically positioned to accelerate the implementation of targeted adaptation measures to mitigate climate-related impacts, safeguard our assets, and contribute to a more resilient and sustainable built environment.

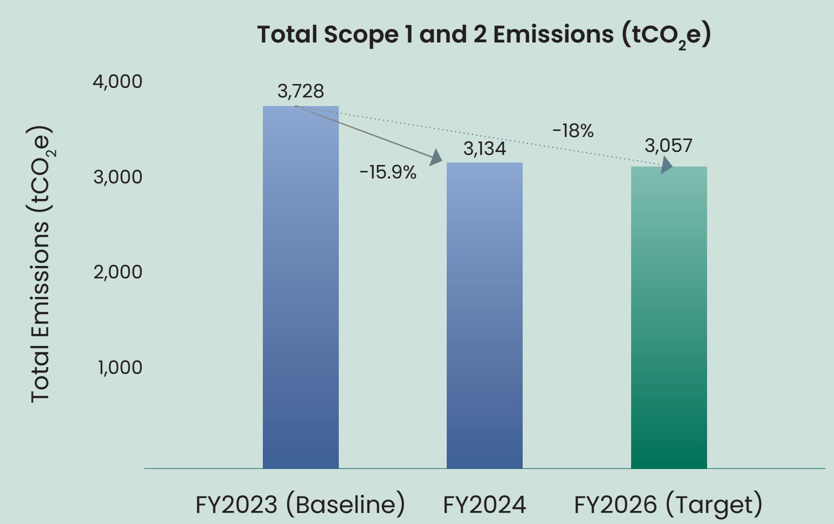
In FY2023, Ho Bee Land established our inaugural emissions reduction target, aiming for an 18% decrease in Scope 1 and 2 emissions by FY2026, with FY2023 serving as the baseline year. The scope of our target encompasses three properties: The Metropolis, Ropemaker Place and The Scalpel. 1 St Martin's Le Grand was excluded as it was slated for retrofitting in 2025. Other investment properties in London were not included, as their projected emissions account for less than 5% of our total Scope 1 and 2 emissions.

Our approach to setting this decarbonisation goal was grounded in a thorough and comprehensive review of globally recognised GHG accounting methodologies and best market practices, including guidance from the Science Based Targets initiative ("SBTi").

In FY2023, our total Scope 1 and 2 emissions from the three properties totalled 3,728 tCO_2e. Through our ongoing efforts, we achieved a notable 15.9% emission reduction in FY2024, demonstrating significant progress. With these results, we remain on track to achieving our FY2026 emissions reduction target.

As part of our efforts to reduce paper waste, no hardcopies of our sustainability report have been printed. All our sustainability reports are available on our corporate website at https://www.hobee.com.

TRACKING OUR PROGRESS TOWARDS OUR FY2026 EMISSIONS REDUCTION TARGET



[1]This statistic is sourced from the World Green Building Council (WGBC), a global network dedicated to promoting sustainable building practices and driving the transition toward a greener, more sustainable built environment.

CORPORATE INFORMATION

BOARD OF DIRECTORS

CHUA THIAN POH
Executive Chairman

NICHOLAS CHUA
Executive Director and Chief Executive Officer

ONG CHONG HUA
Executive Director and Chief Operating Officer

LIM SWEE SAY
Lead Independent Director

KO KHENG HWA
Independent Non-Executive Director

SEOW CHOKE MENG
Independent Non-Executive Director

JOSEPHINE CHOO
Independent Non-Executive Director

PAULINE GOH
Independent Non-Executive Director

BOBBY CHIN
Non-Independent and Non-Executive Director

MANAGEMENT TEAM

CHONG HOCK CHANG
Group Director, Projects and Marketing

MICHAEL VINODOLAC
Chief Executive Officer, Australia

FEDERICO BIANCHI
Chief Executive Officer, United Kingdom

LI XIANGRUN
Head of Finance

ROY LIM
Chief of Staff

CELESTE TAY
Head of People and Culture

LEE YONG POH
General Manager, Sales and Marketing

AUDIT & RISK COMMITTEE

KO KHENG HWA
Chairperson

BOBBY CHIN

JOSEPHINE CHOO

PAULINE GOH

LIM SWEE SAY

NOMINATING COMMITTEE

JOSEPHINE CHOO
Chairperson

CHUA THIAN POH

BOBBY CHIN

SEOW CHOKE MENG

LIM SWEE SAY

REMUNERATION COMMITTEE

SEOW CHOKE MENG
Chairperson

BOBBY CHIN

KO KHENG HWA

PAULINE GOH

BOARD SUSTAINABILITY COMMITTEE

PAULINE GOH
Chairperson

LIM SWEE SAY

JOSEPHINE CHOO

KO KHENG HWA

COMPANY SECRETARY

LI XIANGRUN

COMPANY REGISTRATION NO.

198702381M

REGISTERED OFFICE

9 North Buona Vista Drive
#11-01 The Metropolis Tower 1
Singapore 138588
Tel: (65) 6704 0888
Fax: (65) 6704 0800
www.hobee.com

SHARE REGISTRAR

BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD.
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

EXTERNAL AUDITORS

KPMG LLP
Partner-In-Charge:
Ms Shelley Chan Hoi Yi (since 2020)
12 Marina View #15-01
Asia Square Tower 2
Singapore 018961

INTERNAL AUDITOR

CLA GLOBAL TS RISK ADVISORY PTE. LTD.
80 Robinson Road #25-00
Singapore 068898

CORPORATE GOVERNANCE

Ho Bee Land Limited ("**Company**", and together with its subsidiaries, the "**Group**") is committed to upholding high standards of corporate governance and transparency in conducting the Group's businesses to enhance long-term shareholder value and safeguard the interest of its stakeholders. The Group has well-defined corporate policies, business practices, and internal controls to safeguard its assets and shareholders' interests while pursuing sustainable growth and value-enhancement strategies. The Company's Board of Directors ("**Board**") ensures that an effective self-regulatory and monitoring mechanism is practised.

In line with the listing rules of the Singapore Exchange Securities Trading Limited ("**SGX Listing Rules**"), this report outlines the main corporate governance practices that are in place, with specific reference to the principles of the Code of Corporate Governance dated 6 August 2018 and last amended on 11 January 2023 ("**Code**") ("**Report**").

The Company complies with all the principles of the Code, and substantially all the provisions set out thereunder. To the extent the Company's practices differ from any provision, explanations for the variation and how its practices are consistent with the intent of the relevant principle of the Code are provided. The Company is also guided by the voluntary Practice Guidance, which was issued to complement the Code setting out the best practices for companies.

Corporate Governance Accolades

The Company has been placed on the SGX Fast Track programme since 2019. This is a programme launched by the Singapore Exchange Regulation ("**SGX RegCo**") in recognition of listed companies that have maintained a good corporate governance and compliance track record. Companies under this programme will receive prioritised clearance on selected corporate action submissions to SGX RegCo.

A. BOARD MATTERS

Principle 1: The Board's Conduct of Affairs

The Company is headed by an effective Board that is collectively responsible and works with Management to ensure the long-term success of the Company.

The principal role of the Board is to provide entrepreneurial leadership, review and approve strategic plans and key operational and financial issues, evaluate the performance of the Group, and supervise executive management to achieve optimal shareholders' value.

The Board undertakes all duties and responsibilities outlined below:

- sets strategic objectives, provides leadership in an enterprising and innovative manner, and works with Management to ensure that the necessary resources are in place for the Group to achieve its objectives;
- sets the direction for the establishment of adequate and effective internal control systems and risk management framework to identify, assess and manage risks to safeguard shareholders' interests and the Group's assets;
- constructively challenges Management and reviews its performance to ensure accountability for performance;
- ensures that Management's and the Company's actions meet the needs of various stakeholders and repudiate actions that are harmful to the Company's reputation;
- ensures that good values, culture, and ethical standards permeate the organisation;
- ensures that the Group provides good quality products to meet customer needs and carries out its obligations to shareholders and other stakeholders in a fair, equitable, and reasonable manner; and
- ensures that the Group has established a sustainability framework and considers sustainability issues (environmental, social and governance ("**ESG**") factors) when formulating strategies.

In the financial year ended 31 December 2024 ("**FY2024**"), the Board worked closely with Management to address the risks facing our real estate business amidst a highly volatile and challenging global economic environment. In particular, the Board and Management focused on the impact of sustained inflationary pressures and elevated capitalisation rates. Additionally, the Board reviewed significant risk issues related to these challenges and the strategic direction and business environment across all our markets.

All Directors are required to objectively discharge their duties and responsibilities in the Company's best interests. This ability to exercise objectivity is one of the assessment criteria in the NC's annual evaluation of the Directors.

Delegation by the Board to the Board Committees

The Board has established various committees to assist in fulfilling its duties and responsibilities. These committees include the Audit & Risk Committee ("**ARC**"), Nominating Committee ("**NC**"), Remuneration Committee ("**RC**") and Board Sustainability Committee ("**BSC**"). Each committee carries out its oversight functions in accordance with specific terms of reference, which were approved by the Board.

The Board schedules at least four meetings and one business review meeting annually. Meetings for the Board committees are scheduled one year in advance. Ad hoc meetings for the Board and Board committees are convened as and when necessary to address any specific matters. Other than the physical meetings, decisions of the Board and Board committees are also made by way of circular resolutions in writing as permitted by the Company's Constitution ("**Constitution**") and the terms of reference of the various Board committees.

Directors are provided with detailed financial statements and reports setting out complete, adequate information on items to be discussed at each Board and Board committee meetings approximately five days in advance of the meeting. In addition, minutes of all Board committee meetings and all relevant information on material transactions and events are circulated to the Directors promptly and when appropriate.

At each quarterly meeting, the Non-Executive Directors are briefed by the Executive Directors and Management on the Group's business, financial matters, and risks. They are also briefed on local and overseas developments in the real estate industry.

Every Board member has independent and full access to the senior management, auditors, the company secretary and other employees to seek additional information. Where required by the Board, external advisors may also be present at Board and Board committee meetings or otherwise, and at the Company's expense where applicable, to brief the Board and provide their expert advice.

The attendance of the Directors at scheduled meetings of the Board and Board committees in FY2024 is disclosed below:

	Board	ARC	NC	RC	BSC	AGM
Number of meetings held in FY2024	**5[1]**	**4**	**2**	**2**	**3**	**1**
Chua Thian Poh	5	–	2	–	–	1
Nicholas Chua Wee-Chern	5	–	–	–	–	1
Ong Chong Hua	5	–	–	–	–	1
Lim Swee Say	5	4	2	–	3	1
Ko Kheng Hwa	5	4	–	2	3	1
Seow Choke Meng	5	–	2	2	–	1
Josephine Choo Poh Hua	5	4	2	–	3	1
Pauline Goh	5	4	–	2	3	1
Bobby Chin Yoke Choong	5	4	2	2	–	1

[1] The total number of Board meetings includes one business review meeting held in FY2024.

The Company Secretary is responsible for, among other things, ensuring that Board procedures, the Constitution, and relevant rules and regulations, including the requirements of the Companies Act 1967 ("**Companies Act**"), the Securities and Futures Act 2001 ("**SFA**") and SGX Listing Rules, are complied with. The Company Secretary is the Company's primary communication channel with Singapore Exchange Securities Trading Limited ("**SGX-ST**"). He attends all Board meetings and provides advice and guidance on corporate governance practices and processes to enhance long-term shareholder value.

The Company Secretary facilitates communication between Management, the Board and its various Board committees. He also arranges orientation programmes for new directors and assists with their professional development, as required.

The appointment and removal of the Company Secretary are subject to the approval of the Board as a whole.

CORPORATE
GOVERNANCE

Matters requiring the Board's approval

The following is a list of key matters that require the Board's approval:

- annual budgets;
- half-yearly and full-year results announcements;
- annual reports and financial statements;
- letters to shareholders and circulars;
- declarations of dividends;
- major decisions and strategic plans;
- major acquisitions and divestments;
- major bank borrowings and other debt instruments;
- financial authorisation and approval limits for operating and capital expenditure; and
- conflicts of interest, interested person transactions and related party transactions.

The daily operations and the implementation of corporate objectives are delegated to Management. However, Board's approval is required for more significant and key matters.

Conflicts of Interests

Directors are fiduciaries of the Company and are obliged at all times to act objectively in the Company's best interests. In line with this principle, the Board has incorporated a standing policy and procedure on conflicts of interests to guide the Directors in dealing with any conflict of interest and fulfilling their disclosure obligations. Directors are required to disclose to the Board their interests in any transaction to which the Company is a party and/or any other conflicts (including potential conflicts) of interest. Each Director is aware of the prohibition on dealings in the Company's securities and restrictions on disclosing price-sensitive information. When a director has an interest in a transaction or a conflict of interest in a particular matter, they must declare their interest to the Board or, by written notification to the Company Secretary, recuse themself from the deliberations and abstain from voting on the transaction or matter. During FY2024, every Director has complied with this policy, and where relevant, such compliance has been duly recorded in the meeting minutes or, as the case may be, circular resolution.

Consistent with this principle, the Company also adopted a policy and procedure for interested persons and related party transactions. It is the policy of the Board and/or any other interested persons that all such transactions (including potential transactions) should be carried out at arm's length and on terms generally available to an unaffiliated third party under the same or similar circumstances.

Principle 2: Board Composition and Guidance

The Board comprises nine members, with three Executive Directors, five Independent Non-Executive Directors ("**Independent Directors**") and one Non-Independent and Non-Executive Director for FY2024:

Chua Thian Poh	Executive Chairman
Nicholas Chua Wee-Chern	Chief Executive Officer and Executive Director
Ong Chong Hua	Chief Operating Officer and Executive Director
Lim Swee Say	Lead Independent Director
Ko Kheng Hwa	Independent Non-Executive Director
Josephine Choo Poh Hua	Independent Non-Executive Director
Seow Choke Meng	Independent Non-Executive Director
Pauline Goh	Independent Non-Executive Director
Bobby Chin Yoke Choong	Non-Independent and Non-Executive Director

While most Directors have real estate experience, the Board comprises individuals with diverse skills, qualifications, and backgrounds, including accounting, audit, legal, finance, investment, government, information technology, sustainability, general management, and business experience.

Details on the profile of the Directors are set out under the Board of Directors section of this Annual Report.

Key Information on the Directors

The key information on the Directors is set out in the following tables:

CHUA THIAN POH, 76
Executive Chairman
Date of first appointment as Director: 8 August 1987
Date of last re-appointment as Director: 26 April 2024

Board committee(s) served on	Nominating Committee (Member)
Academic and professional qualification(s)	Honorary Doctor of Letters conferred by National University of Singapore
Current directorships in other listed companies and other principal commitments	**Other listed companies** Nil **Other principal commitments**[1] (1) Singapore Federation of Chinese Clan Associations (Honorary President) (2) Singapore Hokkien Huay Kuan (Honorary President) (3) Singapore Chinese Chamber of Commerce & Industry (Honorary President) (4) Ren Ci Hospital (Honorary Chairman) (5) Ho Bee Foundation (Member/Chairman)
Past directorships in other listed companies held over preceding 5 years	Nil
Shareholding interests in the Company	Refer to the Directors' Statement and Shareholding Statistics on pages 58 and 142, respectively.
Relationship with other Director, executive officer, or substantial shareholder of the Company	Father of Mr Nicholas Chua, the Company's Chief Executive Officer.

(1) Besides the principal commitments listed above, Dr Chua holds directorships in several related corporations, associated companies and jointly controlled entities of the Company.

CORPORATE
GOVERNANCE

NICHOLAS CHUA WEE-CHERN, 49
Chief Executive Officer
Date of first appointment as Director: 1 January 2022
Date of next re-appointment as Director: 28 April 2025[1]

Board committee(s) served on	Nil
Academic and professional qualification(s)	Bachelor of Science in Finance and Marketing
Current directorships in other listed companies and other principal commitments	**Other listed companies** Nil **Other principal commitments**[2] (1) Chua Foundation (Chairman) (2) One Hill Capital Pte. Ltd. (Director) (3) One Hill Holdings Pte. Ltd. (Director) (4) Kallang Alive Sport Management Co Pte. Ltd. (Director)
Past directorships in other listed companies held over preceding 5 years	Nil
Shareholding interests in the Company	Refer to the Directors' Statement and Shareholding Statistics on pages 58 and 142, respectively.
Relationship with other Director, executive officer, or substantial shareholder of the Company	Son of Dr Chua, the Company's Executive Chairman and controlling shareholder.

(1) Mr Nicholas Chua submit himself for re-nomination and re-appointment pursuant to SGX Listing Rule 720(5) at the 37th Annual General Meeting.
(2) Besides the principal commitments listed above, Mr Nicholas Chua holds directorships in several related corporations, associated companies and jointly controlled entities of the Company.

CORPORATE GOVERNANCE

ONG CHONG HUA, 70
Chief Operating Officer
Date of first appointment as Director: 11 August 1995
Date of next re-appointment as Director: 28 April 2025[1]

Board committee(s) served on	Nil
Academic and professional qualification(s)	Master's degree in Town and Regional Planning
Current directorships in other listed companies and other principal commitments	**Other listed companies** Nil **Other principal commitments[2]** (1) Kingdom Investment Holdings Pte. Ltd. (Director) (2) FNA Group International Pte. Ltd. (Director) (3) Focus Network Agencies (Singapore) Pte. Ltd. (Director)
Past directorships in other listed companies held over preceding 5 years	Nil
Shareholding interests in the Company	Refer to the Directors' Statement and Shareholding Statistics on pages 58 and 142, respectively.
Relationship with other Director, executive officer, or substantial shareholder of the Company	Nil

[1] Mr Ong voluntarily retired as an Executive Director from the Board at the conclusion of the 37th Annual General Meeting.
[2] Besides the principal commitments listed above, Mr Ong holds directorships in several related corporations, associated companies and jointly controlled entities of the Company. Kingdom Investment Holdings Pte, Ltd. is a subsidiary of Ho Bee Holdings (Pte) Ltd ("**HBH**"), the substantial shareholder of the Company. FNA Group International Pte. Ltd. and Focus Network Agencies (Singapore) Pte. Ltd. are associates of HBH.

CORPORATE GOVERNANCE

LIM SWEE SAY, 70
Lead Independent Director
Date of first appointment as Director: 1 October 2021
Date of next re-appointment as Director: 28 April 2025[1]

Board committee(s) served on	Audit and Risk Committee (Member), Nominating Committee (Member), Board Sustainability Committee (Member)
Academic and professional qualification(s)	First Class Honours degree in Electronics, Computer and Systems Engineering Master in Management
Current directorships in other listed companies and other principal commitments	**Other listed companies** (1) Singapore Telecommunications Limited (Independent Director) (2) Tat Seng Packaging Group Ltd (Independent Director) (3) PSC Corporation Ltd. (Independent Director) **Other principal commitments** (1) National Trades Union Congress (NTUC) (Trustee and Advisor) (2) NTUC-Administration & Research Unit Board of Trustees (Chairman) (3) NTUC LearningHub Pte. Ltd. (Chairman) (4) NTUC Enterprise Co-operative Ltd (Director) (5) Singapore Labour Foundation (Deputy Chairman) (6) Ong Teng Cheong Institute (Governor) (7) Nanyang Technological University, Nanyang Centre of Public Administration (Adjunct Professor) (8) Temasek Foundation Ltd. (Director) (9) NCS Pte Ltd (Chairman) (10) Cyber Youth Singapore (Trustee)
Past directorships in other listed companies held over preceding 5 years	Nil
Shareholding interests in the Company	Nil
Relationship with other Director, executive officer, or substantial shareholder of the Company	Nil

[1] Mr Lim is retiring by rotation under Article 104 of the Constitution, and SGX Listing Rule 720(5) at the 37th Annual General Meeting, and he has offered himself for re-election.

KO KHENG HWA, 70
Independent Non-Executive Director
Date of first appointment as Director: 1 May 2016
Date of last re-appointment as Director: 26 April 2023

Board committee(s) served on	Audit and Risk Committee (Chair), Remuneration Committee (Member), Board Sustainability Committee (Member)
Academic and professional qualification(s)	Bachelor of Arts (Honours) in Civil Engineering Master in Management Fellow of Institution of Engineers Singapore Fellow of Singapore Computer Society
Current directorships in other listed companies and other principal commitments	**Other listed companies** Nil **Other principal commitments** (1) Univers Pte. Ltd (Chairman and Director) (2) AirTrunk Pte Ltd (Senior Advisor) (3) SG Advisory Pte Ltd (Director) (4) Scale Up Pte Ltd (Director) (5) Singapore Cooperation Enterprise (Member of Panel of Experts)
Past directorships in other listed companies held over preceding 5 years	AIMS APAC REIT Management Limited (Manager of the listed AIMS APAC REIT)
Shareholding interests in the Company	Nil
Relationship with other Director, executive officer, or substantial shareholder of the Company	Nil

Pursuant to the 9-year rule with respect to the Independent Directors under the SGX Listing Rules, Mr Ko is voluntarily stepping down as an Independent Non-Executive Director and relinquishing his role as Chairman of the Audit & Risk Committee and member of the Remuneration Committee and Board Sustainability Committee, effective at the conclusion of the 37th Annual General Meeting.

JOSEPHINE CHOO POH HUA, 53
Independent Non-Executive Director
Date of first appointment as Director: 26 April 2017
Date of last re-appointment as Director: 26 April 2024

Board committee(s) served on	Nominating Committee (Chair), Audit and Risk Committee (Member), Board Sustainability Committee (Member)
Academic and professional qualification(s)	Bachelor of Laws (Honours) Middle Temple (Barrister-at-Law)
Current directorships in other listed companies and other principal commitments	**Other listed companies** Nil **Other principal commitments** (1) Wong Partnership LLP (Partner, Specialist & Private Client Disputes Practice) (2) Dr Oon Chiew Seng Trust Limited (Director/Chairman) (3) Jesuit Refugee Service (Singapore) Limited (Director) (4) Ho Bee Foundation (Director)
Past directorships in other listed companies held over preceding 5 years	Nil
Shareholding interests in the Company	Nil
Relationship with other Director, executive officer, or substantial shareholder of the Company	Nil

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SEOW CHOKE MENG, 75
Independent Non-Executive Director
Date of first appointment as Director: 26 April 2017
Date of last re-appointment as Director: 26 April 2023

Board committee(s) served on	Remuneration Committee (Chair), Nominating Committee (Member)
Academic and professional qualification(s)	Bachelor of Science (Honours) degree
Current directorships in other listed companies and other principal commitments	**Other listed companies** Nil **Other principal commitments** (1) Ren Ci Hospital (Chairman) (2) Chinese Development Assistance Council Board of Trustee (Director) (3) Straco Leisure Pte. Ltd. (Director) (4) Hi-P International Pte. Ltd. (Director) (5) Ho Bee Foundation (Member/Director) (6) Singapore Chinese Dance Theatre (Director) (7) National Skin Centre Health Fund (Director) (8) Ulu Pandan Citizen's Consultative Committee (Vice-Chairman) (9) Singapore Chinese Chamber of Commerce & Industry (Honorary Council Member) (10) Kwong Wai Shiu Hospital (Honorary Director)
Past directorships in other listed companies held over preceding 5 years	Nil
Shareholding interests in the Company	Nil
Relationship with other Director, executive officer, or substantial shareholder of the Company	Nil

PAULINE GOH, 66
Independent Non-Executive Director
Date of first appointment as Director: 29 April 2021
Date of next re-appointment as Director: 28 April 2025[1]

Board committee(s) served on	Board Sustainability Committee (Chair), Audit and Risk Committee (Member), Remuneration Committee (Member)
Academic and professional qualification(s)	Fellow of Singapore Institute of Surveyors and Valuers (SISV) Fellow of The Royal Institution of Chartered Surveyors Bachelor of Science in Estate Management
Current directorships in other listed companies and other principal commitments	**Other listed companies** Nil **Other principal commitments** (1) CBRE Pte Ltd (Director and Chairman, South East Asia) (2) CBRE Realty Associates Pte Ltd (Director) (3) CBRE (Vietnam) Co Ltd (Director and Chairman) (4) CBRE Asean Holdings Ltd (Director) (5) Hathi Cre Holdings Co Ltd (Director) (6) Hicre Holdings Co Ltd (Director) (7) CBRE WTW Real Estate Sdn Bhd (Director) (8) CBRE WTW Property Services Sdn Bhd (Director) (9) CBRE WTW Valuation & Advisory Sdn Bhd (Director) (10) Asia Philanthropic Ventures Pte Ltd (Director) (11) Singapore Institute of Directors (Director) (12) Catholic Foundation Limited (Director and Chair) (13) NTUC Health for Life Fund Ltd. (Director) (14) NUS Department of Real Estate (Department Consultative Committee Member) (15) Real Estate Developers' Association of Singapore (REDAS) (Honorary Real Estate Consultancy Advisor) (16) Archdiocesan Land & Properties Singapore (Committee Member) (17) Singapore Prison Service – Institutional Discipline Advisory Committee (Committee Member) (18) Ngee Ann Polytechnic Council (Council Member) (19) The LaSallian Trust of Singapore Ltd (Trustee)
Past directorships in other listed companies held over preceding 5 years	Nil
Shareholding interests in the Company	Nil
Relationship with other Director, executive officer, or substantial shareholder of the Company	Nil

[1] Ms Pauline Goh is retiring by rotation under Article 104 of the Constitution, and SGX Listing Rule 720(5) at the 37th Annual General Meeting, and she has offered herself for re-election.

BOBBY CHIN YOKE CHOONG, 73
Non-Independent and Non-Executive Director
Date of first appointment as Director: 29 November 2006
Date of last re-appointment as Director: 26 April 2024

Board committee(s) served on	Audit and Risk Committee (Member), Nominating Committee (Member), Remuneration Committee (Member)
Academic and professional qualification(s)	Distinguished Lifetime Member of Institute of Singapore Chartered Accountants Fellow of the Institute of Chartered Accountants in England & Wales
Current directorships in other listed companies and other principal commitments	**Other listed companies** (1) AVJennings Limited (Independent Director) (2) Frasers Property Limited (Independent Director) **Other principal commitments** (1) Temasek Holdings (Private) Limited (Director) (2) Singapore Health Services Pte Ltd (Director) (3) Temasek Trust Limited (Director) (4) Sunseap Group Pte Ltd (Member, Advisory Board) (5) Temasek Capital (China) Holdings Pte. Ltd. (Director)
Past directorships in other listed companies held over preceding 5 years	(1) Yeo Hiap Seng Ltd (2) Frasers Commercial Asset Management Ltd (Manager of Frasers Commercial Trust) (3) Frasers Logistics & Commercial Asset Management Pte. Ltd. (Manager of Frasers Logistic & Commercial Trust)
Shareholding interests in the Company	Refer to the Directors' Statement on pages page 58.
Relationship with other Director, executive officer, or substantial shareholder of the Company	Nil

Proportion of Independent Directors

Provision 2.2 of the Code provides that independent directors should make up a majority of the Board where the Chairman of the Board is not independent. In FY2024, five Independent Directors represent more than 50% of the Board. This serves to reinforce Management's accountability and ensures an appropriate balance of power within the Board. In addition, each of the Board committees comprises a majority of Independent Directors and is chaired by them. The established Board procedures and codes of conduct are adequate to ensure that the Board makes decisions in the best interests of the Company, which is in line with the intent of Principle 2 of the Code.

Given the foregoing, the NC and the Board are of the view that the Board maintains an adequate level of independence through the collective influence of the current Independent Directors on the Board and Board committees.

On an annual basis, the NC assesses the independence of the Directors taking into consideration the requirements in accordance with the SGX Listing Rules and the Code where an independent director is one who is independent in conduct, character and judgement and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or reasonably perceived to interfere, with the exercise of their independent business judgement in the best interests of the Company.

The NC requires annual confirmation from each Independent Director of their relationship with the Company, its related corporations, its substantial shareholders or the officers. When reviewing the independence of the Independent Directors, the NC also took into account the directorships, annual declarations regarding their independence, disclosure of interest in transactions in which they have a direct/indirect interest, their ability to avoid any apparent conflicts of interest especially by abstaining from deliberation on such transactions and their ability to maintain objectivity in their conduct as Directors of the Company.

The NC is satisfied that no other relationship could affect their independence. The Directors undertook a rigorous review of their independence, with each Independent Director abstaining from participating in their review by the Board and had concurred with the NC's determination of the independence of the Independent Directors.

SGX Regco limits the tenure of Independent Directors serving on the boards of listed issuers to nine years. Effective 11 January 2023, the two-tier vote mechanism has been removed, and any director who has served for an aggregate period of more than nine years will not be considered independent. However, such director may continue his/her independent status until the conclusion of the next annual general meeting. As of 31 December 2024, none of the Independent Directors have served on the Board for more than nine years.

In accordance with SGX Listing Rule 210(5)(d), none of the Independent Directors is currently employed or has been employed at any time during the past three financial years by the Company or any of its related corporations. None of the Independent Directors has immediate family members who are currently employed or have been employed at any time during the past three financial years by the Company or any of its related corporations and whose remuneration is determined by the RC.

The NC and the Board pay close attention to the recommendations and provisions of the Code, as well as the mandatory requirements of the new SGX listing rules governing Directors' independence. The five Independent Directors on the Board help to uphold good corporate governance at the Board level. They ensure that key matters and strategies are critically reviewed and constructively challenged.

Determining Board's Composition

The Board's composition is determined by the following principles:

(a) the composition of the Board should meet the requirements of the Code and the SGX Listing Rules;
(b) the Board should comprise directors with a broad range of expertise both nationally and internationally;
(c) the Board should have enough directors to serve on various Board committees without the directors being over-burdened to the extent that it becomes difficult for them to fully discharge their responsibilities; and
(d) the Board should observe the statutory requirements and the Constitution with regard to the rotation and retirement of directors.

The composition and size of the Board is reviewed annually by the NC to ensure that there is a strong independent element on the Board and its size is appropriate for effective decision-making, taking into account the scope and nature of the Group's operations.

Board Diversity

The Board has in place a Board Diversity Policy, which sets out the Company's approach to diversity on its Board. The policy recognises that having a diverse board is an important element that will better support the Company's achievement of its strategic objectives and sustainable development. It is committed to promoting diversity as a key attribute of a well-functioning and effective board. The NC will apply the diversity guidelines adopted as and when it proposes new appointments for the Board's consideration.

The NC reviews the Board Diversity Policy from time to time as appropriate to ensure its effectiveness. Any revisions, as required, would be recommended to the Board for consideration and approval.

When reviewing and assessing the composition of the Board and making recommendations to the Board for the appointment of directors, the NC will consider all aspects of diversity, including but not limited to the following, to arrive at an optimal balanced composition of the Board:

- skill-sets;
- industry knowledge (including real estate);
- geographical and business experience;
- educational and professional background;
- gender;
- age; and
- independence.

While considering the above aspects, a director appointment would be based on meritocracy and the Board's needs.

As of FY2024, the Board has achieved a 22% female representation, with two female members. The Directors have a diverse range of ages, spanning from mid-40s to more than 70 years old. Additionally, the Board's tenures are strategically staggered across their terms of office, ensuring continuity and stability for the conduct of Board matters and the ability to have different perspectives to meet the challenges of a changing business environment.

Half of the Board comprises Directors with relevant industry experience in the real estate sector. Collectively, the Directors bring a wealth of knowledge and expertise and contribute valuable insights to the Company, drawing from their vast experience and industry knowledge in real estate, accounting, audit, legal, finance, investment, public sector, information technology, sustainability, and general management.

The Board diversity target is to maintain an overall balance in competencies. This diversity allows Management to tap into the broad range of views, perspectives, and breadth of experience of the Directors. The Board is of the view that the Directors collectively provide an appropriate balance and mix of skills, knowledge, and experience, as well as other aspects of diversity, including gender and age. The Board evaluates all the criteria holistically and does not set a specific target or weightage to any criteria, including gender representation.

The Board has implemented the following measures to maintain or improve its balance and diversity:

(a) annual review by the NC to assess whether the current attributes and core competencies of the Board complement each other and enhance its effectiveness; and
(b) annual evaluation conducted by the Directors to assess the skill sets of their fellow Directors, identifying any areas of expertise that may be lacking on the Board.

The Board will continue to review opportunities to refresh the Board and expand the skills, experience, and diversity of the Board as a whole. Any further progress will be disclosed in future Corporate Governance Reports as appropriate.

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Board Sustainability Committee

The BSC comprises four members, all of whom, including the Chairperson of BSC, are Independent Directors.

BSC	
Membership	**Key objective(s)**
Pauline Goh (BSC Chairperson) (Independent Director)	• Assist the Board in its oversight of the Group's ESG strategy and initiatives • Oversee management processes and strategies, report to the Board on the development and implementation of the sustainability initiatives
Lim Swee Say (Lead Independent Director)	
Josephine Choo Poh Hua (Independent Director)	
Ko Kheng Hwa (Independent Director)	

The BSC is guided by its terms of reference approved by the Board, which sets out the following duties and responsibilities of the BSC:

- propose and recommend to the Board on the Group's sustainability objectives, strategies, priorities, initiatives, goals and targets;
- monitor the adequacy of resources allocated in achieving compliance with strategies, targets, policies and roadmap pertaining to the Group's sustainability agenda;
- review and report to the Board on sustainability risks and opportunities;
- evaluate emerging sustainability-related issues, trends and best practices that could impact the business operations and performance of the Group;
- review and advise the Board on the Company's public communication, disclosure and publications (including Sustainability Report) as regards to its sustainability performance; and
- consider the impact of the Company's sustainability on its stakeholders (including customers, employees, business partners and local communities) as well as the environment.

Principle 3: Chairman and Chief Executive Officer (CEO)

There is a clear division of the roles and responsibilities between the Executive Chairman and the CEO of the Company established in writing, such that no one individual has unfettered powers of decision-making. The Executive Chairman and the CEO are separate persons to ensure an appropriate balance of power, increase accountability, and enhance the Board's capacity for independent decision-making.

The CEO, Mr Nicholas Chua, is the son of the Executive Chairman, Dr Chua Thian Poh.

The Board believes it has a strong and independent group of Non-Executive Directors. Among them, a Lead Independent Director has been appointed, contributing to a well-balanced composition for FY2024.

As Executive Chairman, Dr Chua provides the leadership to promote the culture of the Company and further strengthen the effectiveness and performance of the Board, particularly in charting the growth strategies of the Group.

The Executive Chairman is responsible for the effective working of the Board, and his responsibilities include:

- leading the Board to ensure its effectiveness on all aspects of its role;
- creating the conditions for overall Board and individual director effectiveness;
- demonstrating ethical leadership;
- setting clear expectations concerning the Company's culture, values and behaviours;
- setting the Board meetings agenda in consultation with the Executive Directors and ensuring that adequate time is available for discussion of all agenda items, in particular, the strategic issues;
- ensuring that all Board members are furnished with complete, high-quality and timely information;
- ensuring effective communication with shareholders;
- ensuring that proper procedures are set up to comply with the Code and applicable SGX Listing Rules; and
- promoting high standards of corporate governance.

The CEO provides strategic leadership and manages the Company to ensure that the Group's purpose and core values are integrated into its strategy and execute in an effective and sustainable manner. He is responsible for implementing the overall strategies and policies set by the Board, as well as managing the Group's development and investment portfolios. Additionally, he seeks out business opportunities, drives new initiatives, and oversees the operational performance of the Group. He also focuses on building and maintaining strong relationships with key stakeholders.

Role of the Lead Independent Director (Lead ID)

The Executive Chairman and the CEO of the Company are immediate family members, and the Executive Chairman is part of the Management. The Company has therefore appointed a Lead ID to provide leadership and serve as an intermediary between the Non-Executive Directors and the Chairman. This appointment ensures an appropriate balance of power and offers a channel for Non-Executive Directors to engage in confidential discussions about any concerns and to address conflicts of interest as and when necessary.

The role of the Lead ID includes: (i) dealing with matters where the Board Chairman may be perceived to have a conflict of interest; (ii) being a spokesman and providing leadership among the Directors in enhancing objectivity and independence of the Board; (iii) serving as an impartial challenge to check and balance the Board Chairman; (iv) helping the NC conduct annual performance evaluation and developing succession plans for the Chairman and the CEO; and (iv) acting as a conduit to the Board for communicating shareholders' and other stakeholders' concerns.

The Lead ID has the authority to call and lead meetings with the Independent Directors when necessary and appropriate and to provide feedback to the Executive Chairman after the meetings. The Lead ID and all the Non-Executive Directors met once in FY2024 without the presence of Management.

Mr Lim Swee Say served as the Lead ID for FY2024. His profile can be found in the Board of Directors section of this Annual Report. He is available to address shareholders' concerns via email at *secretariat@hobee.com* for circumstances in which contact through the normal channels of the Executive Chairman or the CEO is inappropriate or inadequate.

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Principle 4: Board Membership

The NC consists of five members, the majority of whom, including the Chairperson of NC, are Independent Directors. The Lead ID is also among the independent members of the NC.

NC	
Membership	**Key objective(s)**
Josephine Choo Poh Hua (NC Chairperson) (Independent Director)	• Oversees the succession plans for the Directors, the CEO and other Key Management Personnel ("**KMP**") • Establishes a formal and transparent process for appointment and re-appointment of Directors, taking into account the need for progressive renewal of the Board • Assess the Board's performance and the Director's independence • Review the Board and Directors' training and professional development programme
Chua Thian Poh (Executive Chairman)	
Lim Swee Say (Lead Independent Director)	
Seow Choke Meng (Independent Director)	
Bobby Chin Yoke Choong (Non-Independent and Non-Executive Director)	

The NC is guided by its terms of reference approved by the Board, which sets out the following duties and responsibilities of the NC:

- making recommendations to the Board on all appointments and re-appointments of Directors;
- formulating the performance criteria and evaluation process for assessing the performance of the Board, the Board committees, and individual Directors;
- reviewing the size and composition of the Board to ensure the right mix to promote Board effectiveness;
- determining Directors' independence;
- reviewing succession plans for Directors, the CEO and KMP; and
- reviewing and recommending training and professional development programmes for Directors.

Selection, Appointment and Re-Appointment of the Directors

The Company has a structured and rigorous process for determining Board composition and selecting candidates for Director appointments. In undertaking its duty, the NC carefully reviews all nominations for appointments and re-appointments to the Board and Board committees, taking into account an appropriate mix of core competencies to enable the Board to effectively discharge its duties in the mid to long-term. In addition, the NC ensures a progressive and strategic renewal of the Board to maintain strong leadership continuity.

The NC may interview shortlisted candidates before formally considering and recommending them for appointment to the Board and, where applicable, to the Board committees. During the search and selection process, the NC:-

(a) considers factors such as the ability of the prospective candidate to contribute to discussions, deliberations and activities of the Board and Board committees;
(b) evaluates the balance of skills, knowledge, and experience on the Board, and determines the role and desirable competencies for any new appointment (such as sustainability, geographical experience and business background) to enhance the existing Board composition;
(c) reviews any competing time commitments if the candidate has multiple listed company board representations and other principal commitments; and
(d) assesses the candidate's independence in the case of the appointment of an independent director.

The NC may tap into its networking contacts and appoint external consultants and other professional organisations to identify and shortlist suitable candidates when necessary or appropriate. The NC will meet with the potential candidate to assess their suitability and availability. The selection process will consider the key factors such as the candidate's honesty, integrity, reputation, competence, capability and financial soundness. The NC will then make a recommendation to the Board for approval.

The NC reviews the eligibility of Directors annually for re-election based on each Director's performance, such as attendance, participation, preparedness and candour. All Directors (including the CEO) are subject to re-nomination and re-appointment at the Company's annual general meeting ("**AGM**") at least once every three years.

During FY2024, the NC assessed and provided recommendations to the Board on the re-appointment of Directors, ensuring compliance with the Constitution and applicable SGX Listing Rules. The NC conducted an annual evaluation of the Board, its committees and individual directors to assess their performance and effectiveness, while also determining the independence of Directors.

Supplementary information on the Directors seeking re-appointment/re-election at the upcoming AGM on 28 April 2025 is included in this Annual Report's Additional Information on Directors seeking Re-Appointment/Re-Election section.

Orientation for New Directors

As part of the Company's induction programme for new directors appointed to the Board, the newly appointed directors will be briefed by senior management on the Group's strategy, projects and annual budget. Newly appointed directors will be provided with a director's pack comprising (i) a letter of appointment which sets out the terms of appointment, (ii) a general guide on the duties and liabilities of a director of a listed company under the Companies Act and the SGX Listing Rules; and (iii) a set of the Company's corporate manual which contains all of the Company's policies, including all the terms of references, approved by the Board. Additionally, the directors are given the opportunity to visit the Group's projects to gain a better understanding of the Group's business operations and governance practices.

Training for Directors

Directors are provided the opportunity for training to ensure that they are conversant with their responsibilities and familiar with the Group's businesses, governance practices, relevant new legislation and changing commercial risks. Given the increasingly demanding, complex role of a Director, the Board is encouraged to attend relevant workshops, conferences and seminars at the Company's expense.

A first-time Director who has no prior experience as a director of a listed company will be required to attend certain specific modules of the Listed Entity Director (LED) Programme conducted by the Singapore Institute of Directors (SID) to acquire relevant knowledge of what is expected of a listed company director under the mandatory requirement of the SGX Listing Rules ("**Mandatory Training**"). Completion of the LED Programme, which focuses on comprehensive training of company directors on compliance, regulatory and corporate governance matters, should provide the first-time Director with a broad understanding of the roles and responsibilities of a director of a listed company under the requirements of the Companies Act, the SGX Listing Rules and the Code. A first-time Director need not attend the Mandatory Training if the NC, in assessing the relevant experience of the Director, is satisfied that they possess relevant experience comparable to that of a person who has served as a director of an issuer listed on SGX-ST. Where the NC makes such an assessment, the reasons are disclosed in the announcement made on the appointment of the Director.

No new director was appointed to the Board during FY2024.

The Company arranges for Directors' training programme based on the recommendations of the NC. Updates on relevant legal, regulatory, and technical developments may be in writing or disseminated through presentations and handouts. In addition, the Company arranges professional briefings when necessary to update the Directors on any new regulatory development that impacts the Group. The Company bears the costs of Directors' training. The Directors are also regularly briefed by the external auditors on new regulations and key changes to financial reporting standards.

During FY2024, the Directors attended the following briefings/trainings:

- Key updates to regulatory requirements and reporting standards by KPMG LLP;
- Sustainability reporting updates by BDO Consultants Pte. Ltd.;
- Latest changes to the SGX Listing Rules and the Code from the Company Secretary;
- 2024 Directors Conference organised by SID
- Audit and Risk Committee Seminar organised by SID;
- Singapore Governance & Transparency Index 2024 organised by NUS Centre for Governance and Sustainability;
- Annual Corporate Governance Roundup organised by SID; and
- Workshop on Leveraging Data Analytics & AI conducted by Heicoders Academy.

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The Company holds an Annual Business Review ("**ABR**") meeting each year to provide Directors with in-depth insights into the Group's operations, strategies and performance. During the ABR, Senior Management delivers presentations and briefings on key business areas, followed by discussion sessions on operational developments, strategic initiatives and corporate targets. Where relevant, site visits to the Group's overseas projects are arranged to enhance Directors' understanding of these developments. The Company conducted its ABR in December 2024, Management presented detailed presentations on strategies, financial performance, business outlook and annual budget to the Board. Directors were also free to approach Management should they require further information or clarification concerning the Company's operations.

Guideline on Multiple Board Representations

The NC is tasked with ensuring and determining that Directors with multiple board representation and other principal commitments have given sufficient time and attention to the affairs of the Company and to decide if a director has been adequately carrying out and can continue carrying out the duties of the Company. In doing so, the NC considers the other directorships held by the Directors and their principal commitments. The NC also considers both the results of the assessment of the effectiveness of the individual directors and their actual conduct during Board and Board committee meetings and ad-hoc discussions when making this determination.

Accordingly, the Board has adopted an internal guideline recommended by the NC to address the competing time commitments that may be faced by a director holding multiple board appointments. The guideline provides that, as a general rule:

(a) the maximum limit is one other listed company board representation for each Executive Director;
(b) three other listed company board representation for each Non-Executive Director with full-time employment; and
(c) six other listed company board representations for each Non-Executive Director without full-time employment.

The NC reviews the general guidelines annually.

For FY2024, the NC had reviewed and was satisfied that no director had exceeded the maximum limit. Further, the NC and the Board are of the view that the Directors with multiple board representation had given sufficient time and attention to the affairs of the Company and had adequately carried out their duties as Directors of the Company.

Succession Planning

The NC oversees succession planning through an annual review of the Board composition as well as a director giving notice of their intention to retire or resign. The annual review considers various factors, including compliance with SGX Listing Rules and the Code, feedback from any individual Board member, and the diversity targets and factors in the Board Diversity Policy. The outcome of that review is reported to the Board. The Board seeks to refresh its membership progressively and in an orderly manner whilst ensuring continuity and sustainability of corporate performance. The Company will continually train and groom capable staff to fill key positions to bolster the overall strength of the Group's operations.

Appointment of Alternate Directors

The Board does not encourage the appointment of alternate directors. No alternate director was appointed during the year, and no alternate director has been appointed since the Company was listed.

Principle 5: Board Performance

On an annual basis, the NC assesses the effectiveness and performance of each individual Director, the Board Chairman and the Board as a whole.

The Board has adopted a Board/Committee evaluation questionnaire, which evaluates factors such as Board composition and leadership, governance processes, information management, strategic oversight, performance monitoring, risk and crisis management, committee effectiveness, stakeholder engagement, ESG considerations and Directors' development.

The Directors completed a performance evaluation questionnaire based on evaluation criteria, with the results collated by the Company Secretary for the NC's review. The NC assessed the findings, identified areas of improvement and recommended follow-up actions to the Board.

The Board Chairman is assessed annually during a meeting of and by the Independent Directors. The Board Chairman is assessed on attributes such as leadership, ethics, strategic acumen and communication skills. The result of the assessment is provided to the Board Chairman by the Lead ID.

Additionally, the NC assesses the effectiveness and performance of each individual director. The performance indicators for assessing the individual directors include the Director's duties, leadership, strategic contribution, risk management oversight, engagement in Board discussions and overall effectiveness in governance. The evaluation was carried out collectively during the NC meeting. Each Director had recused themselves from their own evaluation.

On the basis of the aforesaid evaluation, the NC is satisfied that for FY2024, the Board and its Board committees were deemed effective in the conduct of their respective duties and the Directors have each contributed to the effectiveness of the Board and its Committees (as applicable).

B. REMUNERATION MATTERS

Principle 6: Procedures for Developing Remuneration Policies
Principle 7: Level and Mix of Remuneration

The RC consists of four members; the majority of the RC members, including the Chairman of RC, are Independent Directors.

RC	
Membership	**Key objective(s)**
Seow Choke Meng (RC Chairman) (Independent Director)	• Assist the Board in ensuring that the Directors and KMP are fairly remunerated for their contribution to the Group's overall performance • Make recommendations to the Board (in consultation with the Chairman) regarding a remuneration framework for the Directors and KMP of the Company and its subsidiaries
Ko Kheng Hwa (Independent Director)	
Pauline Goh (Independent Director)	
Bobby Chin Yoke Choong (Non-Independent and Non-Executive Director)	

The key duties and responsibilities of the RC under its terms of reference are as follows:

- ensuring that the level and structure of remuneration is aligned with the long-term interest and risk policies of the Company;
- recommending to the Board for approval the general remuneration framework and specific remuneration packages for the Executive Directors and KMP of the Group;
- reviewing all benefits and long-term incentive schemes (including share schemes) and compensation packages for the Executive Directors and KMP;
- reviewing the terms and conditions of the employments for the Executive Directors and KMP; and
- ensuring a fair and equitable compensation system for the Executive Directors and KMP.

The RC comprises members whom are familiar with executive compensation matters and may seek independent expert advice when necessary. The RC will review the Company's remuneration framework and practices to ensure they are fair, competitive and proportionate to the Company's sustained performance. The framework is designed to attract, retain and motivate talent.

The Company's remuneration framework for Executive Directors and KMP consists of both fixed and variable components (which currently comprises short-term incentives in the form of variable bonuses) and, where applicable, fixed allowances and benefits-in-kind determined by the Company's employment policies which apply to all employees.

Aside from the abovementioned, Dr Chua (Executive Chairman) and Mr Nicholas Chua (CEO) are also entitled to profit-sharing incentives per their respective service agreements with the Company. The profit-sharing incentives are calculated based on a percentage of the Group's audited consolidated profit before tax after adjusting for any surplus/loss on revaluation of the Group's investment properties for the relevant financial year.

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The process for determining fixed and variable compensation for Executive Directors and KMP considers both individual performance and overall Group performance, with specific key performance indicators (involving financial and non-financial indicators). The remuneration recommendations are thoroughly reviewed and finalised. The Company exercises its discretion and independent judgement to ensure that the amount and mix of compensation align with the shareholders' interests and promote the Company's long-term success. The RC has the discretion to grant discretionary variable bonuses to the Executive Directors and KMP based on the performance evaluation.

The Company conducts a periodic benchmarking survey using internal resources to ensure that the remuneration of Directors and KMP is competitive within the industry. The RC may engage external consultants to assist in developing the appropriate level and mix of compensation for Directors and Management, when necessary.

In FY2024, the RC assessed that the current remuneration structure remains competitive. The RC's recommendations on the annual compensation packages for the Chairman, the CEO, Executive Directors and KMP were endorsed and approved by the Board.

Each Director and each KMP is not involved in deciding his/her own remuneration.

Executive Directors do not receive directors' fees. The remuneration of Non-Executive Directors, including directors' fees, is subject to shareholders' approval at the AGM. Fees are determined based on the level and quality of each director's contribution and their responsibilities, including attendance and time commitment at Board and Board committee meetings. Non-Executive Directors receive a fixed annual fee, which is reviewed annually and benchmarked against comparable listed companies in the real estate industry to ensure competitiveness and fairness.

The RC reviewed the annual fee structure for the Non-Executive Directors for FY2024 and found that the current fee structure is appropriate and comparable to the market. The fee structure of the Non-Executive Directors for FY2024 is as follows:-

Annual retainer fee for Non-Executive Directors	
Board Chairman	–
Board Member	S$60,000
Additional fee for other appointments	
Lead Independent Director	S$15,000
Audit & Risk Committee Chairperson	S$30,000
Audit & Risk Committee Member	S$15,000
Nominating Committee Chairperson	S$10,000
Nominating Committee Member	S$5,000
Remuneration Committee Chairperson	S$10,000
Remuneration Committee Member	S$5,000
Board Sustainability Committee Chairperson	S$10,000
Board Sustainability Committee Member	S$5,000
Attendance fee for Annual Business Review	
Overseas	S$3,000
Singapore	S$1,500

Principle 8: Disclosure on Remuneration

The remuneration paid to Directors and the CEO in FY2024, including a breakdown in percentage terms of components of the remuneration, is set out below:-

Remuneration of Directors and the CEO

	Directors' Fees[1] (S$)	Base / Fixed Salary[2] %	Variable / Bonus[2] %	Benefits / Allowance[2] %	Total (S$)
Executive Directors					
Chua Thian Poh *Executive Chairman*	–	40	58	2	2,643,234
Nicholas Chua Wee-Chern *Chief Executive Officer*	–	36	63	1	1,973,985
Ong Chong Hua *Chief Operating Officer*	–	35	64	1	1,799,543
Non-Executive Directors					
Lim Swee Say	103,000	–	–	–	103,000
Ko Kheng Hwa	103,000	–	–	–	103,000
Seow Choke Meng	78,000	–	–	–	78,000
Josephine Choo Poh Hua	93,000	–	–	–	93,000
Pauline Goh	93,000	–	–	–	93,000
Bobby Chin Yoke Choong	88,000	–	–	–	88,000

(1) Directors' fees are subject to shareholders' approval at the AGM to be held on 28 April 2025.
(2) The fixed salary and variable bonus are inclusive of employer's central provident fund contribution. Rounded to the nearest %.

Save as disclosed above, the Directors and the CEO are not paid any other fees, allowances and benefits.

Remuneration of KMP (who is not a director or the CEO)

There were four KMP in the Company in FY2024. The remuneration paid to the KMP in aggregate for FY2024 is set out in the table below:

Name of KMP	Base / Fixed Salary	Variable / Bonus	Benefits / Allowance	Total
Mr Chong Hock Chang				
Mr Michael Vinodolac	S$1,349,090	S$1,461,340	S$13,875	S$2,824,305
Mr Li Xiangrun	48%[1]	52%[1]	0%[1]	100%
Mr Roy Lim[2]				

(1) Rounded to the nearest %.
(2) Mr Roy Lim joined the Company as Chief of Staff with effect from 2 December 2024, and the amounts disclosed are in respect of his remuneration from 2 December 2024 to 31 December 2024.

Saved as disclosed above, there were no termination, retirement or post-employment benefits granted to the KMP named above.

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The Company does not disclose the detailed remuneration of each KMP (who is not a director or the CEO) in bands of S$250,000, and is instead reporting the aggregate remuneration of KMP. Given the competitive nature of the business environment, the industry's dynamics and the confidentiality of the Group's remuneration policies, the Board considers that disclosing individual KMP remuneration details is not in the best interest of the Group and may adversely impact talent attraction and retention. The Board is confident that the current level of disclosure provides adequate information on the remuneration of these KMP.

The performance of the COO and KMP is evaluated annually based on key performance indicators aligned with the Company's objectives. An annual salary review is conducted every December. In setting remuneration packages, the Company takes into account industry compensation benchmarks, employment conditions within comparable companies, the Group's overall profitability and individual performance.

Remuneration of employees who are immediate family members of a director or the CEO

Save for Dr Chua and Mr Nicholas Chua, who are father and son, no other employee is a substantial shareholder or is an immediate family member of a director, the CEO or a substantial shareholder of the Company whose remuneration exceeds S$100,000 in FY2024. The remuneration details of Dr Chua and Mr Nicholas Chua are disclosed above.

Employee share option schemes or other long-term incentive schemes

The Company has no employee share option scheme or other long-term incentive schemes for Directors and KMP.

C. ACCOUNTABILITY AND AUDIT

Principle 9: Risk Management and Internal Controls

The Group has established an Enterprise Risk Management ("**ERM**") Framework to effectively oversee the risk governance and monitor the Group's risk through integrated ERM approaches, internal controls and assurance systems. The framework covers key risks, *inter alia*, financial, operational, information technology, and compliance risks. The ARC periodically reviews the adequacy and effectiveness of the ERM Framework against leading risk management practices and *vis-à-vis* the Group's external and internal operating environment.

The Group has also developed risk appetite statements with clearly defined tolerance limits to monitor and manage of significant risks within acceptable levels. These risk appetite statements are reviewed and approved by the Board and are subject to periodic review by the ARC and the Board to ensure continued relevance and effectiveness.

Under the ERM Framework, the key risks identified include investment risks, market concentration, country-specific risks, foreign exchange volatility, regulatory compliance, health and safety, land tendering, pricing and contract management. Management deliberates these key risks developments of the Group and reports them to the ARC and the Board on a semi-annual basis.

Despite the sustained inflationary and volatile business environment in 2024, the Company's operations remained resilient, focusing on reviewing business strategies, implementing appropriate responses and taking proactive measures to mitigate emerging risks.

Complementing the ERM Framework is a Group-wide system of internal controls, including documented policies and procedures, proper segregation of duties, approval procedures and authorities, and checks and balances built into the business processes.

To uphold the effectiveness and adequacy of the internal controls and risk management processes, the ARC is assisted by various independent professional service providers. External auditors provide assurance on the risk of material misstatements in the Group's financial statements, while internal auditor provides assurance that controls over the key risks of the Group are adequate and effective.

The Group has implemented a Crisis Management Framework, which outlines structured emergency response protocols for incidents related to operations, environmental, health and safety, development projects, employees, IT and corporate matters. The framework also addresses the crisis communication procedures tailored for various incident levels.

Amid the rising prevalence of cyber-attacks on various organisations in Singapore, the Group remains vigilant in monitoring the evolving cyber threat landscape to ensure robust risk management. To strengthen data security, particularly in data recovery and incident response, the Group has enhanced its cybersecurity measures. As part of these efforts, a Vulnerability Assessment and Penetration Test was conducted during the financial year to assess and reinforce the Group's cybersecurity resilience.

The Board acknowledges that it is responsible for the overall internal control framework. Still, it recognises that no cost-effective internal control system will preclude all errors and irregularities, as a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

Internal Audit

The Company's internal audit function has been outsourced to CLA Global TS Risk Advisory Pte Ltd. The internal audit reports directly to the Chairman of the ARC on audit matters and to Management on administrative matters. The ARC reviews and approves the scope and plans undertaken by the internal audit function, and considers the results, significant findings and recommendations together with Management's responses. To assess the effectiveness of the internal auditor, the ARC examines the followings:

- the internal audit plan to ensure that the internal auditor has adequate resources to perform the audit;
- the scope of the internal audit work to ensure that majority of the identified risks are audited by cycle;
- the quality of the internal audit report to ensure the effectiveness of the internal auditor; and
- the independence of the internal auditor.

The internal auditor has direct and unrestricted access to the Chairman of the ARC and the Board on audit matters. They have unfettered access to all of the Company's documents, records, properties and personnel, including the ARC.

The internal auditor has confirmed that all of their team members are corporate members of the Institute of Internal Auditors (IIA) and are equipped with and practising the recommended standards set by the IIA.

Pursuant to SGX Listing Rule 1207(10C), the ARC had assessed and was satisfied that the internal audit function is independent and effective and that the internal audit team was adequately resourced to perform its functions effectively during the financial year.

Board's commentary on the adequacy and effectiveness of the Company's internal controls and risk management system

Based on the internal controls established and maintained by the Group, work performed by independent external third parties, reviews performed by and assurance received from the CEO and other KMP, the Board with the concurrence of the ARC is of the view that the Group's system of internal controls (including financial, operational, compliance and information technology controls) and risk management system, were effective and adequately resourced.

The internal controls and risk management systems established by the Group provide reasonable, but not absolute, assurance that potential adverse events that can be reasonably foreseen are managed effectively as the Group strives to achieve its business objectives. However, the Board also notes that no system of internal controls and risk management can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, losses, fraud or other irregularities.

In FY2024, there were no material weaknesses being identified in the Group's internal controls or risk management systems.

During the process of reviewing the Group's financial statements for FY2024, the Board received the following assurance from the CEO and the Head of Finance:-

(a) the Group's financial records had been properly maintained and the financial statements gave a true and fair view of the Group's operations and finances; and
(b) the Group's risk management and internal control systems were adequate and effective as at 31 December 2024.

According to SGX Listing Rule 720(1), all Directors and KMP undertake to use their best endeavours to comply with SGX Listing Rules and to procure the Company's compliance.

Principle 10: Audit and Risk Committee

ARC	
Membership	**Key objective(s)**
Ko Kheng Hwa (ARC Chairman) (Independent Director)	• Assist the Board in fulfilling its oversight responsibilities of financial integrity, risk management and compliance • Review the company's processes and key outputs for financial reporting, internal controls and risk management systems, internal and external audits, and monitoring compliance with laws and regulations and the Company's Code of Business Conduct
Lim Swee Say (Lead Independent Director)	
Josephine Choo Poh Hua (Independent Director)	
Pauline Goh (Independent Director)	
Bobby Chin Yoke Choong (Non-Independent and Non-Executive Director)	

The ARC was made up entirely of Non-Executive Directors, the majority of whom, including the Chairman of ARC, are independent. Mr Bobby Chin is a Chartered Accountant. The ARC Chairman and other ARC members have accumulated accounting and financial management expertise or experience from their professional education and experiences.

None of the ARC members have been previous partners or directors of the existing auditing firm within the last two years, and none of the ARC members hold any financial interest in the auditing firm.

The terms of reference of the ARC provide that some key responsibilities of the ARC include:

- **External Audit Process:** reviewing and reporting to the Board, its assessment of the adequacy, effectiveness, independence, scope, and results of the external audit and to approve the appointment or re-appointment of the external auditors;
- **Internal Audit Process:** reviewing and reporting to the Board, its assessment of the adequacy, effectiveness, independence, scope and results of the internal audit function and to approve the appointment or re-appointment of the internal auditor;
- **Financial Reporting:** reviewing and reporting to the Board, the Company's quarterly and annual financial statements, and any announcements relating to the Company's financial performance;
- **Internal Controls and Risk Management:** reviewing and reporting to the Board on the adequacy and effectiveness of the Company's internal controls, including financial, operational, compliance and information technology controls;
- **Interested Person Transactions:** reviewing related party transactions and interested person transactions to ensure compliance with the regulations set out in the SGX Listing Rules; and
- **Whistle-blowing and investigations:** reviewing the Company's procedures for detecting fraud and ensuring that these arrangements allow a proportionate and independent investigation of such matters and appropriate follow-up action.

The ARC has unrestricted access to the internal and external auditors. The ARC meets them at least once a year without the presence of Management. It has full authority and discretion to invite any director or senior officer to attend its meetings. In carrying out their responsibilities, the ARC members have access to professional resources to keep themselves abreast of changes to accounting standards and issues that may directly impact financial statements.

During FY2024, the ARC met four times, once without the presence of management with the Internal Auditor and External Auditors. Key activities of the ARC include:

- reviewing and recommending for the approval of the Board, the Company's half-year and annual financial statements and announcements relating to the Company's financial performance;
- assessing the economic uncertainties, interest rate movements and geopolitical situation which continued to impact the financial markets and business environment and the adequacy of cash flow and liquidity to sustain the Group's operations on an ongoing basis;
- reviewing related party transactions and interested person transactions;

- reviewing the audit plan and audit reports of the internal and external auditors, their evaluation of the system of internal accounting controls and management's responses to the recommendations;
- reviewing the scope and results of the external audits, their cost effectiveness, and the independence and objectivity of the External Auditors, using ACRA's Audit Quality Indicators Disclosure Framework as a basis;
- considering and recommending to the Board the appointment/re-appointment of the External Auditors. The aggregate amount of fees paid to the External Auditors, and a breakdown of the fees paid in total for audit and non-audit services;
- reviewing the internal audit programme including the scope and results of the internal audit procedures, and management's responses to the recommendations;
- reviewing the independence and resource capability of the Internal Auditor, and the adequacy and effectiveness of internal audits;
- approving the re-appointment, evaluation and remuneration of the Internal Auditor;
- reviewing the assurances from the CEO and the Head of Finance on the financial records and financial statements;
- reviewing the Company's level of risk tolerance, its risk strategy and risk policies;
- reviewing the Company's overall risk assessment process, risk assessment framework, parameters used in these measures and the methodology adopted; and
- reviewing risk reports on the Company and reviewing and monitoring management's responsiveness to the findings.

ARC's commentary on Key Audit Matters

The ARC has discussed the Key Audit Matters for FY2024 with Management and the External Auditors. The ARC concurred with the basis and conclusions included in the Auditors' Report concerning the Key Audit Matters for FY2024. For more information on the Key Audit Matters, please refer to the Independent Auditor's Report section of this Annual Report.

Fees paid to External Auditors

The total fees paid to the external auditors, KPMG LLP, for the financial year ended FY2024, are set out in the table below:

Fee Paid/Payable to the External Auditors		
	S$'000	% of total
For audit and audit-related services	624	85
For non-audit services[1]	106	15

[1] The non-audit fees in FY2024 are in relation to MTN advisory, tax compliance and tax advisory services provided by KPMG Singapore.

The ARC reviewed the nature and scope of non-audit services provided by the External Auditors in FY2024. Based on the evaluation of External Auditors' performance and their confirmation of independence, the ARC was of the view that the level of non-audit services and non-audit fees would not affect the independence and objectivity of the External Auditors. Based on these considerations, the ARC recommended, and the Board endorsed, the re-appointment of KPMG Singapore for shareholders' approval at the forthcoming AGM. The Group has complied with SGX Listing Rules 712, 715 and 716 in relation to the appointment of its external auditors.

Interested Person Transactions

The Company's interested person transactions ("**IPT**") policy sets out the procedures for reporting and approving IPT. A senior executive or Finance Manager is responsible for the monitoring and oversight of the IPT procedure and framework, adopting a balance of proactive and detective approach in monitoring IPT. IPT are to be taken at arm's length and on normal commercial terms generally available to an unaffiliated third-party under the same or similar circumstances. The policy sets out approval thresholds for IPT including delegation to ARC and Management for review and approval. In the event that the relevant threshold as stipulated in the SGX Listing Rules is met, the IPT, including the interested person(s) and its or their relationship with the Company, will be announced via SGXNet or put to a vote in a general meeting for shareholders' approval as the case may be. IPT are also reviewed by the ARC and Board at each quarterly meeting, documented as minutes and recorded in the Company's Register of IPT. The conflicted person shall recuse himself/herself from all discussions and abstain from voting on the transaction.

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The details of the IPT for FY2024 as required under the SGX Listing Rule 907 are set out below:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions (excluding transactions less than S$100,000 and transactions conducted under a shareholders' mandate pursuant to Rule 920 of the Listing Manual)	Aggregate value of all interested person transactions conducted under a shareholders' mandate pursuant to Rule 920 of the Listing Manual (excluding transactions less than S$100,000)
Interest payable for S$160M 4.35% p.a. Green Notes			
One Hill Investments Pte. Ltd.	Associate of the Executive Chairman and controlling shareholder	S$518,425	–
HoBee Print Pte Ltd		S$114,053	–

Save for the above disclosed, IPT conducted during the financial year were less than S$100,000 for each transaction. The IPT were carried out on normal commercial terms and were not prejudicial to the interests of the Company and its minority shareholders.

Material Contracts

Except for the service agreements between the Chairman and the CEO, and the Company, there were no material contracts of the Group involving the interests of the Chairman, the CEO, and Directors either still subsisting at the end of FY2024 or, if not then subsisting, entered into since the end of the previous financial year.

Whistle-blowing policy

The Company has adopted a whistle-blowing policy, which has been made known to all employees of the Group to provide a channel for the Group's employees to report their concerns about possible improprieties in financial reporting and other matters in good faith and in confidence.

The policy emphasised the protection of whistle-blowers against reprisal, whether direct or indirect, carried out by management, other employees, tenants, business partners or clients, at work or outside the workplace. If it is determined that the whistle-blower who is an employee experienced any reprisal consequential to his report, the ARC shall ensure that immediate action is taken to reinstate the employee to his former position or be fully compensated for any losses suffered.

The policy has been made publicly available on the Company's website at https://www.hobee.com/investors/corporate-governance.

The Company encourages its officers and employees of the Group to observe the highest standards of business and personal ethics in the conduct of their duties and responsibilities. The Company also encourages its officers, employees, vendors/contractors, consultants, suppliers and/or any other parties with whom the Group has a relationship to provide information that evidences unsafe, unlawful, unethical, fraudulent, or wasteful practices.

All whistle-blower reports, including anonymous complaints, are brought up to the ARC (comprising only of Non-Executive Directors) for review and reported to the Board. Any reports that are deemed to be significant by the ARC Chairman after consultation with the Chairman of the Board will be duly investigated by an Investigation Committee. The Investigation Committee shall comprise independent members appointed by the ARC.

In FY2024, no whistle-blower report was received and no outstanding whistle-blower report is under investigation.

D. SHAREHOLDER RIGHTS AND ENGAGEMENT

Principle 11: Shareholder Rights and Conduct of General Meetings

The Company endeavours to treat all shareholders fairly and equitably, and recognise, protect and facilitate the exercise of shareholders' rights. It is committed to keeping all its shareholders and other stakeholders informed, in a timely and consistent manner, of all its corporate announcements. It is also the aim of the Board, in presenting the half-year and annual financial statements announcements, to provide shareholders with a comprehensive and balanced assessment of the Group's performance, financial position and prospects.

Shareholders are encouraged to attend the AGM as this is the principal forum for any dialogue they may have with the Directors and management of the Company.

The Constitution allows (i) each shareholder who is not a relevant intermediary (as defined in the Companies Act) the right to appoint not more than two proxies to attend and vote on their behalf in shareholders' meetings and (ii) each shareholder who is a relevant intermediary to appoint more than two proxies to attend and vote on their behalf in shareholders' meetings. The Notice of AGM and Proxy Form, the Annual Report and the Company's Letter to Shareholders in relation to certain resolutions being tabled at the AGM (collectively the "**AGM Documents**") are made publicly available on SGXNet and the Company's website within the prescribed timeframe before the AGM. In line with changes to the SGX Listing Rules, and as part of the Company's sustainability effort, the Company has implemented electronic transmission of AGM Documents to shareholders.

The Company sets out separate resolutions on each substantially different issue unless the issues are interdependent to form one significant proposal, Shareholders are allowed to raise questions and clarify any issues that they may have relating to the resolutions.

Prior to the commencement of each AGM, Management will deliver a presentation to update shareholders on the Company's and the Group's projects as well as their financial performance. Shareholders will be given opportunities to express their views and ask questions regarding the Company and the Group. The Board and Management will be present to address queries and concerns raised by shareholders. Additionally, the external auditors will attend the meeting to respond to shareholders' queries, if necessary. An independent scrutineer will also be appointed to review the proxy submissions and oversee the electronic poll voting system as part of the proxy verification process.

During the general meeting, shareholders will be provided with electronic handsets to cast their votes, and the results of the poll will be announced immediately after each resolution has been put to a vote. The poll results will be announced via SGXNet within the same day after the conclusion of that meeting.

The Company Secretary prepares minutes of general meetings and publishes these minutes via SGXNet and on the Company's website within one month after the relevant general meeting. Such minutes will record substantial and relevant comments from shareholders relating to the agenda of the general meeting, and responses from the Board and management.

Annual General Meeting on 26 April 2024

The Company held its 2024 AGM on 26 April 2024 at NTU@one-north, Auditorium 302, 11 Slim Barracks Rise, Level 3, Singapore 138664. Notice of the 2024 AGM was published on SGXNet and the Company's website on 27 March 2024. The AGM was held in a wholly physical format. Shareholders were welcomed to attend the AGM physically. There was no option for members to participate virtually.

For the substantial and relevant questions submitted in advance of the 2024 AGM, responses were posted on SGXNet at least 72 hours prior to the closing date and time for the lodgement of the proxy forms. All substantial and relevant questions received for the 2024 AGM were addressed by the Board and Management. The Board and Management also conducted a Question-and-Answer session at the 2024 AGM. The questions and answers during the 2024 AGM were recorded as part of the 2024 AGM minutes and posted on SGXNet within a month of the conduct of the 2024 AGM.

All Directors, Management, the Company Secretary and the external auditors were physically present at the 2024 AGM. The Head of Finance gave a presentation on the Group's performance for FY2023, business strategy and prospects of the Group. The AGM presentation slides together with the results of the poll votes on each resolution tabled at the AGM were announced via SGXNet after the conclusion of the said meeting on 26 April 2024.

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2025 Annual General Meeting

The Company's forthcoming 37th AGM will continue to be held in physically. The AGM will be held at a location in Singapore with convenient access to public transportation. The arrangements relating to attendance and voting at the 2025 AGM, appointment of proxies, submission of questions in advance of the AGM, addressing of substantial and relevant questions in advance of and at the 2025 AGM as well as the access to documents, are set out in the Company's Notice of AGM.

The AGM documents are available to shareholders through electronic means via publication on the Company's website and the SGXNet through the following URLs:-

Company's website: https://www.hobee.com/
SGX-ST website: https://www.sgx.com/

Printed copies of the Annual Report FY2024 and Letter to Shareholders are available to shareholders upon request.

Principle 12: Engagement with Shareholders

The Company has established an Investor Relations Policy which sets out the Company's principles and procedures for effective communication with shareholders and the investment community. A copy of the Investor Relations Policy can be found under the "Investor Relations" section of the Company's website at https://www.hobee.com/. Shareholders are encouraged to engage with the Company beyond general meetings. They may do so by contacting the Investor Relations team, the details of which may be found on the Company's website.

In line with the Company's obligations for continuing disclosures, the Board ensured that shareholders are informed of all major developments and transactions that impact the Group. Information is disseminated to shareholders promptly through SGXNet, including price-sensitive announcements and financial results. The Group's results, annual reports and media releases can also be found under the "Investor Relations" section of the Company's website.

To facilitate investor awareness, the Company notifies the date of release of its financial results through an SGXNet announcement about three weeks in advance. Financial results announcements are published within the prescribed timeframe, with half-year results released no later than 45 days after the half-year end and full-year results within 60 days of the financial year-end. A media release accompanied each half-year and full-year financial results announcement.

In FY2024, the Company's investor relations function was led by the Head of Finance who has the strategic management responsibility to integrate finance, accounting, corporate communication, and legal compliance to enable effective communication between the Company and the investment community. The Head of Finance regularly meets with analysts to facilitate shareholders' and investors' communication. They are augmented by the Board Chairman, CEO and Management who participate and contribute actively to the Group's corporate communication and investor relations efforts.

Dividend Policy

The Company's policy aims to declare dividends at a rate of approximately 20% to 50% of net profit after tax and minority interests, excluding fair value gains/losses and other non-cash exceptional gains/losses, taking into consideration the Company's financial performance, capital requirements, plans for expansion and other factors as the Board may deem appropriate.

For FY2024, the Board has recommended a first and final dividend of 4.0 cents per ordinary share. Subject to shareholders' approval at the AGM on 28 April 2025, the proposed dividends will be paid on 23 May 2025.

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E. MANAGING STAKEHOLDERS' RELATIONSHIPS

Principle 13: Engagement with Stakeholders

The Company has identified stakeholders as those who affect, and are affected by, the Group's business and operations. The Company engages its stakeholders through various channels.

In order to review and assess the key focus areas relevant to the Company's business activities, the Company, from time to time, proactively engages with various stakeholders, including investors, tenants, employees, communities, government and regulators and business partners to gather feedback on the sustainability issues most important to them.

Please refer to the Sustainability Report, which will be available on the Company's website at https://www.hobee.com/sustainability/sustainability-reports and which sets out information on the Company's arrangements to identify and engage with its material stakeholder groups and to manage its relationships with such groups and the key areas of focus in relation to the management of stakeholder relationships during FY2024.

Other Corporate Governance Matters

The Company has adopted a Code of Business Conduct, with the key objective of providing clear guidelines on ethics and relationships, in order to safeguard the reputation and interests of the Group and stakeholders of the Company. The Code of Business Conduct sets out the policies and procedures dealing with various issues such as conflicts of interest, dealing with government officials, maintaining records and reports, equal employment opportunities and sexual harassment.

The Code of Business Conduct governs the conduct of employees and is disseminated to all employees for compliance, and where applicable, is made available to other stakeholders of the Group such as suppliers, business associates and customers. In addition, Directors, officers and employees are required to observe and maintain high standards of integrity in carrying out their roles and responsibilities and to comply with relevant and applicable laws and regulations and the Company's policies.

Securities Transactions

The Company has its own internal Code of Best Practices on Securities Transactions which provides guidance to its officers about dealings by the Company and its officers in the Company's securities. It also sets out the prohibitions and provisions on insider trading of the SGX Listing Rules and the SFA.

In compliance with SGX Listing Rule 1207(19) on best practices on dealing in securities, the Company and its officers are not allowed to deal in the Company's securities during the periods commencing one month before the announcement of the Company's half-year and full year results, as the case may be, and ending on the date of the announcement of the relevant results. The Company and its officers are also not allowed to deal in the Company's securities while in possession of undisclosed material information about the Group. Officers of the Company are also discouraged from dealing in the Company's securities on short-term consideration. Pursuant to the SFA, Directors are also required to report their dealings in the Company's securities within two business days.

The Company has complied with the best practices set out in the SGX Listing Rules.

Professional Conduct And Discipline

The Company has in place various staff policies including those governing conduct, confidentiality, conflicts of interest, health and safety, internet usage, intellectual property and software use, personal data protection, and safeguarding of official information. All employees of the Company are required to conduct and carry themselves in a professional manner while at work, and undertake to observe and comply with the policies.

FINANCIAL STATEMENTS

We are pleased to submit this annual report to the members of the Company together with the audited financial statements for the financial year ended 31 December 2024.

In our opinion:

(a) the financial statements set out on pages 67 to 138 are drawn up so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International); and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has on the date of this statement, authorised these financial statements for issue.

DIRECTORS

The directors of the Company in office at the date of this statement are as follows:

Chua Thian Poh
Nicholas Chua Wee-Chern
Ong Chong Hua
Lim Swee Say
Ko Kheng Hwa
Seow Choke Meng
Josephine Choo Poh Hua
Pauline Goh
Bobby Chin Yoke Choong

DIRECTORS' STATEMENT

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

According to the register kept by the Company for the purposes of Section 164 of the Companies Act 1967 ("the Act"), particulars of interests of directors who held office at the end of the financial year (including those held by their spouses and infant children) in shares, debentures, warrants and share options in the Company and in related corporations (other than wholly-owned subsidiaries) are as follows:

	Holdings in which the director has a direct interest		Holdings in which the director is deemed to have an interest	
Name of director and corporation in which interests are held	**At beginning of the year**	**At end of the year**	**At beginning of the year**	**At end of the year**
Chua Thian Poh				
The Company				
– ordinary shares	–	–	501,819,150	501,939,150
– medium term notes (series 1)	–	–	–	32,500,000
Immediate and ultimate holding company				
Ho Bee Holdings (Pte) Ltd				
– ordinary shares	18,150,000	18,150,000	3,850,000	3,850,000
Nicholas Chua Wee-Chern				
The Company				
– ordinary shares	3,192,000	3,192,000	–	–
Ong Chong Hua				
The Company				
– ordinary shares	1,940,000	1,940,000	–	–
Bobby Chin Yoke Choong				
The Company				
– ordinary shares	131,000	131,000	–	–

By virtue of Section 7 of the Act, Dr Chua Thian Poh is deemed to have an interest in all the subsidiaries of Ho Bee Land Limited and Ho Bee Holdings (Pte) Ltd at the beginning and at the end of the financial year.

Except as disclosed in this statement, no other director who held office at the end of the financial year had interests in shares or debentures of the Company or of related corporations either at the beginning or at the end of the financial year.

There were no changes in any of the abovementioned interests in the Company or in related corporations between the end of the financial year and 21 January 2025.

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement to which the Company is a party, being arrangements whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' CONTRACTUAL BENEFITS

During the financial year, the Company and its related corporations have in the normal course of business entered into transactions with affiliated parties and parties in which Dr Chua Thian Poh is deemed to have an interest. Such transactions comprised payments for rental expenses, printing expenses and other transactions carried out on normal commercial terms and in the normal course of the business of the Company and its related corporations. However, the director has neither received, nor will he be entitled to receive any benefit arising out of these transactions other than those to which he may be entitled as a customer, supplier or member of these corporations.

Except for salaries, bonuses and fees and those benefits that are disclosed in this statement and in Note 30 to the financial statements, since the end of the last financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or its related corporations with the director, or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

SHARE OPTIONS

The Company does not have any share option scheme or share scheme in place.

AUDIT & RISK COMMITTEE

The members of the Audit & Risk Committee at the date of this statement are as follows:

Ko Kheng Hwa	(Chairman, Independent Director)
Lim Swee Say	(Lead Independent Director)
Josephine Choo Poh Hua	(Independent Director)
Pauline Goh	(Independent Director)
Bobby Chin Yoke Choong	(Non-Independent Director and Non-Executive Director)

The Audit & Risk Committee performs the functions specified in Section 201B(5) of the Companies Act 1967, the SGX-ST Listing Manual and the Singapore Code of Corporate Governance. These functions include a review of the financial statements of the Company and of the Group for the financial year and the auditors' report thereon.

The Audit & Risk Committee also assists the Board with risk governance and overseeing the Company's risk management framework and policies.

The Audit & Risk Committee has undertaken a review of the nature and extent of non-audit services provided by the firm acting as the auditors. In the opinion of the Audit & Risk Committee, these services would not affect the independence of the auditors.

The Audit & Risk Committee is satisfied with the independence and objectivity of the auditors and has recommended to the Board that the auditors, KPMG LLP, be nominated for re-appointment at the forthcoming Annual General Meeting of the Company.

In appointing the auditors of the Company and its subsidiaries, the Group has complied with Rule 712, Rule 715 and Rule 716 of the SGX-ST Listing Manual.

DIRECTORS' STATEMENT

AUDITORS

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors

Chua Thian Poh
Director

Nicholas Chua
Director

Singapore
14 March 2025

INDEPENDENT AUDITORS' REPORT

MEMBERS OF THE COMPANY
HO BEE LAND LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Ho Bee Land Limited ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2024, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information as set out on pages 67 to 138.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the '*Auditors' responsibilities for the audit of the financial statements*' section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investment properties (S$5,162 million)
(Refer to Notes 5 & 36 to the financial statements)

The key audit matter	*How the matter was addressed in our audit*
The Group owns a portfolio of investment properties in Singapore and the United Kingdom. Investment properties represent the single largest asset category on the Group's consolidated statement of financial position. These properties are stated at fair values based on independent external valuations. The valuation of investment properties requires significant judgement to be made in the determination of the appropriate valuation methodologies and the underlying assumptions to be applied. Changes to these valuation methodologies and assumptions used may have a significant impact to the valuations of investment properties.	As part of our audit procedures, we have: • Updated our understanding of the business processes and controls implemented around the valuation procedures. • Evaluated the qualifications and objectivity of the independent external valuers. • Held discussions with the valuers to understand their valuation methodologies, key assumptions and basis used. • Assessed the appropriateness of the valuation methodologies and evaluated reasonableness of key assumptions used by the independent external valuers, and compared the assumptions and parameters used to externally derived data. Where appropriate, we also involved our in-house valuation specialists to assist us in the assessment. • Evaluated the completeness, accuracy and relevance of disclosures in the Group's financial statements, including disclosures on sources of estimation uncertainty. *Findings:* The valuers are members of recognised professional bodies for valuers and have confirmed their own independence in carrying out their work. We found the valuation methodologies used are in line with generally accepted market practices and the key assumptions used to be within acceptable range and are comparable to market trends and externally derived data. The changes in fair value of investment properties are appropriately recognised in the Group's financial statements.

Valuation of development properties (S$439 million)
(Refer to Note 13 to the financial statements)

The key audit matter	*How the matter was addressed in our audit*
The Group holds a number of development projects in Australia, and completed properties in both Singapore and the United Kingdom. In addition, the Group has interests in development projects in Singapore and China held by associates and jointly-controlled entities of which the Group's share is included in the carrying value of investments in associates and jointly-controlled entities presented in the Group's consolidated statement of financial position. The carrying value of development properties are stated at the lower of cost and estimated net realisable value ("NRV"). The determination of the estimated NRV requires significant judgement and is critically dependent upon the Group's expectations of future selling prices and costs to be incurred in selling the property. Changes to these estimates can result in material changes in the carrying value of the properties.	As part of our audit procedures, we have: • Updated our understanding of the business processes and controls implemented around the valuation procedures. • Held discussions with management to obtain an understanding of the macroeconomic and real estate price trends that have been considered in their NRV assessment. • Assessed the reasonableness of management's NRV by comparing the expected selling prices against recent transacted sales prices of the same project and/or comparable properties sold in the vicinity of the Group's development properties, as well as market research reports. • Where independent external valuation was obtained, we held discussion with the valuer to understand their valuation methodologies, assumptions and basis used. We assessed the appropriateness of the valuation methodologies and compared the assumptions and parameters used to externally derived data. • Compared the NRV against the carrying value of the development property and assessed whether any adjustment is required. • For development projects held by the Group's associates and jointly-controlled entities in China, we reviewed the working papers of the component auditors and ascertained that the above procedures have been performed. <u>*Findings:*</u> In making its estimates of the expected selling prices and costs to be incurred in selling the property, management considered the macroeconomic and future real estate price trends for the markets in which the properties are located. We found the estimates made by the management in the determination of NRVs to be within the range of observable price trends in the market and externally derived data.

INDEPENDENT AUDITORS' REPORT
MEMBERS OF THE COMPANY
HO BEE LAND LIMITED

Other information

Management is responsible for the other information contained in the annual report. The other information comprises all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained the Directors' Statement prior to the date of this auditors' report, and other sections in the annual report (collectively, "the Reports") are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.

INDEPENDENT AUDITORS' REPORT

MEMBERS OF THE COMPANY
HO BEE LAND LIMITED

Auditors' responsibilities for the audit of the financial statements (cont'd)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Shelley Chan Hoi Yi.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
14 March 2025

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
Non-current assets					
Property, plant and equipment	4	**48,523**	55,772	**1,470**	1,569
Investment properties	5	**5,162,566**	5,607,769	**–**	–
Subsidiaries	6	**–**	–	**474,817**	522,974
Associates	7	**52,013**	53,902	**4,136**	4,136
Jointly-controlled entities	8	**512,154**	379,392	**310,624**	222,155
Other assets	9	**150**	150	**–**	–
Financial assets	10	**60,050**	64,609	**44,095**	59,164
Other receivables	11	**60,556**	38,826	**1,879,903**	1,902,668
Deferred tax assets	12	**595**	532	**–**	–
		5,896,607	6,200,952	**2,715,045**	2,712,666
Current assets					
Financial assets	10	**–**	2,524	**–**	2,524
Development properties	13	**439,257**	516,114	**–**	–
Trade and other receivables, including derivatives	14	**60,652**	83,715	**137,338**	50,982
Cash and cash equivalents	15	**183,119**	172,677	**43,535**	22,644
		683,028	775,030	**180,873**	76,150
Total assets		**6,579,635**	6,975,982	**2,895,918**	2,788,816
Equity attributable to equity holders of the Company					
Share capital	16	**156,048**	156,048	**156,048**	156,048
Reserves	17	**3,536,378**	3,439,919	**1,965,292**	1,967,858
		3,692,426	3,595,967	**2,121,340**	2,123,906
Non-controlling interests		**12,111**	14,088	**–**	–
Total equity		**3,704,537**	3,610,055	**2,121,340**	2,123,906
Non-current liabilities					
Loans and borrowings	18	**2,419,065**	2,585,013	**307,520**	261,338
Other liabilities	19	**41,660**	32,291	**5,024**	5,024
Deferred income	20	**37,635**	41,853	**–**	–
Deferred tax liabilities	12	**11,087**	12,263	**–**	–
		2,509,447	2,671,420	**312,544**	266,362
Current liabilities					
Trade and other payables, including derivatives	21	**115,696**	164,061	**337,894**	366,311
Loans and borrowings	18	**205,020**	479,671	**112,390**	12,390
Deferred income	20	**1,849**	2,001	**–**	–
Current tax payable		**43,086**	48,774	**11,750**	19,847
		365,651	694,507	**462,034**	398,548
Total liabilities		**2,875,098**	3,365,927	**774,578**	664,910
Total equity and liabilities		**6,579,635**	6,975,982	**2,895,918**	2,788,816

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED INCOME STATEMENT

YEAR ENDED 31 DECEMBER 2024

	Note	2024 $'000	2023 $'000
Revenue	22	**528,040**	444,870
Other gains and fair value changes	23	**70,095**	52,711
Cost of sales – residential development projects		**(207,436)**	(137,924)
Direct rental expenses		**(32,463)**	(22,434)
Exchange differences		**(5,373)**	(7,377)
Staff costs and directors' remuneration		**(18,775)**	(16,078)
Other operating expenses		**(15,600)**	(12,845)
Net finance costs	25	**(153,070)**	(157,704)
		165,418	143,219
Share of results, net of tax, of:			
– associates	7	**(2,081)**	(10,230)
– jointly-controlled entities	8	**5,914**	12,363
		169,251	145,352
Fair value changes in investment properties	5	**(17,037)**	(363,921)
Profit/(loss) before tax		**152,214**	(218,569)
Income tax expense	26	**(42,546)**	(40,468)
Profit/(loss) for the year	27	**109,668**	(259,037)
Attributable to:			
Owners of the Company		**109,555**	(259,845)
Non-controlling interests		**113**	808
Profit/(loss) for the year		**109,668**	(259,037)
Earnings/(loss) per share			
Basic and diluted earnings/(loss) per share (cents)	28	**16.50**	(39.13)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 DECEMBER 2024

	2024 $'000	2023 $'000
Profit/(loss) for the year	**109,668**	(259,037)
Items that are or may be reclassified subsequently to profit or loss:		
Changes in fair value of cash flow hedges	**13,167**	(21,645)
Foreign currency translation differences relating to foreign operations	**2,328**	24,767
Exchange differences on hedges of net investment and loans forming part of net investment in foreign operations	**(6,726)**	(5,778)
Share of foreign currency translation differences of equity-accounted investees	**(2,035)**	(4,523)
Other comprehensive income for the year, net of tax	**6,734**	(7,179)
Total comprehensive income for the year	**116,402**	(266,216)
Attributable to:		
Owners of the Company	**116,379**	(266,641)
Non-controlling interests	**23**	425
Total comprehensive income for the year	**116,402**	(266,216)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2024

	Attributable to owners of the Company								
	Share capital $'000	Reserve for own shares $'000	Capital reserve $'000	Hedging reserve $'000	Foreign currency translation reserve $'000	Retained earnings $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
Group									
At 1 January 2023	156,048	(67,796)	791	12,300	(132,513)	3,946,899	3,915,729	14,263	3,929,992
Loss for the year	–	–	–	–	–	(259,845)	(259,845)	808	(259,037)
Changes in fair value of cash flow hedges	–	–	–	(21,645)	–	–	(21,645)	–	(21,645)
Foreign currency translation differences relating to foreign operations	–	–	–	–	25,150	–	25,150	(383)	24,767
Exchange differences on hedges of net investment in foreign operations	–	–	–	–	(5,778)	–	(5,778)	–	(5,778)
Share of foreign currency translation differences of equity-accounted investees	–	–	–	–	(4,523)	–	(4,523)	–	(4,523)
Other comprehensive income	–	–	–	(21,645)	14,849	–	(6,796)	(383)	(7,179)
Total comprehensive income for the year	–	–	–	(21,645)	14,849	(259,845)	(266,641)	425	(266,216)
Transactions with owners of the Company, recognised directly in equity									
Dividend paid to non-controlling shareholder	–	–	–	–	–	–	–	(600)	(600)
Final tax-exempt dividend paid of 8 cents per share in respect of 2022	–	–	–	–	–	(53,121)	(53,121)	–	(53,121)
Total distributions to owners of the Company	–	–	–	–	–	(53,121)	(53,121)	(600)	(53,721)
At 31 December 2023	156,048	(67,796)	791	(9,345)	(117,664)	3,633,933	3,595,967	14,088	3,610,055

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2024

	Attributable to owners of the Company								
	Share capital $'000	Reserve for own shares $'000	Capital reserve $'000	Hedging reserve $'000	Foreign currency translation reserve $'000	Retained earnings $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
Group									
At 1 January 2024	**156,048**	**(67,796)**	**791**	**(9,345)**	**(117,664)**	**3,633,933**	**3,595,967**	**14,088**	**3,610,055**
Profit for the year	**–**	**–**	**–**	**–**	**–**	**109,555**	**109,555**	**113**	**109,668**
Changes in fair value of cash flow hedges	**–**	**–**	**–**	**13,167**	**–**	**–**	**13,167**	**–**	**13,167**
Foreign currency translation differences relating to foreign operations	**–**	**–**	**–**	**–**	**2,418**	**–**	**2,418**	**(90)**	**2,328**
Exchange differences on loans forming part of net investment in foreign operations	**–**	**–**	**–**	**–**	**(6,726)**	**–**	**(6,726)**	**–**	**(6,726)**
Share of foreign currency translation differences of equity-accounted investees	**–**	**–**	**–**	**–**	**(2,035)**	**–**	**(2,035)**	**–**	**(2,035)**
Other comprehensive income	**–**	**–**	**–**	**13,167**	**(6,343)**	**–**	**6,824**	**(90)**	**6,734**
Total comprehensive income for the year	**–**	**–**	**–**	**13,167**	**(6,343)**	**109,555**	**116,379**	**23**	**116,402**
Transactions with owners of the Company, recognised directly in equity									
Dividend paid to non-controlling shareholder	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(2,000)**	**(2,000)**
Final tax-exempt dividend paid of 3 cents per share in respect of 2023	**–**	**–**	**–**	**–**	**–**	**(19,920)**	**(19,920)**	**–**	**(19,920)**
Total distributions to owners of the Company	**–**	**–**	**–**	**–**	**–**	**(19,920)**	**(19,920)**	**(2,000)**	**(21,920)**
At 31 December 2024	**156,048**	**(67,796)**	**791**	**3,822**	**(124,007)**	**3,723,568**	**3,692,426**	**12,111**	**3,704,537**

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2024

	Note	2024 $'000	2023 $'000
Cash flows from operating activities			
Profit/(loss) for the year		**109,668**	(259,037)
Adjustments for:			
Depreciation of property, plant and equipment and right-of-use assets	4	**1,030**	1,240
Fair value changes in investment properties	5	**17,037**	363,921
Fair value changes in financial assets at FVTPL	23	**11,334**	12,963
Fair value changes in financial assets at FVOCI		**39**	–
Gain on disposal of interest in a subsidiary	6	**(34,816)**	–
Remeasurement gain on interest in a jointly-controlled entity		**(36,238)**	–
Gain on disposal of property, plant and equipment		**(1,036)**	(198)
Gain on disposal of investment properties	23	**–**	(46,480)
Gain on disposal of financial assets at FVOCI		**(28)**	–
Impairment loss on trade receivables		**–**	2
Write-down of properties held for sale to net realisable values		**–**	692
Dividend income from investment at FVTPL	23	**–**	(112)
Distribution income from financial assets at FVTPL	23	**–**	(2)
Interest income	25	**(6,699)**	(9,920)
Interest expense	25	**159,769**	167,624
Share of results of associates		**2,081**	10,230
Share of results of jointly-controlled entities		**(5,914)**	(12,363)
Income tax expense		**42,546**	40,468
Exchange differences		**12,236**	31,335
		271,009	300,363
Changes in:			
Development properties		**51,660**	51,060
Trade and other receivables		**(135,172)**	200
Trade and other payables		**138,734**	7,762
Cash generated from operations		**326,231**	359,385
Income taxes paid		**(47,374)**	(40,285)
Net cash generated from operating activities carried forward		**278,857**	319,100

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2024

	Note	2024 $'000	2023 $'000
Net cash generated from operating activities brought forward		**278,857**	319,100
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		**9,111**	503
Proceeds from sale of investment properties		**–**	114,380
Proceeds from disposal of interest in a subsidiary	6	**133,314**	–
Proceeds from sale of financial assets at FVOCI		**65**	–
Dividends from associate		**–**	101,085
Capital reduction in jointly-controlled entities	8	**7,929**	–
Redemption of preference shares of jointly-controlled entity		**–**	68,093
Repayment from jointly-controlled entities		**14,508**	84,294
Dividends from investment at FVTPL		**–**	112
Distributions from financial assets at FVTPL		**1,101**	15,277
Redemption of financial assets at FVTPL		**252**	490
Interest received		**6,699**	9,405
Advances to jointly-controlled entities		**(20,570)**	–
Investment in jointly-controlled entities		**(2,674)**	(8,245)
Purchase of property, plant and equipment	4	**(1,882)**	(3,576)
Capital expenditure on investment properties		**(22,739)**	(165,080)
Purchase of financial assets at FVTPL		**(8,151)**	(12,419)
Net cash generated from investing activities		**116,963**	204,319
Cash flows from financing activities			
Proceeds from notes issuance		**160,000**	–
Proceeds from bank loans		**365,161**	1,210,614
Repayment of bank loans		**(723,713)**	(1,672,655)
Payment of lease liability		**(281)**	(312)
Interest paid		**(164,902)**	(165,789)
Dividend paid		**(19,920)**	(53,121)
Dividends paid to non-controlling shareholder		**(2,000)**	(600)
Net cash used in financing activities		**(385,655)**	(681,863)
Net increase/(decrease) in cash and cash equivalents		**10,165**	(158,444)
Cash and cash equivalents at 1 January		**172,677**	327,386
Effect of exchange rate changes on cash held		**277**	3,735
Cash and cash equivalents at 31 December	15	**183,119**	172,677

The accompanying notes form an integral part of these financial statements.

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 14 March 2025.

1 DOMICILE AND ACTIVITIES

Ho Bee Land Limited ("the Company") is incorporated in the Republic of Singapore. The address of the Company's registered office is 9 North Buona Vista Drive, #11-01 The Metropolis Tower 1, Singapore 138588.

The financial statements of the Company as at and for the year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities") and the Group's interests in associates and jointly-controlled entities.

The Group is primarily involved in property development, property investment and investment holding. The immediate and ultimate holding company during the financial year is Ho Bee Holdings (Pte) Ltd, incorporated in the Republic of Singapore.

2 BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s"). The changes to material accounting policies are described in Note 2.5.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described below.

2.3 Functional and presentation currency

These financial statements are presented in Singapore dollars, which is the Company's functional currency. All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

2.4 Use of estimates and judgements

The preparation of financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions about the future, including climate-related risks and opportunities, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group's risk management and climate-related commitments where appropriate. Revisions to accounting estimates are recognised prospectively.

2 BASIS OF PREPARATION (CONT'D)

2.4 Use of estimates and judgements (cont'd)

Information about critical judgements in applying accounting policies and assumptions and estimation uncertainties that have the most significant effect on the amounts recognised in the financial statements or have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are included in the following notes:

- Notes 5 and 36 Valuation of investment properties
- Note 12 and 26 Estimation of provisions for current and deferred taxation
- Note 13 Measurement of realisable amounts of development properties
- Note 34 Estimation of credit loss allowance on trade and other receivables
- Note 34 Valuation of financial instruments

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This framework includes a finance team that reports directly to the Head of Finance and has overall responsibility for all significant fair value measurements, including Level 3 fair values.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. Significant valuation issues are reported to the Audit & Risk Committee.

When measuring the fair value of an asset or liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

- Level 2: inputs other than quoted prices included within Level 1 that 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 asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values are included in the following notes:

- Note 34 – valuation of financial instruments
- Note 36 – determination of fair values

2 BASIS OF PREPARATION (CONT'D)

2.5 Changes in material accounting policies

New accounting standards and amendments

The Group has applied the following SFRS(I)s, amendments to and interpretations of SFRS(I) for the first time for the annual period beginning on 1 January 2024:

- Amendments to SFRS(I) 1-1: *Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants*
- Amendments to SFRS(I) 1-7 and SFRS(I) 7: *Supplier Finance Arrangements*
- Amendments to SFRS(I) 16: *Lease Liability in a Sale and Leaseback*

The application of these SFRS(I)s, amendments to standards and interpretations did not have a material effect on the Group's consolidated financial statements and the Company's statement of financial position.

Management reviewed the accounting policies and made updates to the information disclosed in Note 3 Material accounting policies in certain instances in line with the amendments.

3 MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained in Note 2.5, which addresses changes in material accounting policies.

The accounting policies have been applied consistently by the Group entities.

3.1 Basis of consolidation

(i) Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group (see Note ii). In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The Group measures goodwill at the date of acquisition as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interest ("NCI") in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree,

over the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed. Any goodwill that arises is tested annually for impairment.

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.1 Basis of consolidation (cont'd)

(i) Business combinations (cont'd)

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is recognised at fair value at the date of acquisition and included in the consideration transferred. If the contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured, and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

When share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards) and relate to past services, then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

NCI that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured either at fair value or at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the date of acquisition. The measurement basis taken is elected on a transaction-by-transaction basis. All other NCI are measured at acquisition-date fair value, unless another measurement basis is required by SFRS(I)s.

Costs related to the acquisition, other than those associated with the issue of debt or equity investments, that the Group incurs in connection with a business combination are expensed as incurred.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the NCI in a subsidiary are allocated to the NCI even if doing so causes the NCI to have a deficit balance.

(iii) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.1 Basis of consolidation (cont'd)

(iv) Investments in associates and jointly-controlled entities (equity-accounted investees)

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies of these entities. Significant influence is presumed to exist when the Group holds 20% or more of the voting power of another entity. A jointly-controlled entity is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Investments in associates and jointly-controlled entities are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases.

When the Group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee's operations or has made payments on behalf of the investee.

(v) Joint operations

A joint operation is an arrangement in which the Group has joint control whereby the Group has rights to the assets, and obligations for the liabilities, relating to an arrangement. The Group accounts for each of its assets, liabilities and transactions, including its share of those held or incurred jointly, in relation to the joint operation, in accordance with the contractual arrangement governing the joint operation.

(vi) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with associates and jointly-controlled entities are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(vii) Subsidiaries, associates and jointly-controlled entities in the separate financial statements

Investments in subsidiaries, associates and jointly-controlled entities are stated in the Company's statement of financial position at cost less accumulated impairment losses.

NOTES TO THE
FINANCIAL STATEMENTS
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3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.2 Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on translation are recognised in profit or loss, except for the following differences which are recognised in other comprehensive income ("OCI") arising on the translation of:

- an investment in equity securities designated as at fair value through other comprehensive income ("FVOCI");
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent the hedges are effective.

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Singapore dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI. However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the NCI. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

(iii) Net investment in a foreign operation

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation. These are recognised in OCI and are presented in the foreign currency translation reserve in equity.

(iv) Hedge of a net investment in foreign operation

Foreign currency differences arising on the translation of a financial liability designated as a hedge of a net investment in a foreign operation are recognised in OCI to the extent that the hedge is effective and are presented within equity in the foreign currency translation reserve. To the extent that the hedge is ineffective, such differences are recognised in profit or loss. When the hedged net investment is disposed of, the relevant amount in the foreign currency translation reserve is transferred to profit or loss as part of the gain or loss on disposal.

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.3 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables and debt investments issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provision of the instrument.

A financial asset (unless it is a trade receivable without significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt investments at FVOCI

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity investments at FVOCI

On initial recognition of an equity investment that is not held-for-trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

Financial assets at FVTPL

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI, at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.3 Financial instruments (cont'd)

(ii) Classification and subsequent measurement (cont'd)

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held-for-trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.3 Financial instruments (cont'd)

(ii) Classification and subsequent measurement (cont'd)

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investment at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Directly attributable transaction costs are recognised in profit or loss as incurred.

Other financial liabilities are initially measured at fair value less directly attributable transaction cost. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. These financial liabilities comprise loans and borrowings, bank overdrafts, and trade and other payables.

NOTES TO THE FINANCIAL STATEMENTS
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3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.3 Financial instruments (cont'd)

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire, or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Group enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or when they expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to offset the amounts, and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value and are used by the Group in the management of its short-term commitments. For the purpose of the statement of cash flows, pledged deposits are excluded whilst bank overdrafts that are repayable on demand and that form an integral part of the Group's cash management are included in cash and cash equivalents.

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.3 Financial instruments (cont'd)

(vi) Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value and any directly attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

The Group designates certain derivatives and non-derivative financial instruments as hedging instruments in qualifying hedging relationships. At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationships between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Cash flow hedges

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in interest rates.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts ("forward points") is separately accounted for as a cost of hedging and recognised in a cost of hedging reserve within equity.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the hedging reserve and the cost of hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the hedging reserve and the cost of hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve and the cost of hedging reserve remains in equity until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to profit or loss.

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3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.3 Financial instruments (cont'd)

Net investment hedges

The Group designates certain derivative and non-derivative financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.

When a derivative instrument or a non-derivative financial liability is designated as the hedging instrument in a hedge of a net investment in a foreign operation, the effective portion of, for a derivative, changes in the fair value of the hedging instrument or, for a non-derivative, foreign exchange gains or losses is recognised in OCI and presented in the translation reserve within equity. Any ineffective portion of the changes in the fair value of the derivative or foreign exchange gains or losses on the non-derivative is recognised immediately in profit or loss. The amount recognised in OCI is reclassified to profit or loss as a reclassification adjustment on disposal of the foreign operation.

(vii) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with SFRS(I) 1-12.

Repurchase, disposal and reissue of share capital (treasury shares)

Where share capital recognised as equity is repurchased (treasury shares), the amount of the consideration paid, including directly attributable costs, net of any tax effects, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the reserve for own share account. Where such shares are subsequently reissued, sold or cancelled, the consideration received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented in non-distributable capital reserve.

(viii) Intra-group financial guarantees in the separate financial statements

Financial guarantees are financial instruments issued by the Company that require the issuer to make specified payments to reimburse the holder for the loss it incurs because a specified debtor fails to meet payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantees issued are initially measured at fair value. Subsequently, they are measured at the higher of the loss allowance determined in accordance with SFRS(I) 9 and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15.

Expected credit losses ("ECLs") are a probability-weighted estimate of credit losses. ECLs are measured for financial guarantees issued as the expected payments to reimburse the holder less any amounts that the Company expects to recover.

Liabilities arising from financial guarantees are included within 'loans and borrowings'.

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.4 Property, plant and equipment

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and is recognised net within other income/other expenses in profit or loss.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Paintings and sculptures are not depreciated. Depreciation on other property, plant and equipment is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use.

The estimated useful lives for the current and comparative years are as follows:

Freehold property	50 years
Leasehold improvements	5 to 10 years
Furniture, fittings and office equipment	5 years
Motor vehicles	5 years
Right-of-use asset – office premise	3 to 5 years

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date. Property, plant and equipment which are fully depreciated, are retained in the financial statements until they are no longer in use.

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.5 Investment properties

Investment properties comprise of completed properties and properties under development held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment property is measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss. At each year end, the Group's investment property portfolio is valued by an external, independent valuation company, having appropriate recognised professional qualifications. Rental income from investment properties is accounted for in the manner described in Note 3.13.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss. When an investment property that was previously classified as property, plant and equipment is sold, any related amount included in the revaluation reserve is transferred to retained earnings.

When the use of a property changes such that it is reclassified as property, plant and equipment, or development properties, its fair value at the date of reclassification becomes its cost for subsequent accounting.

Property that is being constructed for future use as investment property is accounted for at fair value.

Where a property is expected to be sold within the foreseeable future, it is reclassified to current assets in the statement of financial position. The property is measured at fair value with any change recognised in profit or loss.

3.6 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.6 Leases (cont'd)

As a lessee (cont'd)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for a major part of the economic life of the asset.

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3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.6 Leases (cont'd)

As a lessor (cont'd)

If an arrangement contains lease and non-lease components, then the Group applies SFRS(I) 15 to allocate the consideration in the contract.

The Group applies the derecognition and impairment requirements in SFRS(I) 9 to the net investment in the lease (see Note 3.8(i)). The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Group recognises lease payments received from investment property under operating leases as income on a straight-line basis over the lease term as part of 'revenue'.

3.7 Impairment

(i) Non-derivative financial assets

The Group recognises loss allowances for expected credit losses ("ECLs") on:

- financial assets measured at amortised costs; and
- intra-group financial guarantee contracts ("FGC").

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.7 Impairment (cont'd)

(i) Non-derivative financial assets (cont'd)

General approach (cont'd)

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Company considers a FGC to be in default when the debtor of the loan is unlikely to pay its credit obligations to the creditor and the Company in full, without recourse by the Company to actions such as realising security (if any is held). The Company only applies a discount rate if, and to the extent that, the risks are not taken into account by adjusting the expected cash shortfalls.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.7 Impairment (cont'd)

(i) Non-derivative financial assets (cont'd)

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Loss allowances for FGC are recognised as a financial liability to the extent that they exceed the initial carrying amount of the FGC less the cumulated income recognised.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than investment properties, development properties and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the assets' recoverable amounts are estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. For the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.7 Impairment (cont'd)

(ii) Non-financial assets (cont'd)

An impairment loss in respect of an associate or joint venture is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with the requirements for non-financial assets. An impairment loss is recognised in profit or loss. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount and only to the extent that the recoverable amount increases.

Goodwill that forms part of the carrying amount of an investment in an associate or joint venture is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate or joint venture is tested for impairment as a single asset when there is objective evidence that the investment in an associate or joint venture may be impaired.

3.8 Development properties

Development properties are those properties which are held with the intention of development and sale in the ordinary course of business. They are measured at the lower of cost and net realisable value. Cost includes acquisition costs, development expenditure, capitalised borrowing costs (applicable to construction of a development for which revenue is to be recognised at a point in time) and other costs directly attributable to the development activities.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. The write-down to net realisable value is presented as allowance for foreseeable losses.

3.9 Employee benefits

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual, or voluntary basis. The Group has no further payment obligations once the contributions have been paid. Obligations for contributions are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

3.10 Interest-free related party loans – non-quasi equity

Loans to subsidiaries and associate

Interest-free loans to subsidiaries and associate are stated at fair value at inception. The difference between the fair value and the loan amount at inception is recognised as additional investments in subsidiaries and associate in the financial statements. Subsequently, these loans are measured at amortised cost using the effective interest method. The unwinding of the difference is recognised as interest income in profit or loss over the expected repayment period.

Intra-group balances between the Company and its subsidiaries are eliminated in full in the Group's consolidated financial statements.

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.11 Revenue recognition

Sale of development properties in Singapore and overseas

Revenue is recognised when control over the property has been transferred to the customer.

In respect of a development property where the Group has an enforceable right to payment for performance completed to date, revenue is recognised based on the percentage of completion. The percentage of completion is measured by reference to the work performed, based on the stage of completion certified by quantity surveyors. Profits are recognised only in respect of finalised sales contracts to the extent that such profits relate to the progress of the construction work.

In respect of a development property where the Group has no enforceable right to payment until the property is delivered to the customer (i.e. overseas property development projects where no progress payments are received from purchasers during construction), revenue is recognised upon handover of units to the customers.

Revenue is measured at the transaction price agreed under the contract. Progress billings to the customer are based on a payment schedule in the contract and are typically triggered upon achievement of specified construction milestones.

Where the period between the satisfaction of a performance obligation and payment by the customer exceeds a year, the Group adjusts the transaction price with its customer and recognises a financing component. In adjusting for the financing component, the Group uses a discount rate that would reflect that of a separate financing transaction between the Group and its customer at contract inception.

Rental income

Rental income receivable under operating leases is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income to be received. Contingent rentals are recognised as income in the accounting period in which they are earned.

Dividend income

Dividend income is recognised on the date that the shareholder's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

Interest income

Interest income from bank deposits is recognised as it accrues, using the effective interest method.

Management fee income

The Group recognises income over time as the services are rendered.

3.12 Finance income and finance costs

The Group's finance income and finance costs include:

- interest income on funds invested;
- interest expense on borrowings; and
- hedge ineffectiveness recognised in profit or loss.

Interest income or expense is recognised using the effective interest method.

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.12 Finance income and finance costs (cont'd)

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

3.13 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, measured using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences relating to investments in subsidiaries, associates and jointly-controlled entities to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on initial recognition of goodwill.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. For investment property that is measured at fair value, the carrying amount of the investment property is presumed to be recovered through sale, and the Group has not rebutted this presumption. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date, and reflects uncertainty related to income taxes, if any.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realised simultaneously.

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.13 Tax (cont'd)

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

3.14 Earnings per share

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

3.15 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by management to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to management include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company's headquarters), head office expenses, and tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the year to acquire investment properties.

3.16 New standards and amendments not adopted

A number of new accounting standards and amendments to standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted; however, the Group has not early adopted the new or amended accounting standards in preparing these financial statements.

The following amendments to SFRS(I)s are not expected to have a significant impact on the Group's consolidated financial statements.

- Amendments to SFRS(I) 1-21: *Lack of exchangeability*
- Amendments to SFRS(I) 9 and SFRS(I) 7: *Classification and Measurement of Financial Instruments and Contracts Referencing Nature-dependent Electricity*
- Annual Improvements to SFRS(I)s: *Volume 11*
- Amendments to SFRS(I) 18: *Presentation and Disclosure in Financial Statements*
- Amendments to SFRS(I) 19: *Subsidiaries without Public Accountability – Disclosures*
- Amendments to SFRS(I) 1-28: *Investments in Associates and Joint Ventures*
- Amendments to SFRS(I) 10: *Consolidated Financial Statements – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

4 PROPERTY, PLANT AND EQUIPMENT

Group	Freehold property $'000	Right-of-use asset $'000	Leasehold improvements $'000	Paintings and sculptures $'000	Furniture, fittings and office equipment $'000	Motor vehicles $'000	Total $'000
Cost							
At 1 January 2023	1,600	972	1,482	48,677	6,723	2,651	62,105
Additions	–	247	–	765	1,244	1,320	3,576
Disposals	–	–	(626)	–	(664)	(816)	(2,106)
Exchange differences	(18)	(14)	30	–	(11)	28	15
At 31 December 2023	1,582	1,205	886	49,442	7,292	3,183	63,590
Additions	**–**	**292**	**–**	**880**	**773**	**220**	**2,165**
Disposals	**–**	**(144)**	**–**	**(7,678)**	**(464)**	**(170)**	**(8,456)**
Disposal of interest in a subsidiary	**–**	**–**	**–**	**–**	**(78)**	**–**	**(78)**
Exchange differences	**(96)**	**(81)**	**13**	**–**	**(135)**	**(9)**	**(308)**
At 31 December 2024	**1,486**	**1,272**	**899**	**42,644**	**7,388**	**3,224**	**56,913**
Accumulated depreciation							
At 1 January 2023	351	265	1,050	–	5,385	1,306	8,357
Depreciation charge for the year	31	308	92	–	435	374	1,240
Disposals	–	–	(626)	–	(661)	(513)	(1,800)
Exchange differences	(4)	–	17	–	1	7	21
At 31 December 2023	378	573	533	–	5,160	1,174	7,818
Depreciation charge for the year	**32**	**263**	**94**	**–**	**253**	**388**	**1,030**
Disposals	**–**	**(113)**	**–**	**–**	**(91)**	**(146)**	**(350)**
Disposal of interest in a subsidiary	**–**	**–**	**–**	**–**	**(10)**	**–**	**(10)**
Exchange differences	**(24)**	**(44)**	**8**	**–**	**(29)**	**(9)**	**(98)**
At 31 December 2024	**386**	**679**	**635**	**–**	**5,283**	**1,407**	**8,390**
Carrying amounts							
At 1 January 2023	1,249	707	432	48,677	1,338	1,345	53,748
At 31 December 2023	1,204	632	353	49,442	2,132	2,009	55,772
At 31 December 2024	**1,100**	**593**	**264**	**42,644**	**2,105**	**1,817**	**48,523**

4 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Company	Right-of-use asset $'000	Furniture, fittings and office equipment $'000	Motor vehicles $'000	Paintings $'000	Total $'000
Cost					
At 1 January 2023	5,368	3,650	1,035	3	10,056
Additions	13	72	754	–	839
Derecognition	(5,381)	–	–	–	(5,381)
At 31 December 2023	–	3,722	1,789	3	5,514
Additions	**–**	**209**	**16**	**–**	**225**
Disposals	**–**	**–**	**–**	**–**	**–**
At 31 December 2024	**–**	**3,931**	**1,805**	**3**	**5,739**
Accumulated depreciation					
At 1 January 2023	4,443	3,539	165	–	8,147
Depreciation charge for the year	938	58	183	–	1,179
Derecognition	(5,381)	–	–	–	(5,381)
At 31 December 2023	–	3,597	348	–	3,945
Depreciation charge for the year	**–**	**51**	**273**	**–**	**324**
Disposals	**–**	**–**	**–**	**–**	**–**
At 31 December 2024	**–**	**3,648**	**621**	**–**	**4,269**
Carrying amounts					
At 1 January 2023	925	111	870	3	1,909
At 31 December 2023	–	125	1,441	3	1,569
At 31 December 2024	**–**	**283**	**1,184**	**3**	**1,470**

The Company's right-of-use asset pertained to leasing of office space from a subsidiary and was derecognised when the lease ended on 31 October 2023.

5 INVESTMENT PROPERTIES

	Note	Group 2024 $'000	Group 2023 $'000
Freehold properties			
At 1 January		**2,804,402**	3,214,716
Capital expenditure		**10,773**	10,446
Disposals		**–**	(67,900)
Fair value changes		**(17,037)**	(468,852)
Exchange differences		**43,385**	115,992
At 31 December		**2,841,523**	2,804,402
Leasehold properties			
At 1 January		**2,803,367**	2,541,399
Capital expenditure		**646**	154,634
Disposal of interest in a subsidiary	6	**(483,946)**	–
Fair value changes		**–**	104,931
Exchange differences		**976**	2,403
At 31 December		**2,321,043**	2,803,367
Total investment properties		**5,162,566**	5,607,769

Investment properties comprise a number of commercial properties that are leased to third party customers. Each of the leases contains an initial non-cancellable period of 1 to 15 years. Subsequent renewals are negotiated with the lessees. During the year, contingent rent of $141,000 (2023: $120,000) was charged and recognised as rental income in profit or loss.

Certain investment properties with carrying value amounting to $5,062,037,000 (2023: $5,505,747,000) have been pledged to secure banking facilities granted to the Group (see Note 18).

Investment properties are stated at fair value based on valuations carried out by independent external valuers, namely Savills Valuation & Professional Services (S) Pte Ltd, and Cushman & Wakefield Debenham Tie Leung Limited. The valuers have recognised professional qualifications and relevant experience in the location and category of property being valued. In determining the fair value, the valuers have used valuation techniques which involve certain key assumptions.

In 2024, the Group recognised a net fair value loss of $17,037,000 (2023: $363,921,000) on its investment properties. See Note 36 – Determination of fair values for disclosure on the valuation techniques used by the independent valuers.

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6 SUBSIDIARIES

	Company 2024 $'000	Company 2023 $'000
Equity investments, at cost	**643,006**	643,922
Discount implicit in interest-free loans to subsidiaries	**1,252**	2,161
Impairment loss	**(169,441)**	(123,109)
	474,817	522,974

Impairment loss

Impairment loss of $46,332,000 (2023: $115,957,000) was recognised on the Company's investment in subsidiaries, taking into consideration the fair values of the underlying assets and liabilities held by the subsidiaries. The fair value measurement was categorised as a Level 3 in the fair value hierarchy as it is derived from unobservable inputs.

Details of the material subsidiaries are as follows:

Name of company	Country of incorporation	Effective equity held by the Group 2024 %	Effective equity held by the Group 2023 %
Ho Bee Developments Pte Ltd	Singapore	**100**	100
Ho Bee (One North) Pte Ltd	Singapore	**100**	100
HB Doncaster Pty Ltd	Australia	**100**	100
HB VIC Pty Ltd	Australia	**100**	100
HB QLD Pty Ltd	Australia	**100**	100
HB Park Ridge Partnership	Australia	**83.9**	83.9
Queensgate Investments Pty Ltd	Australia	**100**	100
Grandeur Property Investments Ltd#	British Virgin Islands	**100**	100
HB Lime Street Limited#	Island of Jersey	**100**	100

Not required to be audited under the laws in the country of incorporation.

KPMG LLP are the auditors of all material Singapore-incorporated subsidiaries.
KPMG Melbourne are the auditors of all material Australia-incorporated subsidiaries.
The Group does not have non-controlling interest of which its results are material to the Group.

6 SUBSIDIARIES (CONT'D)

Disposal of interest in a subsidiary

On 21 August 2024, the Group disposed its 49% interest in HB Universal Pte Ltd, a subsidiary which holds Elementum in Singapore, for a cash consideration of $133,572,000.

Consequent to the partial disposal, HB Universal Pte Ltd was deconsolidated as a subsidiary of the Group, with remaining interest accounted for under jointly-controlled entities.

The cash flows and net assets relating to the interest disposed are summarised as follows:

	Note	Group 2024 $'000
Property, plant and equipment		**68**
Investment property	5	**483,946**
Cash and cash equivalents		**258**
Other assets		**23,964**
Loans and borrowings		**(270,460)**
Other liabilities		**(36,233)**
Net assets of the subsidiary deconsolidated		**201,543**
Disposal of 49% interest in the subsidiary		**98,756**
Gain on disposal	23	**34,816**
Sale consideration		**133,572**
Less: Cash balances of the subsidiary deconsolidated		**(258)**
Net cash inflow on disposal		**133,314**

7 ASSOCIATES

	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
Interests in associates	**52,013**	53,902	**4,136**	4,136

There was no associate that was individually material to the Group (2023: nil).

Reconciliation of carrying amounts of interest in associates

	Group 2024 $'000	Group 2023 $'000
At 1 January	**53,902**	108,180
Group's share of results from continuing operations	**(2,081)**	(6,830)
Group's writeback of provision for foreseeable loss	**–**	1,624
Dividends declared during the year	**–**	(46,813)
Foreign currency translation differences	**192**	(2,259)
At 31 December	**52,013**	53,902

8 JOINTLY-CONTROLLED ENTITIES

	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
Interests in jointly-controlled entities	**512,154**	379,392	**383,593**	310,092
Impairment loss	**–**	–	**(72,969)**	(87,937)
	512,154	379,392	**310,624**	222,155

There was no jointly-controlled entity that was individually material to the Group (2023: nil).

These jointly-controlled entities are structured as separate vehicles, and the Group has a residual interest in their net assets.

Reconciliation of carrying amounts of interest in jointly-controlled entities

	Group 2024 $'000	Group 2023 $'000
At 1 January	**379,392**	433,124
Addition	**139,024**	–
Group's share of results from continuing operations	**5,914**	12,363
Intra-group eliminations[1]	**(8,612)**	(3,983)
Group's capital contribution	**6,592**	8,245
Group's capital reduction	**(7,929)**	–
Group's redemption of preference shares	**–**	(68,093)
Foreign currency translation differences	**(2,227)**	(2,264)
At 31 December	**512,154**	379,392

[1] Includes elimination of intercompany loan interest and management fee for the year.

Company

The cumulative impairment loss as at the reporting date is $72,969,000 (2023: $87,937,000).

During the year, a writeback of impairment loss of $14,968,000 (2023: nil) was made against the Company's investment in its jointly-controlled entity, Pinnacle (Sentosa) Pte Ltd. The Group obtained an external valuation of its development project as at 31 December 2024 which indicated an increase in the estimated selling price of the property.

Movements in impairment loss on the Company's jointly-controlled entities are as follows:

	Company 2024 $'000	Company 2023 $'000
At 1 January	**87,937**	87,937
Writeback of impairment loss for the year	**(14,968)**	–
At 31 December	**72,969**	87,937

Addition of a jointly-controlled entity

On 21 August 2024, the Group disposed its 49% interest in HB Universal Pte Ltd, a subsidiary which holds Elementum in Singapore. Consequent to the partial disposal, HB Universal Pte Ltd was deconsolidated as a subsidiary of the Group, with remaining interest accounted for under jointly-controlled entities. The cash flows and net assets relating to the interest disposed are disclosed in Note 6.

9 OTHER ASSETS

	Group 2024 $'000	Group 2023 $'000
At cost		
Club membership	**150**	150

10 FINANCIAL ASSETS

	Note	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
Non-current					
Investments designated at FVTPL:					
– Quoted equity securities		**16,006**	5,368	**51**	–
– European property fund		**18,974**	27,939	**18,974**	27,939
Investments mandatorily at FVTPL:					
– Debt instruments – subscription of notes	(i)	**25,070**	31,225	**25,070**	31,225
Investments designated at FVOCI:					
– Unquoted equity securities		**–**	77	**–**	–
		60,050	64,609	**44,095**	59,164
Current					
Investments mandatorily at FVTPL:					
– Debt instruments – subscription of notes	(i)	**–**	2,524	**–**	2,524
		–	67,133	**–**	61,688

(i) Included in debt instruments is the Company's subscription of notes via a private placement in Europe. Proceeds from the private placement were used for investing in commercial properties. Distribution and redemption of the notes, including interest at 8% per annum, is dependent on the underlying properties' performance. As the contractual cash flows from the notes are not solely payments of principal and interest, the debt instruments are mandatorily measured at FVTPL.

Refer to Note 34 – estimation of fair values for financial assets and valuation processes applied by the Group for these investments.

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11 OTHER RECEIVABLES

	Note	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
Non-current assets					
Other deposits		**139**	620	**–**	1
Prepayments		**3,194**	100	**–**	–
		3,333	720	**–**	1
Amounts due from subsidiaries (non-trade)					
– interest bearing	(i)	**–**	–	**464,570**	934,189
– non-interest bearing	(ii)	**–**	–	**1,381,313**	951,330
		–	–	**1,845,883**	1,885,519
Amounts due from jointly-controlled entities (non-trade)					
– interest bearing	(i)	**35,302**	30,959	**12,567**	10,468
– non-interest bearing	(ii)	**21,921**	7,147	**21,453**	6,680
		57,223	38,106	**34,020**	17,148
		60,556	38,826	**1,879,903**	1,902,668

(i) Interest-bearing amounts due from subsidiaries and jointly-controlled entities are charged at an interest rate of 2.00% to 6.66% (2023: 2.00% to 8.11%) and 4.16% to 12.76% (2023: 3.60% to 12.70%) per annum, respectively.

(ii) Amounts owing from subsidiaries and jointly-controlled entities are unsecured, interest-free, and have no fixed terms of repayment. The settlement of these balances is neither planned nor likely to occur in the foreseeable future, and hence are classified as non-current receivables. There are no indications that suggest any of the balances will be impaired.

12 DEFERRED TAX

Movements in deferred tax liabilities of the Group (prior to offsetting of balances) during the year are as follows:

	At 1 January 2023 $'000	Recognised in income statement (Note 26) $'000	Exchange differences $'000	At 31 December 2023 $'000	Recognised in income statement (Note 26) $'000	Exchange differences $'000	At 31 December 2024 $'000
Group							
Deferred tax liabilities							
Investment properties	13,380	(13,449)	216	147	**(146)**	**(1)**	**–**
Development properties	5,637	4,298	(36)	9,899	**209**	**(625)**	**9.483**
Others	1,151	1,062	4	2,217	**(480)**	**(133)**	**1,604**
	20,168	(8,089)	184	12,263	**(417)**	**(759)**	**11,087**
Deferred tax assets							
Tax losses	255	272	5	532	**100**	**(37)**	**595**

13 DEVELOPMENT PROPERTIES

	Group 2024 $'000	Group 2023 $'000
Properties for which revenue is to be recognised at a point in time		
Properties held for sale	**56,754**	78,551
Properties under development	**383,726**	438,769
	440,480	517,320
Allowance for foreseeable losses	**(1,223)**	(1,206)
Total development properties	**439,257**	516,114

During the year, development properties of $190,939,000 (2023: $128,373,000) were recognised as cost of sales and included in 'cost of sales – residential development projects'.

Movements in allowance for foreseeable losses are as follows:

	Group 2024 $'000	Group 2023 $'000
At 1 January	**(1,206)**	(494)
Allowance made	**–**	(692)
Exchange differences	**(17)**	(20)
At 31 December	**(1,223)**	(1,206)

The Group's development properties are carried at lower of cost and net realisable value. The determination of net realisable value requires judgement and estimate by management. The Group estimates the level of allowance for foreseeable losses based on the prevailing selling prices of the development properties or similar development properties within the vicinity at the reporting date, and costs to be incurred in selling the property. In the absence of current prices in an active market, valuations were obtained from an independent property valuer. Where necessary, allowance for foreseeable losses would be recorded as a result of deterioration in the estimated market values for development properties.

During the year, no allowance for foreseeable losses (2023: $692,000) was made, taking into consideration the net realisable values of the development properties.

Certain development properties with carrying value amounting to $27,736,000 (2023: $27,314,000) were pledged to secure banking facilities granted to the Group (see Note 18).

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14 TRADE AND OTHER RECEIVABLES, INCLUDING DERIVATIVES

	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
Trade receivables	**32,226**	35,364	**–**	–
Accrued rent receivables	**2,097**	3,847	**–**	–
Impairment losses	**–**	(52)	**–**	–
Net trade receivables	**34,323**	39,159	**–**	–
Other deposits	**5,749**	6,263	**376**	121
Amounts due from:				
– subsidiaries (non-trade)				
– interest bearing	**–**	–	**66,003**	30,931
– non-interest bearing	**–**	–	**65,412**	19,646
– jointly-controlled entities (non-trade)				
– interest bearing	**194**	18,976	**–**	–
– non-interest bearing	**220**	219	**220**	218
Other receivables	**1,220**	3,707	**1,717**	–
Derivative financial assets	**11,823**	4,923	**3,513**	–
	53,529	73,247	**137,241**	50,916
GST recoverable	**3,950**	6,619	**–**	–
Prepayments	**2,974**	2,606	**97**	66
Tax recoverable	**199**	1,243	**–**	–
	60,652	83,715	**137,338**	50,982

Amounts due from subsidiaries and jointly-controlled entities are unsecured and repayable within the next 12 months. These balances are amounts lent to subsidiaries and jointly-controlled entities to meet their short-term funding requirements. Interest-bearing amounts due from subsidiaries and jointly-controlled entities are charged at an interest rate of 2.00% to 2.50% (2023: 2.00% to 2.50%) and 10.00% (2023: 7.50% to 10.00%) per annum, respectively.

The measurement of expected credit loss on trade and other receivables involves management's estimate of the credit risk of the financial instruments and reflects the Group's assessment of economic conditions and possible default events over the expected lives of these receivables. Refer to Note 34 for the Group's assessment on credit risk exposure and determination of expected credit loss ("ECL").

15 CASH AND CASH EQUIVALENTS

	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
Cash at banks and in hand	**79,561**	81,704	**2,118**	2,604
Fixed deposits	**103,558**	90,973	**41,417**	20,040
	183,119	172,677	**43,535**	22,644

The weighted average effective interest rates relating to fixed deposits at the reporting date for the Group is 4.11% (2023: 4.76%) per annum.

16 SHARE CAPITAL

	Group and Company 2024 Number of shares '000	2023 Number of shares '000
Fully paid ordinary shares, with no par value:		
At 1 January and 31 December	**703,338**	703,338

As at the reporting date, included in the total number of ordinary shares was 39,321,600 (2023: 39,321,600) shares purchased by the Company (the "Treasury Shares") by way of market acquisition at an average price of $1.72 per share. The Treasury Shares were deducted from total equity (see Note 17).

The holders of ordinary shares (excluding Treasury Shares) are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares (excluding Treasury Shares) rank equally with regard to the Company's residual assets.

Capital management

The Company's policy is to maintain an adequate capital base so as to maintain investor, creditor and market confidence and to sustain future development of the Group's business.

The Board of Directors monitors the return on equity, which the Group defines as net profit divided by total shareholders' equity, excluding non-controlling interests. The Board of Directors also monitors the Group's financial performance, capital requirements and plans for expansion before declaring dividends to shareholders. The Group funds its operations and growth through a mix of equity and debt. This includes the maintenance of adequate credit lines and assessing the need to raise additional equity where required.

From time to time, the Company may undertake share purchases under its approved Share Purchase Mandate if and when circumstances permit, as part of the Group's management mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements, in an expedient and cost-efficient manner. The purchases of its shares seek to increase shareholders' values and provide greater flexibility over the Company's share capital structure.

There were no changes in the Group's approach to capital management during the year.

The net gearing ratio is calculated as net debt divided by total shareholders' equity, excluding non-controlling interests. Net debt is calculated as borrowings less cash and cash equivalents.

	Group 2024 $'000	2023 $'000	Company 2024 $'000	2023 $'000
Borrowings	**2,624,085**	3,064,684	**419,910**	273,728
Less: Cash and cash equivalents	**(183,119)**	(172,677)	**(43,535)**	(22,644)
Net debt	**2,440,966**	2,892,007	**376,375**	251,084
Total shareholders' equity, excluding non-controlling interests	**3,692,426**	3,595,967	**2,121,340**	2,123,906
Net gearing ratio	**0.66**	0.80	**0.18**	0.12

Certain Group entities are required to comply with their bank loans covenants, and these have been complied with during the year.

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17 RESERVES

	Group 2024 $'000	2023 $'000	Company 2024 $'000	2023 $'000
Reserve for own shares	**(67,796)**	(67,796)	**(67,796)**	(67,796)
Capital reserve	**791**	791	**–**	–
Hedging reserve	**3,822**	(9,345)	**381**	(2,931)
Foreign currency translation reserve	**(124,007)**	(117,664)	**–**	–
Retained earnings	**3,723,568**	3,633,933	**2,032,707**	2,038,585
	3,536,378	3,439,919	**1,965,292**	1,967,858

Reserve for own shares

The reserve for own shares comprises the cost of Treasury Shares held by the Company (see Note 16).

Capital reserve

The capital reserve which arose prior to 1 January 2001, comprises negative goodwill arising on acquisition of interests in subsidiaries and effect of discounting of a loan extended to a subsidiary.

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges.

Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the functional currency of the Company, the gain or loss on instruments used to hedge the Group's net investment in foreign operations that are determined to be effective hedges, and exchange differences on monetary items which form part of the Group's net investment in foreign operations, provided certain conditions are met.

18 LOANS AND BORROWINGS

	Note	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
Non-current liabilities					
Secured bank loans		**2,258,640**	2,484,587	**147,520**	161,338
Unsecured bank loan		**–**	100,000	**–**	100,000
Medium term notes	(i)	**160,000**	–	**160,000**	–
Lease liabilities		**425**	426	**–**	–
		2,419,065	2,585,013	**307,520**	261,338
Current liabilities					
Secured bank loans		**104,820**	479,439	**12,390**	12,390
Unsecured bank loan		**100,000**	–	**100,000**	–
Lease liabilities		**200**	232	**–**	–
		205,020	479,671	**112,390**	12,390
		2,624,085	3,064,684	**419,910**	273,728

(i) On 11 July 2024, the Company issued $160,000,000 of 5-year 4.35% fixed-rate unsecured green notes under its $800,000,000 multi-currency medium term note programme.

Certain bank loans are subject to covenants that need to be complied with within 12 months after the reporting date. At the reporting date, $2,267,276,000 of bank loans are required to be tested quarterly, semi-annually or annually on covenants including interest coverage ratios and loan-to-value ratios.

The Group expects to comply with or cure these covenants within 12 months after the reporting date. At the reporting date, there are no non-current loans that need to be reclassified as current due to anticipated covenant breaches that would make the loans repayable on demand.

The bank loans are secured on the following assets, and legal assignment of the assets' sales and rental proceeds:

	Note	Group 2024 $'000	Group 2023 $'000
Investment properties	5	**5,062,037**	5,505,747
Development properties	13	**27,736**	27,314
		5,089,773	5,533,061

18 LOANS AND BORROWINGS (CONT'D)

Terms and debt repayment schedule

Terms and conditions of outstanding loans and borrowings are as follows:

	Effective interest rate %	Expected year of maturity	Face value $'000	Carrying amount $'000
Group				
31 December 2024				
Secured bank loans	**4.16 – 6.24**	**2025 – 2028**	**2,363,460**	**2,363,460**
Unsecured bank loan	**5.92**	**2025**	**100,000**	**100,000**
Medium term notes	**4.35**	**2029**	**160,000**	**160,000**
Lease liabilities			**625**	**625**
31 December 2023				
Secured bank loans	2.96 – 6.67	2024 – 2028	2,964,026	2,964,026
Unsecured bank loan	5.81	2025	100,000	100,000
Lease liabilities	4.00	2024 – 2028	706	658
Company				
31 December 2024				
Secured bank loans	**6.24**	**2027**	**159,910**	**159,910**
Unsecured bank loan	**5.92**	**2025**	**100,000**	**100,000**
Medium term notes	**4.35**	**2029**	**160,000**	**160,000**
31 December 2023				
Secured bank loans	4.60 – 4.79	2027	173,728	173,728
Lease liabilities	5.81	2025	100,000	100,000

The Group's bank loans are all pegged to floating rates.

Intra-group financial guarantees

Intra-group financial guarantees comprise guarantees provided by the Company to banks in respect of banking facilities amounting to $2,545,953,000 (2023: $2,892,399,000) extended to its subsidiaries and jointly-controlled entities. The Group's financial guarantees relate to those extended by the Company to jointly-controlled entities. The periods in which the financial guarantees expire are as follows:

	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
Less than 1 year	**64,050**	–	**156,748**	470,177
Between 1 and 5 years	**271,038**	93,975	**2,389,205**	2,422,222
More than 5 years	**–**	–	**–**	–
	335,088	93,975	**2,545,953**	2,892,399

18 LOANS AND BORROWINGS (CONT'D)

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Liabilities			Derivative liabilities/ (assets) held to hedge long-term borrowings	
	Bank loans $'000	Lease liabilities $'000	Amount due to non-controlling shareholder $'000	Interest rate swap – net liabilities/ (assets) $'000	Total $'000
Group					
Balance at 1 January 2023	3,423,984	720	2,705	(12,300)	3,415,109
Changes from financing cash flows					
Proceeds from bank loans	1,210,614	–	–	–	1,210,614
Repayment of liabilities	(1,672,655)	(312)	–	–	(1,672,967)
Interest paid	(165,757)	(32)	–	–	(165,789)
Total changes from financing cash flows	(627,798)	(344)	–	–	(628,142)
Exchange differences	100,248	4	(24)	–	100,228
Fair value changes	–	–	–	21,645	21,645
Other changes					
Liability-related					
Lease liabilities recognised	–	246	–	–	246
Interest expense	167,592	32	–	–	167,624
Total liability-related other changes	167,592	278	–	–	167,870
Balance at 31 December 2023	3,064,026	658	2,681	9,345	3,076,710
Balance at 1 January 2024	**3,064,026**	**658**	**2,681**	**9,345**	**3,076,710**
Changes from financing cash flows					
Proceeds from notes issuance	**160,000**	**–**	**–**	**–**	**160,000**
Proceeds from bank loans	**365,161**	**–**	**–**	**–**	**365,161**
Repayment of liabilities	**(723,713)**	**(281)**	**(2,005)**	**–**	**(725,999)**
Disposal of interest in a subsidiary	**(270,460)**	**–**	**–**	**–**	**(270,460)**
Interest paid	**(164,874)**	**(28)**	**–**	**–**	**(164,902)**
Total changes from financing cash flows	**(633,886)**	**(309)**	**(2,005)**	**–**	**(636,200)**
Exchange differences	**33,577**	**(44)**	**(248)**	**–**	**33,285**
Fair value changes	**–**	**–**	**–**	**(13,167)**	**(13,167)**
Other changes					
Liability-related					
Lease liabilities recognised	**–**	**292**	**–**	**–**	**292**
Interest expense	**159,742**	**28**	**–**	**–**	**159,770**
Total liability-related other changes	**159,742**	**320**	**–**	**–**	**160,062**
Balance at 31 December 2024	**2,623,459**	**625**	**428**	**(3,822)**	**2,620,690**

19 OTHER LIABILITIES

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Rental deposits	**36,208**	20,026	**–**	–
Sales deposits	**–**	4,560	**–**	–
Amount due to non-controlling shareholder (non-trade)	**428**	2,681	**–**	–
Amount due to related company (non-trade)	**5,024**	5,024	**5,024**	5,024
	41,660	32,291	**5,024**	5,024

Amount due to a non-controlling shareholder (non-trade) represents the non-controlling shareholder's net investment in the Group. The amount is unsecured and interest-free, and not expected to be repayable within the next 12 months. Accordingly, this non-current financial liability is measured at amortised cost.

Amount due to a related company (non-trade) is unsecured and interest-free, and not expected to be repayable within the next 12 months.

20 DEFERRED INCOME

	Group	
	2024 $'000	2023 $'000
Rental advances from tenants:		
– non-current	**37,635**	41,853
– current	**1,849**	2,001
	39,484	43,854

Included within rental advances from tenants is an amount of $38,842,000 (2023: $40,513,000) received by the Group arising from its sale of a 30-year leasehold interest in an investment property with 999-year tenure in 2018. The sale proceeds are amortised and recognised as rental income over the 30-year leasehold period.

21 TRADE AND OTHER PAYABLES, INCLUDING DERIVATIVES

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Sales deposits	**2,760**	12,333	**–**	–
Rental deposits	**10,712**	3,412	**–**	–
Advance rental	**11,571**	18,862	**–**	–
Accrued operating expenses and development expenditure	**49,138**	59,213	**9,989**	3,242
Amounts due to subsidiaries (non-trade)	**–**	–	**323,344**	345,242
Other payables	**27,495**	44,403	**4,256**	–
Derivative financial liabilities	**5,028**	17,528	**159**	17,528
Goods and services tax payable	**8,992**	8,310	**146**	299
	115,696	164,061	**337,894**	366,311

Amounts due to subsidiaries (non-trade) are unsecured, interest-free, and are repayable on demand.

22 REVENUE

Revenue represents the sale of development properties, rental income and service charges, after eliminating inter-company transactions.

	Group 2024 $'000	Group 2023 $'000
Revenue from contracts with customers:		
– sales of development properties, transferred at a point in time	**262,329**	189,072
Rental income and service charges from:		
– investment properties	**263,046**	252,961
– development properties	**2,665**	2,837
	528,040	444,870

23 OTHER GAINS AND FAIR VALUE CHANGES

	Group 2024 $'000	Group 2023 $'000
Income from property management services	**1,561**	1,515
Income from building improvement works	**3,083**	–
Management fee income	**764**	3,454
Rent top-up received from vendor	**2,572**	3,892
Fair value changes in financial assets at FVTPL	**(11,334)**	(12,963)
Gain on disposal of interest in a subsidiary	**34,816**	–
Remeasurement gain on interest in a jointly-controlled entity	**36,238**	–
Gain on disposal of property, plant and equipment	**1,036**	–
Gain on disposal of investment properties	**–**	46,480
Surrender premium received from tenant	**–**	8,929
Others	**1,359**	1,404
	70,095	52,711

24 DIRECTORS' REMUNERATION

Number of directors in remuneration bands:

	2024 Number of Directors	2023 Number of Directors
$500,000 and above	**3**	3
$250,000 to $499,999	**–**	–
Below $250,000	**6***	6*
Total	**9**	9

* Comprises 6 (2023: 6) non-executive directors.

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25 FINANCE INCOME AND FINANCE COSTS

	Group 2024 $'000	Group 2023 $'000
Interest income from debt investments carried at amortised cost/finance income	**6,699**	9,920
Interest expenses on financial liabilities measured at amortised cost/finance costs	**(159,769)**	(167,624)
Net finance costs recognised in profit or loss	**(153,070)**	(157,704)

26 INCOME TAX EXPENSE

	Note	Group 2024 $'000	Group 2023 $'000
Current tax expense			
Current year		**47,405**	43,209
(Over)/under provision in respect of prior years		**(5,666)**	4,376
		41,739	47,585
Deferred tax expense			
Movements in temporary differences		**150**	(11,492)
(Over)/under provision in respect of prior years		**(667)**	3,131
	12	**(517)**	(8,361)
Withholding tax		**1,324**	1,244
Total income tax expense		**42,546**	40,468

Reconciliation of effective tax rate

	Group 2024 $'000	Group 2023 $'000
Profit/(loss) for the year	**109,668**	(259,037)
Total income tax expense	**42,546**	40,468
Profit/(loss) before income tax	**152,214**	(218,569)
Tax calculated using Singapore tax rate of 17% (2023: 17%)	**25,876**	(37,157)
Expenses not deductible for tax purposes	**29,409**	104,862
Tax exempt revenue	**(52)**	(70)
Income not subject to tax	**(14,708)**	(41,834)
Effect of different tax rates in other countries	**13,099**	9,785
Effect of results of equity-accounted investees presented net of tax	**(2,335)**	(288)
Withholding tax	**1,324**	1,244
Tax incentives	**(3,734)**	(3,581)
(Over)/under provision in respect of prior years	**(6,333)**	7,507
	42,546	40,468

Significant judgement is required in determining the Group's taxability of certain income, capital allowances, and deductibility of certain expenses during the estimation of the provision for income taxes and deferred tax liabilities. The carrying amounts of provision for taxation, deferred tax assets and liabilities are as disclosed in the Group's statement of financial position.

27 PROFIT/(LOSS) FOR THE YEAR

The following significant items have been included in arriving at profit/(loss) for the year:

	Note	Group 2024 $'000	Group 2023 $'000
Included in staff costs & directors' remuneration:			
– Contributions to defined contribution plans		**805**	781
Included in other operating expenses:			
– Audit fees payable/paid to auditors of the Company		**624**	598
– Non-audit fees paid to auditors of the Company		**106**	349
– Depreciation of property, plant and equipment and right-of-use assets	4	**1,030**	1,240
– Impairment loss on trade receivables	34	**–**	2
– Write-down of properties held for sale to net realisable values	13	**–**	692

28 EARNINGS/(LOSS) PER SHARE

	Group 2024 $'000	Group 2023 $'000
Basic earnings/(loss) per share is based on:		
Net profit/(loss) attributable to ordinary shareholders	**109,555**	(259,845)

The Company does not have any dilutive potential ordinary shares in existence for the current and previous financial years.

	Group 2024 Number of shares '000	Group 2023 Number of shares '000
Ordinary shares in issue at beginning of the year	**703,338**	703,338
Effect of own shares held	**(39,322)**	(39,322)
Weighted average number of ordinary shares in issue during the year	**664,016**	664,016

29 DIVIDENDS

After the reporting date, the Directors proposed the following dividends, which have not been provided for.

	Group and Company 2024 $'000	Group and Company 2023 $'000
Proposed first and final tax-exempt dividend of 4 cents (2023: 3 cents) per share	**26,561**	19,920

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30 SIGNIFICANT RELATED PARTY TRANSACTIONS

Key management personnel

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group. The Directors of the Group are considered as key management personnel.

Key management personnel compensation comprises:

	Group 2024 $'000	Group 2023 $'000
Directors' fees	**558**	555
Directors' remuneration:		
– short-term employee benefits	**6,417**	5,407
	6,975	5,962

Other related party transactions

During the financial year, other than as disclosed elsewhere in the financial statements, the transactions with related parties entered into on terms agreed between the parties are as follows:

	Note	Group 2024 $'000	Group 2023 $'000
Associates and jointly-controlled entities			
Management fee		**695**	3,420
Interest income		**930**	1,991
Other related parties			
Rental income		**–**	69
Other gains		**90**	–
Other operating expenses:			
– insurance on investment properties		**407**	144
– other insurances		**203**	100
– printing		**23**	13
– donations made	(i)	**2,250**	1,200
– others		**45**	50
Finance costs:			
– medium term notes coupon interest payable		**674**	–

(i) The donation of $2,250,000 (2023: $1,200,000) was made to Ho Bee Foundation, of which Dr Chua Thian Poh, Mr Seow Choke Meng and Ms Josephine Choo are directors.

31 LEASES

(a) Leases as lessee

The Group leases some office premises for its subsidiaries in Australia. The leases run for a period of 1 to 6 years. Note 4 sets out information about the right-of-use asset relating to the leased office premises.

(b) Leases as lessor

The Group leases out its investment properties and certain properties held for sale. The Group classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. Note 5 sets out information about the operating leases of investment properties.

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	Group	
	2024	**2023**
	$'000	**$'000**
Operating leases under SFRS(I) 16		
Less than one year	**241,103**	258,596
One to two years	**205,518**	226,572
Two to three years	**183,542**	182,548
Three to four years	**164,752**	153,883
Four to five years	**131,154**	139,833
More than five years	**150,894**	213,670
Total	**1,076,963**	1,175,102#

Included lease payments to be received for Elementum, before the asset was deconsolidated in 2024.

32 COMMITMENTS

As at the reporting date, commitments for expenditure which have not been provided for in the financial statements were as follows:

	Group	
	2024	**2023**
	$'000	**$'000**
Authorised and contracted for:		
Subscription for additional interest in European property funds and notes	**11,699**	14,420
Development expenditure for properties under development	**26,965**	21,659
Balance sum on purchase of land for development properties	**–**	6,731
	38,664	42,810

33 FINANCIAL RISK MANAGEMENT

Overview

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, and the Group's objectives, policies and processes for measuring and managing the risk.

Risk management framework

The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. Management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and financial assets. The Group has procedures in place to manage credit risk and exposure to such risk is monitored on an ongoing basis.

The Group establishes an allowance for impairment that represents its estimate of the expected credit loss and specific loss component in respect of trade and other receivables. The allowance account in respect of trade and other receivables is used to record impairment losses. When the Group is satisfied that no recovery of the amount owing is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is written off against the carrying amount of the impaired financial asset.

Cash and fixed deposits are placed with banks and financial institutions which are regulated. Investments and transactions involving derivative financial instruments are restricted with counterparties who meet the appropriate credit criteria and/or are of high credit standing. As such, management does not expect any counterparty to fail to meet its obligations.

Financial guarantee

The principal risk to which the Company is exposed to is credit risk in connection with guarantee contracts it has issued. The credit risk represents the loss that would be recognised upon a default by the parties to which the guarantees were provided on behalf of. To mitigate these risks, management continually monitors the risks and has established processes including performing credit evaluations of the parties it is providing the guarantee on behalf of. Guarantees are only given to its subsidiaries, associates and jointly-controlled entities.

The intra-group financial guarantees with subsidiaries are eliminated in preparing the consolidated financial statements. Estimates of the Company's obligations arising from financial guarantee contracts may be affected by future events, which cannot be predicted with any certainty. The assumptions may well vary from actual experience so that the actual liability may vary considerably from the best estimates.

The Company has assessed that the subsidiaries and jointly-controlled entities have strong financial capacity to meet their contractual cash flow obligations in the near future and hence, does not expect significant credit losses from these guarantees. The Company's assessment is based on qualitative and quantitative factors that are indicative of the risk of default.

33 FINANCIAL RISK MANAGEMENT (CONT'D)

Liquidity risk

The Group actively manages its debt maturity profile, operating cash flows and the availability of funding to ensure that all refinancing, repayment and funding needs are met. As part of its overall liquidity management, the Group maintains sufficient level of cash and fixed deposits to meet its working capital requirements.

In addition, the Group maintains revolving credit facilities of a reasonable level compared to its current debt obligation. When necessary, the Group will raise committed funding from either the capital markets and/or financial institutions and prudently balance its portfolio with some short term funding so as to achieve overall cost effectiveness.

As at the reporting date, the Group has undrawn committed revolving credit facilities of $494,885,000 (2023: $466,029,000) which can be drawn down to meet short-term financing needs.

Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Interest rate risk

The Group manages its interest rate exposure by actively reviewing its debt portfolio and switching to cheaper sources of funding to achieve a certain level of protection against interest rate hikes. Where appropriate, the Group uses interest rate derivatives to hedge its interest rate exposure for specific underlying debt obligations.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts.

Interest rate derivatives are used to manage interest rate risk, to the extent that the perceived cost is considered to outweigh the benefit from the flexibility of variable rate borrowings, and the Group actively monitors the need and timing for such derivatives.

Where used, interest rate derivatives are classified as cash flow hedges and stated at fair value within the Group's statement of financial position.

Cash flow hedges

The Group has entered into interest rate swaps and cross currency interest rate swaps to fix the interest relating to the payment of periodic interest charges arising from bank borrowings and designated these as cash flow hedges. The risk being hedged was the variability of cash flows arising from movements in interest rates.

The cash flows will occur on a periodic basis until the underlying loans mature and these hedges which are designated as cash flow hedges, are considered to be highly effective. The carrying value of the hedging instruments were remeasured to their fair value at each reporting date, with the effective portion of changes in fair value since inception being taken to the hedging reserve.

33 FINANCIAL RISK MANAGEMENT (CONT'D)

Cash flow hedges (cont'd)

The following table shows the derivatives designated as cash flow hedges by the Group.

	2024	2024	During the year – 2024		
	Nominal amount $'000	Carrying amount – assets $'000	Changes in fair value recognised in OCI $'000	Reclassified from hedging reserve to profit or loss $'000	Hedge ineffective-ness recognised in profit or loss $'000
Fixed rate derivatives					
Interest rate swaps	**1,180,198**	**3,441**	**11,133**	**(1,278)**	**–**
Cross currency interest rate swaps	**165,144**	**381**	**3,312**	**–**	**–**

	2023	2023	During the year – 2023		
	Nominal amount $'000	Carrying amount – liabilities $'000	Changes in fair value recognised in OCI $'000	Reclassified from hedging reserve to profit or loss $'000	Hedge ineffective-ness recognised in profit or loss $'000
Fixed rate derivatives					
Interest rate swaps	699,315	(6,414)	(18,285)	(429)	–
Cross currency interest rate swaps	175,412	(2,931)	(2,931)	–	–

Foreign currency risk

The Group is exposed to foreign currency risk on sales, purchases, receivables and borrowings that are denominated in a currency other than the respective functional currencies of the Group's entities. The Group is also exposed to currency translation risk on its net investments in foreign operations. The currencies giving rise to these risks are primarily the British pound ("GBP"), Australian dollar ("AUD") and Euro ("EUR").

33 FINANCIAL RISK MANAGEMENT (CONT'D)

Net investment hedge in foreign operation

The Group designated its GBP and AUD-denominated external borrowings as a hedge of the net investment in its subsidiaries that are denominated in GBP and AUD to minimise the Group's exposure to the currency risk arising on translation of net investment in foreign operations. The hedged risk in the net investment hedge is the risk of a weakening GBP and/or AUD against the Singapore dollar ("SGD") that will result in a reduction in the carrying amount of the Group's net investment in the GBP and/or AUD foreign operations. The loan is designated as a hedging instrument for the changes in the value of the net investment that is attributable to changes in the SGD/GBP and SGD/AUD spot rates.

To assess hedge effectiveness, the Group determines the economic relationship between the hedging instrument and the hedged item by comparing changes in the carrying amounts of the loans that are attributable to a change in the spot rate with changes in the investment in the foreign operations due to movements in the spot rate (the offset method). The Group's policy is to hedge the net investment only to the extent of the loan principals. No ineffectiveness was recognised from the net investment hedge.

At the reporting date, the Group no longer has any GBP and AUD-denominated loans (2023: $423,324,000) that are designated as hedges of the net investment in its GBP and AUD subsidiaries, and all net investment hedge relationships have ended. See Note 34 – Financial instruments for disclosure on the net investment hedges.

34 FINANCIAL INSTRUMENTS

Credit risk

Exposure to credit risk

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. The Group's credit risk is primarily attributable to trade and other receivables and financial assets.

During the year, no impairment loss was recognised (2023: $2,000) on trade receivables. Based on the Group's historical experience in the collection of accounts receivable, the Group believes that as of the reporting date, no material credit risk is inherent in the Group's trade receivables.

At the reporting date, the Group has receivables owing from jointly-controlled entities totalling to $57,638,000 (2023: $57,301,000) representing 48% (2023: 47%) of total gross trade and other receivables. Except for these receivables, there was no concentration of credit risk.

34 FINANCIAL INSTRUMENTS (CONT'D)

Credit risk (cont'd)

Impairment losses

Expected credit loss ("ECL") assessment

The Group uses an allowance matrix to measure the ECLs of trade receivables from individual customers. ECL is calculated based on actual credit loss experience over the past three years and adjusted for differences between economic conditions during the period over which the historic data has been collected, current market conditions and the Group's view of economic conditions over the expected lives of the receivables. As of the reporting date, no scalar factor has been applied.

The following table provides information about the exposure to credit risk and ECLs for trade receivables:

	2024		2023	
	Gross carrying amount $'000	**Impairment loss allowance $'000**	**Gross carrying amount $'000**	**Impairment loss allowance $'000**
Group				
Not past due	**31,941**	**–**	14,569	–
Past due 1 – 30 days	**2,343**	**–**	24,170	–
Past due 31 – 120 days	**24**	**–**	349	–
More than 120 days past due	**15**	**–**	123	(52)
	34,323	**–**	39,211	(52)

Movements in allowance for impairment in respect of trade receivables

The movements in impairment loss in respect of trade receivables during the year are as follows:

	Group	
	2024 $'000	**2023 $'000**
At 1 January	**52**	50
Impairment loss recognised	**–**	2
Bad debt written off	**(53)**	(2)
Exchange differences	**1**	2
At 31 December	**–**	52

Impairment loss relates to tenants that are in financial difficulties and have defaulted on payments. Where the tenants have provided security deposits, the impairment loss were recognised based on rental in arrears net of security deposits.

Based on the Group's assessment, the Group believes that as of the reporting date, no impairment allowance is necessary in respect of trade and other receivables as these balances are considered fully recoverable.

Guarantees

The Group's policy is to provide financial guarantees only for its subsidiaries, associates and jointly-controlled entities' liabilities. At the reporting date, the Company has issued guarantees to certain banks in respect of credit facilities granted to eight subsidiaries and two jointly-controlled entities (see Note 18). There are no indications that suggest any expected credit loss in respect of the Company's guarantees issued.

34 FINANCIAL INSTRUMENTS (CONT'D)

Amounts due from subsidiaries and jointly-controlled entities

Impairment on these balances has been measured on the 12-month expected loss basis which reflects the low credit risk of the exposures. There are no indications that suggest any of the balances will be impaired.

Cash and cash equivalents

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. There are no indications that suggest any of the balances will be impaired.

Liquidity risk

The following are the expected contractual undiscounted cash inflows/(outflows) of financial liabilities, including interest payments and excluding the impact of netting agreements:

		Cash flows			
	Carrying amount $'000	Contractual cash flows $'000	Within 1 year $'000	Within 2 to 5 years $'000	More than 5 years $'000
Group					
31 December 2024					
Non-derivative financial liabilities					
Bank loans*	**2,463,460**	**(3,327,661)**	**(368,400)**	**(2,959,261)**	**–**
Medium term notes	**160,000**	**(191,482)**	**(6,960)**	**(184,522)**	**–**
Rental deposits	**23,636**	**(23,636)**	**(10,712)**	**(12,924)**	**–**
Trade and other payables**	**116,940**	**(116,940)**	**(88,204)**	**(28,736)**	**–**
Lease liability	**625**	**(681)**	**(225)**	**(456)**	**–**
Recognised liabilities	**2,764,661**	**(3,660,400)**	**(474,501)**	**(3,185,899)**	**–**
Financial guarantees (unrecognised)	**–**	**(335,088)**	**(64,050)**	**(271,038)**	**–**
	2,764,661	**(3,995,488)**	**(538,551)**	**(3,456,937)**	**–**
31 December 2023					
Non-derivative financial liabilities					
Bank loans*	3,064,026	(3,560,783)	(661,770)	(2,899,013)	–
Rental deposits	23,438	(23,438)	(3,412)	(20,026)	–
Trade and other payables**	130,183	(130,183)	(122,478)	(7,705)	–
Lease liability	658	(706)	(253)	(453)	–
Recognised liabilities	3,218,305	(3,715,110)	(787,913)	(2,927,197)	–
Financial guarantees (unrecognised)	–	(93,975)	–	(93,975)	–
	3,218,305	(3,809,085)	(787,913)	(3,021,172)	–

* The contractual cashflows are net of the impact of interest rate swaps/cross currency swaps.
For bank loans with no interest rate swap arrangements, the contractual cashflows include the estimated interest payments based on interest rates repriced in the 4th quarter of each financial year.
** Exclude derivative financial liabilities, sales deposits and goods and services tax payable.

34 FINANCIAL INSTRUMENTS (CONT'D)

Liquidity risk (cont'd)

The following are the expected contractual undiscounted cash inflows/(outflows) of financial liabilities, including interest payments and excluding the impact of netting agreements:

		Cash flows			
	Carrying amount $'000	Contractual cash flows $'000	Within 1 year $'000	Within 2 to 5 years $'000	More than 5 years $'000
Company					
31 December 2024					
Non-derivative financial liabilities					
Bank loans*	**259,910**	**(464,763)**	**(124,306)**	**(340,457)**	**–**
Medium term notes	**160,000**	**(191,482)**	**(6,960)**	**(184,522)**	**–**
Amounts due to subsidiaries	**323,344**	**(323,344)**	**(323,344)**	**–**	**–**
Trade and other payables**	**19,268**	**(19,268)**	**(14,244)**	**(5,024)**	**–**
Recognised liabilities	**762,522**	**(998,857)**	**(468,854)**	**(530,003)**	**–**
Intragroup financial guarantees (unrecognised)	**–**	**(2,545,953)**	**(156,748)**	**(2,389,205)**	**–**
	762,522	**(3,544,810)**	**(625,602)**	**(2,919,208)**	**–**
31 December 2023					
Non-derivative financial liabilities					
Bank loans*	273,728	(307,980)	(25,689)	(282,291)	–
Amounts due to subsidiaries	345,242	(345,242)	(345,242)	–	–
Trade and other payables**	3,242	(3,242)	(3,242)	–	–
Recognised liabilities	622,212	(656,464)	(374,173)	(282,291)	–
Intragroup financial guarantees (unrecognised)	–	(2,892,399)	(470,177)	(2,422,222)	–
	622,212	(3,548,863)	(844,350)	(2,704,513)	–

* The contractual cashflows are net of the impact of interest rate swaps/cross currency swaps.
** Exclude derivative financial liabilities, goods and services tax payable.

34 FINANCIAL INSTRUMENTS (CONT'D)

Currency risk

Exposure to currency risk

The following table shows the Group's significant exposure to foreign currencies after taking into account cross currency interest rate swaps. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency, and exposure arising from inter-company balances which are considered to be in the nature of interests in the subsidiaries are excluded.

	2024				2023		
	SGD $'000	**GBP $'000**	**AUD $'000**	**EUR $'000**	**GBP $'000**	**AUD $'000**	**EUR $'000**
Group							
Financial assets	**–**	**–**	**50**	**44,044**	–	–	61,688
Cash and cash equivalents	**3,415**	**892**	**29,646**	**1,234**	2,267	18,073	136
Amounts due to subsidiaries	**–**	**(239,108)**	**–**	**–**	(269,642)	–	–
Loans and borrowings	**(137,530)**	**(173,782)**	**–**	**–**	(511,579)	–	–
Net exposure in the statement of financial position	**(134,115)**	**(411,998)**	**29,696**	**45,278**	(778,954)	18,073	61,824
Cross currency interest rate swaps	**–**	**161,827**	**–**	**–**	174,546	–	–
Borrowings designated for net investment hedges	**–**	**–**	**–**	**–**	337,033	–	–
Net exposure	**(134,115)**	**(250,171)**	**29,696**	**45,278**	(267,375)	18,073	61,824
Company							
Financial assets	**–**	**–**	**50**	**44,044**	–	–	61,688
Cash and cash equivalents	**–**	**403**	**29,646**	**1,231**	2,267	18,073	132
Amounts due to subsidiaries	**–**	**(239,108)**	**–**	**–**	(269,642)	–	–
Loans and borrowings	**–**	**(161,827)**	**–**	**–**	(174,546)	–	–
Net exposure in the statement of financial position	**–**	**(400,532)**	**29,696**	**45,275**	(441,921)	18,073	61,820
Cross currency interest rate swaps	**–**	**161,827**	**–**	**–**	174,546	–	–
Net exposure	**–**	**(238,705)**	**29,696**	**45,275**	(267,375)	18,073	61,820

34 FINANCIAL INSTRUMENTS (CONT'D)

Currency risk (cont'd)

Sensitivity analysis

The foreign currencies which the Group is significantly exposed to are SGD, GBP, AUD and EUR. A 10% strengthening of the SGD against other foreign currencies at the reporting date would (decrease)/increase profit before tax and equity by amounts shown below. This analysis assumes that all other variables, in particular, interest rates, remain constant.

	10% strengthening of SGD	
	Profit before tax $'000	**Equity $'000**
Group		
31 December 2024		
SGD	**(13,411)**	**–**
GBP	**25,017**	**(148,440)**
AUD	**(2,970)**	**(35,645)**
EUR	**(4,528)**	**–**
31 December 2023		
GBP	26,737	(92,557)
AUD	(1,807)	(37,136)
EUR	(6,182)	–
Company		
31 December 2024		
GBP	**23,871**	**–**
AUD	**(2,970)**	**–**
EUR	**(4,528)**	**–**
31 December 2023		
GBP	26,737	–
AUD	(1,807)	–
EUR	(6,182)	–

A 10% weakening of the SGD against the other foreign currencies would have had the equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

34 FINANCIAL INSTRUMENTS (CONT'D)

Currency risk (cont'd)

Hedge accounting

Net investment hedges

The following table shows the Group's hedging instruments and hedged items designated for net investment hedges:

	Nominal amount $'000	Carrying amount – liabilities $'000	Change in value of hedging instrument recognised in OCI $'000	Hedge ineffectiveness recognised in profit or loss $'000	Amount reclassified from hedging reserve to profit or loss $'000
2024					
Bank loans denominated in GBP	**–**	**–**	**–**	**–**	**–**
Bank loans denominated in AUD	**–**	**–**	**–**	**–**	**–**
	–	**–**	**–**	**–**	**–**
2023					
Bank loans denominated in GBP	320,046	320,046	(255)	–	–
Bank loans denominated in AUD	103,278	103,278	(5,523)	–	–
	423,324	423,324	(5,778)	–	–

At the reporting date, the Group no longer has any GBP and AUD-denominated loans (2023: $423,324,000) that are designated as hedges of the net investment in its GBP and AUD subsidiaries, and all net investment hedge relationships have ended.

	Change in value used for calculating hedge ineffectiveness $'000	Foreign currency translation reserve $'000	Balances remaining in the foreign currency translation reserve from hedging relationships for which hedge accounting is no longer applied $'000
2024			
Net investment denominated in GBP	**–**	**(14,125)**	**(14,125)**
Net investment denominated in AUD	**–**	**(27,295)**	**(27,295)**
	–	**(41,420)**	**(41,420)**
2023			
Net investment denominated in GBP	(255)	(14,125)	–
Net investment denominated in AUD	(5,523)	(27,295)	–
	(5,778)	(41,420)	–

34 FINANCIAL INSTRUMENTS (CONT'D)

Interest rate risk

At the reporting date, the interest rate profile of the interest-bearing financial instruments was:

	Group Carrying amount		Company Carrying amount	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Fixed rate instruments				
Financial assets	**103,752**	109,949	**374,029**	312,176
Medium term notes	**(158,572)**	–	**(158,572)**	–
Lease liabilities	**(625)**	(658)	**–**	–
Effect of interest rate swaps	**(1,180,198)**	(699,315)	**–**	(294,315)
Effect of cross currency interest rate swaps	**(165,144)**	(175,412)	**(165,144)**	(175,412)
	(1,400,787)	(765,436)	**50,313**	(157,551)
Variable rate instruments				
Financial assets	**35,302**	30,959	**144,525**	450,075
Bank loans	**(2,464,888)**	(3,064,026)	**(261,338)**	(273,728)
Effect of interest rate swaps	**1,180,198**	699,315	**–**	294,315
Effect of cross currency interest rate swaps	**165,144**	175,412	**165,144**	175,412
	(1,084,244)	(2,158,340)	**48,331**	646,074

Sensitivity analysis

Fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Variable rate instruments

For the interest rate swaps/cross currency swaps and the other variable rate financial assets and liabilities, an increase of 100 basis points ("bp") in interest rate at the reporting date would (decrease)/increase profit before tax by amounts shown below. This analysis assumes that all other variables, in particular, foreign currency rates, remain constant.

	100 bp increase in interest rate	
	2024 $'000	2023 $'000
Group		
Variable rate instruments	**(10,842)**	(21,583)
Company		
Variable rate instruments	**483**	6,461

34 FINANCIAL INSTRUMENTS (CONT'D)

Estimation of fair values for financial assets and liabilities

Valuation processes applied by the Group

The Group has an established control framework with respect to the measurement of fair values. This framework includes a finance team that reports directly to the Head of Finance and has overall responsibility for all significant fair value measurements, including Level 3 fair values.

The following summarises the methods and significant assumptions used in estimating the fair values of financial instruments of the Group and the Company.

Financial assets designated at FVTPL and FVOCI

The fair value of the Group's and the Company's financial assets designated at FVTPL and FVOCI is determined by reference to their quoted bid price at the reporting date. If a quoted market price is not available, the fair value of the financial assets is estimated using valuation techniques disclosed in the respective fair value levels.

Amounts due from/to subsidiaries, jointly-controlled entities and non-controlling shareholder

The carrying values of amounts due from/to subsidiaries and jointly-controlled entities that reprice within six months of the reporting date approximate their fair values. Fair value is calculated based on discounted expected future principal and interest cash flows. The non-current loans due from subsidiaries form part of the Company's net investments in subsidiaries where settlements are neither planned nor likely to occur in the foreseeable future. For non-interest bearing amounts, the prevailing market interest rates of similar loans are used to discount the loans due to subsidiaries, due from/to jointly-controlled entities and non-controlling shareholder to arrive at their fair values.

Interest-bearing bank loans

The carrying values of interest-bearing bank loans that reprice within six months of the reporting date approximate their fair values. Fair value is calculated based on discounted expected future principal and interest cash flows.

Other financial assets and liabilities

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, and trade and other payables, including derivatives) approximate their fair values because of the short period to maturity. All other financial assets and liabilities are discounted to determine their fair values.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

34 FINANCIAL INSTRUMENTS (CONT'D)

Estimation of fair values for financial assets and liabilities (cont'd)

Interest rates used in determining fair values

The interest rates used to discount estimated cash flows, where applicable, are as follows:

	2024 %	2023 %
Receivables	**4.2 – 12.8**	3.6 – 12.7
Payables	**4.2 – 6.3**	3.0 – 6.7

Fair values versus carrying amounts

The carrying amounts of the Group's and the Company's financial instruments carried at amortised cost are not materially different from their fair values as at each reporting date. Fair value disclosure of lease liabilities is not required.

Fair value hierarchy

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that 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 asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets/(liabilities) carried at fair value				
Group				
31 December 2024				
Financial assets at FVTPL	**16,006**	**–**	**44,044**	**60,050**
Derivative assets	**–**	**11,823**	**–**	**11,823**
Derivative liabilities	**–**	**(5,028)**	**–**	**(5,028)**
	16,006	**6,795**	**44,044**	**66,845**
31 December 2023				
Financial assets at FVTPL	5,368	–	61,688	67,056
Financial assets at FVOCI	–	–	77	77
Derivative assets	–	4,923	–	4,923
Derivative liabilities	–	(14,268)	–	(14,268)
	5,368	(9,345)	61,765	57,788

34 FINANCIAL INSTRUMENTS (CONT'D)

Estimation of fair values for financial assets and liabilities (cont'd)

Level 2 fair values

The Group uses interest rate swaps/cross currency swaps to hedge its interest rate exposure on its variable rate borrowings. The interest rate swaps/cross currency swaps are carried at fair value at each reporting date, based on broker quotes. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments. There are no significant unobservable inputs in measuring the fair value.

	Group	
	Contract/ notional amount $'000	Fair value of assets/ (liabilities) $'000
31 December 2024		
Cash flow hedges:		
– Interest rate swaps	**1,180,198**	**3,441**
– Cross currency interest rate swaps	**165,144**	**381**
	1,345,342	**3,822**
31 December 2023		
Cash flow hedges:		
– Interest rate swaps	699,315	(6,414)
– Cross currency interest rate swaps	175,412	(2,931)
	874,727	(9,345)

Level 3 fair values

The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurements in Level 3 of the fair value hierarchy:

	Financial assets at FVTPL $'000	Financial assets at FVOCI $'000	Total $'000
Group			
2024			
At 1 January	**61,688**	**77**	**61,765**
Fair value changes	**(16,888)**	**(39)**	**(16,927)**
Realised gain recognised in profit or loss	**–**	**28**	**28**
Exchange differences recognised in profit or loss	**(1,743)**	**(1)**	**(1,744)**
Purchases	**2,340**	**–**	**2,340**
Disposal	**–**	**(65)**	**(65)**
Distribution	**(1,101)**	**–**	**(1,101)**
Redemption	**(252)**	**–**	**(252)**
At 31 December	**44,044**	**–**	**44,044**
Total loss for the year included in profit or loss for assets held as at 31 December	**(18,631)**	**(12)**	**(18,643)**

34 FINANCIAL INSTRUMENTS (CONT'D)

Estimation of fair values for financial assets and liabilities (cont'd)

Level 3 fair values (cont'd)

	Financial assets at FVTPL $'000	Financial assets at FVOCI $'000	Total $'000
Group			
2023			
At 1 January	77,692	78	77,770
Fair value changes	(12,650)	–	(12,650)
Realised gain recognised in profit or loss	2	–	2
Exchange differences recognised in profit or loss	1,594	(1)	1,593
Purchases	10,817	–	10,817
Distribution	(15,277)	–	(15,277)
Redemption	(490)	–	(490)
At 31 December	61,688	77	61,765
Total loss for the year included in profit or loss for assets held as at 31 December	(11,054)	(1)	(11,055)

The gain for the year included in profit or loss comprises:

	2024 $'000	2023 $'000
Included in other gains and fair value changes:		
– fair value changes	**(16,927)**	(12,650)
– realised gains from financial assets at FVTPL	**–**	2
– realised gains from financial assets at FVOCI	**28**	–
Included in exchange differences:		
– exchange differences recognised	**(1,744)**	1,593
	(18,643)	(11,055)

The fair values of the Group's unquoted investments in private equity funds and unquoted equity securities are determined based on quotations from the respective fund managers.

The fair values of European property fund and debt instruments (notes) are determined based on the latest available net asset value ("NAV") of the funds and notes obtained from the investment property/fund manager. The underlying assets of the European property fund and debt instruments consist of real estate properties which are measured at fair value by independent valuers. The estimated fair value of the investments would increase/(decrease) if the NAV was higher/(lower).

Due to the inherent uncertainty of valuations of financial assets, the estimated values may differ significantly from the values that would have been used had a ready market for the securities existed, and the differences could be material.

34 FINANCIAL INSTRUMENTS (CONT'D)

Estimation of fair values for financial assets and liabilities (cont'd)

Level 3 fair values (cont'd)

Sensitivity analysis

For financial assets at FVTPL, a change of 10% in fair value of the investments would result in an increase or decrease of profit before income tax by $6,005,000 (2023: $6,706,000).

Financial instruments by category

	Financial assets at amortised cost $'000	Financial assets at FVTPL $'000	FVOCI – equity instruments $'000	FVTPL – hedging instrument $'000	FVOCI – hedging instruments $'000	Financial liabilities at amortised cost $'000	Total $'000
Group							
31 December 2024							
Trade and other receivables, including derivatives*	**99,068**	**–**	**–**	**2,973**	**8,850**	**–**	**110,891**
Financial assets at FVTPL	**–**	**60,050**	**–**	**–**	**–**	**–**	**60,050**
Cash and cash equivalents	**183,119**	**–**	**–**	**–**	**–**	**–**	**183,119**
Loans and borrowings	**–**	**–**	**–**	**–**	**–**	**(2,624,085)**	**(2,624,085)**
Trade and other payables, including derivatives**	**–**	**–**	**–**	**–**	**(5,028)**	**(143,336)**	**(148,364)**
	282,187	**60,050**	**–**	**2,973**	**3,822**	**(2,767,421)**	**(2,418,389)**
31 December 2023							
Trade and other receivables, including derivatives*	107,050	–	–	–	4,923	–	111,973
Financial assets at FVOCI	–	–	77	–	–	–	77
Financial assets at FVTPL	–	67,056	–	–	–	–	67,056
Cash and cash equivalents	172,677	–	–	–	–	–	172,677
Loans and borrowings	–	–	–	–	–	(3,064,684)	(3,064,684)
Trade and other payables, including derivatives**	–	–	–	–	(14,268)	(173,775)	(188,043)
	279,727	67,056	77	–	(9,345)	(3,238,459)	(2,900,944)

* Excludes prepayments, tax recoverable and goods and services tax recoverable.
** Excludes goods and services tax payable and sale deposits.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

34 FINANCIAL INSTRUMENTS (CONT'D)

Financial instruments by category

	Financial assets at amortised cost $'000	Financial assets at FVTPL $'000	FVTPL – hedging instrument $'000	FVOCI – hedging instruments $'000	Financial liabilities at amortised cost $'000	Total $'000
Company						
31 December 2024						
Trade and other receivables, including derivatives*	**2,013,632**	**–**	**2,973**	**540**	**–**	**2,017,145**
Financial assets at FVTPL	**–**	**44,095**	**–**	**–**	**–**	**44,095**
Cash and cash equivalents	**43,535**	**–**	**–**	**–**	**–**	**43,535**
Loans and borrowings	**–**	**–**	**–**	**–**	**(419,910)**	**(419,910)**
Trade and other payables, including derivatives**	**–**	**–**	**–**	**(159)**	**(342,613)**	**(342,772)**
	2,057,167	**44,095**	**2,973**	**381**	**(762,523)**	**1,342,093**
31 December 2023						
Trade and other receivables*	1,953,585	–	–	–	–	1,953,585
Financial assets at FVTPL	–	61,688	–	–	–	61,688
Cash and cash equivalents	22,644	–	–	–	–	22,644
Loans and borrowings	–	–	–	–	(273,728)	(273,728)
Trade and other payables, including derivatives**	–	–	–	(2,931)	(368,106)	(371,037)
	1,976,229	61,688	–	(2,931)	(641,834)	1,393,152

* Excludes prepayments.
** Excludes goods and services tax payable.

35 OPERATING SEGMENTS

The Group has two reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services and are managed separately because they require different marketing strategies. The following summary describes the operations in each of the Group's reportable segments:

- Property development : The development and trading in properties.
- Property investment : The investment in properties.

Other segments include investing in equity securities, private equity and European property fund and notes. These segments do not meet any of the quantitative thresholds for determining reportable segments in 2024 or 2023.

Information regarding the results of each reportable segment is presented. Performance is measured based on segment operating results, as included in the internal management reports that are reviewed by management. Segment operating results are used to measure performance as management believe that such information is the most relevant in evaluating the results of specific segments relative to other entities that operate within these industries.

35 OPERATING SEGMENTS (CONT'D)

(a) Operating segments

	Property Development $'000	Property Investment $'000	Others $'000	Total $'000
31 December 2024				
External revenue	262,329	265,711	–	528,040
Operating results	54,893	233,248	–	288,141
Other gains and fair value changes				70,095
Other operating expenses				(39,748)
Net finance costs				(153,070)
Share of results of associates	(2,081)	–	–	(2,081)
Share of results of jointly-controlled entities	5,914	–	–	5,914
Fair value changes in investment properties	–	(17,037)	–	(17,037)
Income tax expense				(42,546)
Profit for the year				109,668
Other material items:				
Capital expenditure	–	11,419	–	11,419
Reportable segment assets	460,949	5,292,123	60,050	5,813,122
Investments in associates and jointly-controlled entities*	621,804	–	–	621,804
Reportable segment liabilities	135,176	2,569,199	–	2,704,375
31 December 2023				
External revenue	189,072	255,798	–	444,870
Operating results	51,148	233,364	–	284,512
Other gains and fair value changes				52,711
Other operating expenses				(36,300)
Net finance costs				(157,704)
Share of results of associates	(10,230)	–	–	(10,230)
Share of results of jointly-controlled entities	12,363	–	–	12,363
Fair value changes in investment properties	–	(363,921)	–	(363,921)
Income tax expense				(40,468)
Loss for the year				(259,037)
Other material items:				
Capital expenditure	–	165,080	–	165,080
Reportable segment assets	531,145	5,725,662	67,133	6,323,940
Investments in associates and jointly-controlled entities*	490,595	–	–	490,595
Reportable segment liabilities	138,450	3,008,249	–	3,146,699

* Include amounts due from jointly-controlled entities which are in substance, a part of the Group's investments in the jointly-controlled entities.

35 OPERATING SEGMENTS (CONT'D)

(a) Operating segments (cont'd)

Reconciliations of reportable segment assets and liabilities and other material items

	2024 $'000	2023 $'000
Assets		
Total assets for reportable segments	5,753,072	6,256,807
Assets for other segment	60,050	67,133
Investments in equity accounted investees*	621,804	452,956
Other unallocated amounts	144,709	199,086
Consolidated total assets	6,579,635	6,975,982
Liabilities		
Total liabilities for reportable segments	2,704,375	3,146,699
Other unallocated amounts	170,723	219,228
Consolidated total liabilities	2,875,098	3,365,927

* Include amounts due from jointly-controlled entities which are in substance, a part of the Group's investments in the jointly-controlled entities.

	Reportable segment total $'000	Unallocated amounts $'000	Consolidated total $'000
Other material items			
31 December 2024			
Capital expenditure	11,419	–	11,419
Depreciation of property, plant and equipment and right-of-use assets	–	(1,030)	(1,030)
31 December 2023			
Capital expenditure	165,080	–	165,080
Depreciation of property, plant and equipment and right-of-use assets	–	(1,240)	(1,240)

35 OPERATING SEGMENTS (CONT'D)

(b) Geographical segments

The Group operates principally in Singapore, United Kingdom, Australia and China.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of business. Segment assets are based on the geographical location of the assets.

	Singapore $'000	United Kingdom $'000	Australia $'000	China $'000	Consolidated total $'000
31 December 2024					
Revenue	**141,837**	**151,810**	**234,393**	**–**	**528,040**
Non-current assets*	**2,733,461**	**2,907,212**	**39,651**	**95,082**	**5,775,406**
31 December 2023					
Revenue	103,213	152,671	188,986	–	444,870
Non-current assets*	3,079,747	2,868,382	42,069	106,787	6,096,985

* Excludes financial assets, other receivables and deferred tax asset.

The Group has a large and diversified customer base which consists of individuals and corporations. There was no single customer that contributed 10% or more to the Group's revenue.

36 DETERMINATION OF FAIR VALUES

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Financial assets and liabilities

The valuation techniques and the inputs used in the fair value measurements of the financial assets and financial liabilities for measurement and/or disclosure purposes are set out in Note 34.

Investment properties

Investment properties are stated at fair value. External, independent valuation companies, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued, value the Group's investment property portfolio at each year end.

The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing, wherein the parties had each acted knowledgeably. The valuers have considered valuation techniques including market comparison method and the income capitalisation method in arriving at the open market value as at the reporting date. In determining the fair value, the valuers have used valuation techniques which involve certain estimates. Assumptions used to determine the fair value of investment properties include market-corroborated capitalisation rate, discount rate, comparable market price and occupancy rate.

36 DETERMINATION OF FAIR VALUES (CONT'D)

Investment properties (cont'd)

The market comparison method involves the analysis of comparable sales of similar properties and adjusting the sale prices to that reflective of the investment properties.

The income capitalisation method capitalises the estimated net income of the property for perpetuity or the balance term of the lease tenure at a capitalisation rate that is appropriate for the type of use, tenure and reflective of the quality of the investment property.

As the external valuations were based on the information available as at the date of the valuations, the external valuers have also recommended to keep the valuation of these properties under frequent review as the fair values may change significantly and unexpectedly over a short period of time.

Fair value hierarchy

Fair value and fair value hierarchy information on financial instruments are disclosed in Note 34.

The table below analyses recurring non-financial assets carried at fair value. The different levels are defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that 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 asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Non-financial assets carried at fair value				
Group				
31 December 2024				
Investment properties	**–**	**–**	**5,162,566**	**5,162,566**
31 December 2023				
Investment properties	–	–	5,607,769	5,607,769

Level 3 fair values

The following table shows a reconciliation from the beginning balances to the ending balances for Level 3 fair value measurements.

	Group 2024 $'000	Group 2023 $'000
Investment properties		
At 1 January	**5,607,769**	5,756,115
Capital expenditure	**11,419**	165,080
Disposals	**–**	(67,900)
Disposal of interest in a subsidiary	**(483,946)**	–
Gains and losses for the year:		
– fair value changes	**(17,037)**	(363,921)
– exchange differences	**44,361**	118,395
At 31 December	**5,162,566**	5,607,769

36 DETERMINATION OF FAIR VALUES (CONT'D)

Valuation technique and significant unobservable inputs

The following table shows the key unobservable inputs used in the valuation models for deriving Level 3 fair values as at the reporting date:

Type	Valuation technique	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Commercial properties in Singapore	Market comparison method	Transacted price of comparable properties[1]: $2,110 – $2,170 psf (2023: $1,200 – $3,150 psf)	The estimated fair value would increase with higher transacted prices of comparable properties
	Income capitalisation approach	Capitalisation rates: 3.50% – 5.00% (2023: 3.50% – 5.00%)	The estimated fair value would increase with a lower capitalisation rate
Commercial properties in the United Kingdom	Market comparison method[2]	Transacted price of comparable properties[3]: £100 psf (2023: not applicable)	The estimated fair value would increase with higher transacted prices of comparable properties
	Income capitalisation approach	Capitalisation rates: 5.34% – 6.00% (2023: 5.00% – 9.81%)	The estimated fair value would increase with a lower capitalisation rate

[1] Adjusted for any differences in location, tenure, size and conditions of the specific property.
[2] Only applicable to Apollo House and Lunar House.
[3] Adjusted for any differences in age, income profile, conversion cost and conditions of the specific property.

37 SUBSEQUENT EVENT

Non-binding indicative offer

On 15 January 2025, the Company submitted a non-binding indicative offer ("NBIO") to acquire all the outstanding shares of AVJennings Limited ("AVJ"), an Australian residential property development company listed on the Australian Securities Exchange ("ASX") and the Singapore Exchange ("SGX").

As of the date these financial statements were authorised, no definitive agreement had been entered into, and no binding commitments arose from the NBIO.

PROPERTY PORTFOLIO

Investment Properties

Location	Description	Land Tenure	Lettable Area (sq m)	Group's effective interest
Singapore				
The Metropolis 9 & 11 North Buona Vista Drive	Two office towers of 21 and 23 storeys with retail units	Leasehold – 99 years from 3 November 2010	101,368	100%
Elementum 1 North Buona Vista Link	A 12-storey biomedical sciences development with retail units	Leasehold – 60 years from 20 February 2021	34,796	51%
623A Bukit Timah Road	Petrol station	Leasehold – 999 years	1,857	100%
London				
52 Lime Street London EC3M 7AF	A 38-storey office building	Freehold	36,846	100%
25 Ropemaker Street London EC2	A 21-storey office building	Freehold	55,857	100%
1 St Martin's Le Grand London EC1A 4NP	A 11-storey office building	Freehold	25,715	100%
39 Victoria Street London SW1	A 10-storey office building	Freehold	9,104	100%
67 Lombard Street London EC3V 9LJ	A 10-storey office building	Freehold	8,699	100%
60 St Martin's Lane London WC2 4JS	A 6-storey office building	Freehold	3,377	100%
110 Park Street, Mayfair London W1	A 5-storey office building	Leasehold – 125 years from June 1996	2,600	100%
Apollo House and Lunar House Wellesley Road, Croydon London CR9	Two office buildings of 20 and 22 storeys	Freehold	41,040	100%

PROPERTY PORTFOLIO

Development Properties

Location	Description	Land Tenure	Stage of completion	Saleable Site area (sq m)	Saleable Gross Floor Area (sq m)	Group's effective interest
Australia						
Ripley Road, Ripley, QLD	Land (158 Lots)	Freehold	Construction stage	68,518	N.A.	100%
Courtney Drive, Upper Coomera, QLD	Land (157 Lots)	Freehold	Construction stage	76,763	N.A.	100%
Park Ridge Road, Park Ridge, QLD	Land (104 Lots)	Freehold	Construction stage	54,902	N.A.	84%
Oxford Street, Joyner, QLD	Land (191 Lots)	Freehold	Construction stage	73,556	N.A.	50%
Bayliss Road, Ripley South, QLD	Land (367 Lots)	Freehold	Development approval	127,150	N.A.	100%
Binnies Road, Ripley, QLD	Land (123 Lots)	Freehold	Development approval	50,040	N.A.	100%
Green Road, Park Ridge, QLD	Land (89 Lots)	Freehold	Development approval	29,635	N.A.	84%
Beaudesert Road, Parkinson, QLD	Land (2 Lots)	Freehold	Registered	1,440	N.A.	100%
Collingwood Drive, Collingwood, QLD	Land (1 Lot)	Freehold	Registered	440	N.A.	100%
Mickleham Road, Mickleham, VIC	Land (587 Lots)	Freehold	Construction stage	189,134	N.A.	100%
Leakes Road, Tarneit, VIC	Land (384 Lots)	Freehold	Construction stage	167,501	N.A.	100%
Bayview Road, Officer, VIC	Land (15 Lots)	Freehold	Construction stage	3,625	N.A.	100%
Dunhelen Land, Craigieburn, VIC	Land (1,156 Lots)	Freehold	Development approval	414,200	N.A.	100%
Bodycoats Road, Wollert, VIC	Land (303 Lots)	Freehold	Development approval	157,600	N.A.	49%
Tiuna Grove Elwood, VIC	6 apartments	Freehold	Registered	N.A.	889	49%
Male Street Brighton, VIC	6 apartments	Freehold	Registered	N.A.	1,131	49%

PROPERTY PORTFOLIO

Properties held for sale

Location	Description	Land Tenure	Type of Development	Net Lettable/ Saleable Area (sq m)	Group's effective
Singapore					
Turquoise Cove Drive, Sentosa Cove	4 apartments	Leasehold – 99 years from 12 March 2007	Residential	1,576	90%
Seascape Cove way, Sentosa Cove	70 apartments	Leasehold – 99 years from 9 June 2007	Residential	18,337	50%
Cape Royale Cove way, Sentosa Cove	197 apartments	Leasehold – 99 years from 7 April 2008	Residential	42,509	35%
London					
Canaletto City Road London EC1V 1AD	21 apartments	Leasehold – 999 years	Residential	1,048	100%
Goodman's Fields 37 Leman Street London E1 8EY	17 apartments	Leasehold – 999 years	Residential	708	100%
Parliament View 1 Albert Embankment London SE 1	2 apartments	Freehold	Residential	271	100%

SHAREHOLDINGS STATISTICS

AS AT 10 MARCH 2025

SHARE CAPITAL

Class of shares	–	Ordinary shares with equal voting rights[@]
No. of subsidiary holdings	–	Nil
Voting rights	–	On a show of hands : 1 vote for each member
	–	On a poll : 1 vote for each ordinary share

SHAREHOLDING HELD IN HANDS OF PUBLIC

Based on information available to the Company as at 10 March 2025, 20.72% of the issued ordinary shares of the Company is held by the public and therefore, Rule 723 of the Listing Manual is complied with.

ANALYSIS OF SHAREHOLDINGS

Range of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	16	0.25	401	0.00
100 – 1,000	2,195	34.90	2,127,800	0.32
1,001 – 10,000	3,169	50.38	14,266,516	2.15
10,001 – 1,000,000	883	14.04	47,850,446	7.21
1,000,001 and above	27	0.43	599,771,237	90.32
	6,290	100.00	664,016,400	100.00

@ Ordinary shares purchased and held as treasury shares by the Company will have no voting rights. As at 10 March 2025, the Company has 39,321,600 shares held as treasury shares and this represents approximately 5.92% against the total number of issued shares excluding treasury shares as at that date.

TOP 20 SHAREHOLDERS

No.	Name of Shareholder	No. of Shares	%[#]
1	Ho Bee Holdings (Pte) Ltd	499,558,500	75.23
2	DBS Nominees (Private) Limited	20,578,000	3.10
3	Citibank Nominees Singapore Pte Ltd	18,063,694	2.72
4	Raffles Nominees (Pte.) Limited	8,249,700	1.24
5	Phillip Securities Pte Ltd	8,056,873	1.21
6	Estate Of Chua Pin Chong	5,783,750	0.87
7	Chua Thiam Chok	4,265,000	0.64
8	Estate Of Yap Boh Sim	3,300,000	0.50
9	Chua Wee-Chern	3,124,000	0.47
10	Maybank Nominees (Singapore) Private Limited	2,200,000	0.33
11	Desmond Woon Choon Leng	2,100,000	0.32
12	Chua Siow Ling (Cai Xiaolin)	1,999,900	0.30
13	Ong Chong Hua	1,920,000	0.29
14	Kuik Sin Pin	1,880,000	0.28
15	Nanyang Gum Benjamin Manufacturing (Pte) Ltd	1,788,000	0.27
16	United Overseas Bank Nominees (Private) Limited	1,769,800	0.27
17	Tay Wan Huat	1,765,700	0.27
18	Ho Bee Foundation	1,669,200	0.25
19	DB Nominees (Singapore) Pte Ltd	1,551,700	0.23
20	Maybank Securities Pte. Ltd.	1,452,600	0.22
		591,076,417	89.01

The percentage is calculated based on the number of issued ordinary shares of the Company as at 10 March 2025, excluding 39,321,600 shares held as treasury shares as at that date.

SHAREHOLDINGS STATISTICS

AS AT 10 MARCH 2025

SUBSTANTIAL SHAREHOLDERS

Substantial Shareholders	Direct Interest No. of Shares	%[(1)]	Deemed Interest No. of Shares	%[(1)]
Ho Bee Holdings (Pte) Ltd	499,558,500	75.23	1,414,000[(2)]	0.21
Chua Thian Poh	–	–	501,939,150[(3)]	75.59

Notes

(1) The percentage is calculated based on the number of issued shares of the Company as at 10 March 2025, excluding 39,321,600 shares held as treasury shares as at that date.

(2) Ho Bee Holdings (Pte) Ltd has a deemed interest in the 1,414,000 shares held by Kingdom Investment Holdings Pte. Ltd.

(3) Dr Chua has a deemed interest in the 499,558,500 shares held by Ho Bee Holdings (Pte) Ltd, 1,414,000 shares held by Kingdom Investment Holdings Pte. Ltd. and 966,650 shares held by his spouse, Mdm Ng Noi Hinoy.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT/RE-ELECTION

The following table sets out the additional information on directors seeking re-appointment/re-election at the 37th Annual General Meeting pursuant to Rule 720(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Name of Director	Nicholas Chua Wee-Chern	Lim Swee Say	Pauline Goh
Date of appointment	1 January 2022	1 October 2021	29 April 2021
Date of last re-appointment (if applicable)	21 April 2022	21 April 2022	21 April 2022
Age	49	70	66
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board concurred with the NC's recommendation for the re-appointment of Mr Nicholas Chua as an Executive Director, after taking into consideration Mr Nicholas Chua's qualifications, expertise, experience and overall contribution since he was appointed as a Director	The Board concurred with the NC's recommendation for the re-election of Mr Lim as Independent Non-Executive Director, after taking into consideration Mr Lim's qualifications, expertise, experience and overall contribution since he was appointed as a Director	The Board concurred with the NC's recommendation for the re-election of Ms Goh as Independent Non-Executive Director, after taking into consideration Ms Goh's qualifications, expertise, experience and overall contribution since she was appointed as a Director
Whether appointment is executive, and if so, the area of responsibility	Executive, Mr Nicholas Chua is the Executive Director and Chief Executive Officer of the Company	Non-executive	Non-executive
Job title (e.g. Lead ID, AC Chairman, AC Member etc.)	• Executive Director • CEO	• Independent Non-Executive Director • Member of the Audit and Risk Committee, Nominating Committee and Board Sustainability Committee	• Independent Non-Executive Director • Chairperson of the Board Sustainability Committee • Member of the Audit and Risk Committee and Remuneration Committee
Professional qualifications	Refer to Corporate Governance Report section of this Annual Report	Refer to Corporate Governance Report section of this Annual Report	Refer to Corporate Governance Report section of this Annual Report
Working experience and occupation(s) during the past 10 years	Refer to Board of Directors' profile and Corporate Governance Report sections of this Annual Report	Refer to Board of Directors' profile and Corporate Governance Report sections of this Annual Report	Refer to Board of Directors' profile and Corporate Governance Report sections of this Annual Report
Shareholding interest in the listed issuer and its subsidiaries	Refer to the Directors' Statement and Shareholding Statistics sections of this Annual Report	None	None

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT/RE-ELECTION

Name of Director	Nicholas Chua Wee-Chern	Lim Swee Say	Pauline Goh
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Son of Dr Chua, the Executive Chairman and controlling shareholder of the Company	No	No
Conflict of interest (including any competing business)	No	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes
Other principal commitments, including directorships			
Past (for the last 5 years)	Nil	Nil	Nil
Present	Other listed companies: Nil Other non-listed companies: (1) Chua Foundation (Chairman) (2) One Hill Capital Pte. Ltd. (Director) (3) One Hill Holdings Pte. Ltd. (Director) (4) Kallang Alive Sport Management Co Pte. Ltd. (Director)	Other listed companies: (1) Singapore Telecommunications Limited (Independent Director) (2) Tat Seng Packaging Group Ltd (Independent Director) (3) PSC Corporation Ltd. (Independent Director) Other non-listed companies: (1) National Trades Union Congress (NTUC) (Trustee and Advisor) (2) NTUC-Administration & Research Unit Board of Trustees (Chairman) (3) NTUC LearningHub Pte. Ltd. (Chairman) (4) NTUC Enterprise Co-operative Ltd (Director)	Other listed companies: Nil Other non-listed companies: (1) CBRE Pte Ltd (Director and Chairman, South East Asia) (2) CBRE Realty Associates Pte Ltd (Director) (3) CBRE (Vietnam) Co Ltd (Director and Chairman) (4) CBRE Asean Holdings Ltd (Director) (5) Hathi Cre Holdings Co Ltd (Director) (6) Hicre Holdings Co Ltd (Director) (7) CBRE WTW Real Estate Sdn Bhd (Director) (8) CBRE WTW Property Services Sdn Bhd (Director) (9) CBRE WTW Valuation & Advisory Sdn Bhd (Director)

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT/RE-ELECTION

Name of Director	Nicholas Chua Wee-Chern	Lim Swee Say	Pauline Goh
		(5) Singapore Labour Foundation (Deputy Chairman) (6) Ong Teng Cheong Institute (Governor) (7) Nanyang Technological University, Nanyang Centre of Public Administration (Adjunct Professor) (8) Temasek Foundation Ltd. (Director) (9) NCS Pte Ltd (Chairman) (10) Cyber Youth Singapore (Trustee)	(10) Asia Philanthropic Ventures Pte Ltd (Director) (11) Singapore Institute of Directors (Director) (12) Catholic Foundation Limited (Director and Chair) (13) NTUC Health for Life Fund Ltd. (Director) (14) NUS Department of Real Estate (Department Consultative Committee Member) (15) Real Estate Developers' Association of Singapore (REDAS) (Honorary Real Estate Consultancy Advisor) (16) Archdiocesan Land & Properties Singapore (Committee Member) (17) Singapore Prison Service – Institutional Discipline Advisory Committee (Committee Member) (18) Ngee Ann Polytechnic Council (Council Member) (19) The LaSallian Trust of Singapore Ltd (Trustee)
Responses to Sections (a) to (k) under Appendix 7.4.1 of the Listing Manual	Negative confirmation	Negative confirmation	Negative confirmation

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