



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

**CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 30 JUNE 2025**

**CONTENTS**

	Page
1 Consolidated Income Statement	1
2 Consolidated Statement of Comprehensive Income	2
3 Statement of Financial Position – Group and Company	3
4 Consolidated Statement of Changes in Equity	4
5 Statement of Changes in Equity – Company	5
6 Consolidated Statement of Cash Flows	6
7 Notes to the Condensed Interim Financial Statements	7
8 Other information required by Listing Rule Appendix 7.2	19

# SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

## CONSOLIDATED INCOME STATEMENT

For the half year ended 30 June 2025

	Note	Half Year Ended 30 June		
		2025 S\$'000	2024 S\$'000	Change %
<b>Revenue</b>	5	368,263	341,895	8
Cost of sales		(194,627)	(190,330)	(2)
<b>Gross profit</b>		173,636	151,565	15
Other income				
- Interest income	5	11,420	16,373	(30)
- Miscellaneous income	5	1,045	3,341	(69)
Expenses				
- Selling and distribution	6	(15,359)	(15,861)	3
- Administrative	6	(28,071)	(23,709)	(18)
- Finance	6	(10,638)	(8,990)	(18)
- Other operating				
- Reversal of impairment loss/(Impairment loss) on financial assets		39	(218)	n.m.
- Others	6	3	(315)	n.m.
Share of results of associates	7	9,570	13,653	(30)
Share of results of joint ventures	8	(5,671)	(933)	(508)
<b>Profit before fair value and other gains</b>		135,974	134,906	1
Fair value gain on investment properties		10,244	5,289	94
<b>Profit before income tax</b>	6	146,218	140,195	4
Income tax expense	9	(25,144)	(24,448)	(3)
<b>Net profit</b>		121,074	115,747	5
<b>Attributable to:</b>				
Equity holders of the Company ("PATMI")		111,386	103,694	7
Non-controlling interests ("NCI")	10	9,688	12,053	(20)
		121,074	115,747	5

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

PATMI before fair value and other gains/(losses)	102,989	97,559	6
Fair value gain on investment properties, net of NCI	14,348	5,301	171
Share of fair value (loss)/gain on associate and joint venture's investment properties	(5,951)	834	n.m.
<b>PATMI</b>	111,386	103,694	7

n.m.: not meaningful

# SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the half year ended 30 June 2025

	Note	Half Year Ended 30 June		
		2025 S\$'000	2024 S\$'000	Change %
Net profit		121,074	115,747	5
<b>Other comprehensive income/(loss):</b>				
Items that may be reclassified subsequently to income statement:				
- Currency translation differences arising from consolidation of foreign operations	12(a)	(24,878)	5,150	n.m.
- Share of other comprehensive (loss)/gain of a joint venture		(833)	498	n.m.
- Cash flow hedges - Fair value gain		306	280	9
		(25,405)	5,928	n.m.
Items that will not be reclassified subsequently to income statement:				
- Financial assets at fair value through other comprehensive income ("FVOCI")				
- Fair value loss - equity investments	12(b)	(1,716)	(435)	(294)
- Currency translation differences arising from consolidation of foreign operations	12(a)	(2,653)	14	n.m.
		(4,369)	(421)	(938)
Other comprehensive (loss)/income, net of tax		(29,774)	5,507	n.m.
<b>Total comprehensive income</b>		<b>91,300</b>	<b>121,254</b>	<b>(25)</b>
Total comprehensive income attributable to:				
Equity holders of the Company		84,499	109,188	(23)
Non-controlling interests		6,801	12,066	(44)
		91,300	121,254	(25)

# SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF FINANCIAL POSITION – GROUP AND COMPANY

As at 30 June 2025

	Note	The Group		The Company	
		30.6.2025	31.12.2024	30.6.2025	31.12.2024
		S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Other receivables	13	513,411	500,378	-	-
Financial assets at fair value through other comprehensive income	14	11,711	13,427	-	-
Investment in associates		652,751	649,338	-	-
Investment in joint ventures		17,091	29,303	-	-
Investment in subsidiaries	15	-	-	1,431,633	1,227,169
Investment properties	16	7,619,084	7,187,431	-	-
Property, plant and equipment		993,873	1,012,336	6,010	7,448
Derivative financial instruments		258	1,174	-	-
Goodwill		46,587	46,587	-	-
Deferred income tax assets		94	94	-	-
		<b>9,854,860</b>	<b>9,440,068</b>	<b>1,437,643</b>	<b>1,234,617</b>
<b>Current assets</b>					
Cash and cash equivalents		128,958	146,576	167	415
Properties held for sale		17,802	20,294	-	-
Derivative financial instruments		-	132	-	-
Trade and other receivables	17	175,464	205,048	1,211,759	1,490,506
Inventories		4,157	2,385	-	-
		<b>326,381</b>	<b>374,435</b>	<b>1,211,926</b>	<b>1,490,921</b>
<b>Total assets</b>		<b>10,181,241</b>	<b>9,814,503</b>	<b>2,649,569</b>	<b>2,725,538</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables		187,639	186,137	759,368	754,241
Derivative financial instruments		290	9,417	-	-
Current income tax liabilities		57,310	60,067	238	299
Lease liabilities and trade financing		15,026	13,383	651	1,302
Bank borrowings	18	7,722	6,072	-	-
		<b>267,987</b>	<b>275,076</b>	<b>760,257</b>	<b>755,842</b>
<b>Non-current liabilities</b>					
Trade and other payables		65,416	61,885	967	723
Lease liabilities and trade financing		16,272	15,425	2,061	2,712
Bank borrowings	18	611,105	305,363	-	-
Derivative financial instruments		8,956	-	-	-
Deferred income tax liabilities		139,783	142,177	140	140
		<b>841,532</b>	<b>524,850</b>	<b>3,168</b>	<b>3,575</b>
<b>Total liabilities</b>		<b>1,109,519</b>	<b>799,926</b>	<b>763,425</b>	<b>759,417</b>
<b>NET ASSETS</b>		<b>9,071,722</b>	<b>9,014,577</b>	<b>1,886,144</b>	<b>1,966,121</b>
<b>EQUITY</b>					
<b>Capital &amp; reserves attributable to equity holders of the Company</b>					
Share capital	19	1,565,688	1,565,688	1,565,688	1,565,688
Retained earnings		6,843,948	6,797,032	313,225	393,194
Reserves	20	16,726	43,621	7,231	7,239
		<b>8,426,362</b>	<b>8,406,341</b>	<b>1,886,144</b>	<b>1,966,121</b>
<b>Non-controlling interests</b>		<b>645,360</b>	<b>608,236</b>	<b>-</b>	<b>-</b>
<b>TOTAL EQUITY</b>		<b>9,071,722</b>	<b>9,014,577</b>	<b>1,886,144</b>	<b>1,966,121</b>

# SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 30 June 2025

### The Group

	Attributable to equity holders of the Company				Non-controlling interests S\$'000	Total equity S\$'000
	Share capital S\$'000	Retained earnings S\$'000	Asset revaluation reserve S\$'000	Other reserves S\$'000	Total S\$'000	
<b>2025</b>						
<b>Balance at 1 January 2025</b>	1,565,688	6,797,032	58,933	(15,312)	8,406,341	9,014,577
Net profit	-	111,386	-	-	111,386	121,074
Other comprehensive loss	-	-	-	(26,887)	(26,887)	(29,774)
<b>Total comprehensive income/(loss)</b>	-	111,386	-	(26,887)	84,499	91,300
Employee share option scheme						
- value of employee services	-	-	-	(8)	(8)	(8)
Issuance of shares by a subsidiary	-	-	-	-	-	46,910
Dividends paid in cash	-	(64,470)	-	-	(64,470)	(81,057)
<b>Total transactions with owners, recognised directly in equity</b>	-	(64,470)	-	(8)	(64,478)	(34,155)
<b>Balance at 30 June 2025</b>	1,565,688	6,843,948	58,933	(42,207)	8,426,362	9,071,722
<b>2024</b>						
<b>Balance at 1 January 2024</b>	1,565,688	6,570,106	58,933	(5,355)	8,189,372	8,815,788
Net profit	-	103,694	-	-	103,694	115,747
Other comprehensive income	-	-	-	5,494	5,494	5,507
<b>Total comprehensive income</b>	-	103,694	-	5,494	109,188	121,254
Employee share option scheme						
- value of employee services	-	-	-	8	8	8
Dividends paid in cash	-	(57,307)	-	-	(57,307)	(65,602)
<b>Total transactions with owners, recognised directly in equity</b>	-	(57,307)	-	8	(57,299)	(65,594)
<b>Balance at 30 June 2024</b>	1,565,688	6,616,493	58,933	147	8,241,261	8,871,448

# SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF CHANGES IN EQUITY – COMPANY

For the half year ended 30 June 2025

### The Company

	Share capital S\$'000	Retained earnings S\$'000	Share option reserve S\$'000	Hedging reserve S\$'000	Total equity S\$'000
<b>2025</b>					
<b>Balance at 1 January 2025</b>	1,565,688	393,194	7,239	-	1,966,121
Net loss	-	(15,499)	-	-	(15,499)
Other comprehensive income/(loss)	-	-	-	-	-
<b>Total comprehensive loss</b>	-	(15,499)	-	-	(15,499)
Employee share option scheme					
- value of employee services	-	-	(8)	-	(8)
Dividends paid in cash	-	(64,470)	-	-	(64,470)
<b>Total transactions with owners, recognised directly in equity</b>	-	(64,470)	(8)	-	(64,478)
<b>Balance at 30 June 2025</b>	<b>1,565,688</b>	<b>313,225</b>	<b>7,231</b>	<b>-</b>	<b>1,886,144</b>
<b>2024</b>					
<b>Balance at 1 January 2024</b>	1,565,688	378,328	7,225	-	1,951,241
Net loss	-	(12,064)	-	-	(12,064)
Other comprehensive income/(loss)	-	-	-	-	-
<b>Total comprehensive loss</b>	-	(12,064)	-	-	(12,064)
Employee share option scheme					
- value of employee services	-	-	8	-	8
Dividends paid in cash	-	(57,307)	-	-	(57,307)
<b>Total transactions with owners, recognised directly in equity</b>	-	(57,307)	8	-	(57,299)
<b>Balance at 30 June 2024</b>	<b>1,565,688</b>	<b>308,957</b>	<b>7,233</b>	<b>-</b>	<b>1,881,878</b>

# SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the half year ended 30 June 2025

	Note	Half Year Ended 30 June	
		2025 S\$'000	2024 S\$'000
<b>Cash flows from operating activities</b>			
Profit before income tax		146,218	140,195
Adjustments for:			
Depreciation of property, plant and equipment		21,976	22,530
(Reversal of impairment loss)/Impairment loss on financial assets		(39)	218
Employee share option expense		(8)	8
Gain on disposal of property, plant and equipment		11	52
Share of results of associates		(9,570)	(13,653)
Share of results of joint ventures		5,671	933
Fair value gain on investment properties		(10,244)	(5,289)
Fair value loss on derivative financial instruments		-	181
Interest income		(11,420)	(16,373)
Interest expense		10,638	8,990
Unrealised currency translation difference		(17,518)	(2,326)
		<u>135,715</u>	<u>135,466</u>
Change in working capital:			
Properties held for sale	23(a)	2,492	8,820
Derivative financial instruments		1,183	(511)
Inventories		(1,772)	574
Trade and other receivables		(14,838)	(25,704)
Trade and other payables		8,997	28,107
Cash generated from operations		<u>131,777</u>	<u>146,752</u>
Income tax paid	23(b)	<u>(30,243)</u>	<u>(19,758)</u>
<b>Net cash provided by operating activities</b>		<u>101,534</u>	<u>126,994</u>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(4,864)	(3,294)
Proceeds from disposal of property, plant and equipment		26	5
Asset enhancement of investment properties	23(c)	(36,115)	(96,237)
Repayment of loans by/(Loans to) associates	23(d)	41,112	(106,019)
Investment in associates	23(e)	(14,197)	-
Dividends received from associates		-	5,200
Dividends received from a joint venture		11,200	19,000
Proceeds from liquidation of an associate		2,648	-
Acquisition of an investment property	23(f)	(390,644)	-
Net proceeds from issue of shares to non-controlling shareholder of a subsidiary		46,910	-
Interest received		2,579	3,871
<b>Net cash used in investing activities</b>		<u>(341,345)</u>	<u>(177,474)</u>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings	23(g)	312,325	135,436
Bank facilities fees paid		(2,773)	(2,000)
Interest paid		(8,411)	(9,067)
Proceeds from/(Principal payment) of lease liabilities		930	(432)
Net proceeds from/(Repayment of) trade financing		1,555	(2,686)
Interest paid for lease liabilities and trade financing		(376)	(261)
Increase in bank deposits pledged as security		(1,000)	-
Dividends paid to equity holders of the Company		(64,470)	(57,307)
Dividends paid to non-controlling interests		(16,587)	(8,295)
<b>Net cash from financing activities</b>		<u>221,193</u>	<u>55,388</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<u>(18,618)</u>	<u>4,908</u>
Cash and cash equivalents at beginning of the financial year		139,576	182,339
<b>Cash and cash equivalents at end of the financial year</b>	23(h)	<u>120,958</u>	<u>187,247</u>

# SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2025

### 1. Basis of preparation

The condensed interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the period ended 31 December 2024.

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

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

### 2. New or amended Standards and Interpretations adopted by the Group

There were no new or amended Standards and Interpretations to existing standards mandatory for application that were applicable to the Group for the financial year beginning 1 January 2025.

### 3. Key accounting estimates, assumptions and judgements

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

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

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

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

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

#### Fair values of investment properties

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

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



# SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2025

### 4. Seasonal Operations

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

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

	Half Year Ended 30 June		
	2025	2024	Change
	S\$'000	S\$'000	%
<u>Revenue from contracts with customers under SFRS(I) 15</u>			
Revenue from property development			
- recognised at a point in time	4,250	10,505	(60)
Revenue from hotel operations			
- recognised at a point in time	51,732	54,089	(4)
- recognised over time	85,977	87,249	(1)
Revenue from technology operations			
- recognised at a point in time	55,417	44,437	25
- recognised over time	9,875	9,973	(1)
Revenue from marketing and management services			
- recognised over time	1,563	1,861	(16)
	208,814	208,114	0
<u>Other revenue</u>			
Revenue from property investments	159,449	133,781	19
<b>Total revenue</b>	<b>368,263</b>	<b>341,895</b>	<b>8</b>
<u>Interest income from financial assets measured at amortised cost</u>			
Deposits with financial institutions	1,870	3,028	(38)
Loans to associates	8,137	12,103	(33)
Loans to joint ventures	794	897	(11)
Others	619	345	79
<b>Total interest income</b>	<b>11,420</b>	<b>16,373</b>	<b>(30)</b>
<u>Miscellaneous income</u>			
Government grant income <sup>#</sup>	509	2,564	(80)
Others	536	777	(31)
<b>Total miscellaneous income</b>	<b>1,045</b>	<b>3,341</b>	<b>(69)</b>

# The group received government grant in 2025 and 2024. These include government wage and productivity subsidies for hotels.

# SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2025

### 6. Expenses and Profit before Income Tax

	Half Year Ended 30 June		
	2025	2024	Change
	S\$'000	S\$'000	%
<u>Selling and distribution expenses</u>			
Payroll and related expense	6,549	6,094	(7)
Advertising and promotion expense	4,626	4,633	0
Sales commission	1,981	2,938	33
Showflat expense	5	4	(25)
Others	2,198	2,192	(0)
	15,359	15,861	3
<u>Administrative expenses</u>			
Payroll and related expense	13,550	12,406	(9)
Information technology and related	2,645	2,056	(29)
Credit card commission	2,730	2,329	(17)
Legal and professional fees	2,570	884	(191)
Donations	400	366	(9)
Others	6,176	5,668	(9)
	28,071	23,709	(18)
<u>Other operating expenses - Others</u>			
Property, plant and equipment written-off and net loss on disposals	38	52	(27)
Currency exchange (gain)/loss - net	(41)	263	n.m.
	(3)	315	n.m.
<u>Finance expenses</u>			
Bank loans	9,839	8,448	(16)
Lease liabilities	41	38	(8)
Bank facility fees	418	283	(48)
Trade financing	340	221	(54)
	10,638	8,990	(18)
<u>Profit before income tax</u>			
Profit before income tax is stated after charging:			
- Depreciation	21,976	22,530	2
- (Reversal of impairment loss)/Impairment loss on financial assets	(39)	218	n.m.
- Employee share option expense	(8)	8	n.m.

## SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2025

#### 7. Share of results of associates

Comprise of:

- Share of operating profit
- Share of fair value gain on investment properties

Half Year Ended 30 June		
2025	2024	Change
S\$'000	S\$'000	%
9,283	11,703	(21)
287	1,950	(85)
9,570	13,653	(30)

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

Comprise of:

- Share of operating profit
- Share of fair value loss on investment properties

Half Year Ended 30 June		
2025	2024	Change
S\$'000	S\$'000	%
567	183	210
(6,238)	(1,116)	(459)
(5,671)	(933)	(508)

#### 9. Income tax expense

Tax expense attributable to profit/loss is made up of:

- Profit/Loss for the financial year:

Current income tax - Singapore

Current income tax - Foreign

Deferred income tax

Withholding tax

Half Year Ended 30 June		
2025	2024	Change
S\$'000	S\$'000	%
26,893	25,886	(4)
-	43	100
(2,369)	(815)	191
643	-	(100)
25,167	25,114	(0)
(23)	(666)	(97)
(23)	(666)	(97)
25,144	24,448	(3)

- (Over)/Under provision in prior financial year:

Current income tax - Singapore

## SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2025

#### 10. Non-controlling interests

	Half Year Ended 30 June		
	2025 S\$'000	2024 S\$'000	Change %
Comprise of:			
- Share of operating profit	13,792	12,065	14
- Share of fair value loss on investment properties	(4,104)	(12)	n.m.
	9,688	12,053	(20)

#### 11. Earnings per share

	Half Year Ended 30 June	
	2025	2024
Basic / Diluted earnings per share:		
- excluding fair value gain/(loss) on investment properties	7.2 cents	6.8 cents
- including fair value gain/(loss) on investment properties	7.8 cents	7.2 cents

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

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

#### 12. Other comprehensive income

(a) Currency translation differences

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

(b) Fair value losses on financial assets

The fair value loss on financial assets at FVOCI in the half year ended 30 June 2025 mainly arose from the downward revision of fair estimates based on adjusted net asset method as the valuation technique to measure the fair value of the financial assets.

#### 13. Other receivables (Non-current assets)

The increase was mainly attributable to shareholders' loans extended to associates for development projects such as Pinetree Hill, MEYER BLUE, PARKTOWN Residence, UPPERHOUSE at Orchard Boulevard and Skye at Holland.

## SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2025

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

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

#### 15. Investment in subsidiaries – The Company

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

#### 16. Investment properties

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

#### 17. Trade and other receivables (Current)

The decrease was mainly due to repayment of shareholders' loan extended to associates for projects such as The Watergardens at Canberra.

##### Trade and other receivables (Current) – The Company

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

#### 18. Bank borrowings

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

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

	As at 30.6.2025		As at 31.12.2024	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Repayable within one year or less, or on demand	-	7,722	-	6,072
Repayable after one year	-	611,105	-	305,363
	-	618,827	-	311,435

(c) Details of any collaterals:

There are no secured borrowings.

# SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2025

### 19. Share capital

	<b>The Company</b>	
	<b>30.6.2025</b>	<b>31.12.2024</b>
(a) Total number of issued shares, excluding treasury shares:	1,432,667,362	1,432,667,362
(b) There is no change in the issued share capital of the Company for the half year ended 30 June 2025.		
(c) As at 30 June 2025, there were 928,000 (31 December 2024: 1,476,000) ordinary shares which may be issued upon the exercise of the subscription rights in full by holders of options granted to executives of the Group under the Singapore Land Group Limited Share Option Scheme.		
(d) The Company did not hold any treasury shares and there were no subsidiary holdings as of 30 June 2025 and 30 June 2024. Accordingly, there was no sales, transfers, disposal, cancellation and/or use of treasury shares or subsidiary holdings during the financial period ended 30 June 2025.		

### 20. Reserves

	<b>The Group</b>		<b>The Company</b>	
	<b>30.6.2025</b>	<b>31.12.2024</b>	<b>30.6.2025</b>	<b>31.12.2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Asset revaluation reserve	58,933	58,933	-	-
Fair value reserve	8,552	10,268	-	-
Share option reserve	7,231	7,239	7,231	7,239
Hedging reserve	(7,009)	(6,716)	-	-
Currency translation reserve	(50,981)	(26,103)	-	-
	<b>16,726</b>	<b>43,621</b>	<b>7,231</b>	<b>7,239</b>

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

### 21. Dividends paid/payable

	<b>Half Year Ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Final one-tier dividend paid in respect of the previous financial year of 4.5 cents (2024: 4.0 cents) per share	64,470	57,307

### 22. Net asset value

	<b>The Group</b>		<b>The Company</b>	
	<b>30.6.2025</b>	<b>31.12.2024</b>	<b>30.6.2025</b>	<b>31.12.2024</b>
Net asset value per ordinary share	S\$5.88	S\$5.87	S\$1.32	S\$1.37
Net tangible asset backing per ordinary share	S\$5.85	S\$5.84	S\$1.32	S\$1.37

## SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2025

#### 23. Cash flows

(a) Cash inflow for properties held for sale

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

(b) Income tax paid

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

(c) Asset enhancement of investment properties

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

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

The amount recorded in the current period mainly relates to repayment of loan by The Watergarden residential project, partially offset by shareholders' loan extended for Orchard Boulevard and Holland Drive sites.

(e) Investment in associates

This mainly relates to additional capital injection in associates for the development projects at PARKTOWN Residence, PARKTOWN Tampines, UPPERHOUSE at Orchard Boulevard and Skye at Holland.

(f) Acquisition of an investment property

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

(g) Net proceeds from borrowings

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

(h) Cash and cash equivalents

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

	The Group	
	30.6.2025	30.06.2024
	S\$'000	S\$'000
Fixed deposits with financial institutions	33,769	144,614
Cash at bank and on hand	95,189	49,633
	128,958	194,247
Less: Bank deposits pledged as security	(8,000)	(7,000)
Cash and cash equivalents per Consolidated Statement of Cash Flows	120,958	187,247

## SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2025

#### 24. Fair value measurements

##### (a) Fair value hierarchy

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

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

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

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

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

	<u>Level 1</u> S\$'000	<u>Level 2</u> S\$'000	<u>Level 3</u> S\$'000	<u>Total</u> S\$'000
<u>The Group</u>				
<b>30 June 2025</b>				
<i>Assets</i>				
Financial assets, at FVOCI	-	-	11,711	11,711
Derivative financial instruments	-	258	-	258
<i>Liabilities</i>				
Derivative financial instruments	-	9,246	-	9,246
<b>31 December 2024</b>				
<i>Assets</i>				
Financial assets, at FVOCI	-	-	13,427	13,427
Derivative financial instruments	-	1,306	-	1,306
<i>Liabilities</i>				
Derivative financial instruments	-	9,417	-	9,417

##### (b) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

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



## SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2025

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

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

	Half Year Ended 30 June	
	2025 S\$'000	2024 S\$'000
Financial assets, at FVOCI		
Beginning of the financial period	13,427	13,414
Fair value losses recognised in other comprehensive income	(1,716)	(435)
End of the financial period	11,711	12,979

There was no transfer between Level 1, Level 2, and Level 3 of the fair value hierarchy for the half year ended 30 June 2025 and 30 June 2024.

##### (d) Financial instruments carried at other than fair value

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

#### 25. Related party transactions

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

	Half Year Ended 30 June	
	2025 S\$'000	2024 S\$'000
<u>Transactions with associates</u>		
Marketing fee income	177	284
Project management fee income	65	180
Asset management fee income	97	93
<u>Transactions with ultimate holding company</u>		
Sales of goods and services	817	487
Fees paid for software license, project implementation and support services	1,849	272
<u>Transactions with fellow subsidiaries</u>		
Sales and purchases of goods and services	3,063	2,542
Fees paid for management of hotels	7,591	8,733

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

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

*For the half year ended 30 June 2025*

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

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

#### **27. Group segmental information**

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

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

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

# SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended 30 June 2025

### 27. Group segmental information (continued)

	Property investments S\$'000	Property development S\$'000	Hotel operations S\$'000	Technology operations S\$'000	Others S\$'000	Total S\$'000
<b>1 January 2025 to 30 June 2025</b>						
<b>Sales</b>						
Total segment sales	160,380	4,250	137,709	65,292	10,868	378,499
Inter-segment sales	(931)	-	-	-	(9,305)	(10,236)
Sales to external parties	<b>159,449</b>	<b>4,250</b>	<b>137,709</b>	<b>65,292</b>	<b>1,563</b>	<b>368,263</b>
<b>Segment results - Company and subsidiaries</b>	108,841	1,099	42,027	8,274	968	161,209
Share of results of associates	4,958	2,906	1,706	-	-	9,570
Share of results of joint ventures	(5,699)	28	-	-	-	(5,671)
Unallocated cost						(7,940)
<b>Adjusted EBITDA*</b>						157,168
Depreciation	(251)	-	(20,981)	(384)	(360)	(21,976)
<b>Adjusted EBIT*</b>						135,192
Interest income						11,420
Finance expense						(10,638)
<b>Profit before fair value and other gains/(losses)</b>						135,974
Fair value gain on subsidiaries' investment properties	10,244	-	-	-	-	10,244
<b>Profit before income tax</b>						<b>146,218</b>
<b>1 January 2024 to 30 June 2024</b>						
<b>Sales</b>						
Total segment sales	134,603	10,505	141,338	54,410	10,454	351,310
Inter-segment sales	(822)	-	-	-	(8,593)	(9,415)
Sales to external parties	<b>133,781</b>	<b>10,505</b>	<b>141,338</b>	<b>54,410</b>	<b>1,861</b>	<b>341,895</b>
<b>Segment results - Company and subsidiaries</b>	87,025	1,149	48,214	5,176	3,311	144,875
Share of results of associates	6,938	6,937	(222)	-	-	13,653
Share of results of joint ventures	(1,052)	119	-	-	-	(933)
Unallocated cost						(7,542)
<b>Adjusted EBITDA*</b>						150,053
Depreciation	(236)	-	(21,605)	(385)	(304)	(22,530)
<b>Adjusted EBIT*</b>						127,523
Interest income						16,373
Finance expense						(8,990)
<b>Profit before fair value and other gains/(losses)</b>						134,906
Fair value gain on subsidiaries' investment properties	5,289	-	-	-	-	5,289
<b>Profit before income tax</b>						<b>140,195</b>

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

## SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

### OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

*For the half year ended 30 June 2025*

#### A. Audit/Review by auditors

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

#### B. Review of performance of the Group

##### GROUP PERFORMANCE

For the half year ended 30 June 2025, the Group recorded a revenue of \$368.3 million, an increase of \$26.4 million (8%) compared to the corresponding period last year. The increase was mainly driven by stronger contributions from property investments and technology operations. Revenue from property investments rose by \$25.7 million (19%), primarily due to contributions from the newly acquired commercial building at 388 George Street, Sydney and improved performance across all the Singapore assets, particularly Singapore Land Tower and Marina Square. Technology operations recorded a \$10.9 million (20%) increase in revenue, mainly due to higher hardware sales to the commercial sector. These increases were partially offset by a decline in property development revenue by \$6.3 million (60%) due to fewer residential units sold and lower hotel revenue due to weaker operating performance by Pan Pacific Singapore and PARKROYAL COLLECTION Marina Bay.

In line with the revenue growth, gross profit increased by \$22.1 million (15%) year-on-year.

Interest income declined by \$5.0 million (30%) mainly due to the repayment of shareholders' loan by Avenue South Residence and Clavon residential projects.

Administrative expenses increased by \$4.4 million (18%), attributed to salary increment and higher professional fees incurred from the outsourcing of services to external vendors.

Finance expenses rose by \$1.6 million (18%), reflecting higher interest rates and increased borrowings this year to fund the acquisition of the 50% tenant-in-common interest in 388 George Street.

The Group's share of results of associates declined by \$4.1 million (30%) mainly due to lower contribution from The Watergardens at Canberra as profits from this project was fully recognised upon its TOP in December 2024. Additional share of losses was also recorded following additional capital injections into associates for development projects such as Skye at Holland, PARKTOWN Residence and UPPERHOUSE at Orchard Boulevard.

The Group's share of results of joint ventures decreased by \$4.7 million (508%) mainly due to higher share of fair value loss on joint venture's investment property by \$5.1 million.

With the aforesaid, the resultant net profit attributable to equity holders ("PATMI") before fair value and other gains/(losses) was \$103.0 million, an increase of \$5.4 million (6%) from the same period last year.

After including fair value gain on subsidiaries' investment properties amounting to \$14.3 million (1H2024: \$5.3 million), and share of fair value loss on associate and joint venture's investment properties amounting to \$6.0 million (1H2024: fair value gain of \$0.8 million), the Group recorded a net profit attributable to equity holders of \$111.4 million for the half year ended 30 June 2025, up \$7.7 million (7%) from the corresponding period in 2024.

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

The Group shareholder's fund increased by 0.2% to \$8.4 billion. Accordingly, NAV per ordinary share of the Group increased from \$5.87 as at 31 December 2024 to \$5.88 as at 30 June 2025.

The Group's gearing ratio (net of cash) was 5.7% as at 30 June 2025 (31 December 2024: 2.1%). As at 30 June 2025, the Group has sufficient liquidity with unutilised credit facilities exceeding \$1.8 billion in aggregate.

## SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

### OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

*For the half year ended 30 June 2025*

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

Not applicable.

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

In light of the increased external headwinds from ongoing geopolitical and trade uncertainties, the Ministry of Trade and Industry has revised Singapore's 2025 GDP growth forecast to 0.0 to 2.0 percent, down from the previous projection of 1.0 to 3.0 percent.

The Singapore office market is expected to remain stable with moderate rental growth, especially in the Core CBD. This is supported by limited new supply and continued flight-to-quality demand.

The Singapore retail sector is on track for modest growth amid limited upcoming supply, with Singapore maintaining its appeal as a regional hub for global brands. Suburban malls remain resilient, supported by consistent demand from surrounding residential catchments.

In the hospitality sector, Singapore's tourism outlook is supported by ongoing government efforts and MICE events. Nonetheless, global uncertainties, manpower constraints, and evolving travel preferences could cap upside potential.

The residential market remains cautiously optimistic, driven by resilient owner-occupier demand and expectations of a more favourable interest rate environment.

**E. Dividend information**

No dividend has been declared/recommended for the half year ended 30 June 2025 as it is not the usual practice of the Group to declare interim dividends.

## SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

### OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the half year ended 30 June 2025

#### F. Interested person transactions

The Group has obtained a general mandate from shareholders of the Company for interested person transactions in the Extraordinary General Meeting held on 29 April 2025. During the financial year, the following interested person transactions were entered into by the Group:

Name of Interested Person	Nature of Relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual (excluding transactions less than \$100,000)
		Half Year Ended 30 June 2025 S\$'000	Half Year Ended 30 June 2025 S\$'000
<b>UOL Group Ltd and its associates</b>	Controlling shareholder and its associates		
- Provision of project management and marketing services to interested persons		-	127
- Provision of project management, corporate and marketing services by interested persons		-	352
- Shareholders' loans and equity contributed to interested persons		26,935	-
- Interest payable on shareholders' loans by interested persons		5,036	-
- Provision of hotel management services by interested person		-	5,925
- Provision of software licences, project implementation and support services by interested person		-	1,077
- Payment and receipt of asset management services, corporate support, and property management services		-	3,269
- Payment and receipt of rental and service income		-	416
- Purchase of goods and services by interested person		-	809

## SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

### OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the half year ended 30 June 2025

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

Name of Interested Person	Nature of Relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual (excluding transactions less than \$100,000)
		Half Year Ended 30 June 2025 S\$'000	Half Year Ended 30 June 2025 S\$'000
<b>Kheng Leong Company (Private) Limited and its associates</b>  - Interest payable on shareholders' loans by interested person  - Provision of shared payroll service by interested person  - Injection of shared capital by interested person	Associates of the Company's director, Mr Wee Ee Lim		
		251	-
		208	-
		55,538	-

#### CONFIRMATION BY DIRECTORS

The Board of Directors of the Company hereby confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited consolidated financial results for the half year ended 30 June 2025 to be false or misleading.

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

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

#### BY ORDER OF THE BOARD

Yeong Sien Seu  
Company Secretary

7 August 2025