



**SINGAPORELAND**

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

**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS AND FULL YEAR ENDED 31 DECEMBER 2022**

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# SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

## CONSOLIDATED INCOME STATEMENT

For the 6 months and full year ended 31 December 2022

	Note	Second Half			Full Year Ended		
		2022 S\$'000	2021 S\$'000 (Restated)	Change %	2022 S\$'000	2021 S\$'000 (Restated)	Change %
<b>Revenue</b>	5	346,923	275,480	26	610,952	504,909	21
Cost of sales		(216,327)	(153,725)	(41)	(368,876)	(286,188)	(29)
<b>Gross profit</b>		130,596	121,755	7	242,076	218,721	11
Other income							
- Interest income	5	14,640	5,293	177	21,834	9,785	123
- Miscellaneous income	5	8,599	12,053	(29)	13,624	16,623	(18)
Expenses							
- Selling and distribution	6	(13,323)	(13,651)	2	(25,467)	(23,281)	(9)
- Administrative	6	(21,840)	(18,749)	(16)	(38,009)	(33,300)	(14)
- Finance	6	(7,697)	(4,968)	(55)	(12,518)	(9,639)	(30)
- Other operating							
- Reversal of impairment loss/(Impairment loss) on financial assets		21	(2,050)	n.m.	99	(3,166)	n.m.
- Others	6	(1,294)	(107)	n.m.	(1,325)	(131)	(911)
Share of results of associates	7	41,411	13,877	198	79,950	24,896	221
Share of results of joint ventures	8	(12,553)	11,057	n.m.	571	24,192	(98)
<b>Profit before fair value and other gains/(losses)</b>		138,560	124,510	11	280,835	224,700	25
Other gain - gain on disposal of an associate		-	37,619	(100)	-	37,619	(100)
Fair value (loss)/gain on subsidiaries' investment properties		(7,174)	102,799	n.m.	233,046	105,237	121
<b>Profit before income tax</b>	6	131,386	264,928	(50)	513,881	367,556	40
Income tax expense	9	(25,325)	(23,682)	(7)	(40,920)	(37,702)	(9)
<b>Net profit</b>		106,061	241,246	(56)	472,961	329,854	43
<b>Attributable to:</b>							
Equity holders of the Company ("PATMI")		95,315	239,046	(60)	455,120	331,244	37
Non-controlling interests ("NCI")	10	10,746	2,200	n.m.	17,841	(1,390)	n.m.
		106,061	241,246	(56)	472,961	329,854	43

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

PATMI before fair value and other gains/(losses)	101,869	103,032	(1)	222,805	192,608	16
Other gain - gain on disposal of an associate, net of tax	-	34,619	(100)	-	34,619	(100)
Fair value (loss)/gain on subsidiaries' investment properties, net of NCI	(6,554)	101,395	n.m.	232,315	104,017	123
<b>PATMI</b>	95,315	239,046	(60)	455,120	331,244	37

n.m.: not meaningful

## SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the 6 months and full year ended 31 December 2022

	Note	Second Half			Full Year Ended		
		2022 S\$'000	2021 S\$'000	Change %	2022 S\$'000	2021 S\$'000	Change %
Net profit		106,061	241,246	(56)	472,961	329,854	43
<b>Other comprehensive (loss)/income:</b>							
Items that may be reclassified subsequently to income statement:							
- Currency translation differences arising from consolidation of foreign operations	12(a)	(21,218)	4,663	(555)	(31,622)	12,090	n.m.
- Share of other comprehensive gain of a joint venture		2,146	-	n.m.	3,180	-	n.m.
- Cash flow hedges							
- Fair value gain/(losses)		1,321	(1,436)	192	7,358	(87)	8,557
- Reclassification		(210)	2,184	(110)	(210)	2,184	(110)
		(17,961)	5,411	(432)	(21,294)	14,187	(250)
Items that will not be reclassified subsequently to income statement:							
- Financial assets at fair value through other comprehensive income ("FVOCI")							
- Fair value (losses)/gains - equity investments	12(b)	(2,431)	(951)	(156)	(3,614)	25,447	n.m.
- Currency translation differences arising from consolidation of foreign operations	12(a)	(59)	206	(129)	(81)	632	n.m.
		(2,490)	(745)	(234)	(3,695)	26,079	n.m.
Other comprehensive (loss)/income, net of tax		(20,451)	4,666	(538)	(24,989)	40,266	n.m.
<b>Total comprehensive income</b>		<b>85,610</b>	<b>245,912</b>	<b>(65)</b>	<b>447,972</b>	<b>370,120</b>	<b>21</b>
Total comprehensive income/(loss) attributable to:							
Equity holders of the Company		74,933	243,506	(69)	430,226	370,794	16
Non-controlling interests		10,677	2,406	344	17,746	(674)	n.m.
		<b>85,610</b>	<b>245,912</b>	<b>(65)</b>	<b>447,972</b>	<b>370,120</b>	<b>21</b>

# SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF FINANCIAL POSITION – GROUP AND COMPANY

As at 31 December 2022

	Note	The Group		The Company	
		31.12.2022 S\$'000	31.12.2021 S\$'000	31.12.2022 S\$'000	31.12.2021 S\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Other receivables		583,564	585,697	-	-
Financial assets at fair value through other comprehensive income	13	14,544	18,158	-	-
Investment in associates		635,837	588,282	-	-
Investment in joint ventures		92,813	95,669	-	-
Investment in subsidiaries		-	-	1,226,722	1,227,093
Investment properties	14	6,680,626	6,381,509	-	-
Property, plant and equipment		1,066,756	1,100,649	1,390	1,651
Derivative financial instruments		6,921	6	6,921	-
Goodwill		46,587	46,587	-	-
Deferred income tax assets		597	1,134	-	-
		<u>9,128,245</u>	<u>8,817,691</u>	<u>1,235,033</u>	<u>1,228,744</u>
<b>Current assets</b>					
Cash and cash equivalents		184,697	185,331	884	1,999
Properties held for sale	15	57,383	93,519	-	-
Derivative financial instruments		-	8	-	-
Trade and other receivables		79,375	74,876	2,084,274	1,917,618
Inventories		1,108	1,695	-	-
		<u>322,563</u>	<u>355,429</u>	<u>2,085,158</u>	<u>1,919,617</u>
<b>Total assets</b>		<u>9,450,808</u>	<u>9,173,120</u>	<u>3,320,191</u>	<u>3,148,361</u>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables		168,322	152,635	967,998	803,078
Derivative financial instruments		72	58	-	-
Current income tax liabilities		42,476	35,375	-	-
Lease liabilities and trade financing		21,097	23,837	-	1,094
Bank borrowings	16	3,629	167,460	2,857	51,810
		<u>235,596</u>	<u>379,365</u>	<u>970,855</u>	<u>855,982</u>
<b>Non-current liabilities</b>					
Trade and other payables		43,426	48,479	-	-
Lease liabilities and trade financing		11,302	24,498	-	-
Bank borrowings	16	395,850	336,427	342,895	298,583
Derivative financial instruments		41	229	-	227
Deferred income tax liabilities		144,776	144,579	-	-
		<u>595,395</u>	<u>554,212</u>	<u>342,895</u>	<u>298,810</u>
<b>Total liabilities</b>		<u>830,991</u>	<u>933,577</u>	<u>1,313,750</u>	<u>1,154,792</u>
<b>NET ASSETS</b>		<u>8,619,817</u>	<u>8,239,543</u>	<u>2,006,441</u>	<u>1,993,569</u>
<b>EQUITY</b>					
<b>Capital &amp; reserves attributable to equity holders of the Company</b>					
Share capital	17	1,565,688	1,565,688	1,565,688	1,565,688
Retained earnings		6,349,406	5,944,429	426,633	421,010
Reserves	18	65,182	89,975	14,120	6,871
		<u>7,980,276</u>	<u>7,600,092</u>	<u>2,006,441</u>	<u>1,993,569</u>
<b>Non-controlling interests</b>		639,541	639,451	-	-
<b>TOTAL EQUITY</b>		<u>8,619,817</u>	<u>8,239,543</u>	<u>2,006,441</u>	<u>1,993,569</u>

# SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the full year ended 31 December 2022

### The Group

	Attributable to equity holders of the Company				Total S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
	Share capital S\$'000	Retained earnings S\$'000	Asset revaluation reserve S\$'000	Other reserves S\$'000			
<b>2022</b>							
<b>Balance at 1 January 2022</b>	1,565,688	5,944,429	58,933	31,042	7,600,092	639,451	8,239,543
Net profit	-	455,120	-	-	455,120	17,841	472,961
Other comprehensive loss	-	-	-	(24,894)	(24,894)	(95)	(24,989)
<b>Total comprehensive income/(loss)</b>	-	455,120	-	(24,894)	430,226	17,746	447,972
Employee share option scheme - value of employee services	-	-	-	101	101	-	101
Dividends paid in cash	-	(50,143)	-	-	(50,143)	(17,656)	(67,799)
<b>Total transactions with owners, recognised directly in equity</b>	-	(50,143)	-	101	(50,042)	(17,656)	(67,698)
<b>Balance at 31 December 2022</b>	1,565,688	6,349,406	58,933	6,249	7,980,276	639,541	8,619,817
<b>2021</b>							
<b>Balance at 1 January 2021</b>	1,565,688	5,685,564	58,933	28,778	7,338,963	658,536	7,997,499
Net profit/(loss)	-	331,244	-	-	331,244	(1,390)	329,854
Other comprehensive income	-	-	-	39,550	39,550	716	40,266
<b>Total comprehensive income/(loss)</b>	-	331,244	-	39,550	370,794	(674)	370,120
Employee share option scheme - value of employee services	-	-	-	260	260	-	260
Effect of acquisition of shares from non- controlling shareholders	-	(59,782)	-	-	(59,782)	(15,972)	(75,754)
Dividends paid in cash	-	(50,143)	-	-	(50,143)	(2,439)	(52,582)
<b>Total transactions with owners, recognised directly in equity</b>	-	(109,925)	-	260	(109,665)	(18,411)	(128,076)
Transfer upon disposal of financial asset at fair value through other comprehensive income	-	37,546	-	(37,546)	-	-	-
<b>Balance at 31 December 2021</b>	1,565,688	5,944,429	58,933	31,042	7,600,092	639,451	8,239,543

## SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

### STATEMENT OF CHANGES IN EQUITY – COMPANY

For the full year ended 31 December 2022

#### The Company

	Share capital S\$'000	Retained earnings S\$'000	Share option reserve S\$'000	Hedging reserve S\$'000	Total equity S\$'000
<b>2022</b>					
<b>Balance at 1 January 2022</b>	1,565,688	421,010	7,098	(227)	1,993,569
Net profit	-	55,766	-	-	55,766
Other comprehensive income	-	-	-	7,148	7,148
<b>Total comprehensive income</b>	-	55,766	-	7,148	62,914
Employee share option scheme - value of employee services	-	-	101	-	101
Dividends paid in cash	-	(50,143)	-	-	(50,143)
<b>Total transactions with owners,</b>	-	(50,143)	101	-	(50,042)
<b>Balance at 31 December 2022</b>	<b>1,565,688</b>	<b>426,633</b>	<b>7,199</b>	<b>6,921</b>	<b>2,006,441</b>
<b>2021</b>					
<b>Balance at 1 January 2021</b>	1,565,688	413,143	6,838	(2,324)	1,983,345
Net profit	-	58,010	-	-	58,010
Other comprehensive income	-	-	-	2,097	2,097
<b>Total comprehensive income</b>	-	58,010	-	2,097	60,107
Employee share option scheme - value of employee services	-	-	260	-	260
Dividends paid in cash	-	(50,143)	-	-	(50,143)
<b>Total transactions with owners,</b>	-	(50,143)	260	-	(49,883)
<b>Balance at 31 December 2021</b>	<b>1,565,688</b>	<b>421,010</b>	<b>7,098</b>	<b>(227)</b>	<b>1,993,569</b>

## SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

### CONSOLIDATED STATEMENT OF CASH FLOWS

For the full year ended 31 December 2022

	Note	Full Year Ended	
		2022 S\$'000	2021 S\$'000
<b>Cash flows from operating activities</b>			
Profit before income tax		513,881	367,556
Adjustments for:			
Depreciation of property, plant and equipment		44,720	41,761
(Reversal of impairment loss)/Impairment loss on financial assets		(99)	3,166
Employee share option expense		101	260
Loss on disposal of property, plant and equipment		1,592	222
Share of results of associates		(79,950)	(24,896)
Share of results of joint ventures		(571)	(24,192)
Fair value gain on investment properties		(233,046)	(105,237)
Fair value (gain)/loss on derivative financial instruments		(163)	64
Gain on disposal of an associate		-	(37,619)
Dividend income		(899)	(876)
Interest income		(21,834)	(9,785)
Interest expense		12,518	9,639
Unrealised currency translation difference		9,689	1,053
		<u>245,939</u>	<u>221,116</u>
Change in working capital:			
Properties held for sale	21(a)	36,136	27,220
Derivative financial instruments		229	(338)
Inventories		587	(878)
Trade and other receivables		12,410	4,534
Trade and other payables		(4,266)	(19,686)
Cash generated from operations		<u>291,035</u>	<u>231,968</u>
Interest paid		(11,521)	(7,689)
Income tax paid	21(b)	(32,984)	(56,818)
<b>Net cash provided by operating activities</b>		<u>246,530</u>	<u>167,461</u>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	21(c)	(15,604)	(28,675)
Proceeds from disposal of property, plant and equipment		29	2
Asset enhancement of investment properties	21(d)	(51,670)	(33,912)
Loans to associates	21(e)	(157,026)	(58,715)
Loans to joint ventures		-	(69,400)
Repayment of loans by a joint venture	21(f)	158,797	-
Investment in associates		(1,400)	(1,800)
Dividends received from an unquoted equity investments		899	876
Dividends received from an associate		11,200	16,800
Dividends received from joint ventures		-	39,500
Proceeds from disposal of financial assets, at FVOCI		-	37,924
Proceeds from disposal of an associate		-	37,619
Interest received		2,964	4,621
<b>Net cash used in investing activities</b>		<u>(51,811)</u>	<u>(55,160)</u>

## SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

### CONSOLIDATED STATEMENT OF CASH FLOWS

For the full year ended 31 December 2022

		<b>Full Year Ended</b>	
		<b>2022</b>	<b>2021</b>
		<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from financing activities</b>			
		-	(75,754)
	Payment to non-controlling shareholder for purchase of shares of a subsidiary		
	(Repayment of)/Proceeds from borrowings	21(g) (110,370)	16,736
	Bank facilities fees paid	-	(1,900)
	Principal payment of lease liabilities	(783)	(853)
	(Repayment of)/Proceeds from trade financing	(15,356)	7,447
	Interest paid for lease liabilities and trade financing	(1,045)	(1,117)
	Increase in bank deposits pledged as security	(2,000)	-
	Dividends paid to equity holders of the Company	(50,143)	(50,143)
	Dividends paid to non-controlling interests	(17,656)	(2,439)
	<b>Net cash used in financing activities</b>	<b>(197,353)</b>	<b>(108,023)</b>
	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,634)</b>	<b>4,278</b>
	Cash and cash equivalents at beginning of the financial period	182,831	178,553
	<b>Cash and cash equivalents at end of the financial period</b>	<b>21(h) 180,197</b>	<b>182,831</b>



# SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2022

### 1. Basis of preparation

The condensed interim financial statements for the six months and full year ended 31 December 2022 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the period ended 30 June 2022.

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

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

### 2. New and amended standards adopted by the Group

The Group adopted the standards, amendments and interpretations to existing standards that are mandatory for application for the financial year beginning 1 January 2022 or from their effective date, if later. The following are the amended Standards and Interpretations that are relevant to the Group:

- Amendments to SFRS(I) 1-16 Property, Plant and Equipment: Proceeds before Intended Use
- Amendments to SFRS(I) 1-37 Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract
- Principal versus Agent: Software Reseller (IFRS 15 Revenue from Contracts with Customers) IFRS Interpretation Committee (“IFRIC”) agenda decision

The adoption of these new or amended Standards and Interpretations did not result in substantial changes to the Group’s accounting policies except for the following:

#### Principal versus Agent: Software Reseller (IFRS 15 Revenue from Contracts with Customers) IFRIC agenda decision

For the year ended 31 December 2021, revenue from the Group’s technology operations amounted to \$197.3 million, of which \$110.3 million relates to software license reselling arrangements, either as a standalone or bundled with computer hardware, including value-added services.

The assessment of whether the Group acts as a principal or an agent is judgmental and requires a weighting of the individual factors in reaching a conclusion.

In May 2022, the International Accounting Standards Board discussed and finalised the agenda decision from IFRIC providing guidance on principal versus agent assessment under IFRS 15 Revenue from Contracts with Customers for software license resellers. The agenda decision clarified that a software manufacturer is responsible for the software’s functionality as well as issuing the licenses. Accordingly, a software reseller does not control the software licenses before they are transferred to the customer, and is an agent in such transactions.

In prior financial years, sales from software license reselling arrangements were recognised in “revenue” whilst its related costs were recognised separately in “cost of sales”. Following the agenda decision, management has reassessed whether the Group acts as a principal or an agent in its software license reselling arrangements and has determined that the Group is acting as an agent. Accordingly, the sales and the related cost of sales for such arrangements should be recognised on a net basis.

## SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2022

#### 2. New and amended standards adopted by the Group (continued)

This change in accounting policy has been effected in the financial statements and has been applied retrospectively to the comparative information for the full year ended 31 December 2022.

The effects of the change are as follows:

<u>Effect on Consolidated Income Statement</u>	<u>Full year ended 31 December 2021</u>		
	<u>As previously reported</u>	<u>Effects of restatement</u>	<u>As restated</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Revenue	607,141	(102,232)	504,909
Cost of sales	(388,420)	102,232	(286,188)

There is no impact noted on the Group's profit before tax, net profit, total comprehensive income and Statement of Financial Position.

#### 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 2021, as follows:

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

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

##### Fair values of investment properties

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

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

#### 4. Seasonal Operations

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

## SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2022

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

	Second Half			Full Year Ended		
	2022 S\$'000	2021 S\$'000 (Restated)	Change %	2022 S\$'000	2021 S\$'000 (Restated)	Change %
<u>Revenue from contracts with customers under SFRS(I) 15</u>						
Revenue from property trading						
- recognised at a point in time	38,777	28,470	36	54,355	40,700	34
Revenue from hotel operations						
- recognised at a point in time	54,251	23,741	129	87,546	39,663	121
- recognised over time	69,233	33,228	108	108,147	52,066	108
Revenue from technology operations						
- recognised at a point in time	48,039	45,296	6	91,187	86,225	6
- recognised over time	5,134	4,770	8	9,138	8,875	3
Revenue from marketing and management services						
- recognised over time	2,647	2,293	15	4,700	4,381	7
	218,081	137,798	58	355,073	231,910	53
<u>Other revenue</u>						
Revenue from property investments	127,943	136,806	(6)	254,980	272,123	(6)
Dividend income from investments	899	876	3	899	876	3
<b>Total revenue</b>	<b>346,923</b>	<b>275,480</b>	<b>26</b>	<b>610,952</b>	<b>504,909</b>	<b>21</b>
<u>Interest income from financial assets measured at amortised cost</u>						
Deposits with financial institutions	791	223	255	1,351	438	208
Loans to associates	9,313	2,479	276	13,076	4,627	183
Loans to joint ventures	3,744	1,967	90	6,056	3,449	76
Others	792	624	27	1,351	1,271	6
<b>Total interest income</b>	<b>14,640</b>	<b>5,293</b>	<b>177</b>	<b>21,834</b>	<b>9,785</b>	<b>123</b>
<u>Miscellaneous income, including government grants</u>						
Government grant income	4,637	3,731	24	8,202	8,762	(6)
Less: Government grant expense						
- rent concession given to tenants	-	-	-	-	(1,496)	100
Net government grants and assistance <sup>#</sup>	4,637	3,731	24	8,202	7,266	13
Others	3,962	8,322	(52)	5,422	9,357	(42)
<b>Total miscellaneous income</b>	<b>8,599</b>	<b>12,053</b>	<b>(29)</b>	<b>13,624</b>	<b>16,623</b>	<b>(18)</b>

# Included in the net related government grants and assistance are amounts relating to the Singapore Tourism Board PREP-UP Scheme, Rental Support Scheme, Job Support Scheme by the Singapore government and Singapore property tax rebates and cash grants excluding those on-passed to tenants.

## SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2022

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

	Second Half			Full Year Ended		
	2022	2021	Change	2022	2021	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<u>Selling and distribution expenses</u>						
Payroll and related expense	5,846	5,215	(12)	10,831	9,732	(11)
Advertising and promotion expense	3,479	2,266	(54)	6,268	4,059	(54)
Sales commission	2,157	4,292	50	3,728	5,373	31
Showflat expense	244	577	58	1,929	1,586	(22)
Others	1,597	1,301	(23)	2,711	2,531	(7)
	<u>13,323</u>	<u>13,651</u>	<u>2</u>	<u>25,467</u>	<u>23,281</u>	<u>(9)</u>
<u>Administrative expenses</u>						
Payroll and related expense	12,020	10,960	(10)	21,800	19,898	(10)
Information technology and related	2,505	1,672	(50)	4,075	3,203	(27)
Credit card commission	1,852	590	(214)	3,048	1,075	(184)
Legal and professional fees	923	1,380	33	1,261	1,887	33
Others	4,540	4,147	(9)	7,825	7,237	(8)
	<u>21,840</u>	<u>18,749</u>	<u>(16)</u>	<u>38,009</u>	<u>33,300</u>	<u>(14)</u>
<u>Other operating expenses - Others</u>						
Property, plant and equipment written-off and net loss on disposals	1,558	146	(967)	1,592	222	(617)
Currency exchange gain - net	(264)	(39)	577	(267)	(91)	193
	<u>1,294</u>	<u>107</u>	<u>n.m.</u>	<u>1,325</u>	<u>131</u>	<u>(911)</u>
<u>Finance expenses</u>						
Bank loans	6,968	3,817	(83)	10,973	7,689	(43)
Lease liabilities	37	90	59	93	109	15
Bank facility fees	250	533	53	500	833	40
Trade financing	442	528	16	952	1,008	6
	<u>7,697</u>	<u>4,968</u>	<u>(55)</u>	<u>12,518</u>	<u>9,639</u>	<u>(30)</u>
<u>Profit before income tax</u>						
Profit before income tax is stated after charging:						
- Depreciation	22,171	21,529	(3)	44,720	41,761	(7)
- (Reversal of impairment loss)/Impairment loss on financial assets	(21)	2,050	n.m.	(99)	3,166	n.m.
- Employee share option expense	36	191	81	101	260	61

## SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2022

#### 7. Share of results of associates

	Second Half			Full Year Ended		
	2022 S\$'000	2021 S\$'000	Change %	2022 S\$'000	2021 S\$'000	Change %
Comprise of:						
- Share of operating profit	40,911	11,071	270	74,160	21,808	240
- Share of fair value gain on investment properties	500	2,806	(82)	5,790	3,088	88
	<b>41,411</b>	<b>13,877</b>	<b>198</b>	<b>79,950</b>	<b>24,896</b>	<b>221</b>

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

	Second Half			Full Year Ended		
	2022 S\$'000	2021 S\$'000	Change %	2022 S\$'000	2021 S\$'000	Change %
Comprise of:						
- Share of operating profit	747	13,048	(94)	11,813	25,957	(54)
- Share of fair value loss on investment properties	(13,300)	(1,991)	(568)	(11,242)	(1,765)	(537)
	<b>(12,553)</b>	<b>11,057</b>	<b>n.m.</b>	<b>571</b>	<b>24,192</b>	<b>(98)</b>

#### 9. Income tax expense

	Second Half			Full Year Ended		
	2022 S\$'000	2021 S\$'000	Change %	2022 S\$'000	2021 S\$'000	Change %
Tax expense attributable to profit/loss is made up of:						
- Profit/Loss for the financial period:						
Current income tax - Singapore	24,647	16,797	(47)	41,376	32,600	(27)
Current income tax - Foreign	-	15	(100)	-	15	(100)
Deferred income tax	(336)	(367)	(8)	(7)	(821)	99
Withholding tax	-	3,000	(100)	-	3,000	(100)
	<b>24,311</b>	<b>19,445</b>	<b>(25)</b>	<b>41,369</b>	<b>34,794</b>	<b>(19)</b>
- (Over)/Under provision in prior financial year:						
Current income tax - Singapore	239	136	(76)	(1,224)	(421)	n.m.
Current income tax - Foreign	(15)	419	n.m.	(15)	419	n.m.
Deferred income tax	790	3,682	79	790	2,910	73
	<b>1,014</b>	<b>4,237</b>	<b>76</b>	<b>(449)</b>	<b>2,908</b>	<b>n.m.</b>
	<b>25,325</b>	<b>23,682</b>	<b>(7)</b>	<b>40,920</b>	<b>37,702</b>	<b>(9)</b>

#### 10. Non-controlling interest

	Second Half			Full Year Ended		
	2022 S\$'000	2021 S\$'000	Change %	2022 S\$'000	2021 S\$'000	Change %
Comprise of:						
- Share of operating profit/(loss)	11,366	796	1,328	17,110	(2,610)	n.m.
- Share of fair value (loss)/gain on investment properties	(620)	1,404	n.m.	731	1,220	(40)
	<b>10,746</b>	<b>2,200</b>	<b>n.m.</b>	<b>17,841</b>	<b>(1,390)</b>	<b>n.m.</b>

## SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2022

#### 11. Earnings per share

	Second Half		Full Year Ended	
	2022	2021	2022	2021
Basic / Diluted earnings per share:				
- excluding fair value gain/(loss) on investment properties	7.1 cents	9.6 cents	15.6 cents	15.9 cents
- including fair value gain/(loss) on investment properties	6.7 cents	16.7 cents	31.8 cents	23.1 cents

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

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

#### 12. Other comprehensive income

(a) Currency translation differences

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

(b) Fair value losses/gains on financial assets

The fair value losses on financial assets at FVOCI in FY2022 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. 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.

#### 14. Investment properties

Investment properties are stated at valuation as determined by independent professional valuers. The increase in the Group's investment properties was mainly from the increase in valuations for office properties, particularly those with ongoing or upcoming redevelopment works, namely Singapore Land Tower and Clifford Centre.

#### 15. Properties held for sale

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

## SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2022

#### 16. Bank borrowings

- (a) The decrease in total bank borrowings was due to loan repayment using funds from repayment of shareholders' loan by a joint venture (The Tre Ver residential project), rental proceeds collected from investment properties and proceeds from sales of residential properties (V on Shenton and Mon Jervois).
- (b) Aggregate amount of group's borrowings and debt securities:

	As at 31.12.2022		As at 31.12.2021	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Repayable within one year or less, or on demand	772	2,857	850	166,610
Repayable after one year	11,962	383,888	14,018	322,409
	<u>12,734</u>	<u>386,745</u>	<u>14,868</u>	<u>489,019</u>

- (c) Details of any collaterals:

The secured borrowings are collateralised by way of mortgage over a subsidiary's hotel property.

#### 17. Share capital

	The Company	
	31.12.2022	31.12.2021
(a) Total number of issued shares, excluding treasury shares:	<u>1,432,667,362</u>	<u>1,432,667,362</u>
(b) There is no change in the issued share capital of the Company for the year ended 31 December 2022.		
(c) As at 31 December 2022, there were 2,014,000 (31 December 2021: 2,218,000) ordinary shares which may be issued upon the exercise of the subscription rights in full by holders of options granted to executives of the Group under the Singapore Land Group Limited Share Option Scheme.		
(d) The Company did not hold any treasury shares and there were no subsidiary holdings as of 31 December 2022 and 31 December 2021. Accordingly, there was no sales, transfers, disposal, cancellation and/or use of treasury shares or subsidiary holdings during the financial period ended 31 December 2022.		

#### 18. Reserves

	The Group		The Company	
	31.12.2022 S\$'000	31.12.2021 S\$'000	31.12.2022 S\$'000	31.12.2021 S\$'000
Asset revaluation reserve	58,933	58,933	-	-
Fair value reserve	11,379	14,981	-	-
Share option reserve	7,199	7,098	7,199	7,098
Hedging reserve	10,101	(227)	6,921	(227)
Currency translation reserve	(22,430)	9,190	-	-
	<u>65,182</u>	<u>89,975</u>	<u>14,120</u>	<u>6,871</u>

## SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2022

#### 19. Dividends paid/payable

	Full Year Ended	
	2022	2021
	S\$'000	S\$'000
Final one-tier dividend paid in respect of the previous financial year of 3.5 cents (2021: 3.5 cents) per share	50,143	50,143

#### 20. Net asset value

	The Group		The Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Net asset value per ordinary share	S\$5.57	S\$5.30	S\$1.40	S\$1.39
Net tangible asset backing per ordinary share	S\$5.54	S\$5.27	S\$1.40	S\$1.39

#### 21. Cash flows

##### (a) Cash inflow for properties held for sale

Cash inflow for properties held for sale was mainly from the proceeds for new sales of V on Shenton and Mon Jervis residential projects.

##### (b) Income tax paid

Income tax paid in corresponding period last year was higher due to timing of instalment payments as April to June 2020's instalment payments were deferred to 2021 by the government as part of its COVID-19 assistance measure.

##### (c) Purchase of property, plant and equipment

Payment for property, plant and equipment in the corresponding period last year was higher due to payments made for the major refurbishments at PARKROYAL COLLECTION Marina Bay hotel.

##### (d) Upgrading of investment properties

Payments for upgrading of investment properties mainly relates to expenditure for the Singapore Land Tower's asset enhancement initiatives.

##### (e) Loans to associates

The loans to associates were to fund the newly acquired residential sites at Watten Estate and Pine Grove.

##### (f) Repayment of loans by a joint venture

Partial repayment of loan was received from The Tre Ver residential project.

##### (g) Net repayments of borrowings

The net repayment of borrowings was made using funds from shareholders' loan repayment by a joint venture (The Tre Ver residential project), rental proceeds collected from investment properties and proceeds from sales of residential properties (V on Shenton and Mon Jervis).



## SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2022

#### 21. Cash flows (continued)

##### (h) Cash and cash equivalents

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

	<u>The Group</u>	
	<u>31.12.2022</u>	<u>31.12.2021</u>
	S\$'000	S\$'000
Fixed deposits with financial institutions	91,940	38,251
Cash at bank and on hand	92,757	147,080
	<u>184,697</u>	<u>185,331</u>
Less: Bank deposits pledged as security	(4,500)	(2,500)
Cash and cash equivalents per Consolidated Statement of Cash Flows	<u>180,197</u>	<u>182,831</u>

#### 22. Fair value measurements

##### (a) Fair value hierarchy

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

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

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

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

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	S\$'000	S\$'000	S\$'000	S\$'000
<u>The Group</u>				
<b>31 December 2022</b>				
<i>Assets</i>				
Financial assets, at FVOCI	-	-	14,544	14,544
Derivative financial instruments	-	6,921	-	6,921
<hr/>				
<i>Liabilities</i>				
Derivative financial instruments	-	113	-	113
<hr/>				
<b>31 December 2021</b>				
<i>Assets</i>				
Financial assets, at FVOCI	-	-	18,158	18,158
Derivative financial instruments	-	14	-	14
<hr/>				
<i>Liabilities</i>				
Derivative financial instruments	-	287	-	287
<hr/>				

## SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2022

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

##### (a) Fair value hierarchy (continued)

	<u>Level 1</u> S\$'000	<u>Level 2</u> S\$'000	<u>Level 3</u> S\$'000	<u>Total</u> S\$'000
<u>The Company</u>				
<b>31 December 2022</b>				
<i>Assets</i>				
Derivative financial instruments	-	6,921	-	6,921
<b>31 December 2021</b>				
<i>Liabilities</i>				
Derivative financial instruments	-	227	-	227

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

Specific valuation techniques used to value financial instruments include:

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

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

	<u>Full Year Ended</u>	
	<b>2022</b> S\$'000	<b>2021</b> S\$'000
Financial assets, at FVOCI		
Beginning of the financial period	18,158	30,635
Fair value (losses)/gains recognised in other comprehensive income	(3,614)	25,447
Disposal of unquoted equity security	-	(37,924)
End of the financial period	14,544	18,158

There is no transfer between Level 1, Level 2, and Level 3 of the fair value hierarchy for the year ended 31 December 2022 and 31 December 2021.

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

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

## SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2022

#### 23. 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:

	Full Year Ended	
	2022	2021
	S\$'000	S\$'000
<u>Transactions with joint ventures</u>		
Marketing fee income	-	136
<u>Transactions with associates</u>		
Sales of goods and services	-	36
Marketing fee income	1,871	2,363
Project management fee income	480	657
<u>Transactions with ultimate holding company</u>		
Sales of goods and services	325	465
Fees paid for software license, project implementation and support services	327	279
<u>Transactions with fellow subsidiaries</u>		
Sales of goods and services	2,416	1,693
Income from hotel and function room facilities	124	412
Fees paid for management of hotel	11,704	3,571

#### 24. Events after balance sheet date

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

#### 25. Group segmental information

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

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

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

# SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2022

### 25. Group segmental information (continued)

	Property investments S\$'000	Property trading S\$'000	Hotel operations S\$'000	Technology operations S\$'000	Others S\$'000	Total S\$'000
<b><u>1 January 2022 to 31 December 2022</u></b>						
<b>Sales</b>						
Total segment sales	256,755	54,355	195,693	100,325	21,202	628,330
Inter-segment sales	(1,775)	-	-	-	(15,603)	(17,378)
Sales to external parties	<b>254,980</b>	<b>54,355</b>	<b>195,693</b>	<b>100,325</b>	<b>5,599</b>	<b>610,952</b>
<b>Segment results - Company and subsidiaries</b>						
Share of results of associates	14,960	58,421	6,569	-	-	79,950
Share of results of joint ventures	(5,743)	6,314	-	-	-	571
Unallocated cost						(11,293)
<b>Adjusted EBITDA*</b>						316,239
Depreciation	(555)	-	(43,225)	(695)	(245)	(44,720)
<b>Adjusted EBIT*</b>						271,519
Interest income						21,834
Finance expense						(12,518)
<b>Profit before fair value and other gains/(losses)</b>						280,835
Fair value gain on subsidiaries' investment properties	233,046	-	-	-	-	233,046
<b>Profit before income tax</b>						<b>513,881</b>
<b><u>1 January 2021 to 31 December 2021 (Restated)</u></b>						
<b>Sales</b>						
Total segment sales	273,876	40,700	91,729	95,100	20,964	522,369
Inter-segment sales	(1,753)	-	-	-	(15,707)	(17,460)
Sales to external parties	<b>272,123</b>	<b>40,700</b>	<b>91,729</b>	<b>95,100</b>	<b>5,257</b>	<b>504,909</b>
<b>Segment results - Company and subsidiaries</b>						
Share of results of associates	11,927	15,238	(2,269)	-	-	24,896
Share of results of joint ventures	5,692	18,500	-	-	-	24,192
Unallocated cost						(6,553)
<b>Adjusted EBITDA*</b>						266,315
Depreciation	(597)	(3)	(40,227)	(684)	(250)	(41,761)
<b>Adjusted EBIT*</b>						224,554
Interest income						9,785
Finance expense						(9,639)
<b>Profit before fair value gains/(losses)</b>						224,700
Other gains - gain on disposal of an associate						37,619
Fair value gain on subsidiaries' investment properties	105,237	-	-	-	-	105,237
<b>Profit before income tax</b>						<b>367,556</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 6 months and full year ended 31 December 2022

#### A. Audit/Review by auditors

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

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

##### GROUP PERFORMANCE

##### Second Half 2022 ("2H2022") vs 2021 ("2H2021")

For the 2H2022, the Group recorded a revenue of \$346.9 million, higher than the corresponding period last year by \$71.4 million (26%). This was mainly due to higher revenue from hotel operations by \$66.5 million (117%) boosted by the recovery of the Singapore hospitality sector and higher revenue from property trading by \$10.3 million (36%) as more units were sold for the V on Shenton and Mon Jervois residential projects. Technology operations also saw an increase in revenue by \$3.1 million (6%) due to higher hardware and software sales. These were partly offset by lower revenue from property investment by \$8.9 million (6%), attributed to the non-renewals of leases at Singapore Land Towers in view of ongoing extensive AEI works.

Interest income increased substantially by \$9.3 million (177%) mainly from higher interest earned on shareholder's loan extended for the development of various residential projects.

The Group's share of results of associates increased by \$27.5 million (198%) mainly due to higher contribution from Park Eleven Shanghai project and higher share of profits recognised from development progress for Avenue South Residence and Clavon residential projects this period.

The Group's share of results of joint ventures decreased by \$23.6 million mainly due to higher share of fair value loss on joint venture's investment property of \$13.3 million (2H2021: \$2.0 million) and lower contribution from The Tre Ver residential project.

With non-controlling interests share of operating profits increased by \$10.6 million, the resultant net profit attributable to equity holders ("PATMI") before fair value and other gains/(losses) recorded \$101.9 million, marginally lower than the corresponding period last year by \$1.2 million (1%).

After including fair value loss on subsidiaries' investment properties amounting to \$6.6 million (2H2021: fair value gain of \$101.4 million), the Group recorded a net profit attributable to equity holders of \$95.3 million for 2H2022, which was lower than 2H2021 by \$143.7 million (60%).

## SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

### OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the 6 months and full year ended 31 December 2022

#### B. Review of performance of the Group (continued)

##### GROUP PERFORMANCE (continued)

###### FY2022 vs FY2021

For the current year, the Group recorded a revenue of \$611.0 million, an increase of \$106.0 million (21%) compared to last year. This was mainly attributed to higher revenue from hotel operations, which increased by \$104.0 million (113%) due to the recovery of the Singapore hospitality sector. Revenue from property trading increased by \$13.7 million (34%) as there were more units sold for the V on Shenton and Mon Jervis residential projects. Technology operations also recorded an increase in revenue by \$5.2 million (5%) due to higher hardware and software sales. These were offset by lower revenue from property investment by \$17.1 million (6%) mainly due to the non-renewals of leases at Singapore Land Towers in view of ongoing extensive AEI works.

Interest income increased substantially by \$12.0 million (123%) due to higher interest earned on shareholder's loan extended for the development of the various residential projects.

The Group's share of results of associates increased by \$55.1 million (221%) mainly due to higher contribution from Park Eleven Shanghai project and higher share of profits recognised from development progress for Avenue South Residence and Clavon residential projects this year..

The Group's share of results of joint ventures decreased by \$23.6 million (98%) mainly due to higher share of fair value loss on joint venture's investment property of \$11.2 million (FY2021: \$1.8 million) and lower contribution from The Tre Ver residential project.

With the turnaround in profitability of the hospitality segment and the higher share of contribution from residential projects in associated companies, the resultant net profit attributable to equity holders ("PATMI") before fair value and other gains/(losses) recorded \$222.8 million, higher than last year by \$30.2 million (16%).

After including fair value gain on subsidiaries' investment properties amounting to \$232.3 million (FY2021: \$104.0 million), the Group recorded a net profit attributable to equity holders of \$455.1 million, which was higher by \$123.9 million (37%) compared to last year.

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

The Group shareholder's fund increased by 5.0% to \$8.0 billion. Accordingly, NAV per ordinary share of the Group increased from \$5.30 as at 31 December 2021 to \$5.57 as at 31 December 2022.

The Group's gearing ratio (net of cash) is 2.5% as at 31 December 2022 (31 December 2021: 3.9%).

As at 31 December 2022, the Group has sufficient liquidity with unutilised credit facilities exceeding \$1.3 billion in aggregate.

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

Not applicable.

## SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

### OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the 6 months and full year ended 31 December 2022

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

The Ministry of Trade and Industry has projected Singapore's economy to grow at a slower rate of 0.5-2.5 per cent in 2023 due to external economic and geopolitical headwinds from the slowdowns in major economies, ongoing Russia-Ukraine war, and concerted global monetary policy tightening to combat inflation.

Amidst the challenging business environment, companies remain cautious in their expansion plans, resulting in slowing demand for office space. The impact has been cushioned by tight office supply over the mid-term coupled with demand from displaced tenants as older office developments undergo refurbishment. Overall, demand is expected to remain healthy albeit at a slower pace.

The retail sector has continued to recover in 2022 and the strong growth is expected to continue into 2023 with the return of shopper traffic and revival of the tourism industry. Rental growth across both central and suburban markets have been observed but offset by higher operating costs which remain a key challenge for the sector.

For the hospitality sector, Singapore's market is likely to see sustained recovery in 2023, fuelled by a healthy pipeline of MICE events and increased international travel. Uncertainty remains over the pace of China's reopening, which will impact the recovery of visitor arrivals to pre-pandemic levels. In Tianjin, city-wide occupancy is expected to see good recovery, barring imposition of restrictions to curb resurgence in infections. Domestic tourism will remain as the main driver for Tianjin, particularly in the first half of 2023.

Singapore's residential market is expected to remain resilient in 2023 with a slower pace in price increase. Strong underlying demand from 2022 is likely to continue into 2023 although global headwinds and high interest rates may reduce the pool of potential buyers. We remain optimistic regarding sales for our new private residential homes.

**E. Dividend information**

**(a) Current Financial Period Reported On**

Any dividend declared/proposed for the current financial period reported on? Yes

Name of Dividend	First and Final
Dividend Type	Cash
Dividend Amount per Share (cents)	3.5 cents per ordinary share
Tax Rate	Tax exempt (one-tier)

**(b) Corresponding Period of the immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of Dividend	First and Final
Dividend Type	Cash
Dividend Amount per Share (cents)	3.5 cents per ordinary share
Tax Rate	Tax exempt (one-tier)

## SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

### OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the 6 months and full year ended 31 December 2022

#### E. Dividend information (continued)

##### (c) Date Payable

To be announced at a later date.

##### (d) Book Closure Date

To be announced at a later date.

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

	Full Year Ended		
	2022	2021	Change
	S\$'000	S\$'000	%
(a) Revenue			
- first half	264,029	229,429	15
- second half	346,923	275,480	26
	<u>610,952</u>	<u>504,909</u>	<u>21</u>
(b) Net profit			
- first half	366,900	88,608	314
- second half	106,061	241,246	(56)
	<u>472,961</u>	<u>329,854</u>	<u>43</u>

#### G. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	Latest	Previous
	Full Year	Full Year
	S\$'000	S\$'000
	(Recommended)	(Declared)
Ordinary one-tier dividend	<u>50,143</u>	<u>50,143</u>

The proposed dividend is subject to shareholders' approval at the forthcoming Annual General Meeting to be held on Friday, 28 April 2023.

#### H. Interested person transactions

The Group has not obtained a general mandate from shareholders for Interested Person Transactions.



## SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

### OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the 6 months and full year ended 31 December 2022

- I. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13). If there is no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Eu Zai Jie Jonathan	41	Grandson of Dr. Wee Cho Yaw, the Chairman of the Company and UOL (ultimate holding company), and a substantial shareholder of UOL.  Nephew of Mr. Wee Ee Lim, a director of the Company and UOL, and a substantial shareholder of UOL.	Chief Executive Officer of the Group.  Responsible for providing strategic leadership and overall management of the Group.	N.A.

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

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

### BY ORDER OF THE BOARD

Teo Hwee Ping  
Company Secretary

24 February 2023