



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 2023**

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SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED INCOME STATEMENT

For the 6 months and full year ended 31 December 2023

	Note	Second Half			Full year Ended		
		2023 S\$'000	2022 S\$'000	Change %	2023 S\$'000	2022 S\$'000	Change %
Revenue	5	358,696	346,923	3	684,553	610,952	12
Cost of sales		(203,208)	(216,327)	6	(394,656)	(368,876)	(7)
Gross profit		155,488	130,596	19	289,897	242,076	20
Other income							
- Interest income	5	14,341	14,640	(2)	29,262	21,834	34
- Miscellaneous income	5	2,931	8,599	(66)	4,404	13,624	(68)
Expenses							
- Selling and distribution	6	(15,852)	(13,323)	(19)	(29,053)	(25,467)	(14)
- Administrative	6	(27,721)	(21,840)	(27)	(52,157)	(38,009)	(37)
- Finance	6	(6,006)	(7,697)	22	(10,726)	(12,518)	14
- Other operating							
- (Impairment loss)/Reversal of impairment loss on financial assets		(26)	21	n.m.	22	99	(78)
- Others	6	(2,813)	(1,294)	(117)	(3,886)	(1,325)	(193)
Share of results of associates	7	12,934	41,411	(69)	26,494	79,950	(67)
Share of results of joint ventures	8	(9,932)	(12,553)	21	(25,161)	571	n.m.
Profit before fair value and other gains/(losses)		123,344	138,560	(11)	229,096	280,835	(18)
Fair value gain/(loss) on investment properties		13,861	(7,174)	n.m.	109,356	233,046	(53)
Profit before income tax	6	137,205	131,386	4	338,452	513,881	(34)
Income tax expense	9	(22,771)	(25,325)	10	(44,819)	(40,920)	(10)
Net profit		114,434	106,061	8	293,633	472,961	(38)
Attributable to:							
Equity holders of the Company ("PATMI")		102,414	95,315	7	270,843	455,120	(40)
Non-controlling interests ("NCI")	10	12,020	10,746	12	22,790	17,841	28
		114,434	106,061	8	293,633	472,961	(38)

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

PATMI before fair value and other gains/(losses)	100,541	114,669	(12)	188,557	228,257	(17)
Fair value gain/(loss) on investment properties, net of NCI	14,533	(6,554)	n.m.	108,018	232,315	(54)
Share of fair value gain/(loss) on associate and joint venture's investment properties	(12,660)	(12,800)	1	(25,732)	(5,452)	(372)
PATMI	102,414	95,315	7	270,843	455,120	(40)

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 2023

	Note	Second Half			Full year Ended		
		2023 S\$'000	2022 S\$'000	Change %	2023 S\$'000	2022 S\$'000	Change %
Net profit		114,434	106,061	8	293,633	472,961	(38)
Other comprehensive income/(loss):							
Items that may be reclassified subsequently to income statement:							
- Currency translation differences arising from consolidation of foreign operations	12(a)	1,759	(21,218)	n.m.	(5,754)	(31,622)	82
- Share of other comprehensive gain/(loss) of a joint venture		(2,878)	2,146	n.m.	(1,618)	3,180	n.m.
- Cash flow hedges							
- Fair value gain/(loss)		(1,369)	1,321	n.m.	(1,300)	7,358	n.m.
- Reclassification		(1,832)	(210)	(772)	(1,832)	(210)	(772)
		(4,320)	(17,961)	76	(10,504)	(21,294)	51
Items that will not be reclassified subsequently to income statement:							
- Financial assets at fair value through other comprehensive income ("FVOCI")							
- Fair value gain/(loss) - equity investments	12(b)	(2,426)	(2,431)	0	(1,130)	(3,614)	69
- Currency translation differences arising from consolidation of foreign operations	12(a)	10	(59)	n.m.	(18)	(81)	78
		(2,416)	(2,490)	3	(1,148)	(3,695)	69
Other comprehensive income/(loss), net of tax		(6,736)	(20,451)	67	(11,652)	(24,989)	53
Total comprehensive income/(loss)		107,698	85,610	26	281,981	447,972	(37)
Total comprehensive income attributable to:							
Equity holders of the Company		95,676	74,933	28	259,213	430,226	(40)
Non-controlling interests		12,022	10,677	13	22,768	17,746	28
		107,698	85,610	26	281,981	447,972	(37)

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION – GROUP AND COMPANY

As at 31 December 2023

	Note	The Group		The Company	
		31.12.2023	31.12.2022	31.12.2023	31.12.2022
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-current assets					
Other receivables	13	376,704	583,564	-	-
Financial assets at fair value through other comprehensive income	14	13,414	14,544	-	-
Investment in associates		644,473	635,837	-	-
Investment in joint ventures		66,752	92,813	-	-
Investment in subsidiaries		-	-	1,226,858	1,226,722
Investment properties	15	7,084,129	6,680,626	-	-
Property, plant and equipment		1,049,183	1,066,756	8,438	1,390
Derivative financial instruments		3,789	6,921	-	6,921
Goodwill		46,587	46,587	-	-
Deferred income tax assets		380	597	-	-
		<u>9,285,411</u>	<u>9,128,245</u>	<u>1,235,296</u>	<u>1,235,033</u>
Current assets					
Cash and cash equivalents		189,339	184,697	773	884
Properties held for sale	16	32,117	57,383	-	-
Trade and other receivables	17	221,570	79,375	1,824,014	2,084,274
Inventories		2,581	1,108	-	-
		<u>445,607</u>	<u>322,563</u>	<u>1,824,787</u>	<u>2,085,158</u>
Total assets		<u>9,731,018</u>	<u>9,450,808</u>	<u>3,060,083</u>	<u>3,320,191</u>
LIABILITIES					
Current liabilities					
Trade and other payables		191,692	168,322	1,103,189	967,998
Derivative financial instruments		156	72	-	-
Current income tax liabilities		47,841	42,476	-	-
Lease liabilities and trade financing		12,860	21,097	1,302	-
Bank borrowings	18	309,887	3,629	-	2,857
		<u>562,436</u>	<u>235,596</u>	<u>1,104,491</u>	<u>970,855</u>
Non-current liabilities					
Trade and other payables		55,947	43,426	-	-
Lease liabilities and trade financing		8,914	11,302	4,014	-
Bank borrowings	18	144,760	395,850	-	342,895
Derivative financial instruments		63	41	-	-
Deferred income tax liabilities		143,110	144,776	337	-
		<u>352,794</u>	<u>595,395</u>	<u>4,351</u>	<u>342,895</u>
Total liabilities		<u>915,230</u>	<u>830,991</u>	<u>1,108,842</u>	<u>1,313,750</u>
NET ASSETS		<u>8,815,788</u>	<u>8,619,817</u>	<u>1,951,241</u>	<u>2,006,441</u>
EQUITY					
Capital & reserves attributable to equity holders of the Company					
Share capital	19	1,565,688	1,565,688	1,565,688	1,565,688
Retained earnings		6,570,106	6,349,406	378,328	426,633
Reserves	20	53,578	65,182	7,225	14,120
		<u>8,189,372</u>	<u>7,980,276</u>	<u>1,951,241</u>	<u>2,006,441</u>
Non-controlling interests		<u>626,416</u>	<u>639,541</u>	<u>-</u>	<u>-</u>
TOTAL EQUITY		<u>8,815,788</u>	<u>8,619,817</u>	<u>1,951,241</u>	<u>2,006,441</u>

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the full year ended 31 December 2023

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			
2023							
Balance at 1 January 2023	1,565,688	6,349,406	58,933	6,249	7,980,276	639,541	8,619,817
Net profit	-	270,843	-	-	270,843	22,790	293,633
Other comprehensive loss	-	-	-	(11,630)	(11,630)	(22)	(11,652)
Total comprehensive income/(loss)	-	270,843	-	(11,630)	259,213	22,768	281,981
Employee share option scheme - value of employee services	-	-	-	26	26	-	26
Dividends paid in cash	-	(50,143)	-	-	(50,143)	(35,893)	(86,036)
Total transactions with owners, recognised directly in equity	-	(50,143)	-	26	(50,117)	(35,893)	(86,010)
Balance at 31 December 2023	1,565,688	6,570,106	58,933	(5,355)	8,189,372	626,416	8,815,788
2022							
Balance at 1 January 2022	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)
Total comprehensive income/(loss)	-	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)
Total transactions with owners, recognised directly in equity	-	(50,143)	-	101	(50,042)	(17,656)	(67,698)
Balance at 31 December 2022	1,565,688	6,349,406	58,933	6,249	7,980,276	639,541	8,619,817

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY – COMPANY

For the full year ended 31 December 2023

The Company

	Share capital S\$'000	Retained earnings S\$'000	Share option reserve S\$'000	Hedging reserve S\$'000	Total equity S\$'000
2023					
Balance at 1 January 2023	1,565,688	426,633	7,199	6,921	2,006,441
Net profit	-	1,838	-	-	1,838
Other comprehensive income/(loss)	-	-	-	(6,921)	(6,921)
Total comprehensive income/(loss)	-	1,838	-	(6,921)	(5,083)
Employee share option scheme - value of employee services	-	-	26	-	26
Dividends paid in cash	-	(50,143)	-	-	(50,143)
Total transactions with owners, recognised directly in equity	-	(50,143)	26	-	(50,117)
Balance at 31 December 2023	1,565,688	378,328	7,225	-	1,951,241
2022					
Balance at 1 January 2022	1,565,688	421,010	7,098	(227)	1,993,569
Net profit	-	55,766	-	-	55,766
Other comprehensive income/(loss)	-	-	-	7,148	7,148
Total comprehensive income/(loss)	-	55,766	-	7,148	62,914
Employee share option scheme - value of employee services	-	-	101	-	101
Dividends paid in cash	-	(50,143)	-	-	(50,143)
Total transactions with owners, recognised directly in equity	-	(50,143)	101	-	(50,042)
Balance at 31 December 2022	1,565,688	426,633	7,199	6,921	2,006,441

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS

For the full year ended 31 December 2023

	Note	Full year Ended	
		2023 S\$'000	2022 S\$'000
Cash flows from operating activities			
Profit before income tax		338,452	513,881
Adjustments for:			
Depreciation of property, plant and equipment		48,998	44,720
Reversal of impairment loss on financial assets		(22)	(99)
Employee share option expense		26	101
Loss on disposal of property, plant and equipment		841	1,592
Share of results of associates		(26,494)	(79,950)
Share of results of joint ventures		25,161	(571)
Fair value gain on investment properties		(109,356)	(233,046)
Fair value gain on derivative financial instruments		(25)	(163)
Dividend income		(855)	(899)
Interest income		(29,262)	(21,834)
Interest expense		10,726	12,518
Unrealised currency translation difference		1,999	9,689
		<u>260,189</u>	<u>245,939</u>
Change in working capital:			
Properties held for sale	23(a)	30,226	36,136
Derivative financial instruments		131	229
Inventories		(1,473)	587
Trade and other receivables		20,034	12,410
Trade and other payables		<u>28,074</u>	<u>(4,266)</u>
Cash generated from operations		337,181	291,035
Income tax paid	23(b)	<u>(40,866)</u>	<u>(32,984)</u>
Net cash provided by operating activities		<u>296,315</u>	<u>258,051</u>
Cash flows from investing activities			
Purchase of property, plant and equipment	23(c)	(33,771)	(15,604)
Proceeds from disposal of property, plant and equipment		107	29
Asset enhancement of investment properties	23(d)	(285,587)	(51,670)
Repayment of loans by/(Loans to) associates	23(e)	17,914	(157,026)
Repayment of loans by a joint venture	23(f)	31,658	158,797
Investment in an associate		(600)	(1,400)
Dividends received from an unquoted equity investments		855	899
Dividends received from an associate		10,200	11,200
Interest received		25,299	2,964
Net cash used in investing activities		<u>(233,925)</u>	<u>(51,811)</u>

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS

For the full year ended 31 December 2023

		Full year Ended	
		2023	2022
		S\$'000	S\$'000
Cash flows from financing activities			
	23(g)	53,812	(110,370)
		(14,270)	(11,521)
		(903)	(783)
		(9,703)	(15,356)
		(648)	(1,045)
		(2,500)	(2,000)
		(50,143)	(50,143)
		(35,893)	(17,656)
		(60,248)	(208,874)
Net cash used in financing activities			
		2,142	(2,634)
		180,197	182,831
	23(h)	182,339	180,197
Net increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents at beginning of the financial year			
Cash and cash equivalents at end of the financial year			

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2023

1. Basis of preparation

The condensed interim financial statements for the six months and full year ended 31 December 2023 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 2023.

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

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

2. New and amended standards adopted by the Group

The Group adopted new or amended Standards and Interpretations to existing standards that are mandatory for application for the financial year beginning 1 January 2023 or from their effective date, if later. The following are the amended Standards and Interpretations that are relevant to the Group:

- SFRS (I) 17 Insurance Contracts
- Amendment to SFRS (I) 1-8 Definition of Accounting Estimates
- Amendments to SFRS(I) 1-12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendment to SFRS (I) 1-12 International Tax Reform – Pillar Two Model Rules

The adoption of the above amended Standards and Interpretations did not result in substantial changes to the Group’s accounting policies.

3. Key accounting estimates, assumptions and judgements

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

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

The estimates, assumptions and judgements were the same as those applied to the consolidated financial statements for the year ended 31 December 2023, as follows:

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

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:

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2023

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

Fair values of investment properties

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

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

4. Seasonal Operations

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

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2023

5. Revenue, Interest income and Miscellaneous income

	Second Half			Full year Ended		
	2023 S\$'000	2022 S\$'000	Change %	2023 S\$'000	2022 S\$'000	Change %
<u>Revenue from contracts with customers under SFRS(I) 15</u>						
Revenue from property trading						
- recognised at a point in time	12,860	38,777	(67)	38,977	54,355	(28)
Revenue from hotel operations						
- recognised at a point in time	57,181	54,251	5	106,378	87,546	22
- recognised over time	106,715	69,233	54	177,062	108,147	64
Revenue from technology operations						
- recognised at a point in time	44,470	48,039	(7)	94,305	91,187	3
- recognised over time	8,600	5,134	68	15,778	9,138	73
Revenue from marketing and management services						
- recognised over time	2,640	2,647	(0)	4,101	4,700	(13)
	232,466	218,081	7	436,601	355,073	23
<u>Other revenue</u>						
Revenue from property investments	125,375	127,943	(2)	247,097	254,980	(3)
Dividend income from investments	855	899	(5)	855	899	(5)
Total revenue	358,696	346,923	3	684,553	610,952	12
<u>Interest income from financial assets measured at amortised cost</u>						
Deposits with financial institutions	2,753	791	248	4,556	1,351	237
Loans to associates	10,166	9,313	9	21,830	13,076	67
Loans to joint ventures	1,036	3,744	(72)	2,069	6,056	(66)
Others	386	792	(51)	807	1,351	(40)
Total interest income	14,341	14,640	(2)	29,262	21,834	34
<u>Miscellaneous income</u>						
Government grant income #	2,785	6,757	(59)	2,785	9,179	(70)
Others	146	1,842	(92)	1,619	4,445	(64)
Total miscellaneous income	2,931	8,599	(66)	4,404	13,624	(68)

The group received government grant and support in 2023 and 2022. These include government wage and productivity subsidies and rental support grant for hotel and investment properties.

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2023

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

	Second Half			Full year Ended		
	2023	2022	Change	2023	2022	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<u>Selling and distribution expenses</u>						
Payroll and related expense	6,220	5,846	(6)	12,223	10,831	(13)
Advertising and promotion expense	5,410	3,479	(56)	8,849	6,268	(41)
Sales commission	1,810	2,157	16	3,675	3,728	1
Showflat expense	7	244	97	32	1,929	98
Others	2,405	1,597	(51)	4,274	2,711	(58)
	<u>15,852</u>	<u>13,323</u>	<u>(19)</u>	<u>29,053</u>	<u>25,467</u>	<u>(14)</u>
<u>Administrative expenses</u>						
Payroll and related expense	15,814	12,020	(32)	28,192	21,800	(29)
Information technology and related	2,797	2,505	(12)	4,771	4,075	(17)
Credit card commission	2,426	1,852	(31)	4,342	3,048	(42)
Legal and professional fees	1,314	923	(42)	2,500	1,261	(98)
Donations	209	207	(1)	2,869	208	n.m.
Others	5,161	4,333	(19)	9,483	7,617	(24)
	<u>27,721</u>	<u>21,840</u>	<u>(27)</u>	<u>52,157</u>	<u>38,009</u>	<u>(37)</u>
<u>Other operating expenses - Others</u>						
Property, plant and equipment written-off and net loss/(gain) on disposals	(55)	1,558	104	841	1,592	47
Currency exchange loss/(gain) - net	2,868	(264)	n.m.	3,045	(267)	n.m.
	<u>2,813</u>	<u>1,294</u>	<u>(117)</u>	<u>3,886</u>	<u>1,325</u>	<u>(193)</u>
<u>Finance expenses</u>						
Bank loans	5,468	6,968	22	9,598	10,973	13
Lease liabilities	54	37	(46)	96	93	(3)
Bank facility fees	250	250	-	500	500	-
Trade financing	234	442	47	532	952	44
	<u>6,006</u>	<u>7,697</u>	<u>22</u>	<u>10,726</u>	<u>12,518</u>	<u>14</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 2023

7. Share of results of associates

	Second Half			Full year Ended		
	2023 S\$'000	2022 S\$'000	Change %	2023 S\$'000	2022 S\$'000	Change %
Comprise of:						
- Share of operating profit	12,256	40,911	(70)	22,829	74,160	(69)
- Share of fair value gain/(loss) on investment properties	678	500	36	3,665	5,790	(37)
	12,934	41,411	(69)	26,494	79,950	(67)

8. Share of results of joint ventures

	Second Half			Full year Ended		
	2023 S\$'000	2022 S\$'000	Change %	2023 S\$'000	2022 S\$'000	Change %
Comprise of:						
- Share of operating profit	3,406	747	356	4,236	11,813	(64)
- Share of fair value gain/(loss) on investment properties	(13,338)	(13,300)	(0)	(29,397)	(11,242)	(161)
	(9,932)	(12,553)	21	(25,161)	571	n.m.

9. Income tax expense

	Second Half			Full year Ended		
	2023 S\$'000	2022 S\$'000	Change %	2023 S\$'000	2022 S\$'000	Change %
Tax expense attributable to profit/loss is made up of:						
- Profit/Loss for the financial year:						
Current income tax - Singapore	22,342	24,647	9	45,608	41,376	(10)
Deferred income tax	(320)	(336)	(5)	(1,538)	(7)	n.m.
	22,022	24,311	9	44,070	41,369	(7)
- Under/(Over) provision in prior financial year:						
Current income tax - Singapore	643	239	(169)	643	(1,224)	n.m.
Current income tax - Foreign	-	(15)	n.m.	-	(15)	n.m.
Deferred income tax	106	790	87	106	790	87
	749	1,014	26	749	(449)	n.m.
	22,771	25,325	10	44,819	40,920	(10)

10. Non-controlling interest

	Second Half			Full year Ended		
	2023 S\$'000	2022 S\$'000	Change %	2023 S\$'000	2022 S\$'000	Change %
Comprise of:						
- Share of operating profit	12,692	11,366	12	21,452	17,110	25
- Share of fair value gain/(loss) on investment properties	(672)	(620)	(8)	1,338	731	83
	12,020	10,746	12	22,790	17,841	28

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2023

11. Earnings per share

	Second Half		Full year Ended	
	2023	2022	2023	2022
Basic / Diluted earnings per share:				
- excluding fair value gain/(loss) on investment properties	7.0 cents	8.0 cents	13.2 cents	15.9 cents
- including fair value gain/(loss) on investment properties	7.1 cents	6.7 cents	18.9 cents	31.8 cents

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

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

12. Other comprehensive income

(a) Currency translation differences

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

(b) Fair value losses/gains on financial assets

The fair value losses on financial assets at FVOCI in FY2023 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 decrease in other receivables is mainly due to partial repayment of shareholders' loan extended to associates and joint ventures such as Avenue South Residence and The Tre Ver, and the reclassification of those shareholders' loan that are expected to be received within the next twelve months to current trade and other receivables.

14. Financial assets at fair value through other comprehensive income

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

15. Investment properties

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

16. Properties held for sale

The decrease was mainly due to sales of V on Shenton and Mon Jervois 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 2023

17. Trade and other receivables (Current assets)

The increase in trade and other receivables is mainly due to reclassification of shareholders' loan that are expected to be received within the next twelve months from non-current other receivables.

18. Bank borrowings

(a) The increase in total bank borrowings was due to drawdown of facility to make payment for Clifford Centre's land betterment charge, Singapore Land Tower's asset enhancement works, and shareholders' loan to joint ventures for newly acquired site at Meyer Park and Tampines Avenue 11.

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

	As at 31.12.2023		As at 31.12.2022	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Repayable within one year or less, or on demand	11,530	298,357	772	2,857
Repayable after one year	-	144,760	11,962	383,888
	<u>11,530</u>	<u>443,117</u>	<u>12,734</u>	<u>386,745</u>

(c) Details of any collaterals:

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

19. Share capital

(a) Total number of issued shares, excluding treasury shares:

The Company	
31.12.2023	31.12.2022
<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 2023.

(c) As at 31 December 2023, there were 1,596,000 (31 December 2022: 2,014,000) 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 2023 and 31 December 2022. Accordingly, there was no sales, transfers, disposal, cancellation and/or use of treasury shares or subsidiary holdings during the financial year ended 31 December 2023.

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2023

20. Reserves

	The Group		The Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	S\$'000	S\$'000	S\$'000	S\$'000
Asset revaluation reserve	58,933	58,933	-	-
Fair value reserve	10,255	11,379	-	-
Share option reserve	7,225	7,199	7,225	7,199
Hedging reserve	5,351	10,101	-	6,921
Currency translation reserve	(28,186)	(22,430)	-	-
	53,578	65,182	7,225	14,120

21. Dividends paid/payable

	Full year Ended	
	2023	2022
	S\$'000	S\$'000
Final one-tier dividend paid in respect of the previous financial year of 3.5 cents (2022: 3.5 cents) per share	50,143	50,143

22. Net asset value

	The Group		The Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Net asset value per ordinary share	S\$5.72	S\$5.57	S\$1.36	S\$1.40
Net tangible asset backing per ordinary share	S\$5.68	S\$5.54	S\$1.36	S\$1.40

23. 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

The higher income tax paid was in line with the better performance for the prior financial year 2022 as compared to 2021.

(c) Purchase of property, plant and equipment

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

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2023

23. Cash flows (continued)

(d) Asset enhancement of investment properties

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

(e) Repayment of loans by associates

Partial repayment of loan was received from Avenue South Residence residential project, partially offset by loans to associates to fund the newly acquired residential sites at Meyer Park and mixed development site at Tampines Avenue 11.

(f) Repayment of loans by a joint venture

Repayment of loan was received from The Tre Ver residential project.

(g) Net proceeds of borrowings

The net proceeds from borrowings were from the drawdown of facility to make payment for Clifford Centre's land betterment charge, Singapore Land Tower's asset enhancement works and to fund shareholders' loans to associates for newly acquired sites at Meyer Park and Tampines Avenue 11.

(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	
	31.12.2023	31.12.2022
	S\$'000	S\$'000
Fixed deposits with financial institutions	118,319	91,940
Cash at bank and on hand	71,020	92,757
	189,339	184,697
Less: Bank deposits pledged as security	(7,000)	(4,500)
Cash and cash equivalents per Consolidated Statement of Cash Flows	182,339	180,197

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2023

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>				
31 December 2023				
<i>Assets</i>				
Financial assets, at FVOCI	-	-	13,414	13,414
Derivative financial instruments	-	3,789	-	3,789
<i>Liabilities</i>				
Derivative financial instruments	-	219	-	219
31 December 2022				
<i>Assets</i>				
Financial assets, at FVOCI	-	-	14,544	14,544
Derivative financial instruments	-	6,921	-	6,921
<i>Liabilities</i>				
Derivative financial instruments	-	113	-	113
	<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>				
31 December 2023				
<i>Assets</i>				
Derivative financial instruments	-	-	-	-
31 December 2022				
<i>Liabilities</i>				
Derivative financial instruments	-	6,921	-	6,921

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2023

24. Fair value measurements (continued)

(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

	Full Year Ended	
	2023	2022
	S\$'000	S\$'000
Financial assets, at FVOCI		
Beginning of the financial year	14,544	18,158
Fair value loss recognised in other comprehensive income	(1,130)	(3,614)
End of the financial year	13,414	14,544

There is no transfer between Level 1, Level 2, and Level 3 of the fair value hierarchy for the year ended 31 December 2023 and 31 December 2022.

(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 2023

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 year on terms agreed between the parties concerned:

	Full Year Ended	
	2023	2022
	S\$'000	S\$'000
<u>Transactions with associates</u>		
Marketing fee income	1,206	1,871
Project management fee income	425	480
Asset management fee income	176	-
<u>Transactions with ultimate holding company</u>		
Sales of goods and services	887	325
Fees paid for software license, project implementation and support services	693	327
<u>Transactions with fellow subsidiaries</u>		
Sales and purchases of goods and services	4,426	2,810
Income from hotel and function room facilities	275	124
Fees paid for management of hotel	19,285	11,704

26. Events after balance sheet date

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

27. Group segmental information

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

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

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

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2023

27. Group segmental information (continued)

	Property investments S\$'000	Property trading S\$'000	Hotel operations S\$'000	Technology operations S\$'000	Others S\$'000	Total S\$'000
<u>1 January 2023 to 31 December 2023</u>						
Sales						
Total segment sales	248,630	38,977	283,440	110,083	20,640	701,770
Inter-segment sales	(1,533)	-	-	-	(15,684)	(17,217)
Sales to external parties	247,097	38,977	283,440	110,083	4,956	684,553
Segment results - Company and subsidiaries						
Share of results of associates	159,813	7,433	94,069	10,428	6,108	277,851
Share of results of joint ventures	13,709	24,545	(11,760)	-	-	26,494
Unallocated cost	(27,839)	2,678	-	-	-	(25,161)
						(19,626)
Adjusted EBITDA*						259,558
Depreciation	(474)	-	(47,188)	(750)	(586)	(48,998)
Adjusted EBIT*						210,560
Interest income						29,262
Finance expense						(10,726)
Profit before fair value and other gains/(losses)						229,096
Fair value gain on subsidiaries' investment properties	109,356	-	-	-	-	109,356
Profit before income tax						338,452
<u>1 January 2022 to 31 December 2022</u>						
Sales						
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	254,980	54,355	195,693	100,325	5,599	610,952
Segment results - Company and subsidiaries						
Share of results of associates	169,360	3,497	55,957	9,760	8,437	247,011
Share of results of joint ventures	14,960	58,421	6,569	-	-	79,950
Unallocated cost	(5,743)	6,314	-	-	-	571
						(11,293)
Adjusted EBITDA*						316,239
Depreciation	(555)	-	(43,225)	(695)	(245)	(44,720)
Adjusted EBIT*						271,519
Interest income						21,834
Finance expense						(12,518)
Profit before fair value and other gains/(losses)						280,835
Fair value gain on subsidiaries' investment properties	233,046	-	-	-	-	233,046
Profit before income tax						513,881

* 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 2023

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 2023 ("2H2023") vs 2022 ("2H2022")

For the 2H2023, the Group recorded a revenue of \$358.7 million, higher than the corresponding period last year by \$11.8 million (3%). This was mainly due to higher revenue from hotel operations by \$40.4 million (33%) boosted by the recovery of the Singapore hospitality sector. The increase was partly offset by lower revenue from property trading by \$25.9 million (67%) as fewer units were sold for the V on Shenton and Mon Jervis residential projects. Property investment also recorded lower revenue by \$2.6 million (2%), mainly attributed to the closure of Clifford Centre for redevelopment since January 2023.

Gross profit exceeded the last corresponding period by \$24.9 million (19%) mainly due to higher profits generated by the hotel operations.

The Group's share of results of associates dropped by \$28.5 million (69%) mainly due to lower contribution from Park Eleven Shanghai project and Singapore residential projects, Avenue South Residence.

The Group's share of joint ventures' loss decreased by \$2.6 million (21%) mainly due to the write-back of over-provision for contingency for The Tre Ver residential project no longer required upon receiving final accounts.

With the aforesaid, the resultant net profit attributable to equity holders ("PATMI") before fair value and other gains/(losses) recorded \$100.5 million, lower than the corresponding period last year by \$14.1 million (12%).

After including fair value gain on subsidiaries' investment properties amounting to \$14.5 million (2H2022: fair value loss of \$6.6 million) and share of fair value loss on associate and joint venture's investment properties amounting to \$12.7 million (2H2022: \$12.8 million), the Group recorded a net profit attributable to equity holders of \$102.4 million for 2H2023, which was higher than 2H2022 by \$7.1 million (7%).

FY2023 vs FY2022

For the current year, the Group recorded a revenue of \$684.6 million, an increase of \$73.6 million (12%) compared to last year. This was mainly attributed to higher revenue from hotel operations, which increased by \$87.7 million (45%) due to the recovery of the Singapore hospitality sector. Technology operations also recorded an increase in revenue by \$9.8 million (10%) due to higher software license sales. The increase was offset by lower revenue from property trading by \$15.4 million (28%) as there were fewer units sold for the V on Shenton and Mon Jervis residential projects. Revenue from property investment also saw a decrease by \$7.9 million (3%) mainly due to the closure of Clifford Centre for redevelopment.

Interest income increased substantially by \$7.4 million (34%) due to higher interest earned on shareholder's loan extended for the development of the various residential projects and higher interest rates contracted for deposits placed with financial institutions.

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 2023

B. Review of performance of the Group (continued)

GROUP PERFORMANCE (continued)

FY2023 vs FY2022 (continued)

The Group's share of results of associates fell by \$53.5 million (67%) due to lower contribution from Park Eleven Shanghai project and Singapore residential project, Avenue South Residence.

The Group's share of results of joint ventures decreased by \$25.7 million mainly due to higher share of fair value loss on joint venture's investment property (FY2023: \$29.4 million; FY2022: \$11.2 million) and lower contribution from The Tre Ver residential project and Holborn Island.

With the substantial decrease in share of operating results from associates and joint ventures, the resultant net profit attributable to equity holders ("PATMI") before fair value and other gains/(losses) recorded \$188.6 million, lower than last year by \$39.7 million (17%).

After including fair value gain on subsidiaries' investment properties amounting to \$108.0 million (FY2022: \$232.3 million) and share of fair value loss on associate and joint venture's investment properties amounting to \$25.7 million (FY2022: \$5.5 million), the Group recorded a net profit attributable to equity holders of \$270.8 million, which was lower by \$184.3 million (40%) compared to last year.

NET CURRENT LIABILITIES

As at 31 December 2023, total current liabilities exceed current assets mainly due to bank borrowings amounting to \$309.9 million due within the next 12 months. These borrowings are drawn under various revolving credit facilities with banks, which the Group intends to rollover or re-finance upon maturity.

NET ASSET VALUE ("NAV") AND GEARING

The Group shareholder's fund increased by 2.6% to \$8.2 billion. Accordingly, NAV per ordinary share of the Group increased from \$5.57 as at 31 December 2022 to \$5.72 as at 31 December 2023.

The Group's gearing ratio (net of cash) is 3.0% as at 31 December 2023 (31 December 2022: 2.5%).

As at 31 December 2023, 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 2023

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 2024 GDP growth to be 1.0 to 3.0 per cent as major global economies are expected to pick up gradually in the second half of the year. The headline inflation rate and core inflation rate for Singapore in 2024 are projected at 3.4 per cent and an average of 4 per cent respectively.

The office sector is likely to encounter short-term challenges as new supply of office spaces is set to complete in the first half of 2024. However, there is an expectation of modest growth in CBD office rentals due to an anticipated improvement in Singapore's economy. For the retail sector, although consumer spending is expected to dip in light of the 1 per cent rise in Goods and Services Tax and anticipated inflation, rentals are projected to register moderate improvement with workers back to office, continued resilience of suburban malls and projected uptick in tourism arrivals for 2024.

For the hospitality sector, a cautious recovery is expected to continue amidst the backdrop of macroeconomic headwinds. Nonetheless, the uncertainties from potential slowdowns in key economies and looming manpower challenges could influence the sector's performance. For Tianjin, the slow recovery pace may continue into 2024, with domestic tourism remaining as its main driver.

Residential market is expected to grow at a slower pace in 2024 due to the government cooling measures and elevated interest rates. Demand will continue to be backed by resilient household balance sheets and high employment rate.

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)	4.0 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)

(c) Date Payable

To be announced at a later date.

(d) Book Closure Date

To be announced at a later date.

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 2023

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

	Full Year Ended		Change %
	2023 S\$'000	2022 S\$'000	
(a) Revenue			
- first half	325,857	264,029	23
- second half	358,696	346,923	3
	<u>684,553</u>	<u>610,952</u>	<u>12</u>
(b) Net profit			
- first half	179,199	366,900	(51)
- second half	114,434	106,061	8
	<u>293,633</u>	<u>472,961</u>	<u>(38)</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 Full Year S\$'000 (Recommended)	Previous Full Year S\$'000 (Declared)
Ordinary one-tier dividend	<u>57,306</u>	<u>50,143</u>

The proposed dividend is subject to shareholders' approval at the forthcoming Annual General Meeting to be held on Friday, 26 April 2024.

H. Interested person transactions

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

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	42	Nephew of Mr. Wee Ee Lim, Chairman of the Company, and a director 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.

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 2023

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

23 February 2024