SINGAPORELAND

ANNUAL REPORT **2024**

CONTENTS

CORPORATE PROFILE

Singapore Land Group Limited ("SingLand" or the "Company", together with its group of companies, the "Group") is a premier real estate company listed since 1971.

The Group works across a diversified portfolio that includes commercial offices, retail properties, residential developments, hotels and IT services. Through an extensive portfolio of prime commercial assets in Singapore and investment properties in Australia, China and the United Kingdom, SingLand owns 3.9 million square feet of office space and 1.2 million square feet of retail space.

We are distinguished by our ambition to create inclusive environments that respect the highest sustainability standards and elevate communities towards a better future.

SingLand is a subsidiary of UOL Group Limited. Together, we leverage each other's strengths to drive sustainable growth for our stakeholders.


SINGAPORE
LAND TOWER

CELEBRATING MILESTONES

JAN

COMMUNITY CONTRIBUTIONS

SingLand donated $100,000 to Community Chest. Our volunteers also participated in the packing and delivering of Fu Dai, a signature Community Chest event.

FEB

STRENGTHENING PORTFOLIO

In conjunction with the completed refresh of Singapore Land Tower's lobby, a thrilling lion dance performance was held to welcome the Year of the Dragon. A prime Orchard Boulevard site was acquired for $428.3 million through a SingLand and UOL joint venture.

MAR

EMPOWERING WOMEN

To mark International Women's Day, SingLand and Gateway tenant Aurecon Singapore organised a charity bake sale to support Her Rise Above, which provides training to women from low-income backgrounds to start or grow their home-based businesses.

APR

BEST WORKPLACE CULTURE & ENGAGEMENT

A Raya Fiesta was organised at our corporate headquarters where Muslim colleagues shared Hari Raya customs and traditions. At HRM Asia's HR Fest Awards 2024, SingLand topped the Best Workplace Culture & Engagement category.

MAY

SUCCESSFUL COLLABORATIONS

We donated $250,000 to jointly launch DOTS Academy@Central with Central Singapore CDC to nurture youths. A Holland Drive site was acquired for $805.4 million through a consortium comprising SingLand, UOL, CapitaLand and Kheng Leong.

JUN

MINIMISING ENVIRONMENT IMPACT

Efforts to minimise carbon footprint by adopting an extensive asset enhancement over a conventional demolish-and-rebuild approach earned Singapore Land Tower the Carbon Performance award at SGBC-BCA's Leadership in Sustainability Awards.

JUL

SUSTAINABILITY EFFORTS RECOGNISED

SingLand, UOL and PPHG were conferred Champion of Good by National Volunteer & Philanthropy Centre, the highest tier of its recognition system. We were also recognised as Top Employer in the real estate category by Influential Brands.

AUG

MAKING STRIDES IN CSR & ART

As part of SingLand Elevates, we organised outings for our volunteers and tenants with Cerebral Palsy Alliance Singapore beneficiaries. A commissioned artwork by local artist Dawn Ng was completed for Singapore Land Tower's refreshed lobby under SingLand Inspires.

SEP

RECOGNISED FOR PROGRESSIVE PRACTICES

Winner of Most Transparent Company (Real Estate category) at SIAS Investors' Choice Awards in recognition of efforts to uphold the highest standards of corporate governance. We also received the Workforce Transformation Award for HR, Best-in-class at the Singapore HR Awards.

OCT

NEW ACQUISITION & PORTFOLIO OPTIMISATION

Signed an acquisition agreement for a 50% stake in 388 George Street in Australia for A$460 million, via a SingLand-UOL joint venture. Efforts to optimise our commercial portfolio also saw the divestment of Stamford Court at an agreed property value of S$132 million.

NOV

IMPROVING & EXPANDING ASSETS

UIC Building receives higher Green Mark Platinum certification, following completion of energy improvement works. Acquired Thomson View condominium site for $810 million (conditional upon fulfilment of conditions precedent) through a consortium comprising SingLand, UOL and CapitaLand.

DEC

COMPLETED PROJECT & HEALTHY RESIDENTIAL SALES

The Watergardens at Canberra, a joint venture with SingLand, UOL and Kheng Leong, received its Temporary Occupation Permit. Healthy performance for Watten House and MEYER BLUE, with 87% and 60% booked since their launches in March and October respectively. Both are joint ventures with UOL.

HOW WE CREATE VALUE

SingLand is committed to driving sustainable growth by implementing an ESG-first approach across our business. Building on our strengths and cultivating an inclusive work environment, we nurture innovation and a growth mindset that benefits not only today's stakeholders but those to come.

PURPOSE

Elevate Communities, Inspire the Future.

VISION

A creator of inclusive urban places that empower people, businesses and communities to reach their highest potential.

MISSION

Driving sustainable social, economic and environmental change to create inclusive urban environments.

BUILDING A RESILIENT BUSINESS

- Rejuvenating offices
- Reinvigorating retail

SEEKING NEW GROWTH OPPORTUNITIES

- Long-term collaboration with strategic partners (residential joint venture partners/hotel operators)

SERVING PEOPLE AND COMMUNITIES

- Fostering an inclusive and engaged workforce
- Contributing to underserved communities

OUR VALUES

PEOPLE & PLANET
Sustainability is at the heart of all we do

ADAPT TO THRIVE
Being innovative and agile is how we succeed

WE, NOT I
We achieve more when we work together

ALWAYS BE LEARNING
We stay curious and embrace a future-forward mindset

OUR CORE BUSINESS

PROPERTY INVESTMENT
Leasing of commercial office and retail spaces

HOTEL OPERATIONS
Owner of hotels

PROPERTY DEVELOPMENT
Development of residential properties for sale

TECHNOLOGY OPERATIONS
Distribution of computer hardware, IT solutions and services

OUR CAPABILITIES

PROVEN REAL ESTATE TRACK RECORD

STRONG BALANCE SHEET

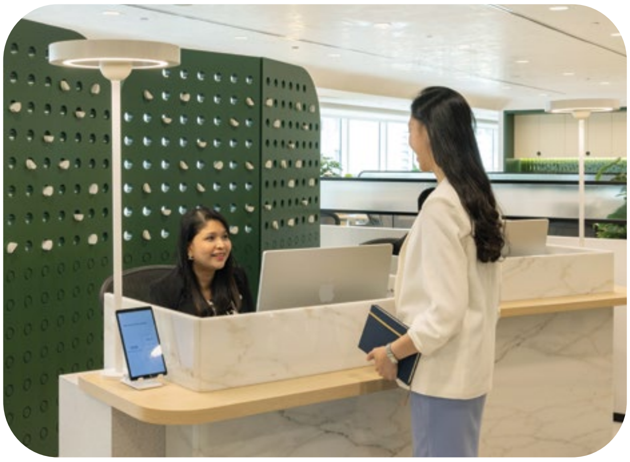
RICH EXPERTISE ACROSS ASSET CLASSES

CREATING VALUE FOR STAKEHOLDERS

OUR CUSTOMERS | OUR PEOPLE | OUR PARTNERS | OUR COMMUNITIES

OUR FY24 PROGRESS

OUR CUSTOMERS



SingLand created meaningful customer experiences through various initiatives. At Singapore Land Tower, a lunchtime event was organised for tenants to mark Singapore's National Day. Other initiatives included activities to support underprivileged groups and a Bring Your Own Cup campaign at Singapore Land Tower and The Gateway to raise environmental awareness. To improve digital experiences, new features such as direct booking of building amenities were added to the SingLand App, the building app for tenants working at Singapore Land Tower.

Apart from refreshing the retail mix to bring new experiences to shoppers, Marina Square and West Mall also participated in the Change for Charity initiative where shoppers could exchange mall points for a Community Chest donation, which SingLand matched 1:1. Both malls also hosted activities which included a gift-wrapping booth at Marina Square to raise funds for the Singapore Red Cross.

670

toys collected for underprivileged children over three days with support from tenants.

OUR PEOPLE

Recognising that employees are vital to SingLand's sustained growth, we continued to embrace a diversity of cultures, skills and experiences to maximise opportunities across our business.

Close to 50 employee activities were organised, including Family Month, Employee Appreciation Day, Wellness Carnival, and monthly closed-door dialogue sessions for female employees, under the Women Inspired to Thrive initiative.

Since the launch of our 12-month Leadership Acceleration Programme in 2023, some 40 emerging leaders in SingLand have attended the leadership training.

For the second consecutive year, SingLand employees clocked over 1,000 volunteer hours across different social causes and charities. For their outstanding contributions, five individuals were recognised under the inaugural staff volunteer awards.

75%

of employees recommend SingLand as a great place to work.

(based on the 2024 employee engagement survey)

OUR PARTNERS

SingLand spearheaded several initiatives to deepen contractor partnerships. A Partnering Charter with main contractor Woh Hup was created, where both parties committed to a cohesive partnership throughout the Clifford Centre redevelopment project. For the asset enhancement initiative of Singapore Land Tower, we hosted industry visits alongside main contractor Takenaka to share the conservation efforts behind adapting the 42-year-old building for the 21st century.

At the same time, we continued to deepen our joint venture partnerships with landbank acquisitions and completed The Watergardens at Canberra, a joint venture with SingLand, UOL and Kheng Leong during the year.

To embed the guiding principles of ethical and sustainable practices we have across our value chain, we developed a Supplier Code of Conduct together with UOL. This came into effect from January 2025.

5

principles on business ethics, human rights, health and safety, environment, data privacy and protection shape SingLand's Supplier Code of Conduct.

OUR COMMUNITIES

SingLand's positive impact in the communities continued to resonate through initiatives under SingLand Elevates. Our focus remains on helping underprivileged youths and families, persons with disabilities, migrant workers, and vulnerable elderly. For 2024, we contributed about $440,000 to these causes and impacted over 520 lives through our staff volunteerism efforts.

We made good progress in our low carbon journey with continued investments to improve the environmental performance of our existing portfolio. Our commercial buildings are Green Mark certified, of which all six of our office properties attained the Platinum rating. We are also expanding our electric vehicle charging network across our properties, with eight new stations added in 2024.

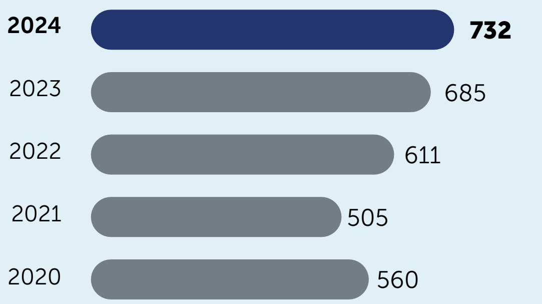
At the same time, we partner with business associations to bring new community experiences and increase the vibrancy of districts where our properties are located. We are also active members in several real estate associations such as the Urban Land Institute Singapore.

38

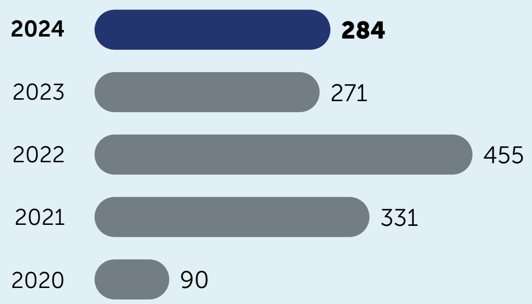
electric vehicle charging stations at SingLand's properties.

FINANCIAL HIGHLIGHTS

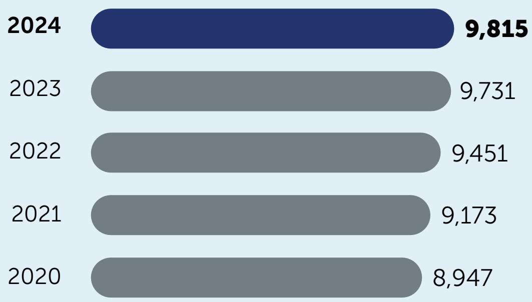
REVENUE
($'million)



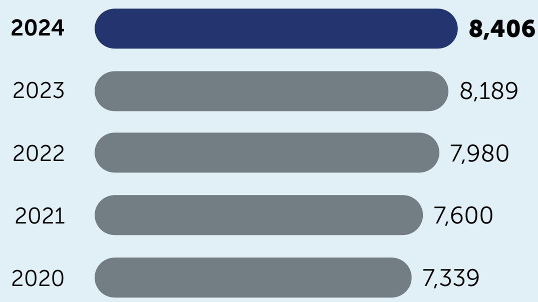
NET ATTRIBUTABLE PROFIT
($'million)



TOTAL ASSETS
($'million)



SHAREHOLDERS' EQUITY
($'million)



($'million)	2020	2021	2022	2023	2024
Revenue	560	505	611	685	**732**
Net profit before fair value and other gains/(losses)	216	191	228	189	**210**
Other gains/(losses)	–	35	–	–	**22**
Net fair value gain/(loss) on subsidiaries' investment properties	(104)	104	232	108	**65**
Share of net fair value gain/(loss) on associates and joint ventures' investment properties	(22)	1	(5)	(26)	**(13)**
Net attributable profit	90	331	455	271	**284**
Total assets	8,947	9,173	9,451	9,731	**9,815**
Shareholders' equity	7,339	7,600	7,980	8,189	**8,406**

SUSTAINABILITY HIGHLIGHTS

CREATING VIBRANT SUSTAINABLE PLACES

Added more communal spaces at Singapore Land Tower with the completion of the rooftop cityscape observation deck.

All six SingLand office buildings certified Green Mark Platinum, following the upgrade of UIC Building's green building rating after energy improvement works were completed.

NURTURING A FUTURE-READY WORKFORCE AND VALUE-BASED CULTURE

Received the Workforce Transformation Award for HR, Best-in-class at the Singapore HR Awards for innovative HR practices.

Launched inaugural staff volunteer awards to celebrate outstanding contributions and encourage more employees to step forward.

BUILDING STRONG SUPPLIER PARTNERSHIPS

Supplier Code of Conduct rolled out to facilitate ethical business practices across SingLand's supply chains.

Created Partnering Charter with main contractor Woh Hup, to form a committed, cohesive partnership throughout the Clifford Centre redevelopment project.

ADVANCING INCLUSION

Recognised as Champion of Good, the highest tier of recognition conferred by the National Volunteer & Philanthropy Centre.

Partnered tenants to do good, including donating toys to children from low-income families and volunteering to help persons with disabilities.

CHAIRMAN'S MESSAGE

2024 REVIEW

Singapore reported a full-year growth of 4.4% in 2024. Amidst slight easing in core inflationary pressures, the country continued to navigate various headwinds including global economic volatility, heightened geopolitical and trade tensions, elevated operating costs, supply chain disruptions, and manpower shortages.

Despite global uncertainties, Singapore continued to be a safe haven for both international and regional companies due to its business-friendly regulations, stable environment and comprehensive investment ecosystem. This cushioned the impact on real estate demand, enabling Singapore Land Group ("SingLand") to deliver strong performance across all business segments.

Singapore's office sector remained stable as rents moderated with new prime office supply entering the market during the year. Many businesses sought prime city centre locations to attract and retain talent, and right-sized their commercial office spaces for workplace transformation and corporate restructuring.

The retail sector delivered healthy performance as rents trended upwards, driven by retailers' confidence in the recovery of tourist arrivals and interest from international retailers for suburban retail space.

Singapore's hospitality sector reported steady growth following high-profile large-scale events held during the year. High operating costs and shortage of skilled manpower remain key challenges for the hospitality sector.

The private residential sector remained stable despite the challenging environment. Residential projects located in areas with limited new supply, competitive price points and good transportation networks continued to experience healthy take-up.

FINANCIAL PERFORMANCE

The Group's total revenue for the financial year ended 31 December 2024 recorded $732.4 million, an increase of 7% from the previous year. Revenue from investment properties increased by 11%, from $247.1 million to $273.7 million, mainly due to the improved performance from its portfolio of commercial properties, particularly Singapore Land Tower. With steady growth in Singapore's hospitality sector, revenue from hotel operations also posted an increase from $283.4 million to $308.2 million. In addition, Pan Pacific Singapore which closed for renovation from August 2022 to May 2023, recorded a higher contribution whilst fully operational this year.

Revenue from property trading declined from $39.0 million to $14.5 million due to lower sales from V on Shenton and Mon Jervois as these residential projects were substantially sold in prior years.

For the year under review, the Group recorded a net profit before fair value and other gains/losses attributable to equity holders of the Company of $209.6 million, an increase of 11% compared to $188.6 million previously. The Group recorded a one-time gain of $21.6 million on the disposal of Stamford Court. After accounting for fair value gain on subsidiaries' investment properties of $65.3 million, share of net fair value loss on associate and joint venture's investment properties of $12.4 million and the gain on disposal of Stamford Court, the Group recorded a net profit attributable to equity holders of $284.2 million in 2024, a 5% increase from the $270.8 million in 2023.

The Board has recommended a first and final tax exempt (one tier) dividend of 4.5 cents per share (2023: 4.0 cents per share) for the financial year ended 31 December 2024. Total dividend pay-out is $64.5 million (2023: $57.3 million).

SINGAPORE OPERATIONS

During the year, we replenished our landbank with residential land acquisitions. In February, we acquired a residential site with commercial component at Orchard Boulevard for $428.3 million through a 20:80 joint venture between SingLand and its parent company UOL Group Limited ("UOL"). The site will be developed into a 301-unit luxury development. This was followed by the acquisition of a Holland Drive site for $805.4 million through a joint venture with SingLand, UOL, Kheng Leong and CapitaLand on a 20:35:10:35 basis in May. The site will be developed into an approximate 666-unit high-end residential development.

Our existing projects also made construction progress with Clavon and The Watergardens at Canberra attaining Temporary Occupation Permit ("TOP") in April and December 2024 respectively. AMO Residence is expected to complete by second half of 2025.

As part of the Group's efforts to reconstitute and optimise our portfolio, we completed the divestment of Stamford Court, a four-storey commercial property with a gross floor area of 7,264 sqm located along Stamford Road during the year. The Group sold the subsidiary which holds the asset at an agreed property value of $132 million to Spark61 Pte. Ltd in October.

At the same time, SingLand's asset enhancement initiatives ("AEI") at Singapore Land Tower and West Mall continue to make headway, with both scheduled for completion in the first half of 2025.

The redevelopment of Clifford Centre achieved a milestone with the commencement of piling works in 2024 following the demolition of the original building. The redevelopment project is targeted to complete in 2028 and will feature a 34-storey commercial building offering a gross floor area of over 500,000 sq ft of Grade A office and retail spaces when completed.

For the hospitality segment, Mandarin Oriental, Singapore and Pan Pacific Singapore saw improvements in occupancies, as refreshed concepts and new hospitality experiences introduced in 2023 gained traction among leisure and business travellers.

OVERSEAS OPERATIONS

We continued to seek investment opportunities to expand our geographical reach in key gateway cities and grow our portfolio income. In October, we signed an agreement to acquire a 50% stake in 388 George Street in Sydney, Australia, via an 80:20 SingLand-UOL joint venture for A$460 million. A 30-storey freehold Grade A commercial building with a five-storey retail podium, 388 George Street

Located along Ang Mo Kio Avenue 1, AMO Residence is a 372-unit residential development.

has a net lettable area of 41,098 sqm, following an extensive refurbishment in 2020. The transaction was completed in January 2025.

2025 OUTLOOK

Looking ahead, ongoing geopolitical conflicts, uncertainty around global interest rates, trade and financial policies are amongst the top concerns that will weigh on market sentiments and spending in 2025. According to the International Monetary Fund, global GDP is expected to grow 3.3% in 2025. In this volatile macroeconomic environment, Singapore's economy is projected to grow between 1% and 3% in 2025.

To overcome the challenges ahead, the Group will continue to leverage key strategies to unlock the full potential of our portfolio through asset enhancements and selected redevelopment projects to revitalise, transform and future-proof our properties. We will also seek to grow our income streams by identifying new opportunities for joint ventures and strategic acquisitions to replenish our residential landbank and expand our asset portfolio in Singapore and overseas.

ACKNOWLEDGEMENTS

On behalf of the Board, I would like to express our sincere gratitude to all our stakeholders, including tenants, partners and shareholders, for your steadfast support. I wish to extend the Board's deepest appreciation to management and staff for your unwavering commitment, determination and hard work as we continue to work closely to unlock SingLand's growth potential. To my fellow directors, my heartfelt thanks for your strong stewardship and invaluable guidance.

As we set our sights on new ambitions and opportunities in the coming year, I am confident that our solid fundamentals as a business, enduring corporate values of teamwork and adaptability will anchor our future success. Together, we will reach new heights and create greater value for all our stakeholders.

Wee Ee Lim
Chairman

February 2025

Singapore Land Tower

BOARD OF DIRECTORS

The Board sets the Group's strategic objectives to achieve long-term success and has oversight of SingLand's value creation, innovation and sustainability practices. The Board comprises business professionals with vast industry knowledge in fields such as banking, real estate, legal, private equity and hospitality.

Recognising the value diversity brings to the decision-making process, we have in place a Diversity Policy where we strive to maintain or increase at least 20% of female board representation and consider all other aspects of diversity such as skillsets, age and experience when reviewing the Board's composition. Two of nine of our Board members are female.

Wee Ee Lim, 63

Chairman, Non-Executive and Non-Independent

First appointed as Director
28 May 1999

Last re-elected as Director
28 April 2023

SingLand Board Committee(s)
-

Jonathan Eu, 43

Executive and Non-Independent

First appointed as Director
1 July 2022

Last re-elected as Director
28 April 2023

SingLand Board Committee(s)
-

Lance Yu Gokongwei, 58

Non-Executive and Non-Independent

First appointed as Director
28 May 1999

Last re-elected as Director
27 April 2022

SingLand Board Committee(s)
Audit & Risk Committee (Member)

Liam Wee Sin, 66

Non-Executive and Non-Independent

First appointed as Director
10 June 2019

Last re-elected as Director
28 April 2023

SingLand Board Committee(s)
Remuneration Committee (Member)

Nominating Committee (Member)

Chng Hwee Hong, 75

Non-Executive and Independent

First appointed as Director
23 March 2018

Last re-elected as Director
26 April 2024

SingLand Board Committee(s)
Remuneration Committee (Chairperson)

Nominating Committee (Member)

Audit & Risk Committee (Member)

Tan Khiaw Ngoh, 67

Non-Executive and Independent

First appointed as Director
27 February 2020

Last re-elected as Director
28 April 2023

SingLand Board Committee(s)
Audit & Risk Committee (Chairperson)

BOARD OF DIRECTORS

Peter Sim Swee Yam, 69

Non-Executive and Independent

First appointed as Director
30 June 2021

Last re-elected as Director
26 April 2024

SingLand Board Committee(s)
Nominating Committee (Chairperson)

Remuneration Committee (Member)

Ng Shin Ein, 50

Non-Executive and Independent

First appointed as Director
1 January 2022

Last re-elected as Director
26 April 2024

SingLand Board Committee(s)
-

Tan Tiong Cheng, 74

Non-Executive and Independent

First appointed as Director
1 July 2022

Last re-elected as Director
28 April 2023

SingLand Board Committee(s)
-

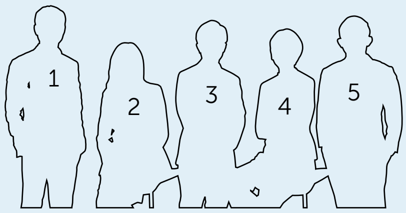
ELEVATE COMMUNITIES, INSPIRE THE FUTURE

Avenue South Residence

KEY EXECUTIVES

Our key executives are responsible for the management of the Group's business operations and execution of its strategy to meet set goals and objectives.

Collectively, their broad perspectives across various specialisations such as investments, asset management and accounting enable the Group to optimise the value of its existing portfolio of commercial assets and pursue new growth opportunities. Two of five of our key executives are female.



1. Jonathan Eu

Chief Executive Officer

Jonathan is responsible for driving the Group's overall strategy and delivering on its corporate purpose.

Under his leadership, the company embarked on a strategic transformation to drive sustained growth for its real estate business, starting with its rebranding to Singapore Land Group in 2021.

Jonathan plays a pivotal role in steering SingLand's sustainability initiatives. Apart from leading the Group's efforts to address climate change, he is also a strong advocate for corporate citizenship and actively champions SingLand's efforts to uplift underserved communities.

Jonathan joined SingLand in 2020 as the Chief Operating Officer. Prior to SingLand, he spent 10 years with UOL Group Limited where he was the General Manager, Investment and Asset Management, and spearheaded innovation and digital transformation initiatives.

Jonathan is a Director of SingLand and several SingLand subsidiaries. In 2024, he was appointed the Executive Committee Vice Chair of Urban Land Institute Singapore. He is also a member of the Council for Board Diversity, which spearheads efforts to advance board diversity across public, people and private sectors.

Jonathan graduated with a Bachelor of Science in Economics and concentrations in Finance and Operations & Information Management, at the Wharton School, University of Pennsylvania, USA.

2. Goh Poh Leng

Head, Commercial

Poh Leng is responsible for the marketing strategies of the Group's commercial office and retail properties. Since joining SingLand in 1992, she has held various positions prior to her current appointment and has extensive knowledge of the commercial real estate sector. Including her time with an international property consultancy firm, Poh Leng has more than 30 years of experience in the real estate industry.

Poh Leng graduated from the National University of Singapore with a Bachelor of Science in Estate Management (Honours) and subsequently obtained her Certified Diploma in Accounting and Finance from The Association of Chartered Certified Accountants, UK. She also serves as a Director of various SingLand subsidiaries.

3. Kenneth Lee

Head, Finance

Kenneth oversees the finance, tax, treasury and risk management functions of the Group. Prior to this appointment, he was the Financial Controller and Company Secretary of Marina Centre Holdings Private Limited, a major subsidiary of SingLand. Kenneth has more than 25 years of experience in financial management. He began his career as an auditor in an international accounting firm and subsequently took on management positions with listed companies in the manufacturing, hospitality and real estate industries.

Kenneth graduated from the Nanyang Technological University with a Bachelor of Accountancy (Second Class Upper Honours) and is a fellow of the Institute of Singapore Chartered Accountants. He also serves as a Director of several SingLand subsidiaries.

4. Teo Hwee Ping

Head, Legal and Company Secretary

Hwee Ping is responsible for the legal, corporate secretarial and compliance functions of the Group, and is also its Data Protection Officer. Prior to her current role, she was SingLand's Assistant Company Secretary. She built her experience in dispute resolution when she practised as a litigation lawyer and also in her role as business development director at an international maritime arbitration centre. Hwee Ping is actively involved in the Group's corporate social responsibility initiatives and is passionate about advancing women empowerment, gender equality and sustainability.

Hwee Ping holds a Bachelor of Arts degree in Law (Second Class Upper Honours) from the University of Kent at Canterbury, UK.

5. Joseph Lim

Head, Investment and Portfolio Management

Joseph oversees the Group's investments, portfolio and asset management and is responsible for driving SingLand's value creation strategies and pursuing opportunities to grow the Group's property portfolio.

Joseph has 20 years of experience in real estate development, investment, portfolio and asset management. Prior to SingLand, he was the Deputy Head, Investment and Portfolio Management at CapitaLand Integrated Commercial Trust, where he was involved in the creation of the Trust.

Joseph is a management committee member of the Real Estate Developers' Association of Singapore. He graduated from National University of Singapore with a Bachelor of Science in Real Estate (Second Class Upper Honours) and a Minor in Technopreneurship.

MANAGEMENT REVIEW

92%
committed occupancy for Singapore office portfolio

Artist's impression of the fourth-floor tenant amenity space at Singapore Land Tower.

COMMERCIAL

2024 OVERVIEW

2024 was a year of cautious growth for the Singapore economy amidst an easing of global inflationary pressures. Improvements were also seen across core industries, consumer sentiments and domestic demand. Despite heightened geopolitical and trade tensions, economic volatility and supply chain disruptions, Singapore maintained its position as a safe haven for global and regional businesses.

Singapore's office sector achieved modest growth in 2024 as office rents increased, driven by limited new office supply and low vacancy rates. However, corporate restructuring exercises also saw landlords moderating rental expectations to backfill vacancies and maintain occupancies. In line with workplace transformations, businesses continued to prioritise quality office spaces in prime city centre locations to attract and retain talent.

The retail sector delivered strong performance as retail rents continued to rise, moving in tandem with the continued recovery of tourist arrivals to Singapore. This, in turn, spurred retailer confidence and interest among international retailers in suburban malls.

OFFICE HIGHLIGHTS

SingLand's office portfolio achieved committed occupancy of 92% as at 31 December 2024, keeping with industry average. We made progress in our long-term strategy of optimising our portfolio by unlocking value through Asset Enhancement Initiatives ("AEI") and improving the operational performance of our properties.

At our flagship Singapore Land Tower, works to refresh the lobby and add a rooftop city viewing gallery were completed in 2024. We also commissioned an artwork by local artist Dawn Ng to inject further vibrancy, and this was installed at the lobby during the year. Ongoing works include a tenant amenity space at level four which will offer MICE facilities such as an auditorium and multi-purpose function rooms which are targeted to be completed in the first half of 2025. When completed, this will meet growing demand from tenants for flexible workplace solutions to optimise their real estate footprint.

Our efforts at Singapore Land Tower won several accolades in 2024, including SGBC-BCA's Leadership in Sustainability Awards 2024 – Carbon Performance Category and WiredScore's Platinum certification.

SingLand's efforts to unlock new value from property assets includes regular maintenance and retrofitting works to improve their environmental performance. Following the completion of energy efficiency improvement works, UIC Building's BCA Green Mark certification was upgraded to Platinum. With this achievement, all six of SingLand's office buildings have attained the Platinum rating. In line with national efforts to encourage wider adoption of eco-friendly modes of transport, we continued to expand the facilities at our properties with eight electric vehicle charging lots installed at Singapore Land Tower and West Mall.

Over at the site of the former Clifford Centre, piling works to construct a 34-storey best-in-class commercial building commenced in the first quarter. Targeted to complete in 2028, the redevelopment will feature Grade A office space and retail offerings.

SINGAPORE LAND TOWER

SGBC-BCA's Leadership in Sustainability Awards 2024 - Carbon Performance Category Winner:
This joint award from the Singapore Green Building Council ("SGBC") and Building and Construction Authority ("BCA") recognised the positive impact of the extensive AEI for Singapore Land Tower over redevelopment. By incorporating innovative sustainable features, such as low emissivity double-glazed curtain walls for its façade and an energy-efficient system for all lifts, Singapore Land Tower achieved significant carbon savings.

WiredScore Platinum Certification:
This highest-award mark affirms Singapore Land Tower as a digitally-connected building that meets exceptional quality standards across its wired infrastructure, wireless network and resilience.

MANAGEMENT REVIEW

For Marina Square's annual balloon extravaganza, the mall transformed its atrium into an enchanted world of knights, dragons, and castles.

In October, we completed the divestment of Stamford Court as part of efforts to reconstitute and optimise our portfolio. Located along Stamford Road, the commercial building was sold at an agreed property value of S$132 million, representing a yield of 2.3% over its valuation.

Throughout the year, we continued to engage our tenant community with regular activities. These include celebrating local festivals, supporting meaningful social causes through volunteering and in-kind donations, and campaigns to encourage environmentally friendly habits.

RETAIL HIGHLIGHTS

In 2024, SingLand continued to create refreshing retail destinations and experiences for shoppers and their families. Both West Mall and Marina Square achieved 100% committed occupancy.

AEI works at West Mall to create more inclusive public spaces and community-centric retail experiences progressed smoothly, with completion expected in the first half of 2025. Highlights include the conversion of the mall's open plaza to a sheltered public space and new retail and F&B offerings at its basement level.

Over at Marina Square, the mall refreshed its tenant mix, welcoming 14 new retailers ranging from popular fashion brands to restaurants serving authentic local cuisine. The mall also enhanced its loyalty programme on the Marina Square app through exclusive tie-ups with retail tenants and attractive shopping rewards. This saw the Marina Square App hit a new milestone with over 180,000 users.

Throughout the year, both malls continued to engage shoppers and their families with a myriad of activities from popular character-themed shows, wellness events and specially curated school holiday programmes. At the same time, we continued to organise outreach activities at our malls and hosted 50 underprivileged children from Club Rainbow and Care Corner Student Care Centre for fun-filled outings at West Mall and Marina Square.

MARKET OUTLOOK 2025

Ongoing global macroeconomic and geopolitical uncertainties are expected to weigh on business sentiments and growth in 2025. However, overall office demand is expected to remain stable, with continued preference for prime city centre locations and limited new office supply within the CBD to provide support for rent levels in the short term.

Retail demand is expected to hold steady in 2025 as Singapore remains an attractive market for many global brands, which will support demand for retail space. Lack of new supply over the next few years will sustain retail rent recovery, even amidst challenges such as manpower shortages, continued competition from e-commerce, and higher operating costs.

To achieve long-term growth, SingLand will continue to pursue our two-pronged strategy of transforming our assets to unlock their full value and differentiating them by offering the highest standards of user-centric amenities and experiences.

SINGAPORE HOTELS

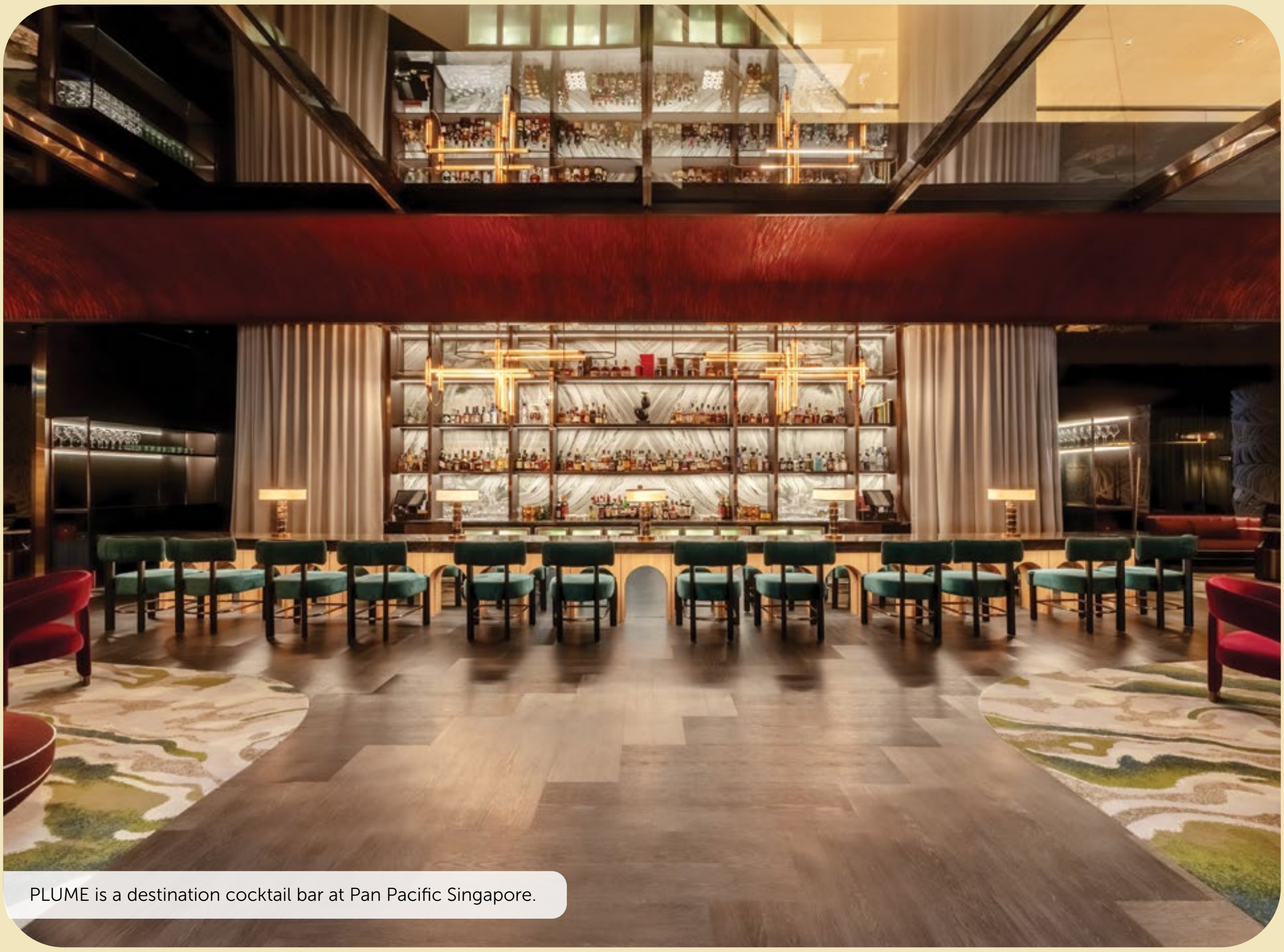
2024 OVERVIEW

The hospitality sector continued its steady recovery in 2024 as business and leisure travel resumed globally. Several challenges remained, including slower-than-expected recovery in outbound tourists from China in first half of 2024, skilled manpower shortages and rising operating costs.

In 2024, Pan Pacific Singapore and PARKROYAL COLLECTION Marina Bay, Singapore achieved occupancy of 79%. Mandarin Oriental, Singapore entered its first full year of operations in 2024, following its reopening in September 2023 after a six-month closure for renovations. The hotel's extensive transformation has gained traction, recording occupancy of 61% and is expected to drive performance improvements over time.

MARKET OUTLOOK 2025

The Singapore hospitality market is expected to remain positive in 2025, in line with the steady uptick in global tourism and returning Chinese visitor numbers. Concerted government efforts to drive Singapore's tourism market as well as expand MICE and business opportunities will provide added support to bolster the sector's growth trajectory against a backdrop of broader global economic uncertainties.



PLUME is a destination cocktail bar at Pan Pacific Singapore.

MANAGEMENT REVIEW

87%

of Watten House booked as at 31 December 2024

Located along Shelford Road, the 180-unit Watten House was launched in March.

SINGAPORE RESIDENTIAL PROPERTIES

2024 OVERVIEW

In 2024, the private residential market continued to stabilise, in line with Singapore economy's moderate growth. SingLand's residential projects reported steady sales, with healthy take-up for high-end luxury projects Watten House and MEYER BLUE during the year.

HIGHLIGHTS

Watten House, the 20:80 joint development by SingLand and UOL, saw 87% or 157 of its 180 large-format residences booked since its launch in March. Located in Singapore's prime District 11 residential area, the freehold development is surrounded by nature and sits within the 1km radius of popular schools such as Nanyang Primary School and Raffles Girls' Primary School.

Launched in October, 60% or 135 of MEYER BLUE's 226 units have been booked. The 20:80 joint venture project by SingLand and UOL is a freehold high-rise luxury development featuring views of the sea and city. Located along Meyer Road, MEYER BLUE is walking distance to Katong Park MRT Station.

Our existing inventory continued to move with the launch of Pinetree Hill's second phase of sales in September. A 20:80 joint venture by SingLand and UOL, 78% or 403 of its 520 units have been booked.

During the year, we replenished our landbank by working with key partners to successfully acquire residential sites with good attributes. In February, we acquired a government land sales site at Orchard Boulevard for $428.3 million through a 20:80 joint venture between SingLand and UOL. The site will be developed into a 301-unit luxury development. In May, we acquired a government land sales site at Holland Drive for $805.4 million through a joint venture with SingLand, UOL, CapitaLand, and Kheng Leong on a 20:35:35:10 basis. The site will be developed into an approximate 666-unit high-end residential development. In November, the Thomson View condominium site was acquired en-bloc (conditional upon fulfilment of conditions precedent) at $810 million through a 10:40:50 joint venture amongst SingLand, UOL and CapitaLand.

Construction progress for our residential projects progressed well, with Clavon and The Watergardens at Canberra receiving their Temporary Occupation Permit ("TOP") in April and December 2024 respectively. We are on track to complete the 372-unit AMO Residence in the second half of 2025.

We are committed to developing best-in-class residential projects, and these efforts were recognised at the EdgeProp Singapore Excellence Awards 2024 and PropertyGuru Asia Property Awards Singapore 2024.

MARKET OUTLOOK 2025

The private residential sector is expected to remain stable, while still subject to uncertainties as market sentiments remain sensitive to geopolitics and changes in global interest rates. Singaporeans will continue to form the bulk of private home sales, with well-located projects near to transport amenities in high demand.

Regardless of the challenges ahead, we remain optimistic about the Singapore residential market and will continue to expand our portfolio to meet the diverse needs of homeowners.

PARKTOWN Residence, our mixed-use development with 1,193 residential units at Tampines Avenue 11 was launched in February 2025. In the second half of 2025, we are targeting to launch the 301-unit UPPERHOUSE at Orchard Boulevard, and the Holland Drive residential site with approximately 666 units.

EDGEPROP EXCELLENCE AWARDS 2024

Avenue South Residence
- Top Mega Development, Residential (Completed)
- Top Development, Residential (Completed)
- Innovation Excellence - Residential (Completed) Central

Clavon
- Landscape Excellence, Residential (Completed)
- Sustainability Excellence, Residential (Completed)

Pinetree Hill
- Top Development, Residential (Uncompleted)
- Landscape Excellence, Residential (Uncompleted)
- Sustainability Excellence, Residential (Uncompleted)

Watten House
- Top Luxury Development, Residential (Uncompleted)
- Top Selling Project in Central, Residential (Uncompleted)

PROPERTYGURU ASIA PROPERTY AWARDS SINGAPORE 2024

MEYER BLUE
- Best Luxury Condo Development
- Best Waterfront Condo Development
- Best Luxury Condo Architectural Design
- Best Luxury Condo Landscape Design

MANAGEMENT REVIEW

Located on the corner of George Street and King Street, 388 George Street is a prime commercial landmark in Sydney's central business district.

OVERSEAS INVESTMENTS

2024 OVERVIEW

SingLand has investments in commercial, hospitality, residential and mixed-use developments in global gateway cities, such as London and Tianjin.

In the United Kingdom, prime office assets in London were supported by strong investment activity, although transaction volumes remained below pre-COVID levels. In China, business sentiments and leisure travel remained muted amidst macroeconomic uncertainties and weaker domestic demand.

HIGHLIGHTS

In 2024, SingLand achieved a committed occupancy of 84% for 120 Holborn Island. The mixed-use freehold property in Midtown, Central London is owned by SingLand and UOL on a 50:50 basis.

In China, The Westin Tianjin, a 275-room hotel located within Heping District at the heart of Tianjin's CBD, achieved an average occupancy of 77%. The hotel's occupancy performance remained supported by domestic demand due to limited frequency of direct international flights to Tianjin.

To expand our geographical reach in key gateway cities and grow our recurring income streams, we signed an agreement in October 2024 to acquire a 50% stake in 388 George Street, located in Sydney, Australia, through an 80:20 joint venture with UOL. Fully refurbished in 2020, the 30-storey Grade A freehold commercial building with a five-storey retail podium is fully leased to premium office and retail tenants. The transaction was completed in January 2025.

MARKET OUTLOOK 2025

The Tianjin hospitality market is expected to remain stable in 2025, with caution around slower domestic consumption amidst economic uncertainty and job insecurity.

In 2025, London's commercial real estate market is poised for a gradual recovery, and demand for high-quality, sustainable office spaces is likely to remain strong.

Even as global geopolitical tensions and economic uncertainties extend into 2025, we will continue to closely monitor and manage the Group's overseas portfolio to overcome these challenges.

INFORMATION TECHNOLOGY

2024 OVERVIEW

During the year, the technology sector continued to grapple with the shortage of skilled IT talent, particularly in advanced fields such as cloud computing and artificial intelligence ("AI"). At the same time, cyber threats and malware attacks made prioritising robust encryption protocols an imperative for IT firms. These challenges impacted the industry, including SingLand's technology arm, UIC Technologies Group ("UICT").

Despite these obstacles, UICT's revenue increased by 19% to $131 million, from $110 million in 2023. This was mainly due to the completion of IT infrastructure projects for enterprises in the finance, healthcare and hospitality sectors during the year. Pre-tax profit improved by 21% to $13.1 million, compared to $10.8 million in 2023.

HIGHLIGHTS

UICT provides businesses with three core offerings: systems integration, IT services, and payroll software and human resource outsourcing services.

In 2024, UICT continued to collaborate with leading vendors, including Microsoft, Hewlett Packard Enterprise, HP Inc, Lenovo and VMware, to deliver innovative end to-end IT solutions that meet the software, infrastructure and security needs of enterprises.

UICT received several accolades for its contributions to the industry, including:

- Lenovo Top Workstation Partner FY2023/2024
- HP Amplify Commercial Partner, Power Elite FY2024

MARKET OUTLOOK 2025

The outlook for Singapore's IT industry is expected to remain positive, keeping in step with Singapore's modest growth projections.

Key trends that will drive momentum include the adoption of advanced technologies for improving operational efficiencies, competitiveness and cybersecurity by enterprises across industries. Demand by small and medium-sized companies ("SMCs") for IT services such as AI-driven solutions is also expected to increase.

To boost longer-term performance, UICT will continue to develop core competencies in areas such as cloud computing, enterprise mobility and security. We will also focus on helping SMCs transform in the era of AI by offering value-added IT services and solutions.

SUSTAINABILITY

192m

Avenue South Residence is the world's tallest residential building using prefabricated prefinished volumetric construction

Avenue South Residence is directly connected to a public park.

INTRODUCTION

In line with our vision of creating inclusive urban places, SingLand is committed to making a positive impact by placing sustainability at the heart of our business. In 2024, we continued to embed sustainable practices across our operations and allocate resources towards supporting various stakeholder groups.

SUSTAINABILITY FRAMEWORK

SingLand's Sustainability Framework addresses the Environmental, Social and Governance ("ESG") components across three key areas of operations – *Corporate, Development, and Assets & Investments.*

	CORPORATE	DEVELOPMENT	ASSETS & INVESTMENTS
ENVIRONMENTAL	• Energy Use and Greenhouse Gas Emissions • Water Use • Waste Management • Responsible Procurement	• Embodied Carbon • Operational Energy Consumption • Carbon Emissions • Water Use • Waste Management • Sustainability Certification • Responsible Procurement • Biodiversity Impact	• Energy Consumption • Carbon Emissions • Water Use • Waste Management • Portfolio Improvement Targets • Biodiversity Impact
SOCIAL	• Employee Health and Safety • Employee Learning and Development • Corporate Philanthropy and Volunteering Initiatives • Diversity, Inclusion, and Employee Well-being	• Worker Health and Safety • Worker Welfare and Well-being • Community Outreach, Education and Support • Social Value in Design, Construction and Operation	• Tenant Engagement Programmes • Tenant Satisfaction Survey • Health and Well-being of Tenants • Community Engagement • Social Risk Assessments
GOVERNANCE	• Stakeholders' Rights • Risk Management • Policies and Processes • Disclosure and Reporting	• Health and Safety Policies • Due Diligence and ESG Policies • Procurement and Construction Policies	• ESG-specific Requirements in Lease Contracts • Building Certifications

SUSTAINABILITY GOVERNANCE STRUCTURE

SingLand's Board of Directors has overall responsibility for the Group's sustainability issues, while the Board's Audit & Risk Committee ("ARC") oversees ESG risk management and performance matters. These include addressing ESG issues in our business strategies, ensuring the relevance of material topics, and conducting regular reviews of ESG targets and performance, climate-related risks and opportunities, and annual sustainability reports.

SingLand's Sustainability Steering Committee ("SSC"), chaired by the CEO and comprising senior management representatives from SingLand's corporate and business functions, provides the ARC with quarterly sustainability updates. Where necessary, the ARC chairperson will convene the Sustainability Working Group ("SWG") to facilitate more in-depth discussions on ESG matters. The SWG comprises the SSC and selected representatives from SingLand's Board and management.

Board Of Directors

▲

Audit & Risk Committee

▲

Sustainability Steering Committee

▲

Sustainability Working Committee

\+ Sustainability Working Group

SUSTAINABILITY

MATERIALITY

SingLand adopts the Global Reporting Initiative ("GRI") standard as our main sustainability reporting framework. We also comply with the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Rules (711A and 711B) – Sustainability Reporting, including climate-related disclosure requirements according to the Task Force on Climate-related Financial Disclosures ("TCFD") recommendations.

A review of SingLand's material topics in FY24 resulted in an updated set of material topics that better reflects the company's priorities.

2024 MATERIAL TOPICS	
ENVIRONMENTAL	• Climate Change – Energy and Greenhouse Gas Emissions – Water – Waste
SOCIAL	• Health and Safety • Product and Service Quality • Diversity, Equity and Inclusion • Employee Development and Well-being • Local Communities
GOVERNANCE	• Anti-corruption and Ethical Business Practices • Cybersecurity and Data Privacy • Responsible Sourcing and Supply Chain • Economic Performance

ENVIRONMENTAL INITIATIVES

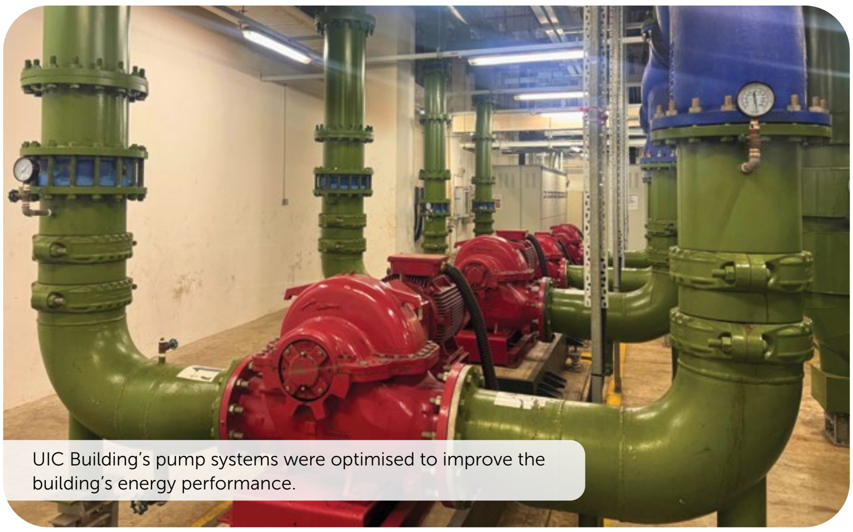
In 2024, SingLand continued our transition towards becoming a low-carbon business by delivering on several key initiatives. The Group's eight commercial properties are recognised under BCA's Green Mark certification scheme, with all six office properties achieving a Green Mark Platinum rating.

Assessing different approaches for unlocking new value from our property assets is key to mitigating the environmental impact of our actions. In 2021, SingLand's choice of an extensive asset enhancement over demolition and rebuilding underscored the sustainable transformation of the 42-year-old Singapore Land Tower into a modern workplace. Our efforts were recognised at the SGBC-BCA Leadership in Sustainability Awards 2024, where Singapore Land Tower emerged winner in the Carbon Performance category.

During the year, UIC Building attained a higher certification of Green Mark Platinum after energy optimisation works, including air handling unit upgrades, were completed. Our Singapore Land Tower corporate headquarters also received the BCA-HPB Green Mark Platinum rating for Healthier Workplace for its sustainable design, eco-friendly practices and focus on employee wellness.

To gain insights into the Group's carbon footprint, we commissioned lifecycle carbon assessments for Singapore Land Tower and The Gateway to assess the impact of extensive retrofitting works on the buildings' carbon footprint. Completed in 2024, the study's findings detailed differences in carbon impact from operational and aesthetic improvements, highlighting this as an important consideration when determining the best approach for asset enhancements and achieving optimal building performance.

In 2024, SingLand conducted our first quantitative climate scenario analysis to better understand the implications of climate-related risks and opportunities on our business activities, and to enhance our climate resilience across short-term (2030), medium-term (2050) and long-term (2100) time horizons. Conducted by an independent third-party consultant, the analysis examined the impact of below-two and four-degree climate scenarios on our commercial portfolio in Singapore while considering recent advancements in technology and



UIC Building's pump systems were optimised to improve the building's energy performance.

UN Sustainable Development Goals ("SDGs") which SingLand contributes towards.

literature to identify and quantify the potential impact of these risks and opportunities.

TENANT ENGAGEMENT

SingLand's efforts to build vibrant communities continued into 2024 with various tenant engagement activities and art installations at public spaces within the Group's properties.

Between April and July, in partnership with F&B tenants and social enterprise Foreword Coffee, we held a series of events at Singapore Land Tower and The Gateway to reduce single-use waste. Tenants who brought their own cups or tumblers could redeem a complimentary hot beverage, saving over 1,200 single-use cups from going to the landfill.

In support of diversity, equity and inclusion ("DEI"), we celebrated International Women's Day by partnering with a tenant from The Gateway to organise a charity bake sale. All sales proceeds went towards volunteer-led initiative, Her Rise Above, to support business skills training for budding women entrepreneurs from low-income backgrounds.

Marking Singapore's 59th birthday, SingLand organised a Majulah Fiesta lunchtime event for our tenants at Singapore Land Tower. The event was also an opportunity for us to appreciate our tenants for their support throughout Singapore Land Tower's asset enhancement initiative.

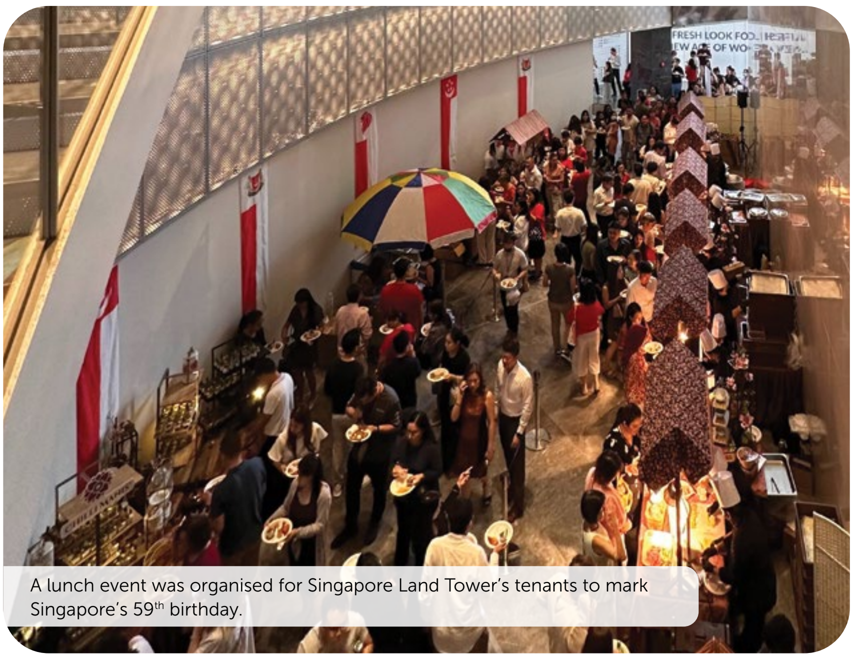
Creating vibrant spaces in our properties through art, design and placemaking remained a priority in 2024, under our SingLand Inspires initiative. During the year, local artist Dawn Ng completed a commissioned artwork, *White*, for Singapore Land Tower's refreshed atrium.

EMPLOYEE ENGAGEMENT

People are our most important asset, and we constantly seek to foster positive employee experiences through progressive HR practices and engagement initiatives. In recognition of these efforts, we received the Workforce Transformation Award for HR, Best-in-class at the Singapore HR Awards.

During the year, our employee engagement initiatives continued to focus on four key pillars – Wellness, Inspire, Socialise, and Energise – in line with SingLand's WISE framework. Close to 50 activities were organised, from knowledge-sharing lunchtime talks to the celebration of local festivals and initiatives to spread cheer to underserved communities.

Maintaining open channels of communication and seeking regular feedback has enabled us to improve our employee experience. The 2024 Your Voice Survey drew strong participation from 95% of employees and provided useful insights for introducing new



A lunch event was organised for Singapore Land Tower's tenants to mark Singapore's 59th birthday.

SUSTAINABILITY

A Durian Extravaganza was organised for employees in August where they bonded over durians and seasonal fruits.

initiatives in 2025, such as a one-day wellness leave and budget to support employee bonding with their families.

These new initiatives augment existing events and benefits such as Family Month in June featuring pickleball and cooking lessons for employees and their children, and Health and Wellness Month in September featuring health screenings and a health and wellness fair. A mental wellbeing platform and corporate privileges including retail and dining discounts were also rolled out to all employees during the year.

GOVERNANCE

To drive ESG performance, SingLand has developed comprehensive risk management policies that ensure effective and adequate internal controls for mitigating the Group's compliance, sustainability, environmental and climate change risks. Regulatory compliance, business conduct, anti-bribery and corruption, and personal data protection policies and mechanisms are also in place and apply to all employees across the Group.

Our efforts to strengthen and align the Group's corporate governance practices with ESG priorities were recognised at the Securities Investors Association (Singapore) Investors' Choice Awards with SingLand receiving the Most Transparent Company award. We also attained the ISO 27001:2022 ISMS and ISO 45001:2018 during the year, certifying that the Group's security management and occupational health and safety processes are aligned with global benchmarks.

To align suppliers across our value chain with the Group's ethical and sustainable practices, we developed a Supplier Code of Conduct which came into effect from 1 January 2025.

COMMUNITY IMPACT

In 2024, we continued to help the underprivileged and empower our employees to give back through our corporate initiative, SingLand Elevates. In addition to over $440,000 in cash contributions, our employees clocked 1,000 volunteering hours to support four community groups: underprivileged youths, migrant workers, vulnerable elderly and persons with disabilities.

During the year, we partnered with Central Singapore Community Development Council ("Central CDC") to launch DOTS Academy @ Central. Our donation of $250,000 was matched 1:1 by the government, bringing the total funding for the programme to $500,000. The programme offers inclusive non-academic and academic learning opportunities for up to 1,000 youths from disadvantaged backgrounds. We also donated $100,000 to Community Chest to support low-income families and underprivileged seniors, among others.

For the third year, we contributed $50,000 to HealthServe and sponsored an outing for 70 migrant worker beneficiaries where they enjoyed a hearty meal and picked out daily necessities and groceries at West Mall. Our support for HealthServe's programmes for the past three years has provided medical, mental health support and social assistance to more than 3,000 migrant workers.

To support the elderly, SingLand volunteers spent two afternoons at Montfort Care's Goodlife! Makan community kitchen interacting with 50 seniors, many of whom live in nearby rental flats.

As part of our signature initiative SingLand Volunteers, more than 70 SingLand staff and tenants from Singapore Land Tower accompanied 80 persons with cerebral palsy from Cerebral Palsy Alliance Singapore ("CPAS") on outings to Gardens by the Bay and Bird Paradise over two days. We also sponsored assistive eating and drinking devices worth over $15,000 to help the centre's clients eat independently.

We continued to bring together communities at our properties to support meaningful causes. At Marina Square, a Sustainable Kids Market was organised in partnership with Peace of Art to raise funds for Singapore Red Cross' Young Hearts Programme, which provides education and enrichment opportunities to children and youths living in public rental housing. The fundraising campaign raised over $120,000, which included a $15,000 donation from SingLand.

For Christmas, in support of Food from the Heart's annual Toy Buffet event, SingLand organised a three-day toy donation drive at Singapore Land Tower. With strong support from tenants, we collected 670 toys which went towards the one-day carnival attended by 2,500 children from low-income families.

In addition to minimising the environmental impact of our operations, we seek to spread the sustainable message among our employees. This year, we joined hands with Waterways Watch Society, which seeks to conserve Singapore's environment and waterways, where our volunteers collected over 200kg of rubbish at Marina Reservoir.

SingLand volunteers assisted migrant worker beneficiaries to pick out daily necessities.

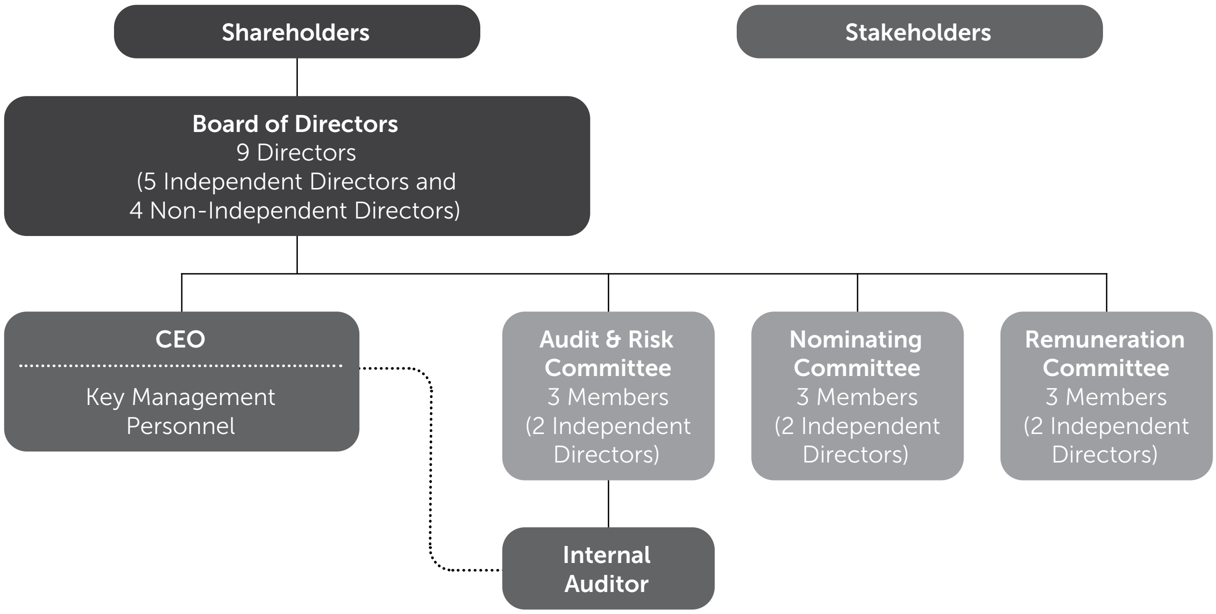
CORPORATE GOVERNANCE REPORT

The SingLand group of companies ("Group") is committed to upholding high standards of corporate governance and business conduct to enhance long-term value for its stakeholders. In accordance with Rule 710 of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual ("Listing Manual"), the Company's corporate governance practices, processes and activities for the financial year with reference to the principles, provisions and guidelines in the Code of Corporate Governance 2018 ("Code") are set out here. The Company has complied with the principles of the Code. An explanation has been given for any deviation from any provisions of the Code in accordance with Rule 710 of the Listing Manual.

In 2024, we received the following in recognition of corporate governance:

Securities Investors Association (Singapore) Investors' Choice Awards
- Most Transparent Company award

Singapore Governance Transparency Index
- Ranked 28th in 2024 from 50th in 2023



BOARD MATTERS

THE BOARD'S CONDUCT OF AFFAIRS (PRINCIPLE 1)

The Board of Directors ("Board" and individually "Director") collectively oversees the business affairs of the Company and works with Management for the long-term success of the Group.

The profiles of the Directors are set out on pages 171 to 175 of the Annual Report.

Board's Role and Responsibilities (Provision 1.1)

The Board's principal role is to:
- provide entrepreneurial leadership by setting strategic objectives and commitments to achieve long-term success for the Group through value creation, innovation and sustainable practices;
- review the business results of the Group, monitor the performance of Management and ensure that necessary financial, operational and human resources are in place for the Company to meet its strategic objectives;

CORPORATE GOVERNANCE REPORT

- establish and maintain a framework of prudent and effective risk management and internal controls (including financial, operational, compliance and digital technology controls) which enables risks to be assessed and managed, including safeguarding of shareholders' interests and the Group's assets, and helps to achieve an appropriate balance between risks and Company performance;
- identify the key stakeholder groups and recognise that their perceptions affect the Group's reputation;
- set the Group's values and standards (including ethical standards), and ensure transparency and accountability to key stakeholder groups;
- consider sustainability issues in the Group's businesses and strategy, determine the material environmental, social and governance ("ESG") factors and oversee the management and monitoring of the material ESG factors;
- assume responsibility for corporate governance; and
- act in good faith and in the best interests of the Group.

The Directors, in their roles as fiduciaries, act objectively in the best interests of the Company at all times and hold Management accountable by constructively challenging Management and reviewing Management's performance. The Board has put in place a code of conduct and ethics, sets appropriate tone-from-the-top and desired organisational culture, and ensures proper accountability within the Group.

The Board is also committed to building a sustainable business that positively impacts the environment and society.

Where a Director has a conflict of interest in a particular matter, he or she will be required to recuse himself or herself from the Board's deliberations and will abstain from voting on that matter. The Company Secretary would record any such abstentions in the minutes of meetings and/or resolutions of the Board and/or Board Committees. Directors also submit annual declarations of conflict of interests and are required to notify the Board of his or her interests and changes in board appointments in other companies on a timely basis.

Board Induction and Training (Provision 1.2)

The Company holds induction programmes to familiarise all incoming Directors with the Group's management, business and corporate governance practices, as well as their duties as Directors. These programmes are attended by key heads of department who would brief new Directors on key areas of the Company's business and operations, and site visits to the Group's commercial properties and residential show flats are arranged as part of the programmes.

All newly appointed Directors would receive a formal letter of appointment on their duties and responsibilities as a director of the Company. They would also have access to a copy of the Company's most recent annual report, the Company's Constitution ("Constitution"), the terms of reference of the respective Board Committees, the Group's organisation structure, the Group's policies, and the scheduled Board and Board Committees meeting dates for the year. Recognising the value of ongoing training and continuing professional development, the Company ensures that all Directors are kept informed by the Company Secretary and encouraged to participate in relevant seminars, courses and talks relating to the Group's business, Board matters, and any new or updated laws, regulations, and guidelines. Directors are also encouraged to engage in training specific to their areas of expertise and experience, at the Company's expense. Should any Director wish to attend any relevant training, they are welcome to seek assistance from the Company Secretary. Additionally, the Company ensures that any Director without prior experience serving on the board of a listed company undergoes training within one year of their appointment, as prescribed in the Listing Manual, to better understand and familiarise themselves with the roles and responsibilities of a listed company director.

The Company Secretary regularly updates the Board on changes to existing laws, regulations and guidelines. The independent auditor also briefs and updates the Audit and Risk Committee ("ARC") and the Board through the ARC, on developments in accounting and governance standards, and issues which may have a direct impact on the financial statements. The Nominating Committee ("NC") may from time to time recommend further training for the Directors in relevant areas to supplement these regular updates.

During the financial year 2024, the Directors participated in various training programmes organised by SID. Key programmes included the SID Directors Conference 2024 and the Audit and Risk Committee Seminar 2024. Additionally, the Directors attended training programmes relating to directors' liabilities, current cyber threats and cybersecurity defences, and insights from nominating and remuneration committees.

Board Approval (Provision 1.3)
Comprehensive financial authority limits and internal guidelines determine the matters which require the Board's approval.

Material Matters which require Board's approval

- Full-year and half-year financial results
- Operating and capital expenditure plans and budgets including payment of operating and capital expenditures exceeding certain threshold limits
- Strategic plans
- Acquisitions and disposals of investments exceeding certain threshold limits
- Dividend policy and payout
- Issuance of shares
- Appointment and re-appointment of Directors
- Composition of Board Committees
- Appointment and dismissal of Chief Executive Officer ("CEO")
- Succession plans for directors, CEO and other key management personnel ("KMP")
- Board diversity policy
- Remuneration of the Board, CEO and KMP (including short-term and long-term incentive schemes)
- Group's risk management framework
- Group's sustainability framework and report

To enhance operational efficiency, the Board delegates authority to the CEO and various senior officers of Management ("Senior Management") to approve certain transactions within lower threshold limits.

Board Committees (Provision 1.4)

Audit and Risk Committee		
Tan Khiaw Ngoh	Chairperson	Non-Executive and Independent
Chng Hwee Hong	Member	Non-Executive and Independent
Lance Yu Gokongwei	Member	Non-Executive and Non-Independent
Nominating Committee		
Peter Sim Swee Yam	Chairperson	Non-Executive and Independent
Chng Hwee Hong	Member	Non-Executive and Independent
Liam Wee Sin	Member	Non-Executive and Non-Independent
Remuneration Committee		
Chng Hwee Hong	Chairperson	Non-Executive and Independent
Peter Sim Swee Yam	Member	Non-Executive and Independent
Liam Wee Sin	Member	Non-Executive and Non-Independent

The Board has delegated specific functions to each of the Board Committees to discharge the Board's responsibilities efficiently and to provide independent oversight of Management. Each Board Committee has its own terms of reference, reviewed and approved by the Board, setting out its composition, scope of authority, duties and the specific matters for the Board Committee's review. Where the ultimate decision lies with the Board, the Board Committee will make recommendations to the Board for such matters.

Further details on the activities of the Board Committees can be found under the relevant sections on Principles 4, 5, 6, 7 and 10 of the Code on pages 42 to 48 and pages 55 to 58 of the Annual Report.

CORPORATE GOVERNANCE REPORT

Board and Board Committee Meetings and Directors' Attendance (Provision 1.5)
The Board and Board Committees meet regularly, with schedules planned one year in advance to maximise attendance, and additionally as warranted by circumstances.

Four Board Meetings are held annually. During each meeting, the Board receives updates and where necessary, deliberates on the Group's investments and developments for approvals or further actions, both locally and overseas, as well as the financial and operational performances for the relevant quarter.

Records of all Board and Board Committee meetings are maintained by the Company Secretary.

On occasions when a Director is unable to attend a Board or Board Committee meeting in person, attendance via electronic means is permitted under the Constitution. Directors who are unable to attend any Board or Board Committee meeting will nonetheless be sent the papers tabled for discussion and have the opportunity to convey their views, if any, to the Chairman or Chairperson of the Board Committee respectively for consideration or discussion with the other Directors. The Board and Board Committees may also make decisions by way of resolutions in writing.

The Directors' attendance at the Company's Annual General Meeting ("AGM"), Extraordinary General Meeting ("EGM"), Board and Board Committee meetings held in 2024 are set out below:

	Board	Audit and Risk Committee	Nominating Committee	Remuneration Committee	Annual General Meeting	Extraordinary General Meeting
Number of meetings in 2024	**4**	**8**	**1**	**2**	**1**	**1**
Name of Director				**Attendance**		
Mr Wee Ee Lim	4	n/a	n/a	n/a	1	1
Mr Eu Zai Jie, Jonathan	4	8*	1*	2*	1	1
Mr Lance Yu Gokongwei	4	8	n/a	n/a	1	1
Mr Liam Wee Sin	4	n/a	1	2	1	1
Mr Chng Hwee Hong	4	8	1	2	1	1
Ms Tan Khiaw Ngoh	4	8	n/a	n/a	1	1
Mr Peter Sim Swee Yam	4	n/a	1	2	1	1
Ms Ng Shin Ein	4	n/a	n/a	n/a	1	1
Mr Tan Tiong Cheng	4	n/a	n/a	n/a	1	1

* in attendance

Directors participate actively in discussions at Board and/or Board Committee meetings, constructively challenging Management on pertinent issues and contributing their skillsets and experience to guide Management in achieving the best possible results for the Company and its stakeholders. Directors with multiple board representations also ensure that sufficient time and attention are given to the affairs of the Company (as detailed under the "Principal Commitments" section on pages 44 to 45 of the Annual Report).

Access to Information (Provision 1.6)
The Company recognises the importance of supplying Directors with complete, adequate and timely information on an ongoing basis to enable them to make informed decisions, discharge their duties and keep abreast of the Company's operational and financial performances, key issues, challenges and opportunities.

Prior to each Board and Board Committee meeting, draft agendas are circulated to the Chairman and Chairperson of the Board Committee respectively for review and confirmation.

Directors receive the meeting agenda and Board papers one week in advance of the meetings to ensure that they have ample time to review the materials and prepare for the meeting. Relevant Management personnel attend the Board and Board Committee meetings to present and address any queries from the Directors. The independent auditor attends all scheduled ARC meetings except for ad-hoc ARC meetings convened specifically to deliberate on Interested Person Transactions. Additionally, other professional advisers are invited to attend Board and Board Committee meetings as needed to provide further insight on the matters being discussed.

Minutes of Board Committee meetings are circulated to the Board together with the Board meeting papers, keeping all Directors updated on each Board Committee's activities. The Chairperson of each Board Committee also briefs the Board on material matters after each scheduled Board Committee meeting.

Directors are also provided monthly management accounts, which include the following:
- consolidated income statements;
- statements of financial position;
- performance statistics; and
- explanations for significant variances against budget and/or corresponding period of prior year.

Access to Management (Provision 1.7)
Directors have independent access to Management and the Company Secretary on an ongoing basis, and are entitled to request for any additional material, information and reports required to make informed decisions. Subject to the approval of the Chairman, the Directors may obtain separate and independent professional advice at the Company's expense to assist them in the performance of their duties.

Company Secretary
The Company Secretary assists the Chairman and Chairpersons of each Board Committee to ensure information flows efficiently and effectively within the Board and Board Committees, and between Management and Directors. The Company Secretary attends all Board and Board Committee meetings and advises on all governance matters including, inter alia:
- all matters regarding the proper function of the Board and Board Committees;
- compliance with the Constitution; and
- compliance with the Companies Act 1967, the Securities and Futures Act 2001, the Code, the Listing Manual and other applicable rules and regulations.

The Company Secretary also facilitates the induction of newly appointed Directors and Board Committee members, and the continuing training and development programmes for the Directors.

From time to time, the Company Secretary circulates to the Board and Board Committees articles and press releases relevant to the Directors, the particular Board Committee or to the Group's businesses, and material announcements issued to/by SGX-ST and the Accounting & Corporate Regulatory Authority. The Company Secretary also keeps the Board and Board Committees updated on changes to relevant laws and regulations, industry issues, practices and trends pertaining to corporate governance matters which may affect the Company, the Board or Board Committees.

The Board as a whole decides on the appointment and the removal of the Company Secretary.

CORPORATE GOVERNANCE REPORT

BOARD COMPOSITION AND GUIDANCE (PRINCIPLE 2)

Board Composition, Size and Independence (Provisions 2.1 to 2.3)
For the year 2024, the Board comprised nine directors, five of whom are independent.

Taking into account the nature and scope of the Group's operations, the Board, in consultation with the NC, periodically reviews the size and composition of the Board. For the year 2024, the Board is satisfied that the current Board size and composition are appropriate for effective discussion and decision-making, and that neither an individual nor a small group of individuals dominate the Board's decision-making process. With the exception of the CEO, all the Board members are non-executive ("Non-Executive Directors") and with the majority of them being independent in conduct, character and judgement, objectivity on issues deliberated is assured. The review of independence of the Directors is set out on page 44 of the Annual Report. The NC is of the view that the Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

Board Diversity (Provision 2.4)
In compliance with the Listing Manual and the Code, the Board has, on the NC's recommendation, adopted a Board diversity policy ("Diversity Policy") which is available on the Company's corporate website at www.singaporeland.com (the "Company's Website").

The Board recognises that diversity within the Board brings about many benefits and enhances the decision-making process of the Board. The Board's collective wisdom stems from the diverse perspectives of its Directors, derived from their skills, knowledge, practical and professional experience, ethnicity, geographical background, nationality, gender and age. The Board has also empowered the NC to spearhead the Company's board diversity initiatives and establish measurable objectives aimed at enhancing diversity across the Board.

Under the Diversity Policy, the main agenda of the NC includes:
- reviewing the Board's composition and succession planning having regard to all aspects of diversity, including diversity of skills, knowledge, experience, gender, age, ethnicity and other relevant factors;
- engaging external search consultants, when necessary, for professional advice and/or to source for candidates in line with the Diversity Policy; and
- making recommendations to the Board on all Board and Board Committee appointments and re-appointments based on merit having regard to the diversity and independence of the Board or Board Committees as a whole.

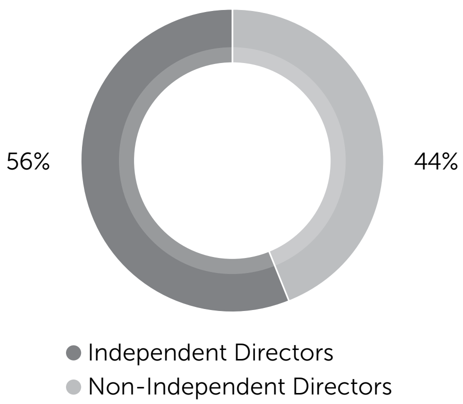
The Company's diversity targets, plans and timelines for achieving the targets and progress towards achieving the targets are set out below.

Diversity Targets, Plans and Timelines	Targets Achieved/Progress Towards Achieving Targets
Gender	
To have at least 20% of the Board comprising female Directors for the period up till 2027. The Board is of the view that gender is an important aspect of diversity. In striving to maintain or increase this percentage of female board representation, the NC will ensure that: (a) if external search consultants are used to search for candidates for Board appointments, the brief will include a requirement to present female candidates; (b) when seeking to identify a new Director for appointment to the Board, the NC will request female candidates to be fielded for consideration; and (c) there is significant and appropriate female representation on the Board.	**Achieved** – As at the end of financial year 2024, 2 out of 9 directors are female. Ms Tan Khiaw Ngoh was appointed in 2020 and Ms Ng Shin Ein was appointed in 2022. This represents 22% of the Board.
Skills and Experience	
As the Group is primarily in the businesses of property investment and development, and hospitality, and has to deal with various stakeholders including members of the public, banks, investors, professional bodies and regulators, the Board is of the view that for the period up till 2027, the Directors should collectively as a group possess the following: (a) A variety of skillsets, including real estate, business management, banking, finance, architecture, legal, accounting, private equity, sustainability and hospitality; and (b) A mix of industry experience, management experience, business acumen and listed company board experience. When refreshing the composition of the Board, the NC will consider candidates who have skillsets/experience that complement the Board's and/or address any gap(s) in skillsets, so as to provide an appropriate balance and diversity of skills, knowledge and experience, assessed against the Group's evolving business needs.	**Achieved** – As at the end of financial year 2024, the Board collectively possesses the skillsets identified as important for the Group, bringing a wealth of industry knowledge, expertise and experience, and contributing strategic direction and insight to the Company. Each Director also provides a valuable network of industry contacts and brings diverse perspectives and ideas to Board discussions.
Age	
To ensure that at least one Director falls within each of these age groups for the period up till 2027: • below 50 • 51 to 60 • 61 to 70 • 71 and above	**Achieved** – The current Board has Directors with ages ranging from 40s to 70s.

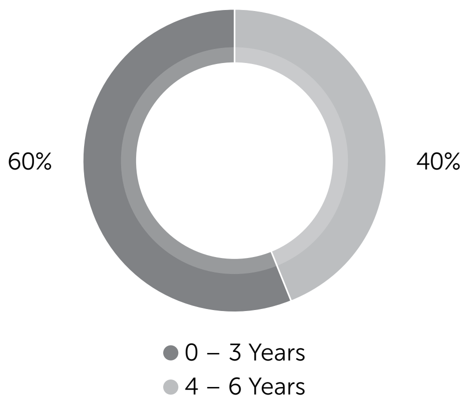
During the NC's 2024 assessment of the Board's and Board Committees' compositions, refreshment and skillsets, the NC considered the need for candidates with relevant knowledge or skillsets from other disciplines such as information technology, in particular, Artificial Intelligence, management consulting, human resources, sustainability and investment. The NC will review the same for future Board appointments to introduce additional skillsets to the Board where necessary.

The Board, taking into consideration the recommendations of the NC, is satisfied that the Board has an appropriate level of independence and, in line with the Diversity Policy, comprises Directors who as a group provide an appropriate balance and diversity of gender, age, skills, experience, qualifications, core competencies and knowledge of the Company, to enable it to make decisions in the best interests of the Company and create long term sustainable value for its stakeholders.

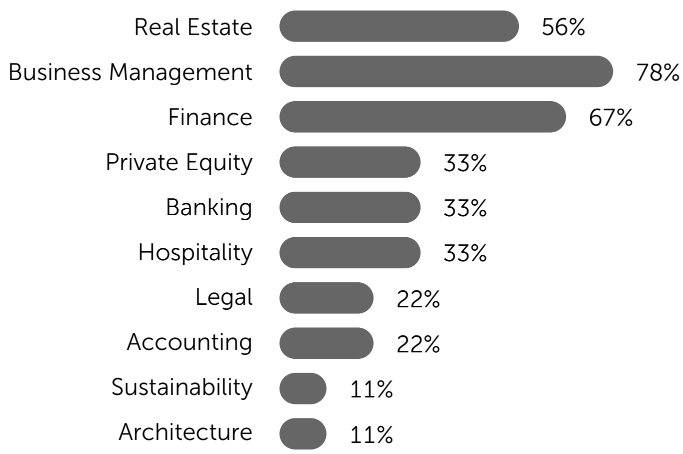
Independence



Tenure for Independent Directors



Two out of nine Directors are female



Non-Executive Directors (Provision 2.5)

In addition, the Non-Executive Directors effectively monitor Management by constructively challenging Management's proposals, assisting in the strategic development of the Company's business, reviewing the performance of Management in achieving agreed goals and objectives, and monitoring the reporting of such performance. The Non-Executive Directors are encouraged to meet without the presence of Management as and when necessary to facilitate more effective checks on Management.

CORPORATE GOVERNANCE REPORT

CHAIRMAN AND CHIEF EXECUTIVE OFFICER (PRINCIPLE 3)

Clear Division of Responsibilities between the CEO and the Chairman (Provisions 3.1 and 3.2)
Mr Eu Zai Jie, Jonathan, the CEO, is the nephew of Mr Wee Ee Lim, the Chairman of the Board.

Notwithstanding the relationship between the Chairman and the CEO, the Company has a clear division of the roles and responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making. Such division of responsibilities is established and agreed on by the Board.

The Chairman's responsibilities include:
- ensuring the Board's effectiveness on all aspects of its roles;
- setting the Board agenda and ensuring that adequate time is available for discussion of all agenda items, in particular strategic issues;
- promoting a culture of openness and debate within the Board;
- ensuring that the Directors receive complete, accurate and timely information;
- ensuring effective communication with shareholders;
- encouraging constructive relations within the Board and between the Board and Management;
- ensuring that the Board's performance is regularly evaluated;
- facilitating effective contribution from Non-Executive Directors; and
- promoting high standards of corporate governance.

Whilst the CEO receives support and guidance from the Board, he has full executive responsibility for the management of the Group's business operations and the effective implementation of the Group's strategies and policies.

The Chairman also recuses himself from participating in any decisions where conflicts of interest may arise or when matters involving the CEO are being considered.

Lead Independent Director (Provision 3.3)
The Board, in consultation with the NC, regularly reviews the need for a lead independent director in line with the provisions of the Code. Notwithstanding that the Board does not have a lead independent director, it is composed of Independent Directors (as defined on page 44 of the Annual Report) who collectively and cumulatively bring extensive experience from serving on other Boards as independent directors. These Directors are well-versed and equipped to handle the responsibilities and duties of being an independent director. As such, the Board is of the view that there is a strong independent element within the Board.

The Independent Directors play a key role in ensuring that matters affecting stakeholders receive proper consideration and are handled objectively in the best interests of the Company. Concerns may be raised with any Independent Director or relayed to the Company using the "Get in touch with us here" link on the Company's Website. In addition, the regular and active interactions amongst Directors at Board and Board Committee meetings provide sufficient opportunities for the Independent Directors to co-ordinate and work together as a group. Where necessary, the Independent Directors also have the discretion to meet without the presence of the other Directors and they are able to provide their feedback to the Chairman after such meetings. The Independent Directors chairing the ARC, NC and Remuneration Committee ("RC") have sufficient standing and authority to look into any matter which the Chairman fails to resolve. Consequently, although the Chairman is non-independent, the Board does not presently consider it necessary to appoint a lead independent director amongst them.

BOARD MEMBERSHIP (PRINCIPLE 4)

Nominating Committee (Provision 4.2)

Nominating Committee		
Peter Sim Swee Yam	Chairperson	Non-Executive and Independent
Chng Hwee Hong	Member	Non-Executive and Independent
Liam Wee Sin	Member	Non-Executive and Non-Independent

The NC comprises three members, namely Messrs Peter Sim Swee Yam, Chng Hwee Hong, and Liam Wee Sin, all of whom are Non-Executive Directors and the majority of whom, including the NC Chairperson, are independent.

NC's Terms of Reference (Provision 4.1)
The main terms of reference of the NC are:
- reviewing the succession plans for KMP and Directors, in particular, the Chairman and CEO;
- deciding how the performance of the Board, the Board Committees and Directors may be evaluated, and proposing objective performance criteria to assess the effectiveness of the Board and Board Committees as a whole and the contribution of each Director;
- reviewing the training and professional development programmes for the Board and each Director;
- reviewing and recommending appointments and re-appointments of Directors to the Board, setting the criteria used to identify and evaluate potential new directors and determining the channels used in searching for appropriate candidates;
- reviewing the diversity, size and skills required by the Board and Board Committees, steps taken towards achieving Board diversity and reviewing the progress made towards implementation of the Diversity Policy;
- reviewing the independence of each Director annually and, having regard to the criteria set out in the Code and the Listing Manual, the need for a lead independent director, and ensuring that majority of the Board comprises Independent Directors;
- making a reasoned assessment whether a Director with multiple board representations is able to and has been adequately carrying out his or her duties as a Director; and
- carrying out annual assessment of the effectiveness of the Board, the Board Committees and individual Directors, and the process and criteria for evaluation of the same.

The CEO, who is not a member of the NC, may attend NC meetings to provide the NC information and answer questions but recuses himself from any discussions concerning his own assessment.

Succession Planning, Appointment and Re-appointment of Directors (Provision 4.3)
The Board recognises the importance of its succession planning, and seeks to refresh the Board membership in an orderly manner. With the assistance of the NC, the Board reviews its composition and the composition of Board Committees annually.

The NC aims to ensure that the Board and Board Committees maintain a well-balanced and diverse composition, encompassing a range of age, race, skills, experience, and gender. It also seeks to ensure that the Directors collectively possess the requisite expertise in key areas such as real estate, business management, banking, finance, architecture, legal, accounting, private equity, sustainability and hospitality, enabling effective oversight and management of the Group's operations.

During the process of nominating a new director, the NC identifies key attributes required of candidates, taking into account the requirements under the Code and the Listing Manual, the need for progressive renewal of the Board and any gaps in the existing Board's skillsets, the Diversity Policy, and the requirements of the Company based on its strategic directions and expertise needed. Suitable candidates are identified through personal and professional networks, and where the need arises, third-party search firms may be engaged to assist in the process.

Shortlisted candidates would be required to provide their curriculum vitae and are interviewed before being recommended to the Board. In reviewing new appointments, the NC considers each candidate's academic and professional qualifications, work experience as well as any experience on the boards of listed companies, principal commitments, independence, suitability for roles on Board Committees (if required) and other diversity considerations such as age and gender taking into account the overall Board composition. The Board will review the recommendation(s) and approve the appointment as appropriate.

The NC conducts a yearly review of the retirement of Directors and their eligibility for re-election. The Constitution requires one-third of the Directors (selected based on length of service since their last re-election or appointment) to retire ("one-third rotation rule") at every AGM. Retiring Directors may offer themselves for re-election by shareholders at the AGM. In addition, a newly appointed Director is required to submit himself or herself for re-election at the AGM immediately following his or her appointment. Thereafter, he or she will be subject to the one-third rotation rule.

In its deliberations on the re-election of Directors, the NC takes into consideration each Director's competencies, commitments, contributions and performance (including attendance, participation and candour) to meet the evolving needs of the Group. Relevant information on Directors seeking re-election or appointment at the upcoming AGM is provided on pages 184 to 186 of the Annual Report.

The NC is of the view that given the current number of Directors and mix of skillsets on the Board, the Board will be able to function smoothly notwithstanding any resignation or retirement of any Director.

Review of Directors' Independence (Provision 4.4)
Having regard to the views of the NC, the Board determines annually, and as and when circumstances require, the independence of each Director in accordance with Provision 2.1 of the Code and Rule 210(5)(d) of the Listing Manual. An independent director ("Independent Director") is one who has no relationship with the Company, its related corporations, its substantial shareholders who each hold not less than 5% of the voting shares of the Company, or its officers which could interfere or be perceived to interfere with his or her independent judgement.

In assessing whether a director is independent, the NC takes into consideration the existence of any relationships or circumstances (as identified by the Code and the Listing Manual) including the receipt of any significant compensation from the Company or any of its subsidiaries in the relevant financial year for the provision of services other than compensation for board service.

The NC has also sought and obtained written confirmation by way of an evaluation questionnaire and self-assessment checklist from each of the Non-Executive Independent Directors with regard to their independence.

The NC noted that Mr Chng Hwee Hong was a director of United Overseas Insurance Limited for the financial year 2024, which provided services to the Group in the immediate past financial year, for which fees of more than $200,000 have been billed. However, he was not involved in providing such professional services and supports the use of market rates for remuneration of professional services.

The NC considered the conduct and character of Mr Chng Hwee Hong, and is of the view that the relationship set out above did not interfere with his exercise of independent business judgement in the best interests of the Company and he is therefore an Independent Director. The NC is also satisfied that none of the other Independent Directors have any relationship that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the best interests of the Company.

For the financial year 2024, the NC assessed, and is satisfied with, the independence of conduct, character and judgement of each of the Independent Directors as well as their openness and in-depth knowledge of the Group's businesses. The NC is also of the view that they have independent mindsets and acted objectively at all times in the best interests of the Group and its shareholders.

Based on their contributions to Board discussions, independent conduct, character and judgement, together with their declarations of independence as defined in the Code and the Listing Manual, the Board taking into account the views of the NC also determined that Mses Tan Khiaw Ngoh, Ng Shin Ein and Messrs Chng Hwee Hong, Peter Sim Swee Yam and Tan Tiong Cheng acted with independence and were considered independent during the financial year 2024. Each member of the NC and the Board abstained from the NC's and the Board's respective deliberations on his or her own independence.

Principal Commitments (Provision 4.5)
The NC ensures that all new Directors are aware of their duties and obligations, and all Directors are able to adequately carry out their duties as Directors of the Company.

Where a Director holds multiple board memberships, the Board and the NC have to make a reasonable assessment of that Director's ability to diligently discharge his or her duties as a Director of the Company.

The Board is of the view that it is presently unnecessary to impose a cap on the maximum number of listed board representations as the commitment required of each Director varies. Each Director is responsible for assessing his or her ability to allocate sufficient time and attention to fulfil his or her duties effectively. If a Director encounters challenges with conflicting time commitments, the Director may raise it with the NC Chairperson.

For the financial year 2024, the Board and NC were satisfied that notwithstanding the multiple listed board representations and principal commitments, each Director had been able to commit time and attention to the affairs of the Group and had participated actively and robustly in Board discussions and meetings and related Board Committee meetings, and that the Directors' other appointments and commitments had not impeded their ability to effectively discharge their duties as Directors of the Company.

Information on the Directors, including the year of initial appointment, date of last re-election, membership on Board Committees and principal commitments, is set out in the section entitled "Corporate Information" on page 72 of the Annual Report.

The Company does not have any alternate directors on the Board.

BOARD PERFORMANCE (PRINCIPLE 5)

Evaluation of the Board (Provisions 5.1 and 5.2)
The Board, with the assistance of the NC, undertakes a formal annual assessment of its effectiveness as a whole and that of each Board Committee and individual Director, using objective performance criteria and a process approved by the Board on the NC's recommendation.

As part of the assessment process, Directors are requested to complete an evaluation questionnaire covering matters relating to the performance of the Board and the Board Committees as well as a self-assessment of his or her own performance. Factors which are evaluated by the Directors concerning the Board and/or Board Committees include the composition, processes and effectiveness of the Board/Board Committees, directions set for ESG factors, sustainability plans and performance, directors' training and development, board committee evaluation, succession planning, risk management and overall perception of the Board. Board Committee members also complete a self-assessment checklist on the Board Committee he or she sits on, which covers the adequacy of the terms of reference and the effectiveness of that Board Committee in the discharge of its duties and responsibilities under its terms of reference. In respect of their individual assessment, the areas of assessment include transparency and independence, proactiveness, intensity of participation at Board and Board committee meetings, special contributions and integrity.

The results from this exercise are presented to the NC, and are taken into consideration in the NC's annual overall assessment.

As part of their overall assessment, the NC assesses each Director based on various criteria such as attendance, level of contribution and participation at the Board and Board Committee meetings and whether each Director has contributed effectively and discharged his or her duties responsibly, taking into account the individual Director's industry knowledge and/or functional expertise, independence and integrity. The assessment of the CEO's performance was undertaken by the NC during the financial year 2024. In evaluating the Board's performance as a whole, the NC takes into account the results from the evaluation questionnaire to assess the qualitative performance, alongside criteria such as the Group's financial performance against its budgets and prior year's results. Quantitative indicators including return on equity, return on assets and total shareholder return, and feedback from Directors are also taken into account. These performance metrics are aligned with the goal of enhancing long-term shareholder value and provide the NC with a basis for comparison with industry peers.

To ensure effective delegation of duties by the Board, the NC also assesses the performance of each Board Committee in discharging its duties and responsibilities based on criteria such as number of meetings held, meeting agenda and issues reviewed, and the objectives achieved under its terms of reference.

The Board will then be informed of the results of the NC's performance evaluation. The Chairman acts on such results and (in consultation with the NC) proposes, where appropriate, changes to the Board composition. No external facilitator was appointed to facilitate the evaluation process.

For 2024, the NC and the Board were satisfied with the effectiveness of the Board as a whole and its Board Committees. The NC and the Board also found that all Directors, including the Chairman, had discharged their duties responsibly and effectively.

REMUNERATION MATTERS

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES (PRINCIPLE 6)

Remuneration Committee (Provision 6.2)

Remuneration Committee		
Chng Hwee Hong	Chairperson	Non-Executive and Independent
Peter Sim Swee Yam	Member	Non-Executive and Independent
Liam Wee Sin	Member	Non-Executive and Non-Independent

The RC comprises three members, namely Messrs Chng Hwee Hong ("RC Chairperson"), Peter Sim Swee Yam and Liam Wee Sin, all of whom are Non-Executive Directors and the majority of whom, including the RC Chairperson, are independent.

RC's Terms of Reference (Provision 6.1)
The RC's main terms of reference are:

- reviewing the existing benefits and remuneration systems, including the fixed and variable (including short- and long-term incentive) components applicable to the Group and proposing any amendments/updates, where appropriate, to the Board for approval;
- reviewing the performance of Directors, the CEO and KMP on an annual basis and recommending appropriate rewards and fees for each one, taking into account their services and contributions on the various Board Committees or to the Company;
- approving the remuneration packages of the CEO and KMP;
- setting remuneration policies, level and mix of remuneration, the procedure for setting remuneration and determining the relationship between remuneration, performance and value creation;
- administering the allocation of awards under any long-term incentive schemes to qualifying executives, including the CEO; and
- reviewing the Company's obligations arising in the event of termination of the CEO's or a KMP's contract of service to ensure that contracts of service contain fair and reasonable termination clauses which are not overly generous.

The CEO, who is not a member of the RC, may attend RC meetings to provide the RC information and answer questions but recuses himself from discussions concerning his own performance or remuneration.

Remuneration Framework, Policies and Procedures (Provisions 6.3 and 6.4)
The remuneration framework and policies are designed to support the implementation of the Group's strategic objectives and aligned with the interests of all stakeholders, including delivering sustainable returns to shareholders.

With the recommendations of the RC, the Board puts in place a formal and transparent procedure for developing the remuneration framework and policies as well as determining specific remuneration packages for Directors, the CEO and other KMP.

(a) The RC reviews all aspects of remuneration, including termination terms, and considers factors including the following to ensure that remuneration is fair:
  - industry practices and market benchmarks;
  - market competitiveness;
  - the need to attract, retain and motivate the CEO and other KMP to successfully manage the Company for the long term;
  - the Group's long-term goals and risk policies; and
  - flexibility, appropriateness and proportionality of remuneration to the Company's sustained performance and value creation.

(b) The RC may from time to time, and where necessary, engage external consultants to advise on the remuneration policy and determining the level and mix of remuneration for Directors, CEO and other KMP.

(c) The Board approves the remuneration framework based on the key principle of linking pay to performance, which is emphasised by linking total remuneration to the achievement of business and individual goals and objectives.

No member of the RC or Director is involved in the deliberations on the remuneration to be granted to him or her.

LEVEL AND MIX OF REMUNERATION (PRINCIPLE 7)

Remuneration of the CEO and other KMP (Provisions 7.1 and 7.3)
The Company's remuneration framework for KMP comprises fixed and variable components (including short-term and long-term incentives).

When reviewing KMP remuneration, the RC takes into account the Company's performance, measured against pre-set financial and non-financial indicators as approved by the Board, and the individual KMP's performance, from an annual performance review based on factors such as individual goals and competencies.

<u>Fixed Component</u>

The fixed component in the remuneration framework is structured to reward KMP for the role they perform and is benchmarked against relevant industry market data. It comprises base salary and fixed allowances which are reviewed annually by the RC and approved by the Board.

<u>Variable Component</u>

An appropriate proportion of KMP's remuneration is in the form of a variable component, combining short-term and long-term incentives, in keeping with the principles that the interests of KMP should be aligned with those of the Company's shareholders and other stakeholders and that the remuneration framework should link rewards to corporate and individual performance.

(1) Short-Term Incentive Plan
The Company has implemented a balanced scorecard framework for incentivising short-term performance excellence.

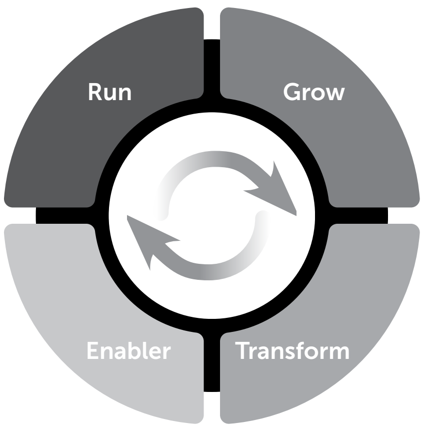
The KMP are assessed using a balanced scorecard with pre-set key performance indicators ("KPIs") established at the beginning of each financial year. For financial year 2024, the four key areas of focus are "Run", "Grow", "Transform" and "Enabler", wherein the financial and non-financial performance measures include profitability, value creation, growth & acquisition, brand equity, transformation through innovation, talent management and succession planning, and sustainability initiatives.

Financial
- Property PATMI

Operational
- Net Property Income
- AEI Projects Management

Talent
- Succession Planning & Talent Retention

Sustainability
- ESG-related Initiatives
- Sustainability Targets



- Value Creation
- Growth & Aquisition
- Brand Equity

- Driving Transformation through Innovation

These KPIs are cascaded down from the KMP to employees, thereby creating alignment across the Group. The framework creates a line of sight for employees to understand how they contribute to each area of the scorecard and the Company's overall strategic goals.

The focus areas, performance measures and their relative weights will be reviewed annually by the RC to reflect the Group's business priorities and focus for the relevant year.

CORPORATE GOVERNANCE REPORT

After the close of each financial year, the achievements are measured against the pre-agreed targets and the short-term incentives for the KMP are determined. The RC recommends the final short-term incentives to be awarded to the KMP for the Board's approval.

(2) Long-Term Incentive Plan
To promote the alignment of KMP's interests with that of the Company's stakeholders and sustainable and long-term value creation for shareholders, the Company has implemented a Long-Term Incentive ("LTI") Performance Plan ("LTIPP").

Under the LTIPP, an initial number of units ("Initial Awards") are granted annually and linked to pre-determined Group performance targets set at the beginning of the performance period, which are based on identified key drivers of business profitability, capital efficiency and strategic priorities. The RC recommends to the Board for the Board's approval, the Initial Awards proposed for the KMP, taking into consideration each executive's individual performance.

The final number of units to be released ("Final Awards") depend on the achievement of the pre-determined Group performance targets at the end of each three-year performance period. The Final Awards will be determined, vest and settled in cash, the value of which is derived from the Company's share price, at or around the 3rd anniversary of the grant date of the Initial Awards.

Under the terms of the LTIPP, the RC has absolute discretion to forfeit all unvested units and claw back all award payments previously made to KMP on grounds including misconduct, and violation of policies and compliance standards, which are likely to be detrimental to the interests of the Company.

Remuneration of Non-Executive Directors (Provisions 7.2 and 7.3)
Non-Executive Directors are paid basic Directors' fees and additional fees for their additional duties under the Board Committees. The Chairman of the Board, and the chairperson of each Board Committee receives a higher fee for his or her additional responsibilities. The RC ensures that the recommended compensation is commensurate with the effort, time spent and role of each Non-Executive Director. The RC recommends Directors' fees for the Board's endorsement and subsequent shareholders' approval at each AGM.

Directors' Fees Structure

Board	**$**
Chairman	90,000
Member	45,000
ARC	**$**
Chairperson	33,750
Member	22,500
RC and NC	**$**
Chairperson	22,500
Member	11,250

For the financial year 2024, the RC reviewed the level and structure of remuneration of the Board, CEO and other KMP, and taking into account the strategic objectives of the Group, was satisfied that they were appropriate and proportionate to the sustained performance and value creation of the Group, and aligned with the interests of shareholders and other stakeholders.

DISCLOSURE ON REMUNERATION (PRINCIPLE 8)

Breakdown of Remuneration (Provisions 8.1 and 8.3)
Remuneration of Directors for the year ended 31 December 2024 is as follows:

	Fixed Pay %	Variable Pay %	Directors' Fees[1] %	LTI & Benefits %	Total $
Chief Executive Officer / Executive Director					
Eu Zai Jie, Jonathan[2]	**43**	**35**	**0**	**22**	**1,351,172**
Non-Executive Directors					
Wee Ee Lim	n/a	n/a	100	n/a	**90,000**
Lance Yu Gokongwei	n/a	n/a	100	n/a	**67,500**
Liam Wee Sin[2]	n/a	n/a	100	n/a	**67,500**
Chng Hwee Hong	n/a	n/a	100	n/a	**101,250**
Tan Khiaw Ngoh	n/a	n/a	100	n/a	**78,750**
Peter Sim Swee Yam	n/a	n/a	100	n/a	**78,750**
Ng Shin Ein	n/a	n/a	100	n/a	**45,000**
Tan Tiong Cheng	n/a	n/a	100	n/a	**45,000**

1 Directors' fees are to be approved by shareholders at the upcoming AGM.
2 Both Eu Zai Jie, Jonathan and Liam Wee Sin do not receive any Directors' fees from SingLand subsidiaries and associated companies in their capacity as nominee directors.

Remuneration of other KMP (who are not Directors) for the year ended 31 December 2024 is as follows:

	Fixed Pay %	Variable Pay %	LTI & Benefits %	Total $
Goh Poh Leng Kenneth Lee Ngai Hon Chan Yien Mei Teo Hwee Ping Lim Wee Tat Joseph	**55**	**24**	**21**	**2,409,199**

The Company is providing the averages of the percentage breakdown of the components of remuneration and the aggregate remuneration of KMP (who are not Directors or the CEO) instead of bands no wider than $250,000 in view of the confidentiality and commercial sensitivity surrounding remuneration matters. Such disclosure would not be in the best interests of the Company as it may place the Company at an undue disadvantage in talent retention and recruitment.

The Board is of the view that the disclosures as set out on pages 47 to 49 in the Annual Report are sufficient to provide shareholders with an understanding of the Company's remuneration policy, level and mix of remuneration paid to the identified KMP, and the linkage between remuneration, performance and value creation.

The aggregate remuneration paid to the abovenamed KMP (excluding the CEO) is $2,409,199.

There were no post-employment benefits for the Directors, the CEO and the other KMP (who are not Directors) for the financial year 2024.

Remuneration of Immediate Family Members (Provision 8.2)
Apart from the CEO who is the nephew of Mr Wee Ee Lim, the Chairman of the Company, there are no other employees of the Company who are substantial shareholders of the Company or immediate family members of a Director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeds $100,000 during the year.

CORPORATE GOVERNANCE REPORT

ACCOUNTABILITY AND AUDIT

RISK MANAGEMENT AND INTERNAL CONTROLS (PRINCIPLE 9)

The Board is responsible for the overall governance of risk and, with the assistance of the ARC, ensures Management maintains a sound system of risk management and internal controls including the maintenance of proper accounting records and reliable financial information, to safeguard the interests of the Group and its shareholders.

In 2024, the Enterprise Risk Management ("ERM") function headed by Head, Finance, together with KPMG Services Pte Ltd ("KPMG") engaged as the ERM consultant, conducted an annual risk refresh exercise to update the Group's risk universe to ensure that any new significant risks are effectively identified, evaluated and mitigated. In addition, the ERM function and KPMG also formalised the Business Continuity Management framework and conducted a simulation test exercise on key business continuity plans to ensure the Group's resilience in the face of business disruption from unplanned events.

In 2024, SingLand's building management services received ISO 45001:2018, certifying that the occupational health and safety processes across the Group's commercial and retail properties are aligned with an international standard to protect workers and visitors from occupational health and safety risks. At the same time, we received the ISO 27001:2022 ISMS, certifying that the Group's cybersecurity standards as well as risk management, data protection and regulatory compliance processes are fully aligned with global information security management benchmarks.

Risk Management Oversight (Provision 9.1)

The Board-approved ERM framework ("ERM Framework") applies across the Group to ensure consistency of risk management practices. The ERM Framework sets out the Group's risk governance structure, guiding ERM principles, the ERM process, and SingLand's approach to risk culture and risk appetite.

To enhance risk management and internal controls, business and operational units within the Group were identified as risk owners of specific risks and required to assess the mitigating measures for such risks. Initiatives targeted at strengthening various controls to mitigate the Group's key risks were also implemented during the financial year.

ERM Governance Structure

The Group's risk governance structure is embedded within the existing organisational structure with assigned ERM roles and responsibilities providing appropriate segregation of duties.

SingLand's Board
- Oversees the ERM Framework.
- Responsible for governance of risk, risk policies, adequacy and effectiveness of risk management and internal controls.

Audit & Risk Committee (ARC)
- Assists the Board in overseeing the adequacy and effectiveness of the ERM system.
- Ensures RMC establishes an effective ERM framework and process, and endorses any changes or enhancements.
- Reviews risk profile, monitors new or emerging risks.
- Reviews ERM reports.

Internal/External Audit
- Provides independent/additional assurance on risk management.

Risk Management Committee (RMC) - Chaired by CEO
- Instills a risk aware culture and sets a risk-based decision-making process throughout the organisation.
- Oversees and discusses the management of Tier 1 risks.
- Reports to ARC on material matters, findings and recommendations related to management of Tier 1 risks.

ERM Function
- Maintains the ERM framework and facilitates risk management matters with the relevant stakeholders.
- Consolidates reports from risk owners for reporting to RMC.
- Reviews risk registers with risk owners on half-yearly basis.

Departments

Risk Owners & Sub-Risk Owners
- Responsible for respective management of Tier 1 risks.
- Review and highlight changes in risks and risk profiles.
- Analyse risks and identify gaps and weaknesses in internal controls.
- Complete risk registers.
- Monitor and report Key Risk Indicators (KRIs).

Staff
- Support the Risk Owners and Sub-Risk Owners in maintaining, executing, reviewing, and assessing risk controls.
- Provide relevant data for KRIs and assist with proposing action plans to address KRIs when necessary.

Management Function

Legend: ——— Risk Reporting Line ------- Information Sharing

CORPORATE GOVERNANCE REPORT

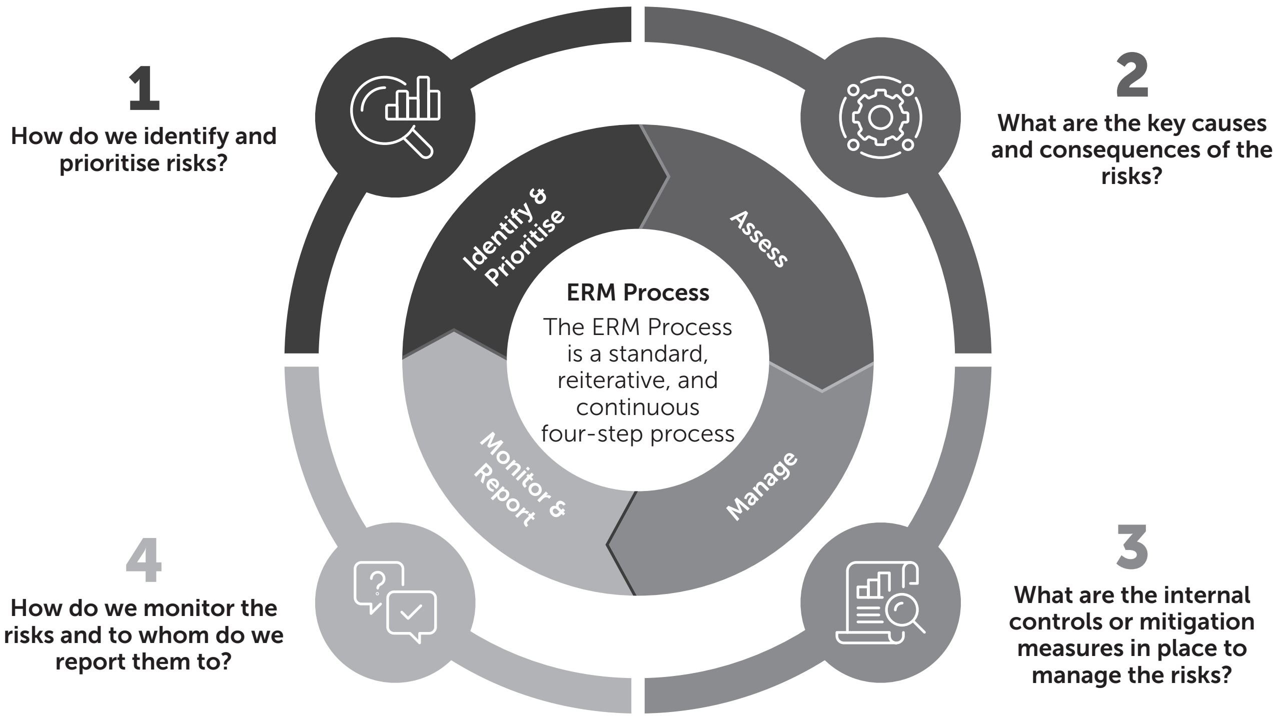
ERM Principles

In line with leading industry practices, SingLand's ERM is:

- an integral part of SingLand's business organization embedded in all activities, processes and systems;
- affected by people and is not reduced to policies, questionnaires, forms and checklists, but requires active participation of all employees;
- advocating holistic management of risks rather than in silos or in isolation within departments or functions;
- based on the best risk information available;
- dynamic, iterative, responsive to change, and tailored to SingLand;
- aligned to and supports the Group's strategic decision-making and objectives;
- evolving and subject to continual improvements; and
- reviewed and updated periodically.

ERM Process

The Group adopted an ERM process based on ISO 31000: 2018 Risk Management Guidelines, to achieve its risk management objectives with a systematic approach. The four-step ERM process comprises (1) identifying, prioritising and assessing key risks and their potential impact on the achievement of the Group's strategic objectives; (2) assessing the potential causes and the impact of the risks on the Group in the event of occurrence; (3) understanding the existing controls/mitigation measures currently in place and implementing further action plans to mitigate these risks to a level acceptable by the Group; and (4) regular monitoring of changes in the risk environment and effectiveness of internal controls, and the reporting of risk treatment action plans.



CORPORATE GOVERNANCE REPORT

Risk Culture
The Group recognises the importance of instilling a risk culture within the organisation for the success of the Group's ERM where:

- the leadership and commitment of Senior Management promotes the desired behaviours across the Group;
- risk awareness is prevalent amongst employees with roles and responsibilities of each employee clearly defined and carried out;
- there is accountability and transparency of risk issues and outcomes; and
- ERM principles are embedded in day-to-day decision-making and business processes.

To promote risk awareness and ensure that all relevant employees have adequate ERM knowledge, employees are encouraged to engage in regular ERM discussions, and attend relevant training and/or workshops.

Risk Appetite
A "top-down" approach has been adopted to establish SingLand's risk appetite, determine the level of risk that the Group is willing to accept relative to its capacity to assume losses, and to align with and support the pursuit of its strategic and financial objectives.

While the Board sets the overall direction and appetite for key risk areas, it is the responsibility of risk owners to determine and periodically review the Group's risk appetite levels and risk appetite statements to align with any change(s) in business strategy, market environment and/or financial conditions, and ensure consistency when engaging in the appropriate risk-taking activities.

Key Risk Categories
To facilitate risk identification, assessment, measurement, monitoring and reporting, key risks are categorised as follows:

Strategic	Technology	Operational	Financial	Compliance
Risks associated with or that may significantly impact the overall focus and strategic direction of SingLand	Risks of IT systems failure, with consequent impacts on availability and/or quality of data	Risks relating to people, systems, and inadequate/lapsed internal processes that affect operations	Risks affecting financial sustainability, access to capital/liquidity in pursuing/achieving strategic goals	Risks associated with the failure to monitor and/or comply with key laws and regulations

CORPORATE GOVERNANCE REPORT

Key Risks Overview

All key risks are documented in risk registers with the corresponding risk appetite levels and statements, risk assessment, the internal controls in place and action plans to manage those risks, as well as the key risk indicators.

Below is an overview of the refreshed key risks and their risk descriptions for financial year 2024. To ensure proper follow-up and management of each risk, each risk register would also indicate the personnel and/or department(s) responsible for the management of the risks, maintenance, execution and review of internal controls as well as the implementation of the action plans. Risk registers are reviewed quarterly by the respective business and operational units. The completed risk registers and risk reports are then reviewed and approved by the CEO during the Risk Management Committee ("RMC") meetings.

The results of the risk management reviews are submitted to the ARC on a semi-annual basis and the Board is updated on any significant change in the Group's risk profile.

Categories	Key Risk	Risk Description
Strategic	Investment	Sub-optimal capital deployment/poor investment/business decisions made by SingLand.
	Sustainability & Climate Change	The occurrence of any uncertain environmental, social or governance (ESG) event or condition that can cause a material negative impact on the company. It includes opportunities that may be available to an organisation because of changing governance, social or environmental factors.
	Innovation & Disruption	Rapidly evolving developments in digital technology and utilisation of data disruptive to the real estate industry that SingLand will need to adapt to while maintaining its core vision, and developing a flexible approach that can withstand future volatility and drive growth. Risk of insufficient innovation by SingLand resulting in failure to optimise operations, loss of competitiveness and reduced customer satisfaction, and the risk of developing products and/or services that are commercially unsuccessful, unworkable and/or costly to develop.
	Succession Planning	Failure to identify and/or the lack of potential candidates to replace the CEO and Heads of Departments when they leave/retire.
Operational	Human Capital	Failure to attract and retain Human Capital with the appropriate and required skill set, experience, and competency to support SingLand's operations and objectives.
	Workplace Safety & Health at Project Worksites	Material bodily injury, fatality and potential closure of worksites arising from factors such as ineffective workplace safety and health measures and failure to maintain the structural integrity of buildings.
	Project Delivery	Inability to meet budgeted time, costs, quality expectations of stakeholders and/or failure to comply with relevant legal, regulatory requirements and within boundary lines in development or enhancement projects.
	Data Management	The risk of inaccurate, insufficient, and/or out-of-date data (data input), unauthorised use/disclosure/retention/access to confidential data/personal information, data loss, and data security breach (data access), thereby resulting in poor decision making and/or non-compliance with regulatory requirements.
Technology	Cybersecurity	Vulnerability of SingLand's critical network infrastructure/system (IT and Operational Technology) supporting its business operations to external threats.

Board Assessment and Assurances from KMP (Provision 9.2)

The Board, with the assistance of the ARC, undertakes an annual assessment on the adequacy and effectiveness of the Group's risk management and internal control systems, including financial, operational, compliance, and digital and technology controls.

The assessment took into consideration the findings and recommendations of the RMC, ARC and Board during the year together with any additional information necessary to ensure the Board had taken into account all significant aspects of material risks and internal controls of the Group for the financial year ended 31 December 2024.

In particular, the Board's assessment took into consideration (i) the changes since the last annual assessment in the nature and extent of material risks, and the Group's ability to respond to changes in its business and the external environment; (ii) the scope and quality of Management's ongoing monitoring of risks and the systems of internal controls, and the reporting procedure of the results of such monitoring to the RMC and the ARC; (iii) the scope and quality of the ARC's monitoring of the independent auditor, the internal audit function and other providers of assurance; and (iv) any incidence of material weaknesses identified during the financial year.

For the financial year 2024, the Board received assurances from:

- the CEO and Head, Finance (whose position is equivalent to a Chief Financial Officer) that the Group's financial records had been properly maintained and the financial statements gave a true and fair view, in all material aspects, of the Group's operations and finances; and
- the CEO and KMP, who are responsible for the risk management and internal control systems of the Group, that the same were adequate and effective in addressing the material risks in its current business environment.

Based on the risk management and internal control systems established and maintained by the Group, work performed by the independent auditor and the internal audit function, reviews by the RMC, the ARC and the Board, and the abovementioned assurances – the Board, with the concurrence of the ARC, had commented that the Group's risk management and internal control systems including financial, operational, compliance, and technology controls were adequate and effective to address risks which the Group considered relevant and material to operations, and no material weaknesses were identified as at 31 December 2024.

The Board noted that although the risk management and internal control systems established by the Group provided reasonable assurance that the Group would not be materially affected by any event that can be reasonably foreseen, no system of risk management and internal controls could provide absolute assurance against the occurrence of material error, fraud, poor judgement in decision-making, human error, losses, or other irregularities, and other events arising from the business environment which the Group operates in.

AUDIT AND RISK COMMITTEE (PRINCIPLE 10)

Composition of the ARC (Provision 10.2)

Audit and Risk Committee		
Tan Khiaw Ngoh	Chairperson	Non-Executive and Independent
Chng Hwee Hong	Member	Non-Executive and Independent
Lance Yu Gokongwei	Member	Non-Executive and Non-Independent

The ARC comprises three members, namely Ms Tan Khiaw Ngoh ("ARC Chairperson") and Messrs Chng Hwee Hong and Lance Yu Gokongwei, all of whom are Non-Executive Directors and the majority of whom, including the ARC Chairperson, are independent.

The Board is satisfied that the members of the ARC are appropriately qualified to discharge their responsibilities and that all ARC members have recent and relevant accounting or related financial management expertise or experience.

The ARC Chairperson, Ms Tan Khiaw Ngoh, has had extensive accounting experience throughout her professional career. Until 2017, she was a partner of PricewaterhouseCoopers LLP.

Mr Chng Hwee Hong has had prior experience as an Executive Director of Haw Par Corporation Limited. Mr Chng was also the Chairman of the Audit Committee of United Overseas Insurance Limited until he stepped down in January 2025.

Mr Lance Yu Gokongwei brings with him extensive corporate expertise and financial management experience having majored in both Finance and Applied Science and in his capacity as President and CEO of the JG Summit Holdings, Inc, one of the largest Filipino conglomerates with a diversified portfolio including banking and real estate. The ARC also benefits from Mr Gokongwei's prior experience as a Board Member of the Global Reporting Initiative, the provider of the world's leading sustainability reporting standards, particularly when exercising oversight of the Group's sustainability reporting.

ARC Member's Relationship to Audit Firm (Provision 10.3)
No member appointed to the ARC was within the past two years a partner of, or had any financial interest in, the Company's existing audit firm.

Duties of the ARC (Provision 10.1)
The ARC's principal objective is to assist the Board in maintaining a high standard of corporate governance particularly by carrying out the following duties in accordance with the Code and ARC terms of reference:

- reviewing significant financial reporting issues and judgements made to ensure the integrity of the financial statements, and of any announcements relating to the Group's financial performance and recommend changes, if any, to the Board;
- overseeing Management in establishing the risk management framework (including workplace safety and health) of the Group;
- reviewing and reporting to the Board the adequacy and effectiveness of the Group's risk management framework and internal controls;
- reviewing the adequacy, effectiveness, independence, scope and results of the Group's internal audit function;
- reviewing the scope and results of the external audit, and the independence of and objectivity of the independent auditor;
- making recommendations on the appointment and removal of the independent auditor as well as the remuneration and terms of engagement;
- ensuring the Group complies with the requisite laws and regulations;
- ensuring the Group has programmes and policies in place to identify and prevent fraud;
- overseeing the establishment and operation of the whistleblowing process in the Group; and
- reviewing significant interested person transactions.

Since financial year 2023, the ARC also oversees the Group's ESG risk management and performance at the Board level. This includes monitoring and overseeing measures to mitigate the Group's key ESG risks and managing ESG impacts associated with the Group's material topics. The ARC also oversees the identification and management of the Group's ESG metrics and performance against targets.

The ARC has explicit authority to investigate any matter in accordance with the Code and its terms of reference, full access to and co-operation from Management, full discretion to invite any one or more of the Directors, the CEO and/ or any member of Management to attend its meetings, direct and unrestricted access to the representatives of the independent auditor and internal audit function, and reasonable resources to enable it to discharge its functions properly.

Whistle-blowing Policy (Provision 10.1)
The Company has put in place, with the ARC's endorsement, unbiased and independent channels through which employees and external parties may raise concerns such as but not limited to fraud, corruption, workplace safety lapses, improper conduct or possible improprieties, in a safe and confidential manner. The ARC, with the assistance of the internal audit function, is responsible for oversight and monitoring of the whistle-blowing function, and all whistle-blowing reports are reviewed by the ARC at its quarterly meetings.

All reports made via the whistle-blowing channel are received by the Head, Internal Audit and are independently investigated for appropriate follow-up action. The identity of whistle-blowers and any information received will be kept confidential unless required to be disclosed by law. The policy provides assurance to whistle-blowers that they will be treated fairly and protected against any retaliation or adverse action, to the extent possible. The Company will also consider, as far as is reasonably practicable, concerns that are raised anonymously.

The whistle-blowing policy is available on the Company's Website.

Key Audit Matter
In the review of the financial statements, the ARC had discussed with both Management and the independent auditor the accounting principles that were applied and significant matters which involved Management's judgement. The ARC reviewed, amongst other matters, the following key audit matter as reported by the independent auditor for the financial year 2024:

Key Audit Matter	ARC's Review Process
Valuation of investment properties	The ARC reviewed the valuation approach adopted by Management and Management's recommendations in respect of the valuation by external professional valuers. The ARC considered the findings of the independent auditor, including its assessment of the appropriateness of valuation methodologies and underlying key assumptions applied in the valuation. The ARC also noted with satisfaction that an adequate system and procedures were in place for the objective selection of external professional valuers. The ARC was satisfied with the valuation process and that the valuation methodologies used were in line with the generally accepted market practices.

It is noteworthy that under the key audit matter and other audit and accounting matters, there were no material weaknesses noted in either the system or the procedure of controls in areas covered by the internal audit function and the independent auditor in the audit for the financial year 2024.

ARC and Auditors Meeting (Provision 10.5)
During the financial year 2024, the ARC held 8 meetings. The CEO and relevant members of Management were present at these meetings. The announcements of the half-year and full year results, the financial statements of the Group, and the Auditor's Report for the full year were reviewed by the ARC before the same were recommended for consideration and approval of the Board. The ARC met once with the Head of Internal Audit and independent auditor, without the presence of Management during the financial year.

Independent Auditor
For the financial year 2024, the ARC undertook a review of the fees and expenses of the audit and non-audit services provided by the independent auditor, PricewaterhouseCoopers LLP in accordance with Rule 1207(6) of the Listing Manual. Details of the aggregate sum of fees paid to the independent auditor and the breakdown of fees payable in respect of audit and non-audit services can be found in Note 5 to the Financial Statements.

The ARC also assessed the nature and extent of the non-audit services and whether such services might prejudice the independence and objectivity of the independent auditor before confirming its re-nomination. The ARC was satisfied that such services did not affect the independent auditor's independence. Having regard to the adequacy of resources, the experience of the firm and the audit engagement partner assigned to the audit, the firm's other audit engagements, the size and complexity of the Group, and the number of supervisory and professional staff assigned to the audit, the ARC was satisfied that the independent auditor was a suitable audit firm to meet the Group's audit obligations. The ARC then recommended to the Board for shareholders' approval, the re-appointment of the independent auditor.

The Company confirms that Rules 712 and 715 of the Listing Manual on the appointment of the independent auditor have been complied with. Please refer to page 72 and Note 40 to the Financial Statements.

Internal Audit (Provision 10.4)
The Group has an in-house Internal Audit ("IA") department comprising the Head of IA, Mr Lance Chiam, and his team of qualified personnel. The Head of IA reports functionally to the ARC and administratively to the CEO. The ARC approves the appointment, termination, and remuneration of the Head of IA.

The ARC regularly reviews the scope and reports of the Internal Audit team including its appropriate standing within the Group to ensure that internal audits are conducted effectively and Management provides the necessary co-operation to enable the Internal Audit team to perform its function.

The Internal Audit team is independent of the activities it audits, and operates within the framework stated in its Internal Audit Charter which is approved by the ARC annually. The annual risk-based internal audit plan approved by the ARC before the beginning of each year is derived in consultation with, but independently of, Management. The Internal Audit team has unfettered access to all the Group's documents, records, properties, and personnel, including access to the ARC.

As part of its audit activities, the Internal Audit team reviews the adequacy and effectiveness of the Group's risk management and internal control systems, and provides reasonable assurance that necessary controls are in place and operating effectively in respect of financial, operational, compliance and information technology. During the financial year 2024, the Internal Audit team has carried out its activities according to the International Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors ("IIA").

To ensure that internal audits are performed by competent professionals, the Internal Audit team employs suitably qualified personnel with the requisite skillsets and experience. Training and development opportunities are provided to these personnel to ensure their technical knowledge and skillsets remain current and relevant. All Internal Audit personnel are Certified Internal Auditors, and the team is a corporate member of the Singapore Chapter of the IIA. Mr Lance Chiam, who joined the Group in June 2018, holds a Bachelor of Accountancy (Honours) Degree from Nanyang Technological University, and is also a Chartered Accountant of Singapore, Certified Internal Auditor, Certified Fraud Examiner and Certified Information Systems Auditor.

For financial year 2024, the ARC has reviewed and is satisfied that the Internal Audit team is independent, effective and adequately resourced.

SHAREHOLDER RIGHTS AND ENGAGEMENT (PRINCIPLE 11)

The Company adopts an open and non-discriminatory approach regarding its shareholders' rights, and recognises the need to provide shareholders with a balanced and understandable assessment of the Group's performance, position and prospects.

Conduct of General Meetings (Provisions 11.1 and 11.3)
The Company disseminates information on general meetings through notices in its annual reports or circulars. These notices are also released via SGXNet, published in local newspapers and posted on the Company's Website ahead of the meetings to give shareholders ample time to review the documents.

General meetings are the principal forums for dialogue between Directors and shareholders as shareholders are able to engage the Board and Management on the Group's business activities, financial performance, and other business-related matters. All Directors, especially the CEO, the Chairman of the Board and Chairperson of each Board Committee, and the independent auditor are also present at general meetings to answer relevant queries posed by shareholders.

The Constitution allows all shareholders the right to appoint up to two proxies to attend, speak and vote at general meetings on their behalf. Under the multiple proxy regime, "relevant intermediaries" such as banks, capital markets services licence holders (which provide custodial services for securities) and the Central Provident Fund ("CPF") Board are allowed to appoint more than two proxies for the same purpose. This will enable indirect investors, including CPF investors, to be appointed as proxies to participate at general meetings.

Resolutions at General Meetings (Provision 11.2)
To promote greater transparency in the voting process and effective participation of general meetings to-date, the Company conducts electronic poll voting for all resolutions proposed at physical general meetings. There is a separate resolution on each separate issue, except in cases where resolutions are interdependent and linked to form one significant proposal. In such cases, the Company explains the reasons and material implications in the notice of the general meetings. Through a service provider's poll voting system, the votes cast for and against and the respective percentages on each resolution would be tallied and instantaneously displayed live on-screen to shareholders at general meetings.

An independent scrutineer is engaged to review the electronic poll voting system and proxy verification process during the meetings to ensure that information is compiled adequately and procedures are carried out effectively. Voting results will also be announced after the meetings via SGXNet.

The 2024 AGM was held physically and shareholders were able to vote by appointing the chairperson of the meeting as proxy to vote on their behalf. Proxy forms submitted by shareholders were independently verified by the independent scrutineers. Results of the valid votes submitted, showing the number of votes cast for and against each resolution and the respective percentages, were announced by the Chairman of the meeting at the 2024 AGM and thereafter, via SGXNet.

The Company's Constitution and Absentia Voting (Provision 11.4)
The Constitution does not presently permit shareholders to vote at general meetings in absentia (by mail or email), and there is at present no intention to amend the Constitution to provide for absentia voting having taken into consideration the difficulties in verifying shareholder identity and other related security and integrity concerns. The Board is of the opinion that notwithstanding this deviation, all shareholders are treated fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company even if they are unable to physically attend general meetings (for example, through the appointment of proxies).

Minutes of General Meetings (Provision 11.5)
The Company Secretary maintains minutes of these general meetings which include relevant comments or queries from shareholders and responses from the Board and Management. The minutes of the 2024 AGM have been published on the Company's Website.

Dividend Policy (Provision 11.6)
The Company's policy is to declare dividends at a rate of approximately 20% to 50% of net profit attributable to equity holders, excluding fair value gains/losses and other non-cash exceptional gains/losses. The Company strives to declare dividends at a sustainable rate, after taking into account the Company's financial performance, short- and long-term capital requirements, market conditions and opportunities for capital reinvestments, amongst other reasons. The Board endeavours to maintain a balance between meeting shareholders' expectations and prudent capital management. The Board will review the dividend policy from time to time and reserves the right to update, amend and/or modify the dividend policy. Dividends are generally paid to all shareholders within 30 market days after the record date.

ENGAGEMENT WITH SHAREHOLDERS (PRINCIPLE 12)

Investor Relations Policy and Shareholder Communication (Provisions 12.1 to 12.3)
The Group is committed to actively engaging and promoting regular, effective and fair communication with shareholders and the investment community.

The Group's Head, Strategy & Planning, Mr Heng Chin Hong, oversees the Group's investor relations together with his team of competent staff. The Company's investor relations policy ("Investor Relations Policy") as well as information on the Company's announcements, shareholders' meetings, annual reports, sustainability reports, ESG efforts and corporate policies are available on the Company's Website.

The Investor Relations Policy sets out the mechanism through which shareholders may raise queries, concerns or feedback to the Company. From time to time, Management may also meet with analysts upon their requests. The CEO met analysts in briefings held across financial year 2024.

CORPORATE GOVERNANCE REPORT

The Board also believes that prompt compliance with continuing disclosure obligations and statutory reporting requirements is imperative to maintaining shareholders' confidence and trust in the Company, and ensures that disclosure of material corporate developments and other ad-hoc announcements as required by the SGX-ST are released on a timely basis and are as descriptive and detailed as possible.

In line with the changes to the quarterly reporting framework in the Listing Manual which took effect from 7 February 2020, the Board has elected to release the Company's financial results on a half-yearly basis with effect from the financial year ended 31 December 2020. For financial year 2024, results for the first half were released within 45 days from the end of that period and full year results were released within 60 days from the financial year-end. These disclosures and announcements are generally made through annual reports, SGXNet announcements and the Company's Website.

As part of its sustainability agenda and in accordance with the Listing Manual, the Company has been issuing its annual reports in digital format since 2017. Physical copies of this Annual Report will be printed in limited quantities and made available upon requests via Request Forms circulated to all shareholders.

MANAGING STAKEHOLDER RELATIONSHIPS

ENGAGEMENT WITH STAKEHOLDERS (PRINCIPLE 13)

Management of Stakeholder Relationships and Corporate Website (Provisions 13.1 to 13.3)
The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

The Company's material stakeholder groups include tenants, home buyers and shoppers, employees, contractor and suppliers, regulators, investors and the community at large. Engagement with these groups and arrangements to engage and manage its relationships, the company's strategy and key areas of focus in relation to the management of these stakeholder relationships, are set out under the "Sustainability" section on page 28 of the Annual Report.

The Company's Website is maintained to communicate and engage with stakeholders. Detailed information on the Company's environmental practices, interaction and co-operation with the relevant communities and approach to the health, safety and welfare of its employees, as well as training and development programmes for its employees, can be found in the Company's Sustainability Report to be published on the Company's Website by May 2025.

OTHER GOVERNANCE MATTERS

Interested Person Transactions

The Company has adopted an internal policy in respect of any transaction with interested persons (as defined by Rule 904 of the Listing Manual) ("IPT"). All IPTs are to be undertaken at arm's length basis and on normal commercial terms consistent with the Group's usual business practices and policies. IPTs valued above $100,000 must also be reviewed and approved by the ARC. Management presents material commercial terms of the IPT to the ARC and the ARC is given ample opportunity to clarify any queries with Management. Where a Director has a conflict of interest in a particular matter, he or she is required to recuse himself or herself from the ARC's and Board's deliberations and will abstain from voting on that matter.

The Company had obtained shareholders' approval at an Extraordinary General Meeting held on 26 April 2024 for the adoption of a general mandate for interested person transactions ("IPT General Mandate"). The IPT General Mandate permits the Company, its subsidiaries and associated companies that are considered to be "entities at risk" (as defined in Chapter 9 of the Listing Manual), or any of them, to enter into any transactions falling within the types of Mandated Transactions described in the Letter to Shareholders dated 11 April 2024 ("Letter to Shareholders") with any party who is a Mandated Interested Person described in the Letter to Shareholders, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such Mandated Transactions, and are not prejudicial to the interests of the Company and its minority Shareholders.

The IPT General Mandate is subject to annual renewal by the shareholders and the Company will be seeking approval from shareholders for the renewal of the IPT General Mandate at the upcoming AGM. In line with Chapter 9 of the Listing Manual, an independent financial adviser's opinion is not required for the renewal of the IPT General Mandate as the ARC has confirmed that (i) the methods or procedures for determining the transaction prices have not changed since the last shareholder approval and (ii) the methods or procedures remain sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.

CORPORATE GOVERNANCE REPORT

The Company's disclosure in accordance with Rule 907 of the Listing Manual in respect of IPTs for the financial year ended 31 December 2024 is set out as follows:

Name of interested person ("IP")	Nature of relationship	Aggregate value of all interested person transactions during the financial year under the IPT General Mandate pursuant to Rule 920 (excluding transactions less than $100,000) ($'million)	
UOL Group Limited and its associates	Controlling shareholder and its associates	**Property-related Services**	
		• Provision of project management and marketing services to IP	1.5
		• Provision of project management, corporate and marketing services by IP	0.7
		• Provision of hotel management services by IP	9.7
		• Provision of software licences, project implementation and support services by IP	0.3
		• Payment and receipt for asset management services, corporate support services and property management services	2.6
		Leasing or Sub-leasing of Properties	
		• Payment and receipt for rental and service income	0.6
		Purchase of Goods and Services	
		• Provision of goods and services to IP	0.6

Name of interested person ("IP")	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than $100,000 and under IPT General Mandate) ($'million)	
UOL Group Limited and its associates	Controlling shareholder and its associates	• Provision of project management and marketing services to IP	0.4
		• Provision of project management, corporate and marketing services by IP	0.2
		• Shareholders' loan and equity contributed to IP	752.6
		• Interest payable on shareholders' loans by IP [1]	14.8
		• Provision of hotel management services by IP	4.0
		• Provision of software licences, project implementation and support services by IP	0.2
		• Payment and receipt for asset management services, corporate support services and property management services	1.2
		• Payment and receipt for rental and service income	0.3
		• Purchase of goods and services by IP	0.5
Kheng Leong Company (Private) Limited and its associates	Associates of the Chairman of the Company, Mr Wee Ee Lim	• Interest payable on shareholders' loan by IP [1]	1.2
		• Provision of shared payroll service by IP	0.6
		• Injection of shared capital by IP	0.6

[1] The figure comprises the aggregate value of shareholders' loans extended and equity contributed by the Group or interested persons (as the case may be) to joint venture companies involving interested persons, and where applicable, interest accrued on shareholders' loans payable to the Group or interested persons (as the case may be), in financial year 2024, which fall within the exemption under Rule 916(2) and (3) of the Listing Manual (as the case may be).

The above IPTs were all conducted at arm's length basis and on normal commercial terms. Where the IPT was also a joint venture to which Rules 906 and 916(2) of the Listing Manual applied, the ARC was of the view that the risks and rewards of each joint venture partner were in proportion to their respective equities, and that the terms of the joint venture were not prejudicial to the interests of the Group and its minority shareholders.

Material Contracts

There are no other material contracts involving the interests of the CEO, any Director or controlling shareholder, either still subsisting at the end of the financial year or if not then subsisting, entered into by the Company or its subsidiaries since the end of the previous financial year save as disclosed above and as follows:

- Singland China Holdings Pte. Ltd. (a subsidiary of SingLand), UOL Capital Investments Pte. Ltd. (a subsidiary of UOL Group Limited) and Peak Star Pte Ltd (a subsidiary of Kheng Leong Company (Private) Limited), have established a joint venture company, Shanghai Jin Peng Realty Co., Ltd on a 30:40:30 basis respectively to develop Park Eleven, Changfeng District, Shanghai, People's Republic of China, a mixed-use development comprising residential units and a retail component. The purchase price of the land was RMB 2.06 billion.
- S.L. Development Pte. Limited (a subsidiary of SingLand) and UOL Venture Investments Pte. Ltd. (a subsidiary of UOL Group Limited) have established a joint venture company, United Venture Development (Bedok) Pte. Ltd. on a 50:50 basis to develop Archipelago, a residential development at Bedok Reservoir Road. The purchase price of the land was $320 million.
- Singland Homes Pte. Ltd. (a subsidiary of SingLand) and UOL Venture Investments Pte. Ltd. (a subsidiary of UOL Group Limited) have established a joint venture company known as United Venture Development (Clementi) Pte. Ltd. on a 50:50 basis to develop The Clement Canopy, a residential development at Clementi Avenue 1. The purchase price of the land was $302 million.
- Singland Overseas Investments Pte. Ltd. (a subsidiary of SingLand) and UOL Venture Investments Pte. Ltd. (a subsidiary of UOL Group Limited) have established a joint venture company known as United Venture Investments (HI) Pte. Ltd. on a 50:50 basis to acquire a freehold 9-storey mixed use building located at 120 Holborn, Midtown, London EC1 N2TD, United Kingdom. The acquisition price of the property was £222.6 million.
- Singland Homes Pte. Ltd. (a subsidiary of SingLand) and UOL Venture Investments Pte. Ltd. (a subsidiary of UOL Group Limited) have established a joint venture company known as UVD (Projects) Pte. Ltd. on a 50:50 basis for a collective purchase of all the units and the common property in the development known as "Raintree Gardens" located in Potong Pasir at a purchase price of $334.2 million and to redevelop the site to build The Tre Ver, a residential development.
- Singland Residential Development Pte. Ltd. (a subsidiary of SingLand), UOL Venture Investments Pte. Ltd. (a subsidiary of UOL Group Limited) and Kheng Leong Company (Private) Limited have established a joint venture company known as United Venture Development (Silat) Pte. Ltd. on a 30:50:20 basis to develop Avenue South Residence, a residential development (with commercial use on the first floor). The purchase price of the land at Silat Avenue was $1.035 billion.
- Singland Residential Development Pte. Ltd. (a subsidiary of SingLand) and UOL Venture Investments Pte. Ltd. (a subsidiary of UOL Group Limited) have established a joint venture company known as United Venture Development (Clementi 1) Pte. Ltd. on a 20:80 basis to develop Clavon, a residential development at Clementi Avenue 1. The purchase price of the land was $491.3 million.
- Aquamarina Hotel Private Limited (a subsidiary of SingLand) and Pan Pacific Hospitality Pte. Ltd. ("PPH") (a subsidiary of UOL Group Limited) have entered into an agreement for PPH to manage a project known as PARKROYAL COLLECTION Marina Bay, Singapore, at 6 Raffles Boulevard.
- Hotel Marina City Private Limited (a subsidiary of SingLand) and Pan Pacific Hotels and Resorts Pte. Ltd. ("PPHR") (a subsidiary of UOL Group Limited) have entered into an agreement for PPHR to manage a project known as Pan Pacific Singapore at 7 Raffles Boulevard.
- Singland Residential Development Pte. Ltd. (a subsidiary of SingLand), UOL Venture Investments Pte. Ltd. (a subsidiary of UOL Group Limited) and Kheng Leong Company (Private) Limited have established a joint venture company known as United Venture Development (2020) Pte. Ltd. on a 30:50:20 basis to develop The Watergardens at Canberra, a residential site at Canberra Drive. The purchase price of the land was $270.2 million.
- Singland Residential Development Pte. Ltd. (a subsidiary of SingLand), UOL Venture Investments Pte Ltd (a subsidiary of UOL Group Limited) and Kheng Leong Company (Private) Limited have established a joint venture company known as United Venture Development (2021) Pte Ltd on a 20:80 basis to develop AMO Residence, a residential site at Ang Mo Kio. The purchase price of the land was $381.4 million.

- Singland Residential Development Pte. Ltd. (a subsidiary of SingLand) and UOL Venture Investments Pte Ltd (a subsidiary of UOL Group Limited) have established a joint venture company known as United Venture Development (Watten) Pte Ltd on a 20:80 basis to develop Watten House. The collective purchase of all the units and the common property in the development known as "Watten Estate Condominium" located in Shelford Road was $550.8 million.
- Singland Residential Development Pte. Ltd. (a subsidiary of SingLand) and UOL Venture Investments Pte Ltd (a subsidiary of UOL Group Limited) have established a joint venture company known as United Venture Development (No.5) Pte Ltd on a 20:80 basis to develop Pinetree Hill, a residential site at Pine Grove. The purchase price of the land was $671.5 million.
- Singland Residential Development Pte. Ltd. (a subsidiary of SingLand) and UOL Venture Investments Pte Ltd (a subsidiary of UOL Group Limited) have established a joint venture company known as United Venture Development (Meyer) Pte Ltd on a 20:80 basis to develop Meyer Blue, a residential site at Meyer Park. The purchase price of the land was $392.18 million.
- Singland Residential Development Pte. Ltd. (a subsidiary of SingLand) and UOL Venture Investments Pte Ltd (a subsidiary of UOL Group Limited) have established two joint venture companies known as United Venture Development (No. 9) Pte Ltd ("UVD9") and United Venture Development (No. 10) Pte Ltd ("UVD10") each on a 40:60 basis to, through a joint venture between UVD9 and Zircon Land Private Limited (a subsidiary of CapitaLand Singapore Limited) and a joint venture between UVD10 and CRL Realty Pte Ltd (a subsidiary of CapitaLand Singapore Limited) respectively, each on a 50:50 basis, develop the residential and commercial component respectively of the mixed-use site at Tampines Ave 11. The purchase price of the land was $1.21 billion.
- Singland Residential Development Pte. Ltd. (a subsidiary of SingLand) and UOL Venture Investments Pte. Ltd. (a subsidiary of UOL Group Limited) have established a joint venture company known as United Venture Development (No. 7) Pte Ltd on a 20:80 basis to develop a residential site at Orchard Boulevard. The purchase price of the land was $428.28 million.
- Singland Residential Development Pte. Ltd. (a subsidiary of SingLand), UOL Venture Investments Pte. Ltd. (a subsidiary of UOL Group Limited) and Kheng Leong Company (Private) Limited have established a joint venture company known as Secure Venture Development (Holly) Pte. Ltd. ("SVDH") on an approximately 31:54:15 basis to develop a residential site at Holland Drive through a joint venture between SVDH and CL Opal Pte. Ltd. (a subsidiary of CapitaLand Singapore Limited), each on a 50:50 basis. The purchase price of the land was $805.39 million.
- 388 GSS Property Pty. Ltd. (an indirect subsidiary of SingLand through United Venture Investments (No. 4) Pte. Ltd., jointly held by SingLand and UOL Group Limited on an 80:20 basis) as trustee for 388 Property Trust, has entered into a contract with Brookfield 388 Landowner Pty Ltd as trustee for Brookfield 388 Landowning Trust, to acquire an undivided 50% interest as tenant in common of the property known as 388 George Street located in Sydney, New South Wales, Australia. The purchase price for the Property was A$460 million, subject to adjustments.
- Singland Residential Development Pte. Ltd. (a subsidiary of SingLand) and UOL Venture Investments Pte. Ltd. (a subsidiary of UOL Group Limited) have established a joint venture company known as United Venture Development (Tamarind) Pte. Ltd. ("UVD (Tamarind)") on a 20:80 basis to develop a residential site at Bright Hill Drive, through a joint venture between UVD (Tamarind) and CL Onyx Pte. Ltd. (a subsidiary of CapitaLand Singapore Limited), each on a 50:50 basis. The purchase price of the land was $810 million.

All the aforesaid transactions were conducted at arm's length basis and on normal commercial terms and the risks and rewards of each joint venture were in proportion to the equity of each joint venture partner.

Dealings in Securities
The Company has adopted Rule 1207(19) of the Listing Manual which provides guidance on dealing in the Company's shares. Circulars were issued to all Directors and employees of the Group to remind them of, inter alia, laws against insider trading and the importance of not dealing in the shares of the Company on short term considerations and during the "prohibitive periods" commencing one month before the announcement of half yearly or full year financial results.

SUMMARY OF DISCLOSURES

Principles and Provisions of the 2018 Code – Express disclosure requirements		Page reference
Provision 1.2	The induction, training and development provided to new and existing directors.	35 to 36
Provision 1.3	Matters that require Board approval.	36
Provision 1.4	Names of the members of the Board committees, terms of reference, any delegation of the Board's authority to make decisions, and a summary of each Board Committee's activities.	36
Provision 1.5	The number of meetings of the Board and Board Committees held in the year, as well as the attendance of each individual Board member at these meetings.	37
Provision 2.4	The Board diversity policy and progress made towards implementing the Board diversity policy, including objectives.	39 to 41
Provision 4.3	Process for the selection, appointment and re-appointment of directors to the Board, including the criteria used to identify and evaluate potential new directors and channels used in searching for appropriate candidates.	43 to 44
Provision 4.4	Where the Board considers a director to be independent notwithstanding the existence of a relationship between the director with the company, its related corporation, its substantial shareholders or its officers, which may affect his or her independence, such relationship and the reasons for considering him/her as independent should be disclosed.	44
Provision 4.5	The listed company directorships and principal Committees of each director, and where a director holds a significant number of such directorships and commitments, the NC and Board's reasoned assessment of the ability of the director to diligently discharge his or her duties.	44 to 45
Provision 5.2	How the assessments of the Board, its Board Committees and each director have been conducted, including the identity of any external facilitator and its connection, if any, with the company or any of its directors.	45
Provision 6.4	The engagement of any remuneration consultants and their independence.	46
Provision 8.1	The policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of: (a) each individual director and the CEO; and (b) at least top five key management personnel (who are not directors or the CEO) in bands no wider than $250,000 and in aggregate the total remuneration paid to these key management personnel.	49
Provision 8.2	Names and remuneration of employees who are substantial shareholders of the company, or are immediate family members of a director, the CEO or a substantial shareholder of the company, and whose remuneration exceeds $100,000 during the year, in bands no wider than $100,000. The disclosure states clearly the employee's relationship with the relevant director or the CEO or substantial shareholder.	49
Provision 8.3	All forms of remuneration and other payments and benefits, paid by the company and its subsidiaries to directors and key management personnel of the company, including the details of employee share schemes.	49
Provision 9.2	Disclosure from the Board whether it has received assurance from: (a) the CEO and CFO that the financial records have been properly maintained and the financial statements give a true and fair view of the company's operations and finances; and (b) the CEO and other key management personnel who are responsible, regarding the adequacy and effectiveness of the company's risk management and internal control systems.	55
Provision 11.3	Directors' attendance at general meetings of shareholders held during the financial year.	58
Provision 12.1	The steps to solicit and understand the views of shareholders.	59 to 60
Provision 13.2	The strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period.	60

PROPERTY SUMMARY

	Tenure of Land	Site Area (sq metres)	Gross Floor Area (sq metres)	Approximate Net Floor Area (sq metres)	Car Park Lots	2024 Committed Occupancy(%)	Shareholding (%)	Capital Value ($'m)
Investment properties held by subsidiaries								
Clifford Centre 24 Raffles Place, Singapore 048621	999-year lease from 1826	3,343	–	–	–	–[1]	100[2]	988
SGX Centre 2 4 Shenton Way, Singapore 068807 29-storey office building	99-year lease from 1995	2,970	36,590	25,800[3]	136	99	100[2]	582
Singapore Land Tower 50 Raffles Place, Singapore 048623 47-storey office building	999-year lease from 1826	5,064	74,215[4]	57,500[4]	288[4]	86	100[2]	1,930
Tampines Plaza 1 and **Tampines Plaza 2** 3 Tampines Central 1, Singapore 529540 5 Tampines Central 1, Singapore 529541 A pair of 8-storey office buildings	99-year lease from 1996	2,614 2,613	10,970 10,965	8,397 8,397	87 79	100 100	100[2] 100[2]	112 113
The Gateway Gateway West, 150 Beach Road, Singapore 189720 Gateway East, 152 Beach Road, Singapore 189721 A pair of 37-storey office towers	99-year lease from 1982	21,961	97,430	69,803	689	92	100[2]	1,240
UIC Building 5 Shenton Way, Singapore 068808 23-storey office building	99-year lease from 2011	6,065[5]	30,935	26,373	591[6]	93	100	740
Marina Square 6 Raffles Boulevard, Singapore 039594 5-storey retail mall (including basement)	99-year lease from 1980	92,197[7]	315,046[7]	74,389[8]	1,990[7]	100	77	1,050[8]
West Mall 1 Bukit Batok Central Link, Singapore 658713 6-storey retail mall (including basement)	99-year lease from 1995	9,890	26,300[9]	17,042[9]	314[9]	100	100[10]	434

PROPERTY SUMMARY

	Tenure of Land	Site Area (sq metres)	Gross Floor Area (sq metres)	Approximate Net Floor Area (sq metres)	Car Park Lots	2024 Committed Occupancy(%)	Shareholding (%)	Capital Value ($'m)
Investment properties held by associates and joint ventures								
Novena Square 238/A/B Thomson Road, Singapore 307683 Mixed-use property comprising two blocks of 18- and 25-storey offices and a three-storey retail mall	99-year lease from 1997	16,673	70,010	57,339	491	100 (Retail) 100 (Office)	20	1,473
120 Holborn Island Midtown, London EC1N 2TD United Kingdom 9-storey mixed-use property with office and retail units	Freehold	10,522	70,859	32,055	36	84	50	307

1 Closed for redevelopment from 1 January 2023.
2 Effective interest is 99.7%.
3 Inclusive of 3,336 sqm in SGX Centre 1.
4 Singapore Land Tower is undergoing an Asset Enhancement Initiative ("AEI") scheduled for completion in the first half of 2025. These figures will be updated after the AEI is completed.
5 Site area stated is the total area for the mixed development with UIC Building (office) and V on Shenton (residential).
6 Refers to the total number of car park lots for mixed development UIC Building (office) and V on Shenton (residential).
7 Mixed development including Pan Pacific Singapore, PARKROYAL COLLECTION Marina Bay, Singapore and Mandarin Oriental, Singapore.
8 Value stated is for Marina Square Shopping Mall only.
9 West Mall is undergoing an Asset Enhancement Initiative ("AEI") scheduled for completion in the first half of 2025 . These figures will be updated after the AEI is completed.
10 Effective interest is 99.8%.

PROPERTY SUMMARY

	Tenure of Land	Site Area (sq metres)	Gross Floor Area (sq metres)	Actual/ Expected Year of TOP	Shareholding (%)
Properties held for sale by subsidiaries, associates and joint ventures					
Completed					
V on Shenton Shenton Way 510-unit condominium	99-year lease from 2011	6,065[11]	55,846	2017	100
Under Development					
AMO Residence Ang Mo Kio Avenue 1 372-unit residential project	99-year lease from 2021	12,679	31,699	2025	20
Pinetree Hill Pine Grove 520-unit residential project	99-year lease from 2022	22,535	47,323	2026	20
Watten House Shelford Road 180-unit residential project	Freehold	20,461	28,646	2026	20
MEYER BLUE Meyer Road 226-unit residential project	Freehold	8,981	25,147	2028	20
PARKTOWN Residence Tampines Avenue 11 1,193-unit mixed-use development project	99-year lease from 2023	50,680	126,700[12]	2030	20
UPPERHOUSE at Orchard Boulevard Orchard Boulevard 301-unit residential project	99-year lease from 2024	7,031	24,610	2028	20
Residential Site at Holland Drive An estimated 666-unit residential project	99-year lease from 2024	12,388	58,224	2029	20

[11] Site area stated is the total area for the mixed development with UIC Building (office) and V on Shenton (residential).
[12] Reflects total gross floor area including commercial component.

PROPERTY SUMMARY

	Tenure of Land	No. of Guest Rooms	Year of Completion	Shareholding (%)
Hotels owned by subsidiaries and associates				
Pan Pacific Singapore 7 Raffles Boulevard, Singapore 039595	99-year lease from 1980	790	1986	77
PARKROYAL COLLECTION Marina Bay, Singapore 6 Raffles Boulevard, Singapore 039594	99-year lease from 1980	583	1986	58
Mandarin Oriental, Singapore 5 Raffles Avenue, Singapore 039797	99-year lease from 1980	510	1986	39
The Westin Tianjin 101 Nanjing Road, Heping District, Tianjin 300040, China	50-year lease from 2005	275	2010	100

FIVE YEAR SUMMARY 2020 – 2024

GROUP INCOME STATEMENT ($'000)	2020	2021	2022	2023	2024
Revenue	560,271	504,909	610,952	684,553	**732,386**
Profit before income tax	107,729	367,556	513,881	338,452	**361,783**
Income tax expense	(28,411)	(37,702)	(40,920)	(44,819)	**(49,808)**
Net profit	79,318	329,854	472,961	293,633	**311,975**
Attributable to:					
Equity holders of the Company					
– Net profit before fair value and other gains/(losses)	216,075	191,285	228,257	188,557	**209,639**
– Other gains/(losses)	–	34,619	–	–	**21,623**
– Net fair value gain/(loss) on subsidiaries' investment properties	(103,413)	104,017	232,315	108,018	**65,325**
– Share of net fair value gain/(loss) on associates and joint ventures' investment properties	(22,428)	1,323	(5,452)	(25,732)	**(12,354)**
	90,234	331,244	455,120	270,843	**284,233**
Non-controlling interests	(10,916)	(1,390)	17,841	22,790	**27,742**
	79,318	329,854	472,961	293,633	**311,975**
Dividends proposed (net)	50,143	50,143	50,143	57,307	**64,470**

GROUP STATEMENTS OF FINANCIAL POSITION ($'000)	2020	2021	2022	2023	2024
Investment properties	6,242,360	6,381,509	6,680,626	7,084,129	**7,187,431**
Property, plant and equipment	1,109,042	1,100,649	1,066,756	1,049,183	**1,012,336**
Other non-current assets	1,209,655	1,335,533	1,380,863	1,152,099	**1,240,301**
Current assets	385,686	355,429	322,563	445,607	**374,435**
Total assets	8,946,743	9,173,120	9,450,808	9,731,018	**9,814,503**
Current liabilities	(580,834)	(379,365)	(235,596)	(562,436)	**(275,076)**
Non-current liabilities	(368,410)	(554,212)	(595,395)	(352,794)	**(524,850)**
Net assets employed	7,997,499	8,239,543	8,619,817	8,815,788	**9,014,577**
Share capital	1,565,688	1,565,688	1,565,688	1,565,688	**1,565,688**
Reserves	5,773,275	6,034,404	6,414,588	6,623,684	**6,840,653**
	7,338,963	7,600,092	7,980,276	8,189,372	**8,406,341**
Non-controlling interests	658,536	639,451	639,541	626,416	**608,236**
Total equity	7,997,499	8,239,543	8,619,817	8,815,788	**9,014,577**

FIVE YEAR SUMMARY
2020 – 2024

OTHER DATA	2020	2021	2022	2023	2024
Profit before income tax - % of revenue	19	73	84	49	**49**
Profit attributable to equity holders of the Company					
– % of revenue	16	66	74	40	**39**
– % of share capital and reserves	1.2	4.4	5.7	3.3	**3.4**
Earnings per share (cents)					
– excluding fair value gain/(loss) on investment properties	15.1	15.8	15.9	13.2	**16.1**
– including fair value gain/(loss) on investment properties	6.3	23.1	31.8	18.9	**19.8**
Dividends proposed					
– gross per share (cents)	3.5	3.5	3.5	4.0	**4.5**
– cover (times)	1.8	6.6	9.1	4.7	**4.4**
Net asset value per share ($)	5.12	5.30	5.57	5.72	**5.87**

CORPORATE INFORMATION

Board of Directors	Board Appointment	Date of Initial Appointment	Date of Last Re-Election
Wee Ee Lim	Non-Executive Chairman	28.05.1999	28.04.2023
Eu Zai Jie, Jonathan	Executive Director	01.07.2022	28.04.2023
Lance Yu Gokongwei	Non-Executive Director	28.05.1999	27.04.2022
Liam Wee Sin	Non-Executive Director	10.06.2019	28.04.2023
Chng Hwee Hong	Non-Executive and Independent Director	23.03.2018	26.04.2024
Tan Khiaw Ngoh	Non-Executive and Independent Director	27.02.2020	28.04.2023
Peter Sim Swee Yam	Non-Executive and Independent Director	30.06.2021	26.04.2024
Ng Shin Ein	Non-Executive and Independent Director	01.01.2022	26.04.2024
Tan Tiong Cheng	Non-Executive and Independent Director	01.07.2022	28.04.2023

Audit & Risk Committee

Tan Khiaw Ngoh	Chairperson
Chng Hwee Hong	Member
Lance Yu Gokongwei	Member

Nominating Committee

Peter Sim Swee Yam	Chairperson
Chng Hwee Hong	Member
Liam Wee Sin	Member

Remuneration Committee

Chng Hwee Hong	Chairperson
Peter Sim Swee Yam	Member
Liam Wee Sin	Member

Company Secretary
Teo Hwee Ping

Auditor
PricewaterhouseCoopers LLP
7 Straits View, Marina One,
East Tower, Level 12
Singapore 018936
Audit Partner: Choo Eng Beng
(appointed since Financial Year 2021)

Share Registrar
KCK CorpServe Pte Ltd
1 Raffles Place
One Raffles Place (Tower 2) #04-63
Singapore 048616
Telephone: 6430 8217
Email: sharereg@kckcs.com.sg

Registered Office
50 Raffles Place #21-01/06
Singapore Land Tower
Singapore 048623
Telephone: 6011 6000
Facsimile: 6224 0278
Website: www.singaporeland.com

Company Registration Number
196300181E

FINANCIAL REPORT

DIRECTORS' STATEMENT
For the financial year ended 31 December 2024

The directors present their statement to the members together with the audited financial statements of the Company and its subsidiaries (the "Group") for the financial year ended 31 December 2024 and the statement of financial position of the Company as at 31 December 2024.

In the opinion of the directors,

(a) the statement of financial position of the Company and the consolidated financial statements of the Group as set out on pages 83 to 170 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 December 2024 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and

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

DIRECTORS

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

Wee Ee Lim (Chairman)
Eu Zai Jie, Jonathan
Lance Yu Gokongwei
Liam Wee Sin
Chng Hwee Hong
Tan Khiaw Ngoh
Peter Sim Swee Yam
Ng Shin Ein
Tan Tiong Cheng

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than as disclosed under "Share options" in this statement.

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

(a) According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in name of director or nominee		Holdings in which director is deemed to have an interest	
	At 31.12.2024	At 1.1.2024	At 31.12.2024	At 1.1.2024
Singapore Land Group Limited				
(No. of ordinary shares)				
Tan Tiong Cheng	21,626	21,626	–	–
(No. of share options to subscribe for ordinary shares in Singapore Land Group Limited)				
Eu Zai Jie, Jonathan	100,000	100,000	–	–
UOL Group Limited ("UOL")				
(No. of ordinary shares)				
Wee Ee Lim	718,670	260,975	135,155,015	132,728,315
Liam Wee Sin	488,777	488,777	–	–
Eu Zai Jie, Jonathan	42,000	42,000	–	–
Tan Tiong Cheng	130,528	130,528	–	–
(No. of executive share options to subscribe for ordinary shares in UOL)				
Liam Wee Sin	700,000	700,000	–	–

(b) Save as disclosed above, none of the other directors holding office at 31 December 2024 has an interest in options to subscribe for ordinary shares of the Company granted pursuant to the ESOS (as defined below).

(c) There was no change in any of the above-mentioned directors' interests between the end of the financial year and 21 January 2025.

SHARE OPTIONS

SINGAPORE LAND GROUP LIMITED SHARE OPTION SCHEME

(a) The Singapore Land Group Limited Share Option Scheme ("ESOS") to subscribe for ordinary shares of the Company was approved by the shareholders of the Company on 18 May 2001. The extension of the duration of ESOS for a further period of 10 years to 17 May 2021 was approved by the shareholders at the annual general meeting held on 27 April 2011. Other than the aforesaid extension, there has been no change in any other rules of the ESOS. The ESOS has expired on 17 May 2021. The ESOS is administered by the Remuneration Committee ("RC") comprising the following members:

Chng Hwee Hong	Chairperson	(Independent)
Peter Sim Swee Yam	Member	(Independent)
Liam Wee Sin	Member	(Non-Independent)

Under the terms of the ESOS, the total number of shares granted shall not exceed 5% of the issued share capital of the Company on the day immediately preceding the offer date of the ESOS. The exercise price is equal to the average of the last done prices per share of the Company's ordinary shares on the Singapore Exchange Securities Trading Limited ("SGX-ST") for five market days immediately preceding the date of the offer.

SHARE OPTIONS (CONTINUED)

SINGAPORE LAND GROUP LIMITED SHARE OPTION SCHEME (CONTINUED)

(b) The aggregate number of options granted to key executives of the Company and its subsidiaries since the initial grant of options on 5 March 2007 up to 17 May 2021 is 3,528,000.

Details of the options granted for financial years from 2007 up to 2021 have been set out in the Directors' Report/ Statement for the respective financial years.

(c) Principal terms of the ESOS are set out below:

(i) only full-time confirmed executives of the Company or any of its subsidiaries (including executive directors) are eligible for the grant of options;

(ii) the ESOS shall be in force at the discretion of the RC subject to a maximum period of 10 years and may be extended with the approval of the shareholders;

(iii) all options granted shall be exercisable, in whole or in part (only in respect of 1,000 shares or any multiple thereof), before the tenth anniversary of the Offer Date and in accordance with the following vesting schedule:

Vesting schedule	Percentage of shares over which options are exercisable
On or after the second anniversary of the Offer Date	50%
On or after the third anniversary of the Offer Date	25%
On or after the fourth anniversary of the Offer Date	25%

The vesting and exercising of vested or unexercised options are governed by conditions set out in the ESOS; and

(iv) participants in the ESOS, shall not, except with the prior approval of the RC in its absolute discretion, be entitled to participate in any other share option schemes or share incentive schemes implemented by companies within or outside the Group. The settlement of options is subject to conditions as set out in the ESOS.

(d) Other information required by SGX-ST:

(i) There are no options granted to an executive director of the Company.

(ii) No options have been granted to controlling shareholders or their associates and no participant has received 5% or more of the total options available under the ESOS. No options were granted at a discount during the financial year.

(e) During the financial year, no options were exercised.

SHARE OPTIONS (CONTINUED)

SINGAPORE LAND GROUP LIMITED SHARE OPTION SCHEME (CONTINUED)

(f) As at the end of the financial year, the following options to acquire ordinary shares in the Company were outstanding:

Date of grant of options	Options outstanding at 1.1.2024	Options granted in 2024	Options exercised	Options cancelled	Options outstanding at 31.12.2024	Exercise price per share	Date of expiry
03.3.2014	120,000	–	–	(120,000)	–	$3.15	02.3.2024
26.2.2015	88,000	–	–	–	88,000	$3.54	25.2.2025
01.3.2016	152,000	–	–	–	152,000	$2.92	28.2.2026
27.2.2017	168,000	–	–	–	168,000	$2.91	26.2.2027
05.3.2018	152,000	–	–	–	152,000	$3.33	04.3.2028
07.3.2019	176,000	–	–	–	176,000	$2.93	06.3.2029
04.3.2020	324,000	–	–	–	324,000	$2.76	03.3.2030
03.3.2021	416,000	–	–	–	416,000	$2.31	02.3.2031
	1,596,000	–	–	(120,000)	1,476,000		

AUDIT AND RISK COMMITTEE

The members of the Audit and Risk Committee at the end of the financial year were as follows:

Tan Khiaw Ngoh	Chairperson	(Independent)
Chng Hwee Hong	Member	(Independent)
Lance Yu Gokongwei	Member	(Non-independent)

The Audit and Risk Committee comprises three non-executive directors, majority of whom including the Chairperson, are independent directors.

The Audit and Risk Committee carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act. At a series of meetings convened during the twelve months prior to the date of this statement, the Audit and Risk Committee reviewed:

- the scope and the results of internal audit procedures with the internal auditor;
- the audit plan of the Company's independent auditor and any recommendations on internal accounting controls arising from the statutory audit;
- the assistance given by the Company's management to the independent auditor; and
- the announcements of half-yearly and full year results, the financial statements of the Group and the Independent Auditor's Report thereon for the financial year ended 31 December 2024 before their submission to the Board of Directors.

The Audit and Risk Committee has recommended to the Board of Directors that the independent auditor, PricewaterhouseCoopers LLP, be nominated for re-appointment at the forthcoming Annual General Meeting of the Company.

DIRECTORS' STATEMENT

For the financial year ended 31 December 2024

INDEPENDENT AUDITOR

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors

WEE EE LIM Director	EU ZAI JIE, JONATHAN Director

25 February 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Singapore Land Group Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

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

What we have audited

The financial statements of the Company and the Group comprise:

- the consolidated income statement of the Group for the financial year ended 31 December 2024;
- the consolidated statement of comprehensive income of the Group for the financial year then ended;
- the consolidated statement of financial position of the Group as at 31 December 2024;
- the statement of financial position of the Company as at 31 December 2024;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

INDEPENDENT AUDITOR'S REPORT

To the Members of Singapore Land Group Limited

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 December 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Valuation of investment properties Refer to Note 3(a) (Critical accounting estimates, assumptions and judgements) and Note 15 (Investment properties) to the financial statements. As at 31 December 2024, the carrying value of the Group's investment properties stated at fair value based on independent external valuation of $7.2 billion accounted for 73% of the Group's total assets. The valuation of the investment properties was significant to our audit due to the use of estimates in the valuation techniques and valuation is highly judgemental and is based on certain key assumptions. The key assumptions include adopted value per square foot, capitalisation rates, gross development value per square foot and construction cost per square foot which are dependent on the nature of each investment property and prevailing market conditions.	Our audit procedures focused on the valuation process and we have performed the following: • assessed the competency and independence of the valuer engaged by the Group; • discussed the key assumptions and critical judgemental areas with the valuer and understood the approaches taken by them in determining the valuation of each investment property; • checked, on a sample basis, the accuracy of underlying lease and financial information provided by the management to the valuer; and • assessed the reasonableness of the adopted valuation per square foot, gross development value per square foot and construction cost per square foot and market-corroborated capitalisation rates assumptions by benchmarking the values and rates against specific property data, comparables and prior year's inputs. We also assessed the appropriateness of the disclosures relating to the valuation techniques, key inputs applied by the valuer. The external valuer are members of recognised professional bodies for valuers. We found that the valuation methodologies used were in line with generally accepted market practices and the key assumptions used were within the range of market data. We also found the disclosures in the financial statements to be appropriate.

INDEPENDENT AUDITOR'S REPORT

To the Members of Singapore Land Group Limited

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the other sections of the annual report ("the Other Sections"), which are expected to be made available to us after that date.

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

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

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

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

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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

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

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

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

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

The engagement partner on the audit resulting in this independent auditor's report is Choo Eng Beng.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 25 February 2025

CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 December 2024

	Note	2024 $'000	2023 $'000
Revenue	4	**732,386**	684,553
Cost of sales	5	**(410,590)**	(394,656)
Gross profit		**321,796**	289,897
Other income			
– Interest income	4	**31,878**	29,262
– Miscellaneous income	4	**5,595**	4,404
Expenses			
– Selling and distribution	5	**(31,420)**	(29,053)
– Administrative	5	**(51,614)**	(52,157)
– Finance	7	**(17,280)**	(10,726)
– Other operating			
– (Impairment loss)/reversal of impairment loss on financial assets		**(402)**	22
– Others	5	**(384)**	(3,886)
Share of results of associates	12	**32,212**	26,494
Share of results of joint ventures	13	**(15,975)**	(25,161)
Other gain			
– Gain on disposal of a subsidiary	20	**21,623**	–
Net fair value gains on investment properties	15	**65,754**	109,356
Profit before income tax		**361,783**	338,452
Income tax expense	8	**(49,808)**	(44,819)
Net profit		**311,975**	293,633
Net profit attributable to:			
Equity holders of the Company		**284,233**	270,843
Non-controlling interests		**27,742**	22,790
		311,975	293,633
Basic and diluted earnings per share attributable to equity holders of the Company	10	**19.8 cents**	18.9 cents

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2024

	Note	2024 $'000	2023 $'000
Net profit		**311,975**	293,633
Other comprehensive (loss)/income:			
Items that may be reclassified subsequently to income statement:			
Cash flow hedges			
– Fair value loss	31(d)	**(9,676)**	(1,300)
– Reclassification	31(d)	**(2,475)**	(1,832)
Share of other comprehensive gain/(loss) of a joint venture	31(d)	**84**	(1,618)
Currency translation differences arising from consolidation of foreign operations		**2,083**	(5,754)
		(9,984)	(10,504)
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 instruments	11	**13**	(1,130)
Currency translation differences arising from consolidation of foreign operations		**(186)**	(18)
Other comprehensive loss, net of tax		**(10,157)**	(11,652)
Total comprehensive income		**301,818**	281,981
Total comprehensive income attributable to:			
Equity holders of the Company		**274,262**	259,213
Non-controlling interests		**27,556**	22,768
		301,818	281,981

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2024

	Note	The Group 31 December 2024 $'000	The Group 31 December 2023 $'000	The Company 31 December 2024 $'000	The Company 31 December 2023 $'000
ASSETS					
Non-current assets					
Trade and other receivables	23	**500,378**	376,704	**–**	–
Financial assets at fair value through other comprehensive income	11	**13,427**	13,414	**–**	–
Investments in associates	12	**649,338**	644,473	**–**	–
Investments in joint ventures	13	**29,303**	66,752	**–**	–
Investments in subsidiaries	14	**–**	–	**1,227,169**	1,226,858
Investment properties	15	**7,187,431**	7,084,129	**–**	–
Property, plant and equipment	16	**1,012,336**	1,049,183	**7,448**	8,438
Derivative financial instruments	22	**1,174**	3,789	**–**	–
Goodwill	19	**46,587**	46,587	**–**	–
Deferred income tax assets	26	**94**	380	**–**	–
		9,440,068	9,285,411	**1,234,617**	1,235,296
Current assets					
Cash and cash equivalents	20	**146,576**	189,339	**415**	773
Properties held for sale	21	**20,294**	32,117	**–**	–
Derivative financial instruments	22	**132**	–	**–**	–
Trade and other receivables	23	**205,048**	221,570	**1,490,506**	1,824,014
Inventories		**2,385**	2,581	**–**	–
		374,435	445,607	**1,490,921**	1,824,787
Total assets		**9,814,503**	9,731,018	**2,725,538**	3,060,083
LIABILITIES					
Current liabilities					
Trade and other payables	24	**186,137**	191,692	**754,241**	1,103,189
Derivative financial instruments	22	**9,417**	156	**–**	–
Current income tax liabilities	8	**60,067**	47,841	**299**	–
Borrowings	25	**19,455**	322,747	**1,302**	1,302
		275,076	562,436	**755,842**	1,104,491
Non-current liabilities					
Trade and other payables	24	**61,885**	55,947	**723**	–
Borrowings	25	**320,788**	153,674	**2,712**	4,014
Derivative financial instruments	22	**–**	63	**–**	–
Deferred income tax liabilities	26	**142,177**	143,110	**140**	337
		524,850	352,794	**3,575**	4,351
Total liabilities		**799,926**	915,230	**759,417**	1,108,842
NET ASSETS		**9,014,577**	8,815,788	**1,966,121**	1,951,241
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	27	**1,565,688**	1,565,688	**1,565,688**	1,565,688
Retained earnings	29	**6,797,032**	6,570,106	**393,194**	378,328
Reserves	30,31	**43,621**	53,578	**7,239**	7,225
		8,406,341	8,189,372	**1,966,121**	1,951,241
Non-controlling interests		**608,236**	626,416	**–**	–
TOTAL EQUITY		**9,014,577**	8,815,788	**1,966,121**	1,951,241

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2024

	Note	Attributable to equity holders of the Company					Non-controlling interests $'000	Total equity $'000
		Share capital $'000	Retained earnings $'000	Asset revaluation reserve $'000	Other reserves $'000	Total $'000		
2024								
Balance at 1 January 2024		1,565,688	6,570,106	58,933	(5,355)	8,189,372	626,416	8,815,788
Net profit		–	284,233	–	–	284,233	27,742	311,975
Other comprehensive loss		–	–	–	(9,971)	(9,971)	(186)	(10,157)
Total comprehensive income/(loss)		**–**	**284,233**	**–**	**(9,971)**	**274,262**	**27,556**	**301,818**
Employee share option scheme								
– value of employee services	6	–	–	–	14	14	–	14
Capital reduction by a subsidiary		–	–	–	–	–	(9,250)	(9,250)
Issuance of shares by a subsidiary		–	–	–	–	–	4,161	4,161
Dividends paid in cash	28	–	(57,307)	–	–	(57,307)	(40,647)	(97,954)
Total transactions with owners, recognised directly in equity		**–**	**(57,307)**	**–**	**14**	**(57,293)**	**(45,736)**	**(103,029)**
Balance at 31 December 2024		**1,565,688**	**6,797,032**	**58,933**	**(15,312)**	**8,406,341**	**608,236**	**9,014,577**
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	6	–	–	–	26	26	–	26
Dividends paid in cash	28	–	(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**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024

	Note	2024 $'000	2023 $'000
Cash flows from operating activities			
Profit before income tax		**361,783**	338,452
Adjustments for:			
Depreciation of property, plant and equipment		**45,230**	48,998
Impairment loss/(Reversal of impairment loss) on financial assets		**402**	(22)
Employee share option expense		**14**	26
Loss on disposal of property, plant and equipment		**127**	841
Share of results of associates		**(32,212)**	(26,494)
Share of results of joint ventures		**15,975**	25,161
Net fair value gain on investment properties		**(65,754)**	(109,356)
Fair value gain on derivative financial instruments		**(62)**	(25)
Gain on disposal of a subsidiary		**(21,623)**	–
Interest income		**(718)**	(29,262)
Dividend income		**(31,878)**	(855)
Interest expense		**17,280**	10,726
Unrealised currency translation difference		**(2,041)**	1,999
		286,523	260,189
Change in working capital:			
Properties held for sale		**11,823**	30,226
Derivative financial instruments		**(408)**	131
Inventories		**196**	(1,473)
Trade and other receivables		**(48,767)**	20,034
Trade and other payables		**16,008**	28,074
Cash generated from operations		**265,375**	337,181
Income tax paid		**(37,639)**	(40,866)
Net cash provided by operating activities		**227,736**	296,315
Cash flows from investing activities			
Disposal of a subsidiary, net of cash disposed of		**123,103**	–
Purchase of property, plant and equipment		**(8,218)**	(33,771)
Proceeds from disposal of property, plant and equipment		**6**	107
Asset enhancement of investment properties		**(153,219)**	(285,587)
(Loans to)/Repayment of loans by associates		**(60,894)**	17,914
Repayment of loan by a joint venture		**–**	31,658
Investment in associates		**(3)**	(600)
Dividends received from unquoted equity investments		**718**	855
Dividends received from associates		**29,700**	10,200
Dividends received from a joint venture		**19,000**	–
Proceeds from/Liquidation of a joint venture		**2,995**	–
Capital contribution from non-controlling shareholder of subsidiary		**4,161**	–
Interest received		**34,157**	25,299
Net cash used in investing activities		**(8,494)**	(233,925)

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024

	Note	2024 $'000	2023 $'000
Cash flows from financing activities			
Repayment of bank loans		**(330,015)**	(164,716)
Proceeds from bank loans		**186,745**	218,528
Interest paid		**(18,015)**	(14,270)
Principal payment of lease liabilities		**(934)**	(903)
Proceeds from trade financing		**21,870**	12,120
Repayment of trade financing		**(13,917)**	(21,823)
Interest paid for lease liabilities and trade financing		**(535)**	(648)
Increase in bank deposits pledged as security		**–**	(2,500)
Repayment of capital to non-controlling shareholder of a subsidiary		**(9,250)**	–
Dividends paid to equity holders of the Company		**(57,307)**	(50,143)
Dividends paid to non-controlling interests		**(40,647)**	(35,893)
Net cash used in financing activities		**(262,005)**	(60,248)
Net (decrease)/increase in cash and cash equivalents		**(42,763)**	2,142
Cash and cash equivalents at beginning of financial year		**182,339**	180,197
Cash and cash equivalents at end of financial year	20	**139,576**	182,339

Reconciliation of liabilities arising from financing activities

			Non-cash changes				
	1 January 2024 $'000	Principal and interest payments/ receipts $'000	Amortisation of front end fee $'000	Modification of lease liability $'000	Interest expense (including interest capitalised) $'000	Foreign exchange movement $'000	31 December 2024 $'000
Bank loans	454,647	(161,285)	583	–	17,666	(176)	311,435
Lease liabilities	1,911	(999)	–	15	65	–	992
Trade financing	19,863	7,483	–	–	470	–	27,816

			Non-cash changes				
	1 January 2023 $'000	Principal and interest payments/ receipts $'000	Amortisation of front end fee $'000	Modification of lease liability $'000	Interest expense (including interest capitalised) $'000	Foreign exchange movement $'000	31 December 2023 $'000
Bank loans	399,478	39,542	500	–	14,559	568	454,647
Lease liabilities	2,815	(1,000)	–	–	96	–	1,911
Trade financing	29,585	(10,254)	–	–	532	–	19,863

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

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL INFORMATION

Singapore Land Group Limited (the "Company"), is listed on the Singapore Exchange and incorporated and domiciled in Singapore. The address of its registered office is 50 Raffles Place #21-01/06, Singapore Land Tower, Singapore 048623.

The principal activity of the Company is that of an investment holding company.

The principal activities of its subsidiaries consist of development of properties for investment and trading, investment holding, property management, investment in hotels and retail centres, trading in computers and related products, and provision of information technology services.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)") under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

2.2 Interpretations and amendments to published standards effective in 2024

On 1 January 2024, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years except as follows:

Effective for annual periods beginning on or after 1 January 2024:

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

The amendments listed above did not have any impact on the amounts recognised in prior periods and not expected to significantly affect the current or future periods.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Revenue recognition

(a) *Revenue from property investments*

Rental income from operating leases (net of any incentives given to the lessees) is recognised on a straight-line basis over the lease term.

Service charges and promotion funds are recognised over time in which the services are rendered as the customers simultaneously receive and consume the benefits.

Car parking revenue is recognised on a straight-line basis based on time proportion.

(b) *Revenue from property trading – sale of properties held for sale*

Revenue from sale of properties held for sale is recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer at a point in time or over time.

For sales of uncompleted residential properties made with a progressive payment scheme in Singapore, the transfer of control occurs in the current state as construction progresses. Revenue is recognised by reference to the stage of completion using the percentage of completion method, measured by reference to the physical survey of construction work completed. The properties have no alternative use for the Group due to contractual restriction, and the Group has enforceable rights to payment arising from the contractual terms.

For sales of overseas development properties, such transfer generally occurs when the property units are completed and delivered to the purchasers. Revenue is recognised upon completion of construction and when customers obtain control of the asset.

For development projects under deferred payment scheme in Singapore, the revenue will be recognised upon transfer of title to the purchasers. No revenue is recognised when there is significant uncertainty as to the collectability of consideration due or the possible return of units sold.

Incremental costs of obtaining a contract with a customer are capitalised if these costs are expected to be recovered. For costs incurred in fulfilling the contract which are within the scope of another SFRS(I) (e.g. Inventories), these have been accounted for in accordance with those other SFRS(I). If these are not within the scope of another SFRS(I), the Group will capitalise these as contract costs assets only if the costs relate directly to the contract, generate or enhance resources used in satisfying the contract and are expected to be recovered. Otherwise, such costs are recognised as an expense immediately.

Capitalised contract costs are subsequently amortised on a systematic basis as the Group recognises the related revenue. An impairment loss is recognised in the income statement to the extent that the carrying amount of capitalised contract costs exceeds the remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the contract costs relate less the costs that relate directly to providing the goods and that have not been recognised as expenses.

Estimates of revenues, cost or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in the income statement in the period in which the circumstances that give rise to the revision became known by management.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Revenue recognition (continued)

(c) Revenue from hotel ownership and operations

Revenue from the ownership and operation of hotels is recognised over the period in which the accommodation and related services are provided, except for revenue from the sale of food and beverages, which is recognised at a point in time when the food and beverages are delivered. For retail customers, payment is due immediately when the accommodation and related services are rendered.

(d) Revenue from technology operations

Revenue from technology operations includes the following:

(i) The Group is authorised by several software manufacturer to resell standard software licenses (perpetual or subscription-based) and cloud access rights subscriptions (collectively "software"). The Group is commissioned to place orders and manage purchases on behalf of the end customer, invoices the end customer and receives the considerations from the end customer.

The software, either as a standalone or bundled with computer hardware or related services. Related services include basic installation services and post-sales support services.

For standalone software and software bundled with related services, the Group is acting as an agent in the reselling arrangement and revenue is recognised net in the profit or loss at the point in time when the access to the software is transferred to the end customer, generally on delivery of the product key or when access to the subscription is provided.

For software bundled with computer hardware, the Group is acting as a principal in the reselling arrangement and revenue is recognised gross in the profit or loss at the point in time upon acceptance of computer hardware.

For software reselling related services, the Group recognises revenue from basic installation services of standard software at the point in time upon acceptance of the installed software. The Group recognises revenue from post-sales support services over time on a straight-line basis over the period of service, generally consistent with the period of the software subscription.

(ii) Sale of computer hardware which may include an element of significant financing in certain contracts. All goods sold are non-refundable and non-returnable unless faulty. Where required, the Group adjusts the transaction price for the effects of the significant financing component using a discount rate that would be reflected in a separate financing transaction between the Group and its customer at contract inception. Revenue allocated to the sale of goods is recognised at a point in time when the computer hardware is delivered with formal acceptance from the customer.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Revenue recognition (continued)

(d) Revenue from technology operations (continued)

Revenue from technology operations includes the following: (continued)

(iii) Rendering of information technology services, such as system migration, security and application services, is recognised point in time based on the timing of satisfaction of a performance obligation in the period which the services are rendered. The Group also outsources manpower services to their customers. Customers are billed on a monthly basis based on the work performed and revenue is recognised over time as the service is being performed. The vendor will swap the goods with no additional cost to the Group for faulty goods under the standard warranty period.

In addition to the standard goods warranty, the Group also offers customers upgraded warranty services or/and extended warranty term with an additional fee. The upgraded warranty services cover collect and return services and next business day onsite computer hardware support service. The extended warranty term covers repair and replacement cost after the standard warranty term has expired. These are distinct services and the Group accounts for such services as a separate performance obligation. A portion of the transaction price is allocated to the upgraded and extended warranty services, and recorded as deferred income (contract liabilities) under trade and other payables (Note 24) at the time of the sale. Revenue is recognised to the profit or loss over time on a straight-line basis over the period of the upgraded or/and extended warranty.

(iv) Computer hardware maintenance services income are recognised over time on a straight-line basis over the period of the maintenance contract. Customers are invoiced in advance on a quarterly, half-yearly or yearly basis, in accordance with the sales contract.

(e) Revenue from marketing and management services

Revenue from marketing and management services are recognised over time when the services are rendered.

(f) Interest income

Interest income is recognised using the effective interest method.

(g) Dividend income

Dividend income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be reliably measured.

2.4 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.5 Group accounting

(a) Subsidiaries

(i) Consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between Group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of financial position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

(ii) Acquisitions

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill. Please refer to the paragraph "Goodwill" for the subsequent accounting policy on goodwill.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.5 Group accounting (continued)

(a) *Subsidiaries* (continued)

(iii) *Disposals*

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to income statement or transferred directly to retained earnings if required by a specific SFRS(I).

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in income statement.

Please refer to the paragraph "Investments in subsidiaries, associates and joint ventures" for the accounting policy on investments in subsidiaries in the separate financial statements of the Company.

(b) *Transactions with non-controlling interests*

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

(c) *Associates and joint ventures*

Associates are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above.

Joint ventures are entities over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entities.

Investments in associates and joint ventures are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

(i) *Acquisitions*

Investments in associates and joint ventures are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on associates and joint ventures represents the excess of the cost of acquisition of the associates or joint ventures over the Group's share of the fair value of the identifiable net assets of the associates or joint ventures and is included in the carrying amount of the investments.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.5 Group accounting (continued)

(c) Associates and joint ventures (continued)

(ii) Equity method of accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of its associates' or joint ventures' post-acquisition profits or losses of the investee in income statement and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from the associates or joint ventures are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in an associate or joint venture equals to or exceeds its interest in the associate or joint venture, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Unrealised gains on transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's interest in the associates or joint ventures. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of associates or joint ventures are changed where necessary, adjustments are made to the financial statements of associates or joint ventures to ensure consistency of accounting policies adopted by the Group.

(iii) Disposals

Investments in associates or joint ventures are derecognised when the Group loses significant influence or joint control. If the retained equity interest in the former associates or joint venture is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when significant influence or joint control is lost, and its fair value and any proceeds on partial disposal, is recognised in income statement.

Please refer to the paragraph "Investments in subsidiaries, associates and joint ventures" for the accounting policy on investments in associates and joint ventures in the separate financial statements of the Company.

2.6 Property, plant and equipment

(a) Measurement

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.6 Property, plant and equipment (continued)

(b) Depreciation

Renovations in progress are not depreciated. Depreciation on other items of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful lives
Leasehold land and building	45 – 93 years or over the remaining lease period, whichever is shorter
Plant and machinery	10 – 15 years
Furniture, fittings and office equipment	3 – 13 years
Motor vehicles	5 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each statement of financial position date. The effects of any revision are recognised in income statement when the changes arise.

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in income statement when incurred.

(d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in income statement within "other operating – others". Any amount in revaluation reserve relating to that item is transferred to retained earnings directly.

2.7 Goodwill

Goodwill on acquisitions of subsidiaries and businesses represents the excess of (a) the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (b) the fair value of the identifiable net assets acquired. Goodwill on subsidiaries is recognised separately as intangible assets and carried at cost less accumulated impairment losses.

Goodwill on acquisitions of joint ventures and associates represents the excess of the cost of the acquisition over the Group's share of the fair value of the identifiable net assets acquired. Goodwill on associates and joint ventures is included in the carrying amount of the investments.

Gains and losses on the disposal of subsidiaries, associates and joint ventures include the carrying amount of goodwill relating to the entity sold.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.8 Borrowing costs

Borrowing costs are recognised in income statement using the effective interest method except for those costs that are directly attributable to the construction or development of properties for which revenue is recognised at a point in time. This includes those costs on borrowings acquired specifically for the construction or development of properties, as well as those in relation to general borrowings used to finance the construction or development of properties.

The actual borrowing costs incurred for construction or development of property, plant and equipment or development properties for which revenue is recognised at a point in time during the period up to the issuance of the temporary occupation permit less any investment income on temporary investment of these borrowings, are capitalised in the cost of the property under construction. Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to construction or development expenditures that are financed by general borrowings.

2.9 Properties held for sale

Properties held for sale refer to properties developed for sale. Properties held for sale that are unsold are carried at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less cost to complete the development and selling expenses.

2.10 Investment properties

Investment properties of the Group, principally comprising office buildings, and retail complex are held for long-term rental yields and capital appreciation. Investment properties include properties that are being constructed or developed for future use as investment properties.

Investment properties are initially recognised at cost and subsequently carried at fair value, determined by independent professional valuers on the highest and best use basis. Changes in fair values are recognised in income statement.

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised. The cost of maintenance, repairs and minor improvements is recognised in income statement when incurred.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in income statement.

2.11 Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of such investments, the difference between net disposal proceeds and the carrying amounts of the investments are recognised in income statement.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.12 Impairment of non-financial assets

(a) *Goodwill*

Goodwill recognised separately as an intangible asset is tested for impairment annually and whenever there is indication that the goodwill may be impaired.

For the purpose of impairment testing of goodwill, goodwill is allocated to each of the Group's cash-generating-units ("CGU") expected to benefit from synergies arising from the business combination.

An impairment loss is recognised when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. The recoverable amount of a CGU is the higher of the CGU's fair value less cost to sell and value-in-use.

The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill is recognised as an expense and is not reversed in a subsequent period.

(b) *Property, plant and equipment*
Right-of-use assets
Investments in subsidiaries, associates and joint ventures

Property, plant and equipment, right-of-use assets and investments in subsidiaries, associates and joint ventures are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in income statement.

For an asset other than goodwill, management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in income statement.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.13 Financial assets

(a) *Classification and measurement*

The Group classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income (FVOCI); and
- Fair value through profit or loss (FVPL).

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in income statement.

At subsequent measurement

(i) *Debt instruments*

Debt instruments mainly comprise of cash and cash equivalents, trade and other receivables.

There are three subsequent measurement categories, depending on the Group's business model for managing the asset and the cash flow characteristics of the asset:

- Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in income statement when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.13 Financial assets (continued)

(a) *Classification and measurement* (continued)

<u>*At subsequent measurement*</u> (continued)

(i) *Debt instruments* (continued)

- FVOCI: Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in Other Comprehensive Income (OCI) and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in income statement. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to income statement. Interest income from these financial assets is recognised using the effective interest rate method and presented in income statement.

- FVPL: Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movement in fair values and interest income is recognised in income statement in the period in which it arises.

(ii) *Equity investments*

The Group subsequently measures all its equity investments at their fair values. Equity investments are classified as FVPL with movements in their fair values recognised in income statement in the period in which the changes arise and presented in "Other gains", except for those equity securities which are not held for trading. The Group has elected to recognise changes in fair value of equity securities not held for trading in other comprehensive income as these are strategic investments and the Group considers this to be more relevant. Movements in fair values of investments classified as FVOCI are presented in Other Comprehensive Income. Dividends from equity investments are recognised in income statement.

(b) *Impairment*

The Group assesses on a forward looking basis the expected credit losses associated with its debt financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 33(b) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables and contract assets, the Group applies the simplified approach permitted by the SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.13 Financial assets (continued)

(c) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date - the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in income statement. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to income statement.

On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in income statement if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to retained earnings along with the amount previously recognised in other comprehensive income relating to that asset.

2.14 Derivative financial instruments and hedging activities

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates each hedge as either: (a) fair value hedge; (b) cash flow hedge; or (c) net investment hedge.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in income statement when the changes arise.

The Group documents at the inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, on whether the hedging relationship meets the hedge effectiveness requirements under SFRS(I) 9.

The fair value of various derivative financial instruments used for hedging purposes are disclosed in Note 22. The carrying amount of a derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months, and as a current asset or liability if the remaining expected life of the hedged item is less than 12 months. The fair value of a trading derivative is presented as a current asset or liability.

The following hedges in place qualified respectively as fair value, cash flow, and net investment hedges under SFRS(I) 9.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.14 Derivative financial instruments and hedging activities (continued)

(a) Fair value hedge

The firm commitment of contracts entered into with various customers denominated in foreign currencies are designated as the hedged item. The Group uses foreign currency forwards to hedge its exposure to foreign currency risk arising from these contracts. Under the Group's policy, the critical terms of the forward exchange contracts must align with the hedged items. The Group designates the spot component of forward contracts as the hedging instrument.

The fair value changes on the hedged item resulting from currency risk are recognised in income statement. The fair value changes on the spot component of the currency forwards designated as fair value hedges are recognised in income statement within the same line item as the fair value changes from the hedged item. The fair value changes on the ineffective portion of currency forwards are recognised in income statement and presented separately in "Other gain".

(b) Cash flow hedge

(i) Interest rate swaps

The Group has entered into interest rate swaps that are cash flow hedges for the Group's exposure to interest rate risk on its borrowings. These contracts entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts.

The fair value changes on the effective portion of interest rate swaps designated as cash flow hedges are recognised in other comprehensive income, accumulated in the hedging reserve and reclassified to income statement when the hedged interest expense on the borrowings is recognised in income statement. The fair value changes on the ineffective portion of interest rate swaps are recognised immediately in income statement.

(ii) Currency forwards

The Group has entered into currency forwards that qualify as cash flow hedges against highly probable forecasted transactions in foreign currencies. The fair value changes on the effective portion of the currency forwards designated as cash flow hedges are recognised in other comprehensive income. Amounts accumulated in equity are reclassified in the periods when the hedged item affects income statement, as follows:

- The gain or loss relating to the effective portion of the spot component of forward contracts is treated as follows: Where the hedged item subsequently results in the recognition of a non-financial asset (such as inventory, property, plant and equipment), the deferred hedging gains and losses are included within the initial cost of the asset.

- The fair value changes on the ineffective portion of currency forwards are recognised immediately in income statement. When a forecasted transaction is no longer expected to occur, the gains and losses that were previously recognised in other comprehensive income are reclassified to income statement immediately.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs, resulting in the recognition of a non-financial asset such as inventory.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.14 Derivative financial instruments and hedging activities (continued)

(c) Net investment hedge

The Group has foreign currency borrowings that qualify as net investment hedges of foreign operations. These hedging instruments are accounted for similarly to cash flow hedges. The currency translation differences on the borrowings relating to the effective portion of the hedge are recognised in other comprehensive income in the consolidated financial statements, accumulated in the currency translation reserve and reclassified to income statement as part of the gain or loss on disposal of the foreign operation. The currency translation differences relating to the ineffective portion of the hedge are recognised immediately in income statement.

2.15 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.16 Financial guarantees

The Company has issued corporate guarantees to banks for bank borrowings of its joint venture. These guarantees are financial guarantees as they require the Company to reimburse the banks if the joint venture fails to make principal or interest payments when due in accordance with the terms of its borrowings.

Financial guarantee contracts are initially measured at fair value plus transaction costs, except when the fair value is determined to be insignificant, and subsequently measured at the higher of (a) amount initially recognised less the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15 Revenue from Contracts with Customers ("SFRS(I) 15"); and (b) the amount of expected loss computed using the impairment methodology under SFRS(I) 9.

These financial guarantees shall be recognised in both the entity's separate and consolidated financial statements as these transactions will not be fully eliminated on equity accounting or proportionate consolidation.

2.17 Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the statement of financial position date, in which case they are presented as non-current liabilities.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in income statement over the period of the borrowings using the effective interest method.

2.18 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.19 Leases

(a) *When the Group is the lessee:*

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- *Right-of-use assets*

  The Group recognises right-of-use assets and lease liabilities at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

  These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

  Right-of-use assets (except for those which meets the definition of an investment property) are presented within "Property, plant and equipment".

  Right-of-use assets which meet the definition of an investment property is presented within "Investment properties" and accounted for in accordance with Note 2.10.

- *Lease liabilities*

  Lease liabilities are initially measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

  Lease payments include the following:

  – Fixed payment (including in-substance fixed payments), less any lease incentives receivables;

  – Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;

  – Amount expected to be payable under residual value guarantees;

  – The exercise price of a purchase option if is reasonably certain to exercise the option;

  – Lease payments to be made under an extension option if the Group is reasonably certain to exercise the option; and

  – Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.19 Leases (continued)

(a) *When the Group is the lessee:* (continued)

- *Lease liabilities* (continued)

  For contracts that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group has elected to not separate lease and non-lease components for property leases and account these as one single lease component.

  Lease liabilities are measured at amortised cost using the effective interest method. Lease liabilities shall be remeasured when:

  – There is a change in future lease payments arising from changes in an index or rate;

  – There is a change in the Group's assessment of whether it will exercise an extension option; or

  – There is modification in the scope or the consideration of the lease that was not part of the original term.

  Lease liabilities are remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in income statement if the carrying amount of the right-of-use asset has been reduced to zero.

- *Short term and low value leases*

  The Group has elected to not recognised right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to income statement on a straight-line basis over the lease term.

(b) *When the Group is the lessor:*

The Group leases office spaces, retail stores and investment properties under operating leases to non-related parties.

- *Lessor – Operating leases*

  Leases where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

  Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.19 Leases (continued)

(b) *When the Group is the lessor:* (continued)

- *Lessor – Operating leases* (continued)

  Contingent rents are recognised as income in profit or loss when earned.

  Any changes in the scope or the consideration for a lease, that was not part of the original terms and conditions of the lease (for example, rent concessions given which were not contemplated as part of the original terms and conditions of the lease) are accounted for as lease modifications. The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, recognising the remaining lease payments as income on a either a straight-line basis or another systematic basis over the remaining lease term.

- *Lessor – Subleases*

  In classifying a sublease, the Group as an intermediate lessor classifies the sublease as a finance or an operating lease with reference to the right-of-use asset arising from the head lease, rather than the underlying asset.

  When the sublease is assessed as a finance lease, the Group derecognises the right-of-use asset relating to the head lease that it transfers to the sublessee and recognised the net investment in the sublease within "Trade and other receivables". Any differences between the right-of-use asset derecognised and the net investment in sublease is recognised in income statement. Lease liability relating to the head lease is retained in the statement of financial position, which represents the lease payments owed to the head lessor.

  When the sublease is assessed as an operating lease, the Group recognise lease income from sublease in income statement within "Other income". The right-of-use asset relating to the head lease is not derecognised.

  For contracts which contain lease and non-lease components, the Group allocates the consideration based on a relative stand-alone selling price basis.

2.20 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.21 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the statement of financial position date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the statement of financial position date; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the statement of financial position date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expense in income statement, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

2.22 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in income statement as finance expense.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in income statement when the changes arise.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.23 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(a) *Defined contribution plans*

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund. The Group has no further payment obligations once the contributions have been paid.

(b) *Share-based compensation*

The Group operates an equity-settled, share-based compensation plan. The value of the employee services received in exchange for the grant of options is recognised as an expense with a corresponding increase in the share option reserve over the vesting period. The total amount to be recognised over the vesting period is determined by reference to the fair value of the options granted on grant date. Non-market vesting conditions are included in the estimation of the number of shares under options that are expected to become exercisable on the vesting date.

At each statement of financial position date, the Group revises its estimates of the number of shares under options that are expected to become exercisable on the vesting date and recognises the impact of the revision of the estimates in income statement, with a corresponding adjustment to the share option reserve over the remaining vesting period.

When the options are exercised, the proceeds received (net of transaction costs) are credited to share capital account, when new ordinary shares are issued.

With effect from 2024, the Group also implemented a cash-settled share-based Long-Term Incentive Performance Plan. For cash-settled share-based compensation, the fair value of the employee services received in exchange for the grant of options is recognised as an expense with the recognition of a corresponding liability over the vesting period. Until the liability is settled, it is re-measured at each reporting date with changes in fair value recognised in profit or loss.

2.24 Currency translation

(a) *Functional and presentation currency*

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollars ("SGD" or "$"), which is the functional currency of the Company.

(b) *Transactions and balances*

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the statement of financial position date are recognised in income statement. Monetary items include primarily financial assets (other than equity investments) and financial liabilities. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations, are recognised in other comprehensive income and accumulated in the currency translation reserve.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.24 Currency translation (continued)

(b) *Transactions and balances (continued)*

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated currency translation differences is reclassified to income statement, as part of the gain or loss on disposal.

Foreign exchange gains or losses impacting profit or loss are presented in income statement within "Other operating – others".

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

(c) *Translation of Group entities' financial statements*

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities are translated at the closing exchange rates at the reporting date;

(ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and

(iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to income statement on disposal or partial disposal with loss of control of the foreign operation.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the reporting date.

2.25 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to management who are responsible for allocating resources and assessing performance of the operating segments.

2.26 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are presented as current borrowings on the statement of financial position. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.27 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

2.28 Dividends to Company's shareholders

Dividends to the Company's shareholders are recognised when the dividends are approved for payment.

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group on its own or in reliance on third party experts, applies estimates and judgements in the following key areas:

(a) Fair values of investment properties

The Group carries its investment properties at fair value with changes in fair value being recognised in the income statement. In determining fair values, the valuers have used valuation techniques which involve certain estimates.

The key assumptions to determine the fair value of investment properties include adopted valuation per square foot and market-corroborated capitalisation rates.

The key assumptions to determine the fair value of investment properties under development, 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. The carrying amount of investment properties and the key assumptions used to determine the fair value of the investment properties are disclosed in Note 15. If the fair values of investment properties decrease/increase by 1% from the estimates, profit after tax and net assets of the Group will decrease/increase by $71,870,000.

(b) Other estimates and judgements applied

The Group, on its own or in reliance on third party experts, also applies estimates, assumptions and judgements in the following areas:

(i) the assessment of allowance for foreseeable losses of properties held for sale (Note 21);

(ii) the determination of the fair values of unquoted financial assets, at FVOCI (Note 11); and

(iii) impairment testing of goodwill (Note 19).

These estimates, assumptions and judgements are however not expected to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities as disclosed in the notes to the financial statements within the next financial year.

4. REVENUE, INTEREST INCOME AND MISCELLANEOUS INCOME

The Group derives revenue from the transfer of goods and services at a point in time and over time in the following major product lines.

	The Group	
	2024 $'000	2023 $'000
Revenue from contracts with customers under SFRS(I) 15		
Revenue from property trading		
– recognised at a point in time	**14,505**	38,977
Revenue from hotel ownership and operations		
– recognised at a point in time	**107,420**	106,378
– recognised over time	**200,787**	177,062
Revenue from technology operations		
– recognised at a point in time	**111,271**	94,305
– recognised over time	**19,582**	15,778
Revenue from marketing and management services		
– recognised over time	**4,419**	4,101
	457,984	436,601
Other revenue		
Revenue from property investments	**273,684**	247,097
Dividend income from equity investments designated at FVOCI	**718**	855
Total revenue	**732,386**	684,553
Interest income from financial assets measured at amortised cost		
Deposits with financial institutions	**5,556**	4,556
Loans to associates	**23,841**	21,830
Loans to joint ventures	**1,771**	2,069
Others	**710**	807
Total interest income	**31,878**	29,262
Miscellaneous income, including government grants		
Government grant income (Note (e))	**3,369**	2,785
Other miscellaneous income	**2,226**	1,619
Total miscellaneous income	**5,595**	4,404
Total revenue, interest income and miscellaneous income	**769,859**	718,219

4. REVENUE, INTEREST INCOME AND MISCELLANEOUS INCOME (CONTINUED)

(a) Contract assets and liabilities

	The Group		
	31 December		1 January
	2024	2023	2023
	$'000	$'000	$'000
Contract assets			
– Unbilled revenue from technology operations (Note 23)	**34,633**	22,649	34,001
Contract liabilities			
– Advances from purchasers of property trading (Note 24)	**6,888**	9,897	11,194
– Advances from customers of technology operations (Note 24)	**2,759**	2,706	1,370
– Deferred revenue from technology operations (Note 24)	**5,636**	4,909	6,531
– Customer deposits from hotel operations	**9,005**	12,433	9,341

Unbilled revenue from technology operations relate to the Group's right to consideration for work completed but not yet billed at reporting date. Unbilled revenue is transferred to receivables when the rights to consideration become unconditional. Total unbilled revenue from technology operations increased as the Group delivered more products ahead of the agreed payment schedules.

Advances from purchasers of property trading relate to advance consideration received from customers for sale of development properties. Total advances decreased as the Group received less advance payments from sales of residential units.

Advances from customers of technology operations relate to advance consideration received from customers for unsatisfied performance obligations in fulfilling the delivery of computer hardware and software licenses. Total advances increased as the Group received more consideration ahead of delivery of goods.

Deferred revenue for technology operations relate to consideration received from customers for the unsatisfied performance obligations in providing maintenance and warranty services. Total deferred revenue from technology operations increased as the Group received more consideration ahead from provision of services.

Customer deposits from hotel operations relate to contract liabilities relating to advance consideration received from customers for the unsatisfied performance obligation. Total customer deposits decreased as a result of less bookings from social events.

(i) Revenue recognised in relation to contract liabilities

	The Group	
	31 December	
	2024	2023
	$'000	$'000
Revenue recognised in current period that was included in the contract liabilities balance at the beginning of the period		
– Advances from property trading	**3,222**	7,083
– Advances from customers of technology operations	**1,603**	766
– Deferred revenue from technology operations	**4,242**	4,699
– Customer deposits from hotel operations	**12,400**	9,148

4. REVENUE, INTEREST INCOME AND MISCELLANEOUS INCOME (CONTINUED)

(a) *Contract assets and liabilities* (continued)

(ii) *Unsatisfied performance obligations*

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially satisfied) at the reporting date.

	The Group		
	2024 $'000	2025 $'000	Total $'000
Revenue from property trading			
31 December 2024	**–**	**22,250**	**22,250**
31 December 2023	18,755	18,000	36,755

As permitted under SFRS(I)15, the aggregated transaction price allocated to unsatisfied contracts of periods one year or less, or are billed based on time incurred, is not disclosed.

(b) *Assets recognised from costs to obtain contracts*

Incremental costs of obtaining a contract are capitalised if these costs are recoverable. The Group has applied the practical expedient and recognised the incremental costs of obtaining contracts as an expense when incurred if the amortisation period of the assets that the Group otherwise would have recognised is one year or less.

	The Group 31 December	
	2024 $'000	2023 $'000
Assets recognised from costs to obtain contracts (Note 23)	**1,239**	1,988

	The Group	
	2024 $'000	2023 $'000
Amortisation recognised to selling and distribution expense during the period	**694**	1,345

Assets recognised from costs to obtain contracts relates to costs incurred to obtaining residential sales contract which was subsequently amortised to income statement as selling and distribution expense on a basis consistent with the pattern of recognition of the associated revenue.

(c) *Assets recognised from costs to fulfil contracts*

The Group has also recognised an asset in relation to costs to fulfil technology operations contracts. This is presented within trade and other receivables in Note 23.

	The Group 31 December	
	2024 $'000	2023 $'000
Contract fulfilment costs	**3,056**	3,944

4. REVENUE, INTEREST INCOME AND MISCELLANEOUS INCOME (CONTINUED)

(c) *Assets recognised from costs to fulfil contracts* (continued)

	The Group	
	2024	**2023**
	$'000	**$'000**
Amortisation recognised to cost of sales during the period	3,524	3,490

Contract fulfilment costs relates to costs incurred for software licenses, hardware maintenance cost and product warranty cost that are used to fulfil technology operations contracts. These costs are amortised to income statement as cost of sales. These costs are on a basis consistent with the pattern of recognition of the associated revenue.

(d) *Trade receivables from contracts with customers*

	The Group		
	31 December		**1 January**
	2024	**2023**	**2023**
	$'000	**$'000**	**$'000**
Current Assets			
Trade receivables from contracts with customers	**30,975**	31,258	32,192
Less: Loss allowance	**(30)**	(59)	(59)
	30,945	31,199	32,133

(e) The *Group* received government grant and support in 2024 and 2023. These include government wage and productivity subsidies and rental support grant for hotel and investment properties.

5. EXPENSES BY NATURE

	The Group	
	2024	**2023**
	$'000	**$'000**
Cost of inventories sold	**134,939**	134,343
Depreciation of property, plant and equipment (Note 16)	**45,230**	48,998
Loss on disposal of property, plant and equipment	**127**	841
Auditors' remuneration paid/payable to:		
– Auditor of the Company	**721**	713
– Other auditors*	**88**	100
Other fees paid/payable to auditor of the Company	**290**	274
Employee compensation (Note 6)	**113,343**	115,285
Utilities	**20,907**	20,601
Other hotel related cost of sales	**21,694**	19,277
Property tax expenses	**29,361**	26,621
Advertising and promotion	**11,290**	9,828
Management fees	**10,948**	9,425
Contributions to MCST	**10,534**	10,588
IT related expenses	**4,961**	4,826
Repairs and maintenance	**12,755**	13,332
Currency exchange loss - net	**206**	3,045
Commission expense	**25,065**	20,106
Cleaning and security services	**9,438**	8,432
Other expenses	**42,111**	33,117
Total cost of sales, selling and distribution, administrative and other operating expenses	**494,008**	479,752

* Includes the network of member firms of PricewaterhouseCoopers International Limited.

6. EMPLOYEE COMPENSATION

	The Group	
	2024	**2023**
	$'000	**$'000**
Wages, salaries and other payroll-related costs	**102,159**	103,958
Employer's contribution to defined contribution plans	**10,376**	10,721
Liability for cash-settled share-base plan [Note (a)]	**794**	580
Share option expense	**14**	26
	113,343	115,285

(a) Cash-settled share-base plan – Long-Term Incentive Performance Plan

The Long-Term Incentive Performance Plan is a deferred cash plan where key management personnel and the senior leadership team are granted an Initial Award in units based on job level and individual performance. The performance assessment period is 3 years and the plan will vest at the end of the performance period. Final awards to be paid in cash will be based on the achievement of pre-determined financial and non-financial performance targets over the three years' qualifying performance period, subject to an achievement factor capped at 150% and the value per unit tied to the Company's share price at the point of vesting.

7. FINANCE EXPENSES

	The Group 2024 $'000	The Group 2023 $'000
Interest expense		
– Bank loans	**20,141**	16,391
– Lease liabilities	**65**	96
– Bank facility fees	**583**	500
– Trade financing	**470**	532
	21,259	17,519
Cash flow hedges, reclassified from hedging reserve (Note 31(d))	**(2,475)**	(1,832)
Less: Borrowing costs capitalised in investment properties	**(1,504)**	(4,961)
	17,280	10,726

8. INCOME TAXES

(a) *Income* tax expense

	The Group 2024 $'000	The Group 2023 $'000
Tax expense attributable to profit is made up of:		
– Profit for the financial year:		
Current income tax (Note (b))		
– Singapore	**52,001**	45,607
– Foreign	**71**	–
	52,072	45,607
Deferred income tax (Note 26)	**(2,152)**	(1,537)
	49,920	44,070
– (Over)/underprovision in prior financial years:		
Current income tax (Note (b))		
– Singapore	**(1,837)**	643
Deferred income tax (Note 26)	**1,725**	106
	(112)	749
	49,808	44,819

8. INCOME TAXES (CONTINUED)

(a) Inc*ome* tax expense (continued)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	The Group	
	2024 $'000	**2023 $'000**
Profit before income tax	**361,783**	338,452
(Less)/Add:		
Share of results of associates, net of tax	**(32,212)**	(26,494)
Share of results of joint ventures, net of tax	**15,975**	25,161
Profit before tax and share of results of associates and joint ventures	**345,546**	337,119
Tax calculated at tax rate of 17% (2023: 17%)	**58,743**	57,310
Effects of:		
– Different tax rates in other countries	**(153)**	5
– Singapore statutory tax exemption	**(360)**	(366)
– Tax incentives	**(432)**	(680)
– Expenses not deductible for tax purposes	**7,576**	5,601
– Income not subject to tax	**(16,229)**	(19,917)
– Utilisation of previously unrecognised deferred income tax assets	**(294)**	(977)
– Deferred income tax assets not recognised	**1,069**	3,094
– (Over)/underprovision of tax in prior financial years	**(112)**	749
Tax charge	**49,808**	44,819

(b) *Movement*s in current income tax liabilities

	The Group	
	2024 $'000	**2023 $'000**
Beginning of financial year	**47,841**	42,476
Currency translation differences	**5**	(19)
Income tax paid	**(37,639)**	(40,866)
Tax expense (Note (a))	**52,072**	45,607
(Over)/underprovision in prior financial years (Note (a))	**(1,837)**	643
Disposal of a subsidiary	**(375)**	–
End of financial year	**60,067**	47,841

(c) *OECD* Pillar Two model rules

The Group entities form part of a multinational enterprise ("MNE") group that is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in Singapore, the jurisdiction in which the Group is incorporated, and will come into effect from 1 January 2025. Since Pillar Two legislation was not effective at the reporting date, the Group has no related current tax exposure. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Under the legislation, the Group is liable to pay a top-up tax for the difference between the Global Anti-Base Erosion effective tax rate for each jurisdiction and the 15% minimum rate. The Group is in the process of assessing its exposure to the Pillar Two legislation for when it comes into effect but the Group does not expect the impact to be significant.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2024

9. NET ATTRIBUTABLE PROFIT

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

	The Group	
	2024	**2023**
	$'000	**$'000**
Net profit before fair value and other gains	**209,639**	188,557
Net fair value gain/(loss) on investment properties held by subsidiaries, associates and joint ventures, net of non-controlling interests included in:		
– Net fair value gain on investment properties	**65,754**	109,356
– Share of fair value loss on associate and joint ventures' investment properties	**(12,354)**	(25,732)
– Non-controlling interests	**(429)**	(1,338)
– Gain on disposal of a subsidiary	**21,623**	–
	74,594	82,286
Net attributable profit	**284,233**	270,843

10. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

For the purpose of calculating diluted earnings per share, net profit attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares. The Company's dilutive potential ordinary shares are its share options.

The weighted average number of shares on issue has been adjusted as if all dilutive share options were exercised. The number of shares that could have been issued upon the exercise of all dilutive share options less the number of shares that could have been issued at fair value (determined as the Company's average share price for the financial year) for the same total proceeds is added to the denominator as the number of shares was issued for no consideration. No adjustment is made to the net profit.

	The Group	
	2024	**2023**
Net profit attributable to equity holders of the Company ($'000)	**284,233**	270,843
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	**1,432,667**	1,432,667
Adjustment for share options ('000)	**–**	–
Weighted average number of ordinary shares outstanding for diluted earnings per share ('000)	**1,432,667**	1,432,667
Basic and diluted earnings per share		
– excluding net fair value gains on investment properties held by subsidiaries, associates and joint ventures	**16.1 cents**	13.2 cents
– including fair value gains on investment properties held by subsidiaries, associates and joint ventures	**19.8 cents**	18.9 cents

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	The Group	
	2024	**2023**
	$'000	**$'000**
Beginning of the financial year	**13,414**	14,544
Fair value gain/(loss) recognised in other comprehensive income (Note 31(b))	**13**	(1,130)
End of the financial year	**13,427**	13,414
Non-current assets		
Unquoted equity securities	**13,427**	13,414

12. INVESTMENTS IN ASSOCIATES

	The Group	
	31 December	
	2024	**2023**
	$'000	**$'000**
Unquoted equity investments, at cost	**288,553**	288,550
Share of post-acquisition reserves	**360,785**	355,923
	649,338	644,473

Set out below are associates that are material to the Group.

Name of entity	Place of business/ country of incorporation	Proportion of ownership held by subsidiaries 31 December	
		2024	**2023**
		%	**%**
Shanghai Jin Peng Realty Co., Ltd	China	**30**	30
United Venture Development (2020) Pte. Ltd.	Singapore	**30**	30
United Venture Development (Silat) Pte. Ltd.	Singapore	**30**	30

There are no contingent liabilities relating to the Group's interest in the associates.

The information below reflects the amounts presented in the financial statements of the associate (and not the Group's share of those amounts).

Summarised financial information for the associates

Summarised statement of financial position

	Shanghai Jin Peng Realty Co., Ltd	
	31 December	
	2024	**2023**
	$'000	**$'000**
Current assets	**743,144**	727,361
Current liabilities	**(3,760)**	(4,034)
Non-current assets	**48,869**	49,206
Non-current liabilities	**–**	–
Net assets	**788,253**	772,533

12. INVESTMENTS IN ASSOCIATES (CONTINUED)

Summarised financial information for the associates (continued)

Summarised statement of comprehensive income

	Shanghai Jin Peng Realty Co., Ltd 2024 $'000	Shanghai Jin Peng Realty Co., Ltd 2023 $'000
Revenue	**1,925**	10,516
Profit before income tax	**10,530**	11,781
Total comprehensive income	**7,887**	6,571

Summarised statement of financial position

	United Venture Development (2020) Pte. Ltd. 31 December 2024 $'000
Current assets	**262,795**
Current liabilities	**(195,208)**
Non-current assets	**–**
Non-current liabilities	**(13,534)**
Net assets	**54,053**

Summarised statement of comprehensive income

	United Venture Development (2020) Pte. Ltd. 2024 $'000
Revenue	**234,655**
Profit before income tax	**34,501**
Total comprehensive income	**28,635**

This associate is not material to the Group as at 31 December 2023 and hence summarised financial information is not disclosed.

12. INVESTMENTS IN ASSOCIATES (CONTINUED)

Summarised financial information for the associates (continued)

Summarised statement of financial position

	United Venture Development (Silat) Pte. Ltd. 31 December 2023 $'000
Current assets	291,836
Current liabilities	(199,581)
Non-current assets	13
Non-current liabilities	(20,744)
Net assets	71,524

Summarised statement of comprehensive income

	United Venture Development (Silat) Pte. Ltd. 2023 $'000
Revenue	175,916
Profit before income tax	9,044
Total comprehensive income	7,506

This associate is not material to the Group as at 31 December 2024 and hence summarised financial information is not disclosed.

12. INVESTMENTS IN ASSOCIATES (CONTINUED)

Reconciliation of summarised financial information

The following table summarises, in aggregate, the carrying amount and the Group's share of profit and other comprehensive income of the Group's material associate and the remaining individually immaterial associates accounted for using the equity method:

	Shanghai Jin Peng Realty Co., Ltd $'000	United Venture Development (2020) Pte. Ltd. $'000	Immaterial associates $'000	Total $'000
2024				
Group's interest in net assets at beginning of the year	231,760	7,625	405,088	644,473
Group's share of:				
– Total comprehensive income	2,366	8,591	21,255	32,212
Additions during the year	–	–	3	3
Dividends received during the year	–	–	(29,700)	(29,700)
Currency translation differences	2,350	–	–	2,350
Carrying amount of interest at end of the year	236,476	16,216	396,646	649,338

	Shanghai Jin Peng Realty Co., Ltd $'000	United Venture Development (Silat) Pte. Ltd. $'000	Immaterial associates $'000	Total $'000
2023				
Group's interest in net assets at beginning of the year	238,048	19,206	378,583	635,837
Group's share of:				
– Total comprehensive income	1,970	2,251	22,273	26,494
Additions during the year	–	–	600	600
Dividends received during the year	–	–	(10,200)	(10,200)
Currency translation differences	(8,258)	–	–	(8,258)
Carrying amount of interest at end of the year	231,760	21,457	391,256	644,473

As at 31 December 2024, the total outstanding term loans drawn down by all associates are $2,716,800,000 (2023: $2,059,000,000).

Details of associates are included in Note 40.

13. INVESTMENTS IN JOINT VENTURES

	The Group 31 December 2024 $'000	The Group 31 December 2023 $'000
Unquoted equity investments, at cost	**23,812**	25,812
Share of post-acquisition reserves	**5,491**	40,940
	29,303	66,752

Set out below is a joint venture that is material to the Group in 2023.

There is no joint venture that is material to the Group in 2024.

Name of entity	Place of business/ country of incorporation	Proportion of ownership held by subsidiaries 31 December 2024 %	Proportion of ownership held by subsidiaries 31 December 2023 %
United Venture Investments (HI) Pte. Ltd.	United Kingdom/ Singapore	**50**	50
UVD (Projects) Pte. Ltd.	Singapore	**50**	50

There are no share of joint venture companies' contingent liabilities incurred jointly with other investors.

The information below reflects the amounts presented in the financial statements of the joint venture (and not the Group's share of those amounts).

Summarised financial information for the joint ventures

Summarised statement of financial position

	UVD (Projects) Pte. Ltd. 31 December 2023 $'000
Current assets	87,107
Current liabilities	(30,435)
Non-current assets	–
Non-current liabilities	(2,246)
Net assets	54,426

13. INVESTMENTS IN JOINT VENTURES (CONTINUED)

Summarised financial information for the joint ventures (continued)

Summarised statement of comprehensive income

	UVD (Projects) Pte. Ltd. 2023 $'000
Revenue	10,977
Profit before income tax	5,644
Total comprehensive income	4,701

This joint venture is not material to the Group as at 31 December 2024 and hence summarised financial information is not disclosed.

Summarised statement of financial position

	United Venture Investments (HI) Pte. Ltd. 31 December 2023 $'000
Current assets	13,387
Current liabilities	(8,892)
Non-current assets	340,669
Non-current liabilities	(287,660)
Net assets	57,504

Summarised statement of comprehensive income

	United Venture Investments (HI) Pte. Ltd. 2023 $'000
Revenue	21,496
Loss before income tax	(55,167)
Total comprehensive loss	(58,914)

This joint venture is not material to the Group as at 31 December 2024 and hence summarised financial information is not disclosed.

13. INVESTMENTS IN JOINT VENTURES (CONTINUED)

Reconciliation of summarised financial information

The following table analyses, in aggregate, the carrying amount and share of profit and other comprehensive income of the Group's material joint venture and the remaining individually immaterial joint ventures.

	UVD (Projects) Pte. Ltd. $'000	United Venture Investments (HI) Pte. Ltd. $'000	Immaterial joint ventures $'000	Total $'000
2024				
Group's interest in net assets at beginning of the year	*	*	66,752	66,752
Group's share of:				
– Total loss	*	*	(15,975)	(15,975)
– Other comprehensive income	*	*	84	84
Dividends received during the year	*	*	(19,000)	(19,000)
Currency translation differences	*	*	440	440
Liquidation of a joint venture	*	*	(2,998)	(2,998)
Carrying amount of interest at end of the year	*	*	29,303	29,303
2023				
Group's interest in net assets at beginning of the year	24,862	56,458	11,493	92,813
Group's share of:				
– Total profit/(loss)	2,351	(27,839)	327	(25,161)
– Other comprehensive expense	–	(1,618)	–	(1,618)
Currency translation differences	–	1,751	–	1,751
Liquidation of a joint venture	–	–	(1,033)	(1,033)
Carrying amount of interest at end of the year	27,213	28,752	10,787	66,752

* United Venture Investments (HI) Pte. Ltd. and UVD (Projects) Pte. Ltd. are not material to the Group as at 31 December 2024 and hence summarised financial information are not disclosed.

As at 31 December 2024, total term loans drawn down by the joint ventures is $234,754,000 (2023: $233,099,000).

The Company has given a corporate guarantee of $117,377,000 (2023: $116,550,000) in respect of a banking facility granted to a joint venture.

Details of joint ventures are included in Note 40.

14. INVESTMENTS IN SUBSIDIARIES

	The Company 31 December 2024 $'000	2023 $'000
Unquoted equity investments, at cost	**1,228,862**	1,228,862
Less accumulated impairment charge:		
Beginning of the financial year	**(2,004)**	(2,140)
Write-back of impairment charge for the financial year	**311**	136
End of the financial year	**(1,693)**	(2,004)
	1,227,169	1,226,858

14. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

(a) *Impairment charge*

Impairment charges and write-back of impairment charges were made to adjust the carrying values for certain of the Company's unquoted investments in subsidiaries to their recoverable amounts, taking into account the general economic and operating environments.

The recoverable amount for the relevant subsidiaries was mainly estimated based on the fair value less cost to sell of the net assets as at the end of the reporting period. The carrying amounts of the net assets of the relevant subsidiaries approximate their fair values.

(b) *Summarised financial information of subsidiaries with material non-controlling interests*

Set out below are subsidiaries with non-controlling interests that are material to the Group.

	Proportion of ownership held by non-controlling interests 31 December		Carrying value of non-controlling interests 31 December	
	2024	**2023**	**2024**	**2023**
	%	**%**	**$'000**	**$'000**
Marina Centre Holdings Private Limited and its subsidiaries ("MCH Group")	**23**	23	**562,674**	585,886

Set out below are the summarised aggregate financial information for the subsidiaries that have non-controlling interests that are material to the Group. These are presented before inter-company eliminations.

Summarised statement of financial position

	MCH Group 31 December	
	2024	**2023**
	$'000	**$'000**
Current		
Assets	**53,539**	104,431
Liabilities	**(81,250)**	(87,998)
Total current net assets	**(27,711)**	16,433
Non-current		
Assets	**2,153,402**	2,185,883
Liabilities	**(141,772)**	(141,860)
Total non-current net assets	**2,011,630**	2,044,023
Net assets	**1,983,919**	2,060,456

14. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

(b) Summarised financial information of subsidiaries *with mat*erial non-controlling interests (continued)

Summarised statement of comprehensive income

	MCH Group	
	2024	**2023**
	$'000	**$'000**
Revenue	**356,033**	328,423
Total comprehensive income	**81,738**	63,770
Total comprehensive income allocated to non-controlling interests	**22,893**	18,468
Dividends paid to non-controlling interests	**36,495**	35,501

Summarised cash flows

	MCH Group	
	2024	**2023**
	$'000	**$'000**
Net cash provided by operating activities	**118,978**	136,984
Net cash used in investing activities	**(11,342)**	(29,556)
Net cash used in financing activities	**(158,639)**	(114,742)

(c) Carrying value of non-controlling interests

	31 December	
	2024	**2023**
	$'000	**$'000**
MCH Group	**562,674**	585,886
Other subsidiaries with immaterial non-controlling interests	**45,562**	40,530

(d) Details of subsidiaries are included in Note 40.

15. INVESTMENT PROPERTIES

	The Group 31 December	
	2024	**2023**
	$'000	**$'000**
Beginning of financial year	**7,084,129**	6,680,626
Additions	**147,055**	294,147
Net fair value gain	**65,754**	109,356
Disposal	**(109,507)**	–
End of financial year	**7,187,431**	7,084,129

(a) The net fair value gain of investment properties amounting to $65,754,000 (2023: $109,356,000) includes the effect of tenant incentives and rental escalation for the Group of $1,370,000 (2023: $2,931,000). As at the reporting date, the carrying value of investment property is determined by adjusting the amount of unbilled rental recognised (Note 23) from the valuation obtained.

(b) The following amounts are recognised in the income statements:

	The Group	
	2024	**2023**
	$'000	**$'000**
Rental income	**208,989**	187,836
Direct operating expenses arising from investment properties that generated rental income	**75,029**	68,043

(c) Variable lease payment, representing income based on sales turnover achieved by tenants, amounted to $3,138,000 for the year (2023: $3,636,000).

15. INVESTMENT PROPERTIES (CONTINUED)

(d) As at statement of financial position date, the details of the Group's investment properties are as follows:

Name of building/location	Description/existing use	Tenure of land	Unexpired term of lease
West Mall 1 Bukit Batok Central Link Singapore 658713	Retail and family entertainment complex on a land area of 9,890 square metres.	99-year lease from 1995	70 years
Singapore Land Tower 50 Raffles Place Singapore 048623	47-storey office building on a land area of 5,064 square metres.	999-year lease from 1826	801 years
Clifford Centre 24 Raffles Place Singapore 048621	Closed for redevelopment from 1 January 2023.	999-year lease from 1826	801 years
The Gateway 150/152 Beach Road Singapore 189720/1	Two 37-storey office buildings on a land area of 21,961 square metres.	99-year lease from 1982	57 years
SGX Centre 2 4 Shenton Way Singapore 068807	29-storey office building on a land area of 2,970 square metres.	99-year lease from 1995	70 years
Tampines Plaza 1 3 Tampines Central 1 Singapore 529540	8-storey office building on a land area of 2,614 square metres.	99-year lease from 1996	71 years
Tampines Plaza 2 5 Tampines Central 1 Singapore 529541	8-storey office building on a land area of 2,613 square metres.	99-year lease from 1996	71 years
UIC Building 5 Shenton Way Singapore 068808	23-storey shopping cum office building on a land area of 6,778 square metres. This is part of a mixed development with the residential component, V on Shenton, classified under properties held for sale.	99-year lease from 2011	86 years
Marina Square Retail Mall 6 Raffles Boulevard Singapore 039594	4-storey retail mall with a retail underpass.	99-year lease from 1980	55 years

15. INVESTMENT PROPERTIES (CONTINUED)

Valuation techniques and inputs used in Level 3 fair value measurements

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties categorised under Level 3 of the fair value hierarchy:

Description	Fair value at 31 December 2024 ($'000)	Valuation techniques	Significant unobservable inputs (a)	Range of significant unobservable inputs	Relationship of significant unobservable inputs to fair value
Office/Mixed-use	4,717,000 (2023: 4,752,000)	Capitalisation Method	Capitalisation rate	3.00% – 3.75% (2023: 3.00% – 3.75%)	The higher the capitalisation rate, the lower the fair value.
		Direct Comparison Method	Adopted valuation (per square foot)	$1,500 – $3,000 (2023: $1,500 – $3,000)	The higher the adopted valuation per square foot, the higher the fair value.
Investment property under development	988,000 (2023: 884,000)	Residual Approach	Gross development value (per square foot)	$4,100 (2023: $4,100)	The higher the gross development value, the higher the fair value.
			Construction cost (per square foot)	$1,200 (2023: $1,200)	The higher the construction costs, the lower the fair value.
Retail	1,483,000 (2023: 1,448,000)	Capitalisation Method	Capitalisation rate	4.70% – 4.75% (2023: 4.70% – 4.75%)	The higher the capitalisation rate, the lower the fair value.
		Direct Comparison Method	Adopted valuation (per square foot)	$1,400 – $2,300 (2023: $1,400 – $2,100)	The higher the adopted valuation per square foot, the higher the fair value.

(a) There were no significant inter-relationships between the significant unobservable inputs.

Valuation processes of the Group

The Group engages external, independent and qualified valuers to determine the fair value of the Group's investment properties every half-yearly based on the properties' highest and best use. For each valuation, management:

– verifies all major inputs to the independent valuation reports;

– assesses property valuation movements when compared to the previous valuation reports;

– holds discussions with the independent valuers; and

– analyses the reasons for the fair value movements.

In the Capitalisation Method, gross rental income (net of GST) is estimated at a mature maintainable occupancy level from which total expenses have been deducted and net income capitalised at an appropriate rate.

The Direct Comparison Method involves analysis of recent transactions of comparable properties within the vicinity and elsewhere in Singapore. Necessary adjustments have been made for the differences in terms of sale, location, tenure, size, shape, design and layout, age and condition of buildings, date of transactions and the prevailing market condition amongst other factors affecting their values.

Residual Land Value Method is arrived at by deducting estimated construction costs (including professional fees and contingency) and other relevant costs from the gross development value of the proposed development assuming satisfactory completion.

16. PROPERTY, PLANT AND EQUIPMENT

	Leasehold land and buildings $'000	Plant and machinery $'000	Furniture, fittings and office equipment $'000	Motor vehicles $'000	Renovations in progress $'000	Total $'000
The Group						
2024						
Cost						
Beginning of financial year	1,117,110	67,642	256,590	1,083	990	1,443,415
Currency translation differences	324	280	481	4	–	1,089
Additions	436	635	5,593	60	1,509	8,233
Reclassification	–	110	336	–	(446)	–
Disposals	–	(2,525)	(1,088)	(206)	–	(3,819)
End of financial year	1,117,870	66,142	261,912	941	2,053	1,448,918
Accumulated depreciation						
Beginning of financial year	166,366	48,129	178,771	966	–	394,232
Currency translation differences	97	238	467	4	–	806
Depreciation charge	20,521	3,906	20,754	49	–	45,230
Disposals	–	(2,476)	(1,009)	(201)	–	(3,686)
End of financial year	186,984	49,797	198,983	818	–	436,582
Net book value						
End of financial year	**930,886**	**16,345**	**62,929**	**123**	**2,053**	**1,012,336**
2023						
Cost						
Beginning of financial year	1,104,140	63,821	243,905	1,097	11,877	1,424,840
Currency translation differences	(1,201)	(781)	(2,327)	(14)	–	(4,323)
Additions	3,373	1,458	11,782	–	17,158	33,771
Reclassification	10,813	3,302	13,930	–	(28,045)	–
Disposals	(15)	(158)	(10,700)	–	–	(10,873)
End of financial year	1,117,110	67,642	256,590	1,083	990	1,443,415
Accumulated depreciation						
Beginning of financial year	144,459	42,477	170,224	924	–	358,084
Currency translation differences	(353)	(584)	(1,975)	(13)	–	(2,925)
Depreciation charge	22,267	6,500	20,176	55	–	48,998
Disposals	(7)	(264)	(9,654)	–	–	(9,925)
End of financial year	166,366	48,129	178,771	966	–	394,232
Net book value						
End of financial year	**950,744**	**19,513**	**77,819**	**117**	**990**	**1,049,183**

Right-of-use of assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 17(a).

16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Lease asset – Office property right-of-use $'000	Furniture, fittings and office equipment $'000	Total $'000
The Company			
2024			
Cost			
Beginning of financial year	6,509	4,170	10,679
Additions	–	965	965
Disposals	–	(31)	(31)
End of financial year	6,509	5,104	11,613
Accumulated depreciation			
Beginning of financial year	1,193	1,048	2,241
Depreciation charge	1,302	653	1,955
Disposals	–	(31)	(31)
End of financial year	2,495	1,670	4,165
Net book value			
End of financial year	**4,014**	**3,434**	**7,448**

	Lease asset – Office property right-of-use $'000	Furniture, fittings and office equipment $'000	Renovations in progress $'000	Total $'000
The Company				
2023				
Cost				
Beginning of financial year	4,547	1,686	847	7,080
Additions	6,509	2,387	–	8,896
Reclassification	–	847	(847)	–
Disposals	(4,547)	(750)	–	(5,297)
End of financial year	6,509	4,170	–	10,679
Accumulated depreciation				
Beginning of financial year	4,547	1,143	–	5,690
Depreciation charge	1,193	575	–	1,768
Disposals	(4,547)	(670)	–	(5,217)
End of financial year	1,193	1,048	–	2,241
***Net book value* End of financial year**	**5,316**	**3,122**	**–**	**8,438**

Right-of-use of assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 17(a).

17. LEASES – THE GROUP AND THE COMPANY AS A LESSEE

Nature of the Group and the Company's leasing activities

Leasehold land and property

The Group has made upfront payment to secure the right-of-use of two 99-year leasehold land parcels, which is used in the Group's hotel operations. The Group also leases office space from non-related parties for the purpose of back office operations and retail space for the purpose of the Group's hotel operations. The leasehold land and property are recognised within Property, plant and equipment (Note 16).

Motor vehicle

The Group leases wholesale trucks for outside catering and wholesale butchery delivery.

There is no externally imposed covenant on these lease arrangements.

(a) *Carrying* amounts

ROU assets classified within property, plant and equipment

	The Group		The Company	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Leasehold land and property	**717,451**	731,431	**4,014**	5,316
Motor vehicle	**47**	10	**–**	–
	717,498	731,441	**4,014**	5,316

(b) *Depreciat*ion charge during the year

	The Group		The Company	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Leasehold land and property	**13,996**	13,990	**1,302**	1,193
Motor vehicle	**19**	18	**–**	–
	14,015	14,008	**1,302**	1,193

(c) *Intere*st expense

	The Group	
	2024	**2023**
	$'000	**$'000**
Interest expense on lease liabilities	**65**	96

(d) *Lease* expense not capitalised in lease liabilities

	The Group	
	2024	**2023**
	$'000	**$'000**
Short-term leases	**4**	5

(e) Total *cash o*utflow for all the leases excluding short-term leases was $999,000 (2023: $1,000,000).

(f) Addition *and r*emeasurement of ROU assets during the year was $Nil (2023: Nil) and $15,000 (2023: $41,000) respectively.

18. LEASES – THE GROUP AS A LESSOR

Nature of the Group leasing activities – Group as a lessor

The Group has leased out retail and office space to non-related parties for monthly lease payments. Where considered necessary to reduce credit risk, the Group may obtain deposits or banker's guarantees amounting to three to five months of the monthly lease rental. These leases are classified as operating leases because the risk and rewards incidental to ownership of the assets are not substantially transferred.

Rental income from investment properties are disclosed in Note 15.

Maturity analysis of lease payments – Group as a lessor

Undiscounted lease payments from the operating leases to be received by the Group after the reporting date are as follows:

	The Group	
	2024	**2023**
	$'000	**$'000**
Less than one year	**220,925**	205,782
One to two years	**170,832**	167,430
Two to three years	**107,326**	110,285
Three to four years	**49,180**	58,525
Four to five years	**20,980**	23,609
Later than five years	**10,908**	17,963
Total undiscounted lease payment	**580,151**	583,594

19. GOODWILL

The goodwill of $46,587,000 is allocated to the operation of Aquamarina Hotel Private Limited ("AHPL") as a cash-generating-unit ("CGU") arising from the acquisition of an additional 25% shareholding interest in AHPL in 2019.

Impairment tests for goodwill

The recoverable amount of the CGU above was determined based on fair value less cost to sell calculations. The fair value less cost to sell reflects the best estimates of the amount obtainable from the sale of the CGU in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. The fair value was based on the net assets of the CGU adjusted for the fair value of the hotel property as determined by an independent professional valuer using the capitalisation (2023: capitalisation) model and categorised under Level 3 of the fair value hierarchy.

In 2024 and 2023, the key assumptions include the capitalisation rate of 4.75%.

The fair value less cost to sell is higher than the carrying amount of the CGU and accordingly, no impairment of goodwill is required.

20. CASH AND CASH EQUIVALENTS

(a)

	The Group 31 December		The Company 31 December	
	2024 $'000	**2023 $'000**	**2024 $'000**	**2023 $'000**
Cash at bank and on hand	**73,604**	71,020	**415**	773
Fixed deposits with financial institutions	**72,972**	118,319	**–**	–
	146,576	189,339	**415**	773

For the purposes of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	The Group	
	2024 $'000	**2023 $'000**
Cash and cash equivalents (as above)	**146,576**	189,339
Less: Bank deposits pledged	**(7,000)**	(7,000)
Cash and cash equivalents per consolidated statement of cash flows	**139,576**	182,339

Bank deposits are pledged in relation to a banking facility.

Cash and cash equivalents of the Group included amounts of $24,857,000 (2023: $26,470,000) held in the People's Republic of China and are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

(b) Dis*posal of* a subsidiary

On 14 October 2024, the Group disposed of its wholly-owned subsidiary, UIC Land Pte. Ltd. The effects of the disposal on the cash flows of the Group were:

	Group At 14 October 2024 $'000
Carrying amounts of assets and liabilities as at the date of disposal:	
Cash and cash equivalent	869
Investment property	109,507
Trade and other receivables	96
Other assets	84
Total assets	110,556
Trade and other payables	7,607
Current and deferred tax liabilities	600
Total liabilities	8,207
Net assets disposed of	102,349
Cash inflows arising from disposal:	
Net assets disposed of (as above)	102,349
Gain on disposal	21,623
Cash proceeds on disposal	123,972
Less: Cash and cash equivalents in subsidiary disposed of	(869)
Net cash inflow on disposal	123,103

21. PROPERTIES HELD FOR SALE

	The Group 31 December 2024 $'000	2023 $'000
Completed properties	**20,294**	32,117
Allowance for foreseeable losses	**–**	–
	20,294	32,117

In a prior financial year, the Group made an allowance for foreseeable losses taking into account the estimated selling prices. The estimated selling prices are based on the recent selling prices for the development project or comparable properties and prevailing property market conditions. The allowance for foreseeable losses is included in 'cost of sales'.

Movements in allowance for foreseeable losses in respect of properties held for sale were as follows:

	The Group 2024 $'000	2023 $'000
Beginning of financial year	**–**	4,964
Allowance utilised	**–**	(4,964)
End of financial year	**–**	–

Details of the Group's completed properties held for sale are as follows:

Property	Title	Site area/Gross floor area (sqm)	Group's effective interest %
V on Shenton	99-year leasehold	*/55,846	100.0

* The residential component under this site, together with the commercial component (classified under investment properties), are situated on a site area of 6,065 square metres.

22. DERIVATIVE FINANCIAL INSTRUMENTS

	The Group		
	Contract notional amount	Fair value	
		Asset	Liability
	$'000	$'000	$'000
31 December 2024			
Derivatives held for hedging:			
Cash flow hedges			
– Interest rate swaps	250,000	1,056	–
– Currency forwards	224,482	–	(9,417)
Fair value hedge			
– Currency forwards	12,908	250	–
Total	**487,390**	**1,306**	**(9,417)**
Current	231,555	132	(9,417)
Non-current	255,835	1,174	–
Total	**487,390**	**1,306**	**(9,417)**
31 December 2023			
Derivatives held for hedging:			
Cash flow hedges			
– Interest rate swaps	100,000	3,789	–
Fair value hedge			
– Currency forwards	9,920	–	(219)
Total	**109,920**	**3,789**	**(219)**
Current	7,945	–	(156)
Non-current	101,975	3,789	(63)
Total	**109,920**	**3,789**	**(219)**

22. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Hedging instruments used in the Group's hedging strategy in 2024:

	Carrying amount		Changes in fair value used in calculating hedge ineffectiveness				
	Assets/ (Liabilities) $'000	Financial statement line item	Hedging instrument $'000	Hedged item $'000	Hedge ineffectiveness recognised in income statement $'000	Weighted average hedged rate	Maturity date
The Group							
Cash flow hedge							
Interest rate risk							
– Interest rate swap to hedge floating rate borrowings	1,056	Derivative financial instruments	1,056	(1,056)	–	1.30% – 3.00%	2026 – 2029
Foreign exchange risk							
– Forward contracts to firm commitments	(9,417)	Derivative financial instruments	(9,417)	9,417	–	AUD1: $0.88	2025
Fair value hedge							
Foreign exchange risk							
– Forward contracts to firm commitments	250	Derivative financial instruments	12,908	(12,908)	–	USD1: $1.31	2025 – 2026
Net investment hedge							
Foreign exchange risk							
– Borrowings to hedge net investments in foreign operations	(21,312)	Borrowings	(261)	261	–	GBP1: $1.71	2025

22. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Hedging instruments used in the Group's hedging strategy in 2023:

	Carrying amount		Changes in fair value used in calculating hedge ineffectiveness				
	Assets/ (Liabilities) $'000	Financial statement line item	Hedging instrument $'000	Hedged item $'000	Hedge ineffectiveness recognised in income statement $'000	Weighted average hedged rate	Maturity date
The Group							
Cash flow hedge							
Interest rate risk							
– Interest rate swap to hedge floating rate borrowings	3,789	Derivative financial instruments	3,789	(3,789)	–	1.30%	2026
Fair value hedge							
Foreign exchange risk							
– Forward contracts to firm commitments	(219)	Derivative financial instruments	(9,920)	9,920	–	USD1: $1.35	2024 – 2025
Net investment hedge							
Foreign exchange risk							
– Borrowings to hedge net investments in foreign operations	(21,312)	Borrowings	(651)	651	–	GBP1: $1.67	2024

Fair value gains and losses on the interest rate swaps recognised in the hedging reserve are transferred to the income statement as part of interest expense over the period of the borrowings.

23. TRADE AND OTHER RECEIVABLES

	The Group 31 December		The Company 31 December	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Current				
Trade receivables				
– Non-related parties	**34,756**	33,689	**–**	–
– Associates	**36**	822	**–**	–
Less: Loss allowance	**(2,080)**	(2,004)	**–**	–
	32,712	32,507	**–**	–
Unbilled revenue from technology operations (Note 4(a))	**15,544**	13,594	**–**	–
Contract fulfilment costs (Note 4(c))	**2,384**	3,524	**–**	–
Deposits (a)	**33,424**	524	**388**	388
Prepaid taxes	**58**	57	**–**	–
Prepayments	**3,795**	3,629	**635**	1,013
Costs to obtain contracts (Note 4(b))	**1,239**	1,016	**–**	–
Other receivables	**11,023**	6,107	**–**	–
Loans to associates	**104,869**	160,612	**–**	–
Amounts due from subsidiaries (non-trade) (b)	**–**	–	**1,489,483**	1,833,296
Less: Loss allowance	**–**	–	**–**	(10,683)
	–	–	**1,489,483**	1,822,613
	205,048	221,570	**1,490,506**	1,824,014

(a) Included in current deposits is an amount of $20,447,000 (2023: $Nil) being deposit for the acquisition of 388 George Street and $12,954,000 (2023: $Nil) being deposit paid for the en-bloc acquisition of Thomson View.

(b) The non-trade amounts due from subsidiaries are unsecured, repayable on demand and are interest-bearing except for amounts totalling $1,087,463,000 (2023: $810,245,000) which are interest-free. Interest is charged on amounts due from certain subsidiaries and is based on interest incurred by the Company in respect of bank loans obtained on behalf of these subsidiaries.

	The Group 31 December	
	2024 $'000	2023 $'000
Non-current		
Loans to joint ventures	**29,572**	27,454
Loans to associates	**448,864**	335,872
Unbilled rental (Note 15)	**1,370**	2,931
Unbilled revenue from technology operations (Note 4(a))	**19,089**	9,055
Contract fulfilment costs (Note 4(c))	**672**	420
Costs to obtain contracts (Note 4(b))	**–**	972
Accrued receivables	**811**	–
	500,378	376,704

Loans to joint ventures and associates are unsecured, not repayable within the next 12 months and are interest-bearing at floating rate except for an amount of $104,869,000 (2023: $160,612,000) which is repayable within the next 12 months.

At the statement of financial position date, the carrying amounts of loans to joint ventures and associates approximate their fair values.

24. TRADE AND OTHER PAYABLES

	The Group 31 December		The Company 31 December	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Current				
Trade payables				
– Non-related parties	**49,373**	43,175	**450**	105
Rent received in advance	**4,099**	2,189	**–**	–
Deferred revenue from technology operations (Note 4(a))	**3,981**	3,862	**–**	–
Other payables:			**–**	–
– Rental and other deposits	**27,813**	31,403	**–**	–
– Accrued interest payable	**667**	1,016	**–**	–
– Retention monies	**6,162**	6,242	**–**	–
– Accrued costs for completed properties	**–**	792	**–**	–
– Accrued operating expenses	**54,118**	55,348	**4,423**	5,379
– Accrued construction cost	**14,549**	22,217	**–**	–
– Sundry creditors	**5,330**	4,885	**258**	175
– Advances from purchasers of property trading (Note 4(a))	**6,888**	4,497	**–**	–
– Advances from customers of technology operations (Note 4(a))	**2,759**	2,706	**–**	–
Amounts due to joint ventures (non-trade)	**7,750**	11,200	**–**	–
Amounts due to an associate (non-trade)	**2,648**	2,160	**–**	–
Amounts due to subsidiaries (non-trade)	**–**	–	**749,110**	1,097,530
	186,137	191,692	**754,241**	1,103,189

The amounts due to joint ventures and an associate are unsecured, repayable on demand and are interest-free.

The amounts due to subsidiaries are unsecured, repayable on demand and are interest-bearing except for amounts totalling $Nil (2023: $6,125,000) which are interest-free.

	The Group 31 December		The Company 31 December	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Non-current				
Rental deposits	**53,183**	49,500	–	–
Deferred revenue from technology operations (Note 4(a))	**1,655**	1,047	**–**	–
Advances from purchasers of property trading (Note 4(a))	**–**	5,400	**–**	–
Retention monies	**5,920**	–	**–**	–
Liabilities for employee benefits	**1,127**	–	**723**	–
	61,885	55,947	**723**	–

At the statement of financial position date, the carrying amounts of non-current trade and other payables approximate their fair values.

25. BORROWINGS

	Note	The Group 31 December 2024 $'000	The Group 31 December 2023 $'000	The Company 31 December 2024 $'000	The Company 31 December 2023 $'000
Current					
Short-term bank loans (unsecured)	(i)	**6,072**	298,357	**–**	–
Term loan (secured)	(ii)	**–**	11,530	**–**	–
Trade financing	(iii)	**12,657**	11,882	**–**	–
Lease liabilities		**726**	978	**1,302**	1,302
		19,455	322,747	**1,302**	1,302
Non-current					
Revolving credit loans (unsecured)	(iv)	**293,914**	144,760	**–**	–
Term loan (unsecured)		**11,449**	–	**–**	–
Trade financing	(iii)	**15,159**	7,981	**–**	–
Lease liabilities		**266**	933	**2,712**	4,014
		320,788	153,674	**2,712**	4,014
Total borrowings		**340,243**	476,421	**4,014**	5,316

(i) The unsecured short-term loans are drawn under various uncommitted floating rate, committed floating and fixed rate revolving credit facilities.

(ii) The term loan is secured by way of a legal mortgage over certain property, plant and equipment of a subsidiary with carrying amounts of $Nil (2023: $28,091,000).

(iii) Trade financing relates to financing arrangement with a financial institution company for the purchase of computer hardware or equipment. The interest rate is determined at the inception of the financing contract. The amounts are repayable over two or three years.

(iv) The unsecured revolving credit loans are drawn under both committed floating rate and fixed rate revolving credit facilities. The amounts drawn down under the revolving credit facilities will expire in December 2026 and February 2029 respectively. For the purposes of liquidity risk disclosure (Note 33(c)), the loans had been classified as non-current as the disclosure was based on actual contractual drawdowns to be repaid within two to five years.

The Group has designated GBP 12,000,000 (2023: GBP 12,000,000) of borrowings as a net investment hedge to hedge against the foreign operation of a joint venture. The currency translation differences on the borrowings relating to the effective portion of the hedge amounting to $261,000 (2023: $651,000) has been recognised in other comprehensive income. There was no ineffective portion of the hedge that was recognised immediately in income statement.

Under the terms of a major non-current bank borrowing, which has a carrying amount of $305,363,000 (2023: $144,760,000), the Group is required to comply with the following financial covenants at the end of each yearly period:

- The ratio of the Group's consolidated total liabilities to consolidated tangible net worth will not be at any time be more than 1:1, and
- The Group's consolidated tangible net worth will not at any time be less than $4.5 billion

The Group has complied with these covenants throughout the reporting period.

25. BORROWINGS (CONTINUED)

Fair values of non-current borrowings

The fair values of non-current borrowings approximate their carrying values except for the fixed rate borrowings. The fair values of the fixed rate borrowings are based on discounted cash flows using a discount rate of 3.6% (2023: 2.0%) based upon the prevailing market interest rates. The fair values are within Level 2 of the fair values hierarchy.

The exposure of the borrowings of the Group and of the Company to interest rate changes and the contractual repricing dates at the statement of financial position dates are as follows:

	The Group 31 December		The Company 31 December	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
6 months or less	**6,072**	309,887	**–**	–
1 to 5 years	**304,559**	144,745	**–**	–

26. DEFERRED INCOME TAXES

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same taxation authority.

The amounts, determined after appropriate offsetting, are shown on the statements of financial position as follows:

	The Group 31 December	
	2024 $'000	2023 $'000
Deferred income tax assets	**94**	380
Deferred income tax liabilities	**(142,177)**	(143,110)
Net deferred tax liabilities	**(142,083)**	(142,730)

Movements in the net deferred income tax account are as follows:

	The Group	
	2024 $'000	2023 $'000
Beginning of financial year	**142,730**	144,179
Currency translation differences	**5**	(18)
Credited to income statement (Note 8(a))	**(2,152)**	(1,537)
Under provision in prior financial years (Note 8(a))	**1,725**	106
Disposal of subsidiary	**(225)**	–
End of financial year	**142,083**	142,730

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The Group has unrecognised tax losses of $47,700,000 (2023: $47,230,000) at the end of the reporting period which can be carried forward and used to offset against future taxable income subject to those subsidiaries meeting certain statutory requirements in their respective countries of incorporation. The tax losses have no expiry date except for $21,130,000 (2023: $19,699,000) which will expire between 2024 and 2029.

26. DEFERRED INCOME TAXES (CONTINUED)

The movements in the deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) are as follows:

Deferred income tax liabilities

	Fair value gain $'000	Accelerated tax depreciation $'000	Total $'000
The Group			
2024			
Beginning of financial year	114,692	28,418	143,110
Currency translation differences	–	5	5
Credited to income statement	(2,059)	(379)	(2,438)
Underprovision in prior financial years	–	1,725	1,725
Disposal of subsidiary	–	(225)	(225)
End of financial year	112,633	29,544	142,177
2023			
Beginning of financial year	116,751	28,025	144,776
Currency translation differences	–	(18)	(18)
(Credited)/charged to income statement	(2,059)	305	(1,754)
Underprovision in prior financial years	–	106	106
End of financial year	114,692	28,418	143,110

Deferred income tax assets

	Tax losses $'000	Provisions $'000	Total $'000
The Group			
2024			
Beginning of the financial year	362	18	380
Charged to income statement	(268)	(18)	(286)
End of the financial year	94	–	94
2023			
Beginning of the financial year	579	18	597
Charged to income statement	(217)	–	(217)
End of the financial year	362	18	380

27. SHARE CAPITAL

	The Group and the Company			
	2024		2023	
	No. of ordinary shares '000	Amount $'000	No. of ordinary shares '000	Amount $'000
Beginning and end of financial year	**1,432,667**	**1,565,688**	1,432,667	1,565,688

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

During the year, the Company did not issue (2023: Nil) ordinary shares pursuant to the ESOS. The newly issued shares rank pari passu in all respects with the previously issued shares.

The ("ESOS") to subscribe for ordinary shares of the Company was approved by the shareholders of the Company on 18 May 2001. The extension of the duration of ESOS for a further period of 10 years to 17 May 2021 was approved by the shareholders at the annual general meeting held on 27 April 2011. Other than the aforesaid extension, there has been no change in any other rules of the ESOS. The ESOS has expired on 17 May 2021.

Under the terms of the ESOS, the total number of shares granted shall not exceed 5% of the issued share capital of the Company on the day immediately preceding the offer date of the ESOS. The exercise price is equal to the average of the last done prices per share of the Company's ordinary shares on the Singapore Exchange Securities Trading Limited ("SGX-ST") for five market days immediately preceding the date of the offer.

Principal terms of the ESOS are set out below:

(i) Only full time confirmed executives of the Company or any of its subsidiaries (including executive directors) are eligible for the grant of options;

(ii) The ESOS shall be in force at the discretion of the Remuneration Committee ("RC") subject to a maximum period of 10 years and may be extended with the approval of the share;

(iii) All options granted shall be exercisable, in whole or in part (only in respect of 1,000 shares or any multiple thereof), before the tenth anniversary of the Offer Date and in accordance with the following vesting schedule:

Vesting schedule	Percentage of shares over which options are exercisable
On or after the second anniversary of the Offer Date	50%
On or after the third anniversary of the Offer Date	25%
On or after the fourth anniversary of the Offer Date	25%

The vesting and exercising of vested or unexercised options are governed by conditions set out in the ESOS; and

(iv) Participants in the ESOS, shall not, except with the prior approval of the RC in its absolute discretion, be entitled to participate in any other share option schemes or share incentive schemes implemented by companies within or outside the Group. The settlement of options is subject to conditions as set out in the ESOS.

27. SHARE CAPITAL (CONTINUED)

Movements in the number of unissued ordinary shares under option and their exercise prices are as follows:

	Beginning of financial year	Granted during financial year	Cancelled during financial year	Exercised during financial year	End of financial year	Exercise price per share	Date of expiry
The Group and the Company							
2024							
2021 Options	416,000	–	–	–	416,000	$2.31	02.3.2031
2020 Options	324,000	–	–	–	324,000	$2.76	03.3.2030
2019 Options	176,000	–	–	–	176,000	$2.93	06.3.2029
2018 Options	152,000	–	–	–	152,000	$3.33	04.3.2028
2017 Options	168,000	–	–	–	168,000	$2.91	26.2.2027
2016 Options	152,000	–	–	–	152,000	$2.92	28.2.2026
2015 Options	88,000	–	–	–	88,000	$3.54	25.2.2025
2014 Options	120,000	–	(120,000)	–	–	$3.15	02.3.2024
	1,596,000	–	(120,000)	–	1,476,000		
2023							
2021 Options	488,000	–	(72,000)	–	416,000	$2.31	02.3.2031
2020 Options	420,000	–	(96,000)	–	324,000	$2.76	03.3.2030
2019 Options	176,000	–	–	–	176,000	$2.93	06.3.2029
2018 Options	152,000	–	–	–	152,000	$3.33	04.3.2028
2017 Options	186,000	–	(18,000)	–	168,000	$2.91	26.2.2027
2016 Options	170,000	–	(18,000)	–	152,000	$2.92	28.2.2026
2015 Options	106,000	–	(18,000)	–	88,000	$3.54	25.2.2025
2014 Options	144,000	–	(24,000)	–	120,000	$3.15	02.3.2024
2013 Options	172,000	–	(172,000)	–	–	$2.91	21.2.2023
	2,014,000	–	(418,000)	–	1,596,000		

Out of the unexercised options for 1,476,000 (2023: 1,596,000) shares, options for 1,372,000 (2023: 1,307,000) shares are exercisable at the statement of financial position date.

There are no shares exercised in financial year ended 31 December 2024 (2023:Nil).

28. DIVIDENDS

	The Group and the Company	
	2024 $'000	2023 $'000
Final tax-exempt (one-tier) cash dividend paid in respect of the previous financial year of 4.0 cents per share (2023: 3.5 cents per share) (Note 29)	**57,307**	50,143

At the Annual General Meeting to be held on 29 April 2025, a final tax-exempt (one-tier) cash dividend of 4.5 cents per share will be recommended. Based on the number of issued shares as at 31 December 2024, this will amount to $64,470,000 which will be accounted for in shareholders' equity as an appropriation of retained earnings in the financial year ending 31 December 2024.

29. RETAINED EARNINGS

The movements in retained earnings for the Company are as follows:

	The Company	
	2024 $'000	2023 $'000
Beginning of financial year	**378,328**	426,633
Net profit	**72,173**	1,838
Dividends paid (Note 28)	**(57,307)**	(50,143)
End of financial year	**393,194**	378,328

30. ASSET REVALUATION RESERVE

The asset revaluation reserve, which is non-distributable, arose from the acquisition of the remaining 50% of the issued share capital of Hotel Marina City Private Limited in 2007.

31. OTHER RESERVES

	The Group 31 December		The Company 31 December	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Composition:				
Share option reserve (Note (a))	**7,239**	7,225	**7,239**	7,225
Fair value reserve (Note (b))	**10,268**	10,253	**–**	–
Currency translation reserve (Note (c))	**(26,103)**	(28,184)	**–**	–
Hedging reserve (Note (d))	**(6,716)**	5,351	**–**	–
	(15,312)	(5,355)	**7,239**	7,225

31. **OTHER RESERVES** (CONTINUED)

Other reserves are non-distributable.

	The Group and the Company 2024 $'000	The Group and the Company 2023 $'000
(a) *Share option reserve – Employee share option scheme*		
Beginning of financial year	**7,225**	7,199
Value of employee services	**14**	26
End of financial year	**7,239**	7,225

	The Group 2024 $'000	The Group 2023 $'000
(b) *Fair value reserve*		
Beginning of financial year	**10,255**	11,379
Fair value gain/(loss) on financial assets, at FVOCI (Note 11)	**13**	(1,130)
Add: Non-controlling interests	**–**	4
End of financial year	**10,268**	10,253

	The Group 2024 $'000	The Group 2023 $'000
(c) *Currency translation reserve*		
Beginning of financial year	**(28,186)**	(22,430)
Net currency translation differences of financial statements of foreign operations	**2,158**	(5,121)
Less: Non-controlling interests	**186**	18
	2,344	(5,103)
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	**(261)**	(651)
End of financial year	**(26,103)**	(28,184)

As at 31 December 2024, $884,000 (2023: $1,145,000) of the currency translation reserve relates to continuing hedges. None of the remaining currency translation reserve relates to hedging relationships.

31. OTHER RESERVES (CONTINUED)

	The Group 31 December 2024 $'000	The Group 31 December 2023 $'000	The Company 31 December 2024 $'000	The Company 31 December 2023 $'000
(d) Hedging reserve – interest rate risk				
Beginning of financial year	**5,351**	10,101	**–**	6,921
Share of a joint venture's hedging reserve, net of tax	**84**	(1,618)	**–**	–
Fair value losses	**(9,676)**	(1,300)	**–**	–
Disposal	**–**	–	**–**	(6,921)
	(4,241)	7,183	**–**	–
Reclassification to income statement – Finance expenses (Note 7)	**(2,475)**	(1,832)	**–**	–
End of financial year	**(6,716)**	5,351	**–**	–

As at 31 December 2024, hedging reserve loss of $6,716,000 (2023: gain of $5,351,000) relates to continuing hedges.

32. COMMITMENTS

Capital commitments

	The Group 2024 $'000	The Group 2023 $'000
Capital expenditure contracted for at the statement of financial position date but not recognised in the financial statements in respect of:		
– Investment properties	**412,780**	478,204
– Property, plant and equipment	**6,150**	3,626
	418,930	481,830
– Acquisition of investment property (Note 37)	**384,939**	–
	803,869	481,830

33. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's activities expose it to market risk (including currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the Group's financial performance. When necessary, the Group uses financial instruments such as currency forwards, interest rate swaps and foreign currency borrowings to hedge certain financial risk exposures.

Financial risk management is carried out in accordance with established policies and guidelines approved by the Board of Directors.

33. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) *Market risk*

(i) *Currency risk*

The Group operates dominantly in Singapore, with some operations in the People's Republic of China and the United Kingdom. Entities in the Group transact in currencies other than their respective functional currencies ("foreign currencies").

Currency risk arises within entities in the Group when transactions are denominated in foreign currencies. As the entities in the Group transact substantially in their respective functional currencies, the currency exposure at the Group is minimal.

In addition, the Group is exposed to currency translation risk on its monetary assets and liabilities denominated in foreign currencies when they are translated at the statement of financial position date. As these revenue, expenses, assets and liabilities are substantially denominated in Singapore Dollars, the currency exposure is minimal.

The Group is exposed to currency translation risk on the net assets in a foreign operation. Currency exposure to the net assets of the Group's foreign operation in United Kingdom are managed primarily through borrowings denominated in GBP designated as a net investment hedge in foreign operations. The Group establishes the hedge ratio of 1:1 by matching the net assets exposure to borrowings designated as hedging instrument.

There was no ineffectiveness in relation to the net investment hedge.

(ii) *Equity price risk*

The Group is exposed to equity price risk arising from unquoted equity investments held by the Group which are classified as financial assets, at FVOCI. If the adjusted net asset values of unquoted equity investments at FVOCI had changed by 5% (2023: 10%) with all other variables being held constant, the other comprehensive loss of the Group would have been lower/higher by $671,000 (2023: $1,341,000) as a result of fair value gains/losses on the financial assets, at FVOCI.

(iii) *Cash flow and fair value interest rate risks*

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates.

The Group's interest-bearing assets and liabilities mainly relate to amounts due from associates and joint ventures and borrowings respectively. Borrowings at variable rates expose the Group to cash flow interest rate risk. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk.

33. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risks (continued)

The Company's interest-bearing assets mainly relate to amounts due from subsidiaries and interest-bearing liabilities relate to an amount due to subsidiaries and borrowings. The Company does not have any exposure to the interest rate risk as all its finance expenses are recharged to these subsidiaries.

The Group monitors the interest rates on borrowings closely to ensure that the borrowings are maintained at favourable rates. The Group also manages these cash flow interest rate risks using floating-to-fixed interest rate swaps. The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding amount of the borrowings. As all critical terms matched during the year, the economic relationship was 100% effective.

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedging relationship, and through periodic prospective effective assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

There was no ineffectiveness in relation to the cash flow hedge and fair value hedge.

The Group's variable-rate financial assets and liabilities for which effective hedges have not been entered into are denominated mainly in SGD. If the SGD interest rates increase/decrease by 100 basis points (2023: 100 basis points) with all other variables including tax rate being held constant, the profit after tax for the Group would have been higher/lower (2023: lower/higher) by $1,866,000 (2023: $756,000) as a result of lower/higher (2023: higher/lower) interest expense on these borrowings.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Group. The Group's and the Company's major classes of financial assets subject to credit risks are loans and receivables which include cash and bank balances. For trade and other receivables, the Group adopts the policy of dealing only with customers and counterparties of appropriate credit history, and obtaining sufficient security such as deposits and bankers' guarantees where appropriate to mitigate credit risk. Bank deposits were mainly placed with financial institutions which have high credit ratings.

Credit exposure to individual customers or counterparties for the revenue streams mentioned above are also generally restricted by credit limits that are approved by the respective management at the entity level based on ongoing credit evaluation. The counterparty's payment pattern and credit exposure are continuously monitored at the entity level by the respective management and by Group management.

33. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

For trade receivables and unbilled revenue from property trading, the Group has policies in place to ensure that sales are made to purchasers with appropriate financial strength and after obtaining sufficient security such as deposits. If a purchaser defaults on payments, the Group may enforce payments via legal proceedings or if the purchaser is assessed to be insolvent, the Group may resume possession of the units, retain a portion of the purchaser's deposits from payments made to date, and resell the property. Unless the selling price falls by more than the portion of purchaser's deposits retained, which is remote, the Group would not be in a loss position in selling those properties.

For trade receivables from property investments, the Group typically collects deposits or banker's guarantees of at least three months of the monthly lease rental. All late payments are monitored closely and followed up with active chasing or legal action if necessary. The Group also regularly reviews the recoverable amount of each individual trade receivable to ensure that adequate impairment losses are made for irrecoverable amounts.

The Group's revenue from hotel ownership and operations do not give rise to significant trade receivables as the value of transactions are low and transactions are mainly settled through cash or credit card which have a short collection period. For all other trade receivables from hotel ownership and operations, management makes periodic collective assessments as well as individual assessment on the recoverability of trade receivables based on historical settlement records and past experience.

For trade receivables from marketing and management services and technology operations and unbilled revenue from technology operations, the Group has monitoring procedures in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group regularly reviews the recoverable amount of each individual trade receivable to ensure that adequate impairment losses are made for irrecoverable amounts.

There are no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers.

As the Group and the Company do not hold collateral, the maximum exposure to credit risk to each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position, except for corporate guarantee provided by the Company in respect of a banking facility granted to a joint venture as disclosed in Note 13.

The movements in credit loss allowance are as follows:

	The Group	
	2024	**2023**
	$'000	**$'000**
Beginning of financial year	**2,004**	2,178
Loss allowance recognised in income statement during the year on:		
– Impairment loss/(reversal of unutilised amount)	**402**	(22)
Receivables written off as uncollectible	**(326)**	(152)
End of financial year	**2,080**	2,004

33. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

(i) Trade receivables, unbilled rental and unbilled revenue

In measuring the expected lifetime credit losses, trade receivables, unbilled rental and unbilled revenue are grouped based on shared credit risk characteristics and days past due. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the unbilled rental and unbilled revenue.

In calculating the expected credit loss rates, the Group considers historical loss rates for customers, including property trading, property investment, hotel ownership and operations, management services and technology operations, and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables. Management has considered, among other factors (including forward-looking information), the Group's and the Company's historical loss pattern over the last three financial years, its ability to resume possession of units for the property trading business, the existence of deposits and banker's guarantees for the property investment business, as well as the relatively low value of transactions and manner in which these are settled i.e. by cash and credit card for the Group's hotel ownership and operation business.

Based on the above, management concluded that the expected credit loss rate for trade receivables, unbilled rental and unbilled revenue is not material. The loss allowance provision for trade receivables, unbilled rental and unbilled revenue was assessed as not material.

Trade receivables, unbilled rental and unbilled revenue are written off when there is no reasonable expectation of recovery such as a debtor failing to engage in repayment plan with the Group. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in income statement.

(ii) Amounts due from subsidiaries, associates and joint ventures

For other trade and other receivables and amounts due from subsidiaries, the Company has assessed that its subsidiaries have strong financial capacity to meet the contractual obligation and considered to have low credit risk.

For other trade and other receivables and amounts due from associates and joint ventures, the Group monitors the credit risk of the associates and joint ventures based on past due information to assess if there is any significant increase in credit risk and assessed that its associates and joint ventures have financial capacity to meet the contractual obligation and considered to have low credit risk. The associates and joint ventures have made interest payments on a timely basis and considered to have low risk of default. The loan balances are measured on 12-month expected credit losses. The credit loss is immaterial.

The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical payment experience and the corresponding historical credit loss rates, and adjusted for forward-looking macroeconomic factors.

These financial assets are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about events, including but not limited to significant financial difficulty of the borrower or a breach of contract, such as a default or past due event.

33. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) *Liquidity risk*

The table below analyses financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining period from the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

	Less than 1 year $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000
The Group				
At 31 December 2024				
Trade and other payables	(164,139)	(20,839)	(30,933)	(2,538)
Derivative financial instruments	(9,417)	–	–	–
Lease liabilities	(726)	(266)	–	–
Borrowings (excluding lease liabilities)	(29,397)	(176,701)	(167,331)	–
	(203,679)	(197,806)	(198,264)	(2,538)
At 31 December 2023				
Trade and other payables	(173,219)	(18,324)	(27,863)	(3,313)
Derivative financial instruments	(156)	(63)	–	–
Lease liabilities	(983)	(725)	(210)	–
Borrowings (excluding lease liabilities)	(335,488)	(5,498)	(151,646)	–
	(509,846)	(24,610)	(179,719)	(3,313)

	Less than 1 year $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000
The Company			
At 31 December 2024			
Trade and other payables	(754,393)	–	–
Lease liabilities	(1,400)	(1,421)	(1,540)
	(755,793)	(1,421)	(1,540)
At 31 December 2023			
Trade and other payables	(1,103,169)	–	–
Lease liabilities	(1,378)	(1,378)	(2,871)
	(1,104,547)	(1,378)	(2,871)

The Group's and the Company's policy on liquidity risk management is to maintain sufficient cash to enable them to meet their normal operating commitments and the availability of funding through adequate amounts of credit facilities with various banks. At the statement of financial position date, assets held by the Group and the Company for managing liquidity risk included cash and short-term deposits as disclosed in Note 20.

33. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Capital risk

The Group's main objective when managing capital is to safeguard the Group's ability to continue as a going concern and aim to maintain an optimal capital structure so as to maximise shareholders' value. In order to maintain or achieve an optimal capital structure, the Group may, subject to the necessary approvals from the shareholders, the lending bank, other creditors and/or the regulatory authorities, adjust the amount of dividend payment, return capital to shareholders, issue new shares or obtain new borrowings.

Management monitors capital based on a gearing ratio. The gearing ratio is calculated as net debt divided by total equity. Net debt is calculated as borrowings less cash and cash equivalents.

	The Group		The Company	
	31 December		31 December	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Net debt	**193,667**	287,082	**3,599**	4,543
Total equity	**9,014,577**	8,815,788	**1,966,121**	1,951,241
Gearing ratio	**2%**	3%	**1%**	1%

The Group and the Company are required under financial covenants of certain bank facilities to maintain a certain level of total net worth and total liabilities to total net worth ratio. The Group and the Company, where applicable, are in compliance, with all externally imposed capital requirements for the financial years ended 31 December 2024 and 2023.

(e) Fair value measurements

The following table presents assets and liabilities measured at fair value and classified by level of the following fair value measurement hierarchy:

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

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

(c) Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

33. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) *Fair value measurements (continued)*

See Note 15 for disclosure of the investment properties that are measured at fair value.

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
The Group				
31 December 2024				
Assets				
Derivative financial instruments	**–**	**1,306**	**–**	**1,306**
Financial assets, at FVOCI	**–**	**–**	**13,427**	**13,427**
Liabilities				
Derivative financial instruments	**–**	**9,417**	**–**	**9,417**
31 December 2023				
Assets				
Derivative financial instruments	–	3,789	–	3,789
Financial assets, at FVOCI	–	–	13,414	13,414
Liabilities				
Derivative financial instruments	–	219	–	219

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group and the Company use a variety of methods and make assumptions that are based on market conditions existing at the end of each reporting period. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forwards foreign exchange contracts is determined using quoted forward currency rates at the statement of financial position date. These investments are classified as Level 2.

The following table presents the changes in Level 3 instruments:

	The Group 2024 $'000	The Group 2023 $'000
Financial assets, at FVOCI		
Beginning of the financial year	**13,414**	14,544
Fair value gain/(loss) recognised in other comprehensive income	**13**	(1,130)
End of the financial year	**13,427**	13,414

33. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Fair value measurements (continued)

Valuation techniques and inputs used in Level 3 fair value measurements

Type	Valuation technique	Significant unobservable inputs	Range of significant unobservable inputs	Relationship of significant unobservable inputs to fair value
Financial assets, at FVOCI	Net asset value of the investee entity adjusted for the lack of liquidity and marketability of the unlisted equity instrument.	Net asset value	Not applicable	Not applicable
		Adjustment for lack of liquidity and marketability.	Adjustment of 40% (2023: 40%).	The higher the adjustment for lack of liquidity and marketability, the lower the fair value.

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

There is no transfer between Level 1, Level 2, and Level 3 of the fair value hierarchy for the financial years ended 31 December 2024 and 2023.

(f) Financial instruments by category

The carrying amount of the different categories of financial instruments are as follows:

	The Group 31 December		The Company 31 December	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Financial assets, at FVOCI	**13,427**	13,414	**–**	–
Financial assets, at FVPL	**1,306**	3,789	**–**	–
Financial liabilities, at FVPL	**9,417**	219	**–**	–
Financial assets, at amortised cost	**809,221**	755,409	**1,490,286**	1,823,774
Financial liabilities, at amortised cost	**559,359**	700,156	**758,554**	1,108,505

34. RELATED PARTY TRANSACTIONS

For the purpose of these financial statements, parties are considered to be related to the Group if the Group has the direct and indirect ability to control the party, jointly control or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or significant influence. Related parties may be individuals or other entities.

(a) Sales and purchases of goods and services

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

	The Group	
	2024	**2023**
	$'000	**$'000**
Transactions with associates		
Marketing fee income	**1,501**	1,206
Project management fee income	**354**	425
Asset management fee income	**185**	176
Finance sourcing fee	**58**	–
Transactions with ultimate holding company		
Sales of goods and services	**1,229**	887
Fees paid for software license, project implementation and support services	**763**	693
Transactions with fellow subsidiaries		
Sales and purchases of goods and services	**7,007**	4,426
Income from hotel and function room facilities	**443**	275
Fees paid for management of hotel	**17,777**	15,387

34. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Key management personnel compensation

Key management's remuneration included fees, salary, bonus and other emoluments (including benefits-in-kind) computed based on the cost incurred by the Group, and where the Group did not incur any costs, the value of the benefit is included. The total key management's remuneration is as follows:

	The Group	
	2024	**2023**
	$'000	**$'000**
Directors' fees	**574**	585
Salaries, bonus and other emoluments	**3,651**	3,318
Employer's contribution to defined contribution plan	**100**	101
Share option expense	**10**	33
	4,335	4,037

Total compensation to directors of the Company included in above amounted to $1,925,000 (2023: $1,783,000).

35. SEGMENT INFORMATION

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

- Property investment – leasing of commercial office properties and retail space;
- Property trading – development of properties for sale;
- Hotel operations – operation of 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, project management, marketing management and related services.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2024

35. SEGMENT INFORMATION (CONTINUED)

	Property investment		Property trading		Hotel operations		Technology operations		Others		The Group	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000	2024 $'000	2023 $'000	2024 $'000	2023 $'000	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Revenue												
Total segment revenue	**275,335**	248,630	**14,505**	38,977	**308,207**	283,440	**130,853**	110,083	**22,442**	20,640	**751,342**	701,770
Inter-segment revenue	**(1,651)**	(1,533)	**–**	–	**–**	–	**–**	–	**(17,305)**	(15,684)	**(18,956)**	(17,217)
Revenue – External sales	**273,684**	247,097	**14,505**	38,977	**308,207**	283,440	**130,853**	110,083	**5,137**	4,956	**732,386**	684,553
Segment results – Company and subsidiaries	**178,066**	159,813	**362**	7,433	**104,241**	94,069	**12,350**	10,428	**6,968**	6,108	**301,987**	277,851
Share of results of associates	**13,087**	13,709	**16,959**	24,545	**2,166**	(11,760)	**–**	–	**–**	–	**32,212**	26,494
Share of results of joint ventures	**(15,383)**	(27,839)	**(592)**	2,678	**–**	–	**–**	–	**–**	–	**(15,975)**	(25,161)
Unallocated costs											**(13,186)**	(19,626)
Adjusted EBITDA*											**305,038**	259,558
Depreciation	**(560)**	(474)	**–**	–	**(43,225)**	(47,188)	**(787)**	(750)	**(658)**	(586)	**(45,230)**	(48,998)
Adjusted EBIT*											**259,808**	210,560
Interest income											**31,878**	29,262
Finance expenses											**(17,280)**	(10,726)
Profit before fair value and other gains											**274,406**	229,096
Other gain - gain on disposal of subsidiary	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**21,623**	–
Net fair value gain on investment properties	**65,754**	109,356	**–**	–	**–**	–	**–**	–	**–**	–	**65,754**	109,356
Profit before income tax											**361,783**	338,452
Segment assets	**7,314,599**	7,161,456	**595,854**	551,022	**1,055,168**	1,131,804	**117,364**	104,807	**51,609**	66,535	**9,134,594**	9,015,624
Investments in associates	**290,061**	287,174	**283,445**	283,633	**75,832**	73,666	**–**	–	**–**	–	**649,338**	644,473
Investments in joint ventures	**13,911**	28,770	**15,392**	37,982	**–**	–	**–**	–	**–**	–	**29,303**	66,752
Unallocated assets											**1,268**	4,169
Consolidated total assets											**9,814,503**	9,731,018
Segment liabilities	**136,239**	135,081	**10,267**	7,682	**56,882**	60,824	**63,762**	52,098	**9,680**	13,728	**276,830**	269,413
Unallocated liabilities											**523,096**	645,817
Consolidated total liabilities											**799,926**	915,230
Other segment items												
Additions during the financial year to:												
– property, plant and equipment	**177**	4,011	**–**	–	**6,982**	27,024	**108**	350	**966**	2,386	**8,233**	33,771
– investment properties	**147,055**	294,147	**–**	–	**–**	–	**–**	–	**–**	–	**147,055**	294,147
Depreciation	**560**	474	**–**	–	**43,225**	47,188	**787**	750	**658**	586	**45,230**	48,998

* Earnings before interest, tax, depreciation and amortisation (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.

35. SEGMENT INFORMATION (CONTINUED)

Revenue from major products and services

Revenue from external customers are derived mainly from the Group's property trading, property investment, hotel operations and technology operations. A breakdown of the revenues from external customers for each of these categories is shown in Note 4.

Geographical information

Singapore is the home country of the Company which is also an operating company. The areas of operation are holding of investment properties for leasing, property development and trading, investment holding, property management, and investment in hotels and retail centres.

Revenue is based on the country in which the sale is originated. Non-current assets (excluding financial instruments and deferred income tax assets) are shown by the geographical area in which the assets are located.

	Revenue		Non-current assets 31 December	
	2024 $'000	**2023 $'000**	**2024 $'000**	**2023 $'000**
Singapore	**720,251**	669,814	**8,668,024**	8,612,949
Other countries	**12,135**	14,739	**276,731**	288,621
	732,386	684,553	**8,944,755**	8,901,570

There is no single external customer who contributes 10% or more of the Group's revenue during the financial years ended 31 December 2024 and 2023.

36. IMMEDIATE AND ULTIMATE HOLDING COMPANY

The Company's immediate holding company is UOL Equity Investments Pte Ltd, incorporated in Singapore. The ultimate holding company is UOL Group Limited, incorporated in Singapore.

37. EVENTS OCCURRING AFTER BALANCE SHEET DATE

On 11 October 2024, the Group entered into an agreement to acquire a 50% tenant-in-common interest in the commercial office building located at 388 George Street, Sydney from Brookfield 388 Landowning Trust. As at 31 December 2024, the Group paid a deposit of S$20,447,000 (AU$23,000,000). On 9 January 2025, the acquisition was completed and was financed by bank borrowings and internal funding for a total cash consideration of S$405,386,000 (AU$466,869,000).

38. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 January 2024 and which the Group has not early adopted.

Amendments to SFRS(I) 1-21 – Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025)

SFRS(I) 1-21 is amended to add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, SFRS(I) 1-21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

The Group does not expect any significant impact arising from applying these amendments.

Amendments to SFRS(I) 9 and SFRS(I) 7 – Amendments to the Classification and Measurement of Financial Instruments (effective for annual reporting periods beginning on or after 1 January 2026)

SFRS(I) 9 and SFRS(I) 7 are amended to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- Clarify the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- Update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The Group does not expect any significant impact arising from applying these amendments.

38. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS (CONTINUED)

SFRS(I) 18 – Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 18 replaces SFRS(I) 1-1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance (comprising of the statement of profit or loss and other comprehensive income) and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of SFRS(I) 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, the following items might potentially impact operating profit:

  – Foreign exchange differences currently aggregated in the line item 'other income and other gains/ (losses) – net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.

  – SFRS(I) 18 has specific requirements on the category in which derivative gains or losses are recognised – which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the Group currently recognises some gains or losses in operating profit and others in finance costs, there might be a change to where these gains or losses are recognised, and the Group is currently evaluating the need for change.

- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the Group has disaggregated goodwill and other intangible assets and present them separately in the statement of financial position.

- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

  – Management-defined performance measures;

  – A break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and

  – For the first annual period of application of SFRS(I) 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying SFRS(I) 18 and the amounts previously presented applying SFRS(I) 1-1.

38. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS (CONTINUED)

SFRS(I) 18 – Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027) (continued)

- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with SFRS(I) 18.

SFRS(I) 19 – Subsidiaries without Public Accountability: Disclosures (effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 19 allows for certain eligible subsidiaries of parent entities that report under SFRS(I) Accounting Standards to apply reduced disclosure requirements. This new standard works alongside other SFRS(I). An eligible subsidiary applies the requirements in other SFRS(I) except for the disclosure requirements; and it applies instead the reduced disclosure requirements in SFRS(I) 19.

SFRS(I) 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

- It does not have public accountability; and
- It has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with SFRS(I) Accounting Standards.

The Group does not expect this standard to have an impact on its operations or financial statements.

39. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Singapore Land Group Limited on 25 February 2025.

40. LISTING OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES IN THE GROUP

	Principal activities	Country of incorporation/ business	The Group's equity holding 31 December 2024 %	2023 %
Subsidiaries				
UIC Development (Private) Limited	Investment holding	Singapore	**100**	100
UIC Enterprise Pte Ltd^^^^	Investment holding	Singapore	**–**	100
UIC Investment Pte Ltd^^^^	Property trading	Singapore	**–**	100
UIC Investments (Properties) Pte Ltd	Property investment	Singapore	**100**	100
UIC Land Pte Ltd^^^	Property investment	Singapore	**–**	100
Singland Management Services Pte. Ltd.	Property management agents	Singapore	**100**	100
SingLand Commercial (AUS) Pte. Ltd. (fka Active Building & Civil Construction (1985) Pte. Ltd.)	Investment holding	Singapore	**100**	100
Singland Treasury Services Pte. Ltd.	Treasury Services	Singapore	**100**	100
UIC China Realty Pte. Ltd.	Investment holding	Singapore	**100**	100
Singland Overseas Investments Pte. Ltd.	Investment holding	Singapore	**100**	100
Alprop Pte Ltd	Property investment	Singapore	**100++**	100++
SingLand Investments (UK) Pte. Ltd.^^	Investment holding	Singapore	**100**	–
Singland Properties Limited	Investment holding	Singapore	**100+**	100+
Gateway Land Limited	Property investment	Singapore	**100+**	100+
Ideal Homes Pte. Limited	Property trading	Singapore	**100+**	100+
Realty Management Services (Pte) Ltd.	Property management agents	Singapore	**100+**	100+
RMA-Land Development Private Ltd	Investment holding	Singapore	**100+**	100+
S. L. Realty Pte. Ltd.	Property investment and investment holding	Singapore	**100+**	100+
Singland (Chengdu) Development Co., Ltd.#	Property trading	People's Republic of China	**100+**	100+

40. LISTING OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES IN THE GROUP (CONTINUED)

	Principal activities	Country of incorporation/ business	The Group's equity holding 31 December 2024 %	2023 %
Subsidiaries (continued)				
Singland Development (Farrer Drive) Pte. Ltd.	Property trading	Singapore	**100[+]**	100[+]
Singland Development (Jervois) Pte. Ltd.	Property trading	Singapore	**100[+]**	100[+]
Singland Homes (Alexandra) Pte. Ltd.	Property trading	Singapore	**100[+]**	100[+]
S.L. Development Pte. Limited	Property investment and investment holding	Singapore	**100[+]**	100[+]
S L Prime Properties Pte Ltd	Property investment	Singapore	**100[+]**	100[+]
S L Prime Realty Pte Ltd	Property investment	Singapore	**100[+]**	100[+]
S.L. Properties Limited	Property investment and investment holding	Singapore	**100[+]**	100[+]
Pothonier Singapore Pte Ltd	Investment holding	Singapore	**100[+]**	100[+]
Shenton Holdings Private Limited	Investment holding	Singapore	**100[+]**	100[+]
Singland China Holdings Pte. Ltd.	Investment holding	Singapore	**100[+]**	100[+]
Singland Commercial Properties Pte. Ltd.	Real estate developers	Singapore	**100**	100
Singland Homes Pte. Ltd.	Investment holding	Singapore	**100[+]**	100[+]
S.L. Home Loans Pte. Ltd.	Investment holding	Singapore	**100[+]**	100[+]
Singland Residential Development Pte. Ltd.	Investment holding	Singapore	**100**	100
UIC Asian Computer Services Pte Ltd	Retailing of computer hardware and software	Singapore	**60**	60
UIC Technologies Pte Ltd	Investment holding	Singapore	**60**	60
United Venture Investments (No. 4) Pte. Ltd.[^^]	Investment holding	Singapore	**80**	–
388 GSS Holdings Pty. Ltd.[^^]	Trustee company	Australia	**80**	–
388 GSS Property Pty. Ltd.[^^]	Trustee company	Australia	**80**	–

40. LISTING OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES IN THE GROUP (CONTINUED)

	Principal activities	Country of incorporation/ business	The Group's equity holding 31 December 2024 %	2023 %
Subsidiaries (continued)				
Marina Centre Holdings Private Limited	Property development and investment in hotels	Singapore	**77**	77
Marina Management Services Pte Ltd	Property management agents	Singapore	**77**	77
Hotel Marina City Private Limited	Hotelier	Singapore	**77**	77
Aquamarina Hotel Private Limited	Hotelier	Singapore	**58**	58
UIC JinTravel (Tianjin) Co., Ltd#	Property investment, trading and hotelier	People's Republic of China	**100**	100
Associates				
Avenue Park Development Pte. Ltd.***	Property trading	Singapore	**48**	48
Shanghai Jin Peng Realty Co., Ltd#	Property trading	People's Republic of China	**30**	30
Marina Bay Hotel Private Limited	Hotelier	Singapore	**39**	39
Novena Square Development Ltd	Property investment	Singapore	**20**	20
Novena Square Investments Ltd	Property investment	Singapore	**20**	20
United Venture Development (Silat) Pte. Ltd.	Property trading	Singapore	**30**	30
United Venture Development (Clementi 1) Pte. Ltd.	Property trading	Singapore	**20**	20
Marina Promenade Limited	Place management	Singapore	**19**	19
United Venture Development (2020) Pte. Ltd.	Property trading	Singapore	**30**	30
United Venture Development (2021) Pte. Ltd.	Property trading	Singapore	**20**	20
United Venture Development (Watten) Pte. Ltd.	Property trading	Singapore	**20**	20

40. LISTING OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES IN THE GROUP (CONTINUED)

	Principal activities	Country of incorporation/ business	The Group's equity holding 31 December 2024 %	2023 %
Associates (continued)				
United Venture Development (No. 5) Pte. Ltd.	Property trading	Singapore	**20**	20
United Venture Development (Meyer) Pte. Ltd.	Property trading	Singapore	**20**	20
United Venture Development (No. 7) Pte. Ltd.	Property trading	Singapore	**20**	20
United Venture Development (Tamarind) Pte. Ltd. (fka United Venture Development (No. 8) Pte. Ltd.)	Investment holding	Singapore	**20**	20
United Venture Development (No. 9) Pte. Ltd.	Investment holding	Singapore	**40**	40
United Venture Development (No. 10) Pte. Ltd.	Investment holding	Singapore	**40**	40
Secure Venture Development (Holly) Pte. Ltd. (fka United Venture Development (No. 3) Pte. Ltd.)	Investment holding	Singapore	**31**	20
United Venture Investments (No. 3) Pte. Ltd.^^	Investment holding	Singapore	**20**	–
United Venture Investments (No. 5) Pte. Ltd.^^	Investment holding	Singapore	**20**	–
Holly Development Pte. Ltd.^^	Property trading	Singapore	**20**	–
Topaz Commercial Pte. Ltd.	Property investment	Singapore	**20**	20
Topaz Residential Pte. Ltd.	Property trading	Singapore	**20**	20
Tamarind Development Pte. Ltd.^^	Property trading	Singapore	**10**	–
Joint ventures				
United Venture Development (Bedok) Pte. Ltd.	Property trading	Singapore	**50**	50
United Venture Development (Clementi) Pte. Ltd.***	Property trading	Singapore	**50**	50
UVD (Projects) Pte. Ltd.	Property trading	Singapore	**50**	50
United Venture Investments (HI) Pte. Ltd.	Property investment	Singapore/ United Kingdom	**50**	50

40. LISTING OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES IN THE GROUP (CONTINUED)

	Country of incorporation/ business	The Group's equity holding 31 December	
		2024 %	2023 %
Inactive companies			
Subsidiaries			
UIC Commodities Pte Ltd^	Singapore	**100**	100
UIC Printedcircuits Pte Ltd^	Singapore	**100**	100
Interpex Services Private Limited	Singapore	**100+**	100+
Singland Homes (London 90) Pte. Ltd.^	Singapore	**100+**	100+
Associates			
Peak Venture Pte. Ltd.*	Singapore	**30**	30
United Venture Investments (No. 1) Pte. Ltd.	Singapore	**20**	20
United Venture Development (2022) Pte. Ltd.	Singapore	**20**	20
United Venture Development (No. 1) Pte. Ltd.***	Singapore	**42**	42
Qinruijia (Shanghai) Real Estate Co.Ltd	People's Republic of China	**30**	30

Notes

+ Effective interest is 99.7%.
++ Effective interest is 99.8%.
^^ Newly incorporated during the financial year.
^^^ Disposed in October 2024.
^^^^ Amalgamated into UIC Development (Private) Limited on 1 January 2024.
*** In Liquidation – Members Voluntary Winding Up.

All the subsidiaries, associates and joint ventures are audited by PricewaterhouseCoopers LLP, Singapore except for the following:

Audited by the network of member firms of PricewaterhouseCoopers International Limited.
* Audited by other auditors. These companies are not considered significant associates under the SGX-ST Listing Manual.
^ Not required to be audited as these companies are considered dormant and exempted from audit under the Companies Act.

FURTHER INFORMATION ON BOARD OF DIRECTORS

Wee Ee Lim, 63
Chairman
Non-Executive and Non-Independent

Mr Wee Ee Lim first appointed on 28 May 1999, was appointed Chairman on 31 March 2023 and last re-elected as Director on 28 April 2023.

Mr Wee is the President and Chief Executive Officer of Haw Par Corporation Limited, a Mainboard-listed company with businesses in the healthcare, leisure, property, and investment sectors. Mr Wee joined the Haw Par Group in 1986 and was appointed President and Chief Executive Officer in 2003. He has been closely involved in the management and growth of the Haw Par Group for more than 30 years.

Mr Wee was appointed Chairman of UOL on 27 February 2024. Prior to this, he had been the Deputy Chairman of UOL since 2015.

SingLand Board Committee(s)
- Nil

Present Directorship(s) and Other Principal Commitment(s)
- UOL Group Limited* (Chairman)
- Haw Par Corporation Limited* (Director, President and Chief Executive Officer)
- Wee Foundation (Director)
- United Overseas Bank Limited* (Director)

* Listed company

Past Directorship(s) in Listed Companies and Principal Commitments held over the preceding five years
- Nil

Academic and Professional Qualification(s), Achievement(s) and Award(s)
- Bachelor of Arts (Economics), Clark University, USA

Eu Zai Jie, Jonathan, 43
Executive and Non-Independent

Mr Eu Zai Jie, Jonathan first appointed on 1 July 2022, will be offering himself for re-election at the Company's Annual General Meeting on 29 April 2025.

Mr Eu was appointed as SingLand's Chief Executive Officer on 1 September 2021. Prior to this, he joined SingLand in January 2020 as the Company's Chief Operating Officer. He is a Board Member of several SingLand subsidiaries including Singland Properties Limited and Marina Centre Holdings Private Limited. He is also a member of the Council for Board Diversity, established by the Ministry of Social and Family Development.

From 2023 to 2024, Mr Eu was a management committee member of the Real Estate Developers' Association of Singapore ("REDAS").

Before joining SingLand, Mr Eu was the General Manager, Investment and Asset Management of UOL Group Limited where he spearheaded innovation and digital transformation initiatives.

SingLand Board Committee(s)
- Nil

Present Directorship(s) and Other Principal Commitment(s)
- Director of various SingLand subsidiaries

Past Directorship(s) in Listed Companies and Principal Commitments held over the preceding five years
- Nil

Academic and Professional Qualification(s), Achievement(s) and Award(s)
- Bachelor of Science (Economics and concentrations in Finance and Operations & Information Management), Wharton School, University of Pennsylvania, USA

FURTHER INFORMATION ON BOARD OF DIRECTORS

Lance Yu Gokongwei, 58
Non-Executive and Non-Independent

Mr Lance Yu Gokongwei first appointed on 28 May 1999, will be offering himself for re-election at the Company's Annual General Meeting on 29 April 2025.

SingLand Board Committee(s)
- Audit & Risk Committee (Member)

Present Directorship(s) and Other Principal Commitment(s)
- JG Summit Holdings, Inc.* (President and Chief Executive Officer, Director)
- Cebu Air, Inc.* (Chairman)
- Universal Robina Corporation* (Chairman)
- Robinsons Land Corporation* (Chairman, President, and Chief Executive Officer)
- JG Summit Olefins Corporation (Chairman)
- Robinsons Retail Holdings, Inc.* (Chairman)
- Manila Electric Company* (Vice Chairman)
- Oriental Petroleum and Minerals Corporation* (Director)
- Gokongwei Brothers Foundation, Inc. (Chairman and Trustee)
- Altus Property Ventures, Inc.* (Director)
- RL Commercial REIT, Inc * (Director)
- Shakey's Asia Pizza Ventures, Inc.* (Director)
- JE Holdings, Inc. (Chairman and President)
- AB Capital and Investment Corporation (Director)
- JG Digital Equity Ventures, Inc. (Chairman)
- Data Analytics Ventures, Inc. (Director)

* Listed company

Past Directorship(s) in Listed Companies and Principal Commitments held over the preceding five years
- Robinsons Bank Corporation (Chairman) (*merged with Bank of the Philippine Islands as of 1 January 2024*)
- Endeavor Acquisition Corporation (Director)

Academic and Professional Qualification(s), Achievement(s) and Award(s)
- Bachelor of Science (Applied Science), Pennsylvania Engineering School, USA
- Bachelor of Science (Finance), Wharton School, USA
- Management and Technology Programme, University of Pennsylvania, USA

Liam Wee Sin, 66
Non-Executive and Non-Independent

Mr Liam Wee Sin first appointed on 10 June 2019, was last re-elected as Director on 28 April 2023.

Mr Liam was appointed Group Chief Executive of UOL in 2019. He serves on UOL Board of Directors, including several of its subsidiaries. In his over 30 years of service with the Group, Mr Liam has led and strengthened the Group's position as a leading diversified property and hospitality company with a global footprint.

Mr Liam currently co-chairs the Buildability and Quality Advisory Committee of BCA, and is a member of Transport Infrastructure Collaboration Panel under LTA. Mr Liam served as co-chair of the Future Economic Council Urban Systems Cluster Sub-Committee under the Ministry of Trade and Industry from 2021 to 2023. He was also a member of the URA Architecture and Urban Design Excellence Committee and URA Design Advisory Committee. Additionally, Mr Liam was the first vice-president of the Real Estate Developers' Association of Singapore.

SingLand Board Committee(s)
- Remuneration Committee (Member)
- Nominating Committee (Member)

Present Directorship(s) and Other Principal Commitment(s)
- UOL Group Limited * (Director and Group Chief Executive)
- Director of various UOL subsidiaries

* Listed company

Past Directorship(s) in Listed Companies and Principal Commitments held over the preceding five years
- Nil

Academic and Professional Qualification(s), Achievement(s) and Award(s)
- Bachelor of Architecture, University of Singapore
- REDAS Luminary Service Award (2021)

FURTHER INFORMATION ON BOARD OF DIRECTORS

Chng Hwee Hong, 75
Non-Executive and Independent

Mr Chng Hwee Hong first appointed on 23 March 2018, was last re-elected as Director on 26 April 2024.

Mr Chng was an Executive Director of Haw Par Corporation Limited prior to his retirement in 2012. He was a member of the Sub-Committee on Maximising Value from Land as a Scarce Resource of the Economic Strategies Committee of Singapore and a member of the Singapore-Sichuan Trade & Investment Committee.

Mr Chng is also actively involved in community and social work and serves in a number of community and not-for-profit organisations.

SingLand Board Committee(s)
- Remuneration Committee (Chairperson)
- Nominating Committee (Member)
- Audit & Risk Committee (Member)

Present Directorship(s) and Other Principal Commitment(s)
- Nil

Past Directorship(s) in Listed Companies and Principal Commitments held over the preceding five years
- Yellow Ribbon Singapore (previously known as Singapore Corporation of Rehabilitative Enterprises) (Chairman) (till September 2021)
- Industrial & Services Co-operative Society Ltd (Chairman of the Board of Trustees) (till September 2021)
- National Council Against Drug Abuse (Member) (till December 2021)
- United Overseas Insurance Limited (Director, Chairman of Nominating Committee and Member of Audit Committee) (till January 2025)

Academic and Professional Qualification(s), Achievement(s) and Award(s)
- Bachelor of Science (Honours) in Applied Chemistry, University of Singapore
- Diploma in Business Administration, University of Singapore
- Diploma in Management Studies, jointly awarded by University of Chicago and Singapore National Productivity Board
- Stanford–NUS Executive Programme, jointly organised by the Graduate School of Business, Stanford University and the School of Management, National University of Singapore
- Graduate Certificate in International Arbitration, National University of Singapore
- Fellow, Singapore Institute of Arbitrators
- Senior Accredited Director, Singapore Institute of Directors
- Pingat Bakti Masyarakat (Public Service Medal, Singapore) (2014)
- Bintang Bakti Masyarakat (Public Service Star, Singapore) (2020)
- Justice of the Peace (2020)

FURTHER INFORMATION ON BOARD OF DIRECTORS

Tan Khiaw Ngoh, 67
Non-Executive and Independent

Ms Tan Khiaw Ngoh first appointed on 27 February 2020, was last re-elected as Director on 28 April 2023.

Ms Tan is a Justice of the Peace and a fellow Member of the Institute of Singapore Chartered Accountants. She was awarded the Public Service Medal (PBM) in August 2022.

SingLand Board Committee(s)
- Audit & Risk Committee (Chairperson)

Present Directorship(s) and Other Principal Commitment(s)
- Khong Guan Limited* (Independent and Non-Executive Director, Member of the Audit Committee)
- Straco Corporation Limited* (Independent and Non-Executive Director, Member of the Audit and Risk Committee)
- Assurity Trusted Solutions Pte Ltd (Chairman of Audit & Risk Committee)
- Singapore Children's Society (Board Member, Chairman of Audit & Risk Committee and of the Social Work Services Standing Committee)
- Ang Mo Kio-Thye Hua Kwan Hospital Ltd (Director)
- Thye Hua Kwan Nursing Home Limited (Director)
- Khoo Teck Puat Hospital (Member of Medifund Committee)
- Kong Meng San Phor Kark See Monastery (Member of Audit and Risk Committee)

* Listed company

Past Directorship(s) in Listed Companies and Principal Commitments held over the preceding five years
- National Council of Social Services (Honorary Treasurer) (till August 2022)
- Hollysys Automation Technologies Ltd (Independent and Non-Executive Director) (till July 2024)

Academic and Professional Qualification(s), Achievement(s) and Award(s)
- Bachelor of Commerce (Accountancy), Nanyang University

Peter Sim Swee Yam, 69
Non-Executive and Independent

Mr Peter Sim Swee Yam first appointed on 30 June 2021, was last re-elected as Director on 26 April 2024.

Mr Sim is a practising lawyer and Director of Sim Law Practice LLC with more than 43 years of legal practice.

SingLand Board Committee(s)
- Nominating Committee (Chairperson)
- Remuneration Committee (Member)

Present Directorship(s) and Other Principal Commitment(s)
- TalkMed Group Limited

Past Directorship(s) in Listed Companies and Principal Commitments held over the preceding five years
- Mun Siong Engineering Limited (till June 2020)
- Haw Par Corporation Limited (till April 2021)
- Singapore Reinsurance Corporation Ltd (till September 2021)
- Singapore Heart Foundation (Board Member) (till September 2023)
- Lum Chang Holdings Ltd (Lead Independent Director, Chairman of Remuneration Committee, Member of Audit and Risk Committee and Member of Nominating Committee) (till October 2024)
- ST Group Food Industries Holdings Limited (Director, Member of Audit Committee and Member of Remuneration Committee) (till October 2024)

Academic and Professional Qualification(s), Achievement(s) and Award(s)
- Bachelor of Law from the University of Singapore (now known as the National University of Singapore)
- Bintang Bakti Masyarakat (Public Service Star, Singapore) (2008)
- Pingat Bakti Masyarakat (Public Service Medal, Singapore) (2000)

FURTHER INFORMATION ON BOARD OF DIRECTORS

Ng Shin Ein, 50
Non-Executive and Independent

Ms Ng Shin Ein first appointed on 1 January 2022, was last re-elected as Director on 26 April 2024.

Ms Ng brings with her a blend of legal, business and diplomatic experience. She is a legally trained private equity entrepreneur. Prior to this, Ms Ng was at the Singapore Exchange, and was also part of the Singapore Exchange's IPO Approval Committee, where she contributed industry perspectives and acted as a conduit between the market and regulators.

Ms Ng was admitted as an advocate and solicitor of the Singapore Supreme Court in 1998 and practiced as a corporate lawyer in Messrs Lee & Lee.

Apart from corporate boards, Ms Ng serves as Singapore's Non-Resident Ambassador to the Republic of Hungary.

SingLand Board Committee(s)
- Nil

Present Directorship(s) and Other Principal Commitment(s)
- Global Esports Federation (Board Member)
- Grab Holdings Inc* (Director, Member of Audit Committee and Member of Compensation Committee)
- CSE Global Limited* (Director and Member of Audit and Risk Committee)
- Starhub Limited* (Director, Member of Audit Committee and Member of Strategy Committee)
- Singapore International Foundation (Board of Governors and Chairman of Investment Committee)
- Non-Resident Ambassador to the Republic of Hungary

*Listed company

Past Directorship(s) in Listed Companies and Principal Commitments held over the preceding five years
- Sabana Real Estate Investment Management Pte Ltd (till December 2020)
- Yanlord Land Group Limited (till April 2021)
- Avarga Limited (till January 2024)

Academic and Professional Qualification(s), Achievement(s) and Award(s)
- Bachelor of Laws (Honours) from Queen Mary and Westfield College, University of London
- Postgraduate Diploma in Singapore Law from National University of Singapore
- Commander's Cross, Order of Merit, the second highest civilian state award of Hungary
- Friend of Labour Award – National Trade Union Congress

Tan Tiong Cheng, 74
Non-Executive and Independent

Mr Tan Tiong Cheng first appointed on 1 July 2022, will be offering himself for re-election at the Company's Annual General Meeting on 29 April 2025.

Mr Tan has extensive and in-depth knowledge of real estate, both in the public and private sectors, acquired over the last five decades. He was the Chairman of Knight Frank Pte Ltd till March 2017 and stepped down as President of Knight Frank Asia Pacific on 31 March 2019. He then took on the role of Senior Adviser to Knight Frank Asia Pacific till April 2020.

SingLand Board Committee(s)
- Nil

Present Directorship(s) and Other Principal Commitment(s)
- Nil

Past Directorship(s) in Listed Companies and Principal Commitments held over the preceding five years
- Knight Frank Asia Pacific (Senior Adviser) (till April 2020)
- Amara Holdings Limited (till April 2022)
- Heeton Holdings Limited (till April 2022)
- UOL Group Limited (till May 2022)
- The Straits Trading Company Limited (till June 2022)

Academic and Professional Qualification(s), Achievement(s) and Award(s)
- Diploma in Urban Valuation, University of Auckland, New Zealand
- Fellow of the Singapore Institute of Surveyors and Valuers
- Fellow of the Association of Property and Facility Managers
- Associate of the New Zealand Institute of Valuers

STATISTICS OF SHAREHOLDINGS

As at 10 March 2025

Number of Issued and Fully Paid Shares	:	1,432,667,362 Ordinary Shares
Class of Shares	:	Ordinary
Voting Rights	:	One vote per share

DISTRIBUTION OF SHAREHOLDINGS AS AT 10 MARCH 2025

Size of Shareholdings	No. of Shareholders	% Shareholders	No. of Shares	% Shares
1 – 99	319	3.39	10,927	0.00
100 – 1,000	1,404	14.93	956,648	0.07
1,001 – 10,000	5,588	59.41	24,469,008	1.71
10,001 – 1,000,000	2,076	22.07	81,989,135	5.72
1,000,001 and Above	19	0.20	1,325,241,644	92.50
GRAND TOTAL	**9,406**	**100.00**	**1,432,667,362**	**100.00**

LIST OF 20 LARGEST SHAREHOLDERS AS AT 10 MARCH 2025

Name	No. of shareholders	%
UOB KAY HIAN PTE LTD	701,374,671	48.96
CITIBANK NOMS SPORE PTE LTD	535,102,627	37.35
UOL EQUITY INVESTMENTS PTE LTD	21,280,442	1.49
DBS NOMINEES PTE LTD	20,813,714	1.45
CHEONG SOH CHIN @ JULIE	7,381,133	0.52
CGS INTL SECURITIES SINGAPORE PL	6,089,136	0.43
UNITED OVERSEAS BANK NOMINEES P L	5,972,751	0.42
HSBC (SINGAPORE) NOMINEES PTE LTD	3,831,786	0.27
DB NOMINEES (SINGAPORE) PTE LTD	3,616,785	0.25
PHILLIP SECURITIES PTE LTD	3,482,993	0.24
SHANWOOD DEVELOPMENT PTE LTD	3,120,427	0.22
OCBC NOMINEES SINGAPORE PTE LTD	2,496,939	0.17
NG POH CHENG	2,058,761	0.14
OCBC SECURITIES PRIVATE LTD	2,048,762	0.14
SEE HUNG YEE	1,691,136	0.12
LEE YUEN SHIH	1,350,766	0.09
MAYBANK SECURITIES PTE. LTD.	1,246,894	0.09
PRIMA INVESTMENT HOLDINGS (SINGAPORE) PTE LTD	1,215,000	0.08
RAFFLES NOMINEES(PTE) LIMITED	1,066,921	0.07
LIM AND TAN SECURITIES PTE LTD	991,109	0.07
Total	**1,326,232,753**	**92.57**

STATISTICS OF SHAREHOLDINGS

As at 10 March 2025

SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS AS AT 10 MARCH 2025

Name	Shareholdings registered in the name of substantial shareholders or nominees No. of Shares	Shareholdings in which the substantial shareholders are deemed to have an interest No. of Shares	%
UOL Equity Investments Pte Ltd	687,967,477[1]	–	48.02
UOL Group Limited	33,615,314	687,967,477	50.37
JG Summit Holdings, Inc.	–	530,727,364[2]	37.05
JG Summit Philippines Limited	–	530,727,364[2]	37.05
Telegraph Developments Ltd	530,284,264	443,100[2]	37.05

Notes:

(1) UOL Group Limited is deemed to have an interest in shares held by UOL Equity Investments Pte Ltd.

(2) JG Summit Philippines Limited and JG Summit Holdings, Inc. are deemed to have interest in shares as derived below:

– Telegraph Developments Ltd 530,284,264

– Summit Top Investments Ltd 443,100

RULE 723 OF THE SGX-ST LISTING MANUAL

Based on the information available to the Company as at 10 March 2025, approximately 12.62% of the issued ordinary shares of the Company is held by the public and therefore the Company has complied with the Exchange's requirement that at least 10% of the equity securities (excluding preference shares and convertible equity securities) in a class that is listed is at all times held by the public.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 63rd Annual General Meeting of the Company ("AGM") will be convened and held at Garden Ballroom, Level 1, PARKROYAL COLLECTION Marina Bay, 6 Raffles Boulevard, Singapore 039594 on Tuesday, 29 April 2025 at 2:00 p.m. to transact the following business:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2024 together with the Auditor's Report. **Resolution 1**

2. To declare a first and final tax-exempt (one-tier) dividend of 4.5 cents per ordinary share for the financial year ended 31 December 2024. **Resolution 2**

3. To approve Directors' fees of S$573,750 for the financial year ended 31 December 2024. **Resolution 3**

4. To re-elect Mr Eu Zai Jie, Jonathan, who retires by rotation pursuant to Article 94 of the Company's Constitution, as Director of the Company. **Resolution 4**

5. To re-elect Mr Lance Yu Gokongwei, who retires by rotation pursuant to Article 94 of the Company's Constitution, as Director of the Company. **Resolution 5**

6. To re-elect Mr Tan Tiong Cheng, who retires by rotation pursuant to Article 94 of the Company's Constitution, as Director of the Company. **Resolution 6**

7. To re-appoint PricewaterhouseCoopers LLP as Auditor of the Company and to authorise the Directors to fix their remuneration. **Resolution 7**

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

8. That authority be and is hereby given to the Directors of the Company to issue: **Resolution 8**

   (i) shares of the Company ("Shares");

   (ii) convertible securities;

   (iii) additional convertible securities issued pursuant to adjustments made in accordance with the listing manual of the Singapore Exchange Securities Trading Limited (the "SGX-ST") for the time being in force (the "Listing Manual") (notwithstanding the authority conferred by this Resolution may have ceased to be in force, provided that the adjustment does not give the holder a benefit that a shareholder does not receive); or

   (iv) Shares arising from the conversion of the securities in (ii) and (iii) above (notwithstanding the authority conferred by this Resolution may have ceased to be in force),

   (whether by way of rights, bonus, or otherwise or pursuant to any offer, agreement or option made or granted by the Directors during the continuance of this authority which would or might require Shares or convertible securities to be issued during the continuance of this authority or thereafter) at any time to such persons upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that:

(a) the aggregate number of Shares and convertible securities to be issued pursuant to this Resolution (including Shares to be issued in pursuance of convertible securities made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares (excluding treasury shares) (as calculated in accordance with sub-paragraph (b) below), provided that the aggregate number of Shares and convertible securities to be issued other than on a pro rata basis to shareholders of the Company (including Shares to be issued in pursuance of convertible securities made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued Shares (excluding treasury shares)(as calculated in accordance with sub-paragraph (b) below);

(b) (subject to such other manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (a) above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares) at the time of the passing of this Resolution, after adjusting for:

(1) any new Shares arising from the conversion or exercise of convertible securities;

(2) any new Shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with the Listing Manual; and

(3) any subsequent bonus issue, consolidation or subdivision of Shares;

such that adjustments in accordance with sub-paragraphs (1) and (2) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

(c) in exercising the authority conferred by this Resolution, the Company complies with the Listing Manual (unless such compliance has been waived by the SGX-ST) and the Constitution of the time being of the Company; and

(d) such authority shall, unless revoked or varied by the Company at a general meeting, continue to be in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

9. That the Directors be and are hereby authorised pursuant to Section 161 of the Companies Act 1967, to allot and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of options under the Singapore Land Group Limited Share Option Scheme (the "Scheme"), provided that the aggregate number of Shares to be issued pursuant to the Scheme shall not exceed 5% of the total number of issued Shares (excluding treasury shares) from time to time. **Resolution 9**

NOTICE OF ANNUAL GENERAL MEETING

10. Renewal of General Mandate for Interested Person Transactions: **Resolution 10**

That for the purposes of Chapter 9 of the Listing Manual of the SGX-ST:

(a) approval be and is hereby given for the renewal of the general mandate permitting the Company, its subsidiaries and associated companies that are considered to be "entities at risk" (as defined in Chapter 9 of the Listing Manual), or any of them, to enter into any transactions falling within the types of Mandated Transactions described in the Appendix to the Notice of Annual General Meeting dated 7 April 2025 (the "Appendix") with any party who is a Mandated Interested Person described in the Appendix, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such Mandated Transactions;

(b) the approval given in paragraph (a) above shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next AGM of the Company; and

(c) the Directors of the Company and/or any of them be and are and/or is hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

For and on behalf of the Board

Eu Zai Jie, Jonathan
Director
Singapore, 7 April 2025

NOTICE OF ANNUAL GENERAL MEETING

NOTES TO RESOLUTIONS

1. In relation to Resolution 4, Mr Eu Zai Jie, Jonathan will, upon re-election, continue as a Director. He is considered an Executive Director.

2. In relation to Resolution 5, Mr Lance Yu Gokongwei will, upon re-election, continue as a Director. He is considered a Non-Executive Director.

3. In relation to Resolution 6, Mr Tan Tiong Cheng will, upon re-election, continue as a Director. He is considered a Non-Executive and Independent Director.

   Please refer to the sections entitled "Board of Directors" and "Additional Information on Directors Seeking Re-election" in the Annual Report 2024 for information on the above Directors seeking re-election.

4. Resolution 8 is to authorise the Directors, from the date of this AGM until the date of the next AGM is held or required by law to be held, whichever is earlier (unless such authority is revoked or varied at a general meeting), to issue Shares and to make or grant convertible securities, and to issue Shares in pursuance of such convertible securities, without seeking any further approval from shareholders at a general meeting, up to a number not exceeding 50% of the total number of issued Shares (excluding treasury shares) (calculated as described), provided that the total number of issued Shares and convertible securities which may be issued other than on a pro rata basis to shareholders does not exceed 20% of the total number of issued Shares (excluding treasury shares) (calculated as described). For the purpose of determining the aggregate number of issued Shares that may be issued, the total number of issued Shares (excluding treasury shares) will be calculated as described.

5. Resolution 9 is to authorise the Directors to issue shares pursuant to the exercise of share options granted under the Scheme, which expired on 17 May 2021. All share options not exercised within ten years from the date of grant will expire.

6. Resolution 10 is to authorise the renewal of the general mandate permitting the Company, its subsidiaries and associated companies that are considered to be "entities at risk" (as defined in Chapter 9 of the Listing Manual), or any of them, to enter into any transactions falling within the types of Mandated Transactions described in the Appendix with any party who is a Mandated Interested Person described in the Appendix, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such Mandated Transactions. This authority will remain in force until the conclusion of the next AGM, unless revoked or varied, and the Directors are authorised to take all necessary actions to implement the transactions.

IMPORTANT NOTES

Shareholders of the Company ("Members") should take note of the following AGM arrangements:

1. **Attendance in Person:** Members are invited to attend the AGM physically. There will be no option for Members to participate in the proceedings of the AGM virtually. Printed copies of the Notice of AGM, Proxy Form and Request Form will be sent by post to members. AGM-related documents are also available on the Company's corporate website at *https://singaporeland.com/investor-relations/annual-general-meeting/* and on the SGX website at *https://www.sgx.com/securities/company-announcements*. In line with the Company's sustainability efforts, hard copies of the Annual Report 2024 will only be printed upon request. Members may request for printed copies of the Annual Report 2024 by completing and submitting the Request Form accompanying this Notice by Tuesday, 15 April 2025. Should you not receive your printed copies before the AGM, physical copies will also be available at the AGM.

2. **Appointment of Proxies:**

   A Member who is not a relevant intermediary is entitled to appoint one or two proxy/proxies to attend, speak and vote at the AGM. Where such Member's form of proxy ("Proxy Form") appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form.

   A Member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's Proxy Form appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

   "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

   A proxy need not be a Member of the Company

3. **Submission of Proxy Forms:** Duly completed Proxy Forms must be deposited (i) by post or at the office of Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 or (ii) by email by attaching and sending a clear scanned PDF copy of it to SingLand-AGM2025@boardroomlimited.com, in each case, by 2:00 p.m. on Saturday, 26 April 2025 (being 72 hours before the time appointed for holding the AGM).

4. **Voting by Relevant Intermediary Shareholders:** CPF or SRS investors who wish to appoint the Chairman of the AGM as proxy to vote on their behalf should approach their respective CPF Agent Banks or SRS Operators by 2:00 pm on Wednesday, 16 April 2025, being seven working days before the AGM, in order to allow sufficient time for their respective intermediaries to submit a proxy form to the Company to appoint the Chairman of the AGM to vote on their behalf.

5. **Submission of Questions:** Authenticated Members may submit questions related to the resolutions to be tabled for approval at the AGM by 2:00 p.m. on Tuesday, 15 April 2025 either via:

   (a) email to the Company Secretary at agm.slg@singaporeland.com; or

   (b) by post to 50 Raffles Place #21-01/06 Singapore Land Tower, Singapore 048623 (Attention: The Company Secretary).

   Shareholders submitting questions are required to state: (a) their full name; (b) their identification/registration number; and (c) the manner in which his/her/its shares in the Company are held (e.g. via CDP, CPF, SRS and/or scrip), failing which the Company shall be entitled to regard the submission as invalid and not respond to the questions submitted.

   The Company will endeavour to address substantial and relevant questions (as may be determined by the Company in its sole discretion) received from Members by the abovementioned deadline by publishing the answers on the Company's corporate website at *https://singaporeland.com/investor-relations/annual-general-meeting/* and on the SGX website at *https://www.sgx.com/securities/company-announcements* on or before 2:00 p.m. on 22 April 2025.

   Where there are substantially similar questions received, the Company reserves the right to consolidate such questions before responding. The Minutes of the AGM will be published on the Company's corporate website at *https://singaporeland.com/investor-relations/annual-general-meeting/* and on the SGX website at *https://www.sgx.com/securities/company-announcements* within one month after the date of the AGM and will include all responses to substantial and relevant questions addressed at the AGM.

NOTICE OF ANNUAL GENERAL MEETING

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, Members (i) consent to the collection, use and disclosure of their personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "Purposes"); (ii) warrants that where Members disclose the personal data of their proxy(ies) and/or representative(s) to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees to indemnify the Company against any claim, cost (including legal cost), damage, demand, expense, liability, loss, penalty or proceeding arising from that Member's breach of warranty.

AGM DOCUMENTS

AGM-related documents are available on the Company's corporate website at *https://singaporeland.com/investor-relations/annual-general-meeting/* and on the SGX website at *https://www.sgx.com/securities/company-announcements*.

RECORD DATE AND DIVIDEND PAYMENT DATE

Subject to Members' approval being obtained for the proposed First and Final cash dividend (one-tier tax exempt) of 4.5 cents per ordinary share for the financial year ended 31 December 2024, the Register of Members and Share Transfer Books of the Company will be closed at 5.00 p.m. on 5 May 2025 ("Record Date"), for the preparation of dividend warrants, and will be paid on 28 May 2025.

Duly completed transfers of shares received by the Company's Share Registrar, Messrs KCK CorpServe Pte Ltd at 1 Raffles Place, One Raffles Place (Tower 2) #04-63, Singapore 048616 up to 5.00 p.m. on the Record Date will be registered to determine Members' entitlements to the proposed dividend. Members whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares in the capital of the Company as at 5.00 p.m. on the Record Date will be entitled to the proposed dividend.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Pursuant to Rule 720(6) of the Listing Manual, the information relating to Mr Eu Zai Jie, Jonathan, Mr Lance Yu Gokongwei and Mr Tan Tiong Cheng, all of whom are seeking re-election as Directors at the 63rd Annual General Meeting of the Company, is set out below and is to be read in conjunction with their respective biographies on pages 171, 172 and 175 of this report:

Director	Eu Zai Jie, Jonathan	Lance Yu Gokongwei	Tan Tiong Cheng
Date of appointment	1.7.2022	28.5.1999	1.7.2022
Date of last appointment (if applicable)	28.4.2023	27.4.2022	28.4.2023
Age	43	58	74
Country of principal residence	Singapore	Philippines	Singapore
The Board's comments on this re-election	Mr Eu Zai Jie, Jonathan has the requisite experience and capability to be re-elected as Director.	Mr Lance Yu Gokongwei has the requisite experience and capability to be re-elected as Director.	Mr Tan Tiong Cheng has the requisite experience and capability to be re-elected as Director.
Whether appointment is executive and if so, the area of responsibility	Executive	Non-Executive	Non-Executive
Job Title	Executive Director and Chief Executive Officer.	Non-Executive and Non-Independent Director; Member of Audit & Risk Committee.	Non-Executive and Independent Director.
Professional qualifications	Please refer to page 171 of the Annual Report.	Please refer to page 172 of the Annual Report.	Please refer to page 175 of the Annual Report.
Working experience and occupation(s) during the past 10 years	Please refer to page 171 of the Annual Report.	Please refer to page 172 of the Annual Report.	Please refer to page 175 of the Annual Report.
Shareholding interest in the Company and its subsidiaries	Direct – 100,000 Share Options in the Company.	NIL	Direct – 21,626 Shares in the Company.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Director	Eu Zai Jie, Jonathan	Lance Yu Gokongwei	Tan Tiong Cheng
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the Company and/or substantial shareholder of the Company or any of its principal subsidiaries	Mr Eu Zai Jie, Jonathan is the nephew of Mr Wee Ee Lim, the Chairman of the Company.	No	No
Conflict of interest (including any competing business)	No	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the Company	Yes	Yes	Yes
Other Principal Commitments including Directorship	Please refer to page 171 of the Annual Report.	Please refer to page 172 of the Annual Report.	Please refer to page 175 of the Annual Report.

Each of Mr Eu Zai Jie, Jonathan, Mr Lance Yu Gokongwei and Mr Tan Tiong Cheng has confirmed that his answer to each of the questions set out under the section titled "Information Required" in Appendix 7.4.1 of the Listing Manual is in the negative.

(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?

(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?

(c) Whether there is any unsatisfied judgement against him?

(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?

(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?

(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?

(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?

(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?

(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :—

   (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or

   (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or

   (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or

   (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,

   in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?

(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?

SINGAPORELAND

Company Registration No. 196300181E
Incorporated in Singapore

PROXY FORM

63RD ANNUAL GENERAL MEETING

IMPORTANT NOTES
1. Relevant intermediaries as defined in Section 181 of the Companies Act 1967 may appoint more than two proxies to attend, speak and vote at the Company's 63rd Annual General Meeting ("AGM").
2. For CPF/SRS investors who have used their CPF/SRS monies to buy the Company's shares, this form of proxy is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies.
3. By submitting an instrument appointing a proxy(ies) and/or representative(s), Members accept and agree to the personal data privacy terms set out in the Notice of AGM dated 7 April 2025.
4. For purposes of the appointment of a proxy(ies)/representative(s), Member(s)' and their proxy(ies)'/representatives(s)' full name and full NRIC/passport number will be required for verification purposes. Proxy(ies)/representatives(s) must also produce their NRIC/passport for sighting upon registration at the AGM to ensure that only duly authorized proxy(ies)/representatives(s) attend and vote at the AGM. The Company reserves the right to refuse admittance to the AGM if the proxy(ies)'/representatives(s)' identity cannot be verified accurately.

* I/We ______________________ (Name) ______________________ (*NRIC/Passport/Co Reg Number)

of ____ (Address)

being a *member/members of Singapore Land Group Limited (the "Company"), hereby appoint:-

Name	Address	NRIC/ Passport No.	Proportion of Shareholdings	
			No. of shares	%

*and/or

Name	Address	NRIC/ Passport No.	Proportion of Shareholdings	
			No. of shares	%

or failing *him/her/them, the Chairman of the 63rd Annual General Meeting ("AGM") as *my/our proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at the AGM of the Company to be held at Garden Ballroom, Level 1, PARKROYAL COLLECTION Marina Bay, 6 Raffles Boulevard, Singapore 039594, on 29 April 2025 at 2:00 p.m. and at any adjournment thereof. *I/We direct *my/our proxy/proxies to vote for or against or abstain from voting on the Resolutions to be proposed at the AGM as indicated below. If no specific direction as to voting is given, the *proxy/proxies may vote or abstain from voting at *his/her/their discretion, as *he/she/they may on any other matter arising at the AGM.

No.	Resolutions	No. of Votes For**	No. of Votes Against**	No. of Votes Abstained**
1	Adoption of Directors' Statement, Audited Financial Statements and Auditor's Report			
2	Declaration of a First and Final tax-exempt (one-tier) Dividend			
3	Approval of Directors' Fees			
4	Re-election of Mr Eu Zai Jie, Jonathan			
5	Re-election of Mr Lance Yu Gokongwei			
6	Re-election of Mr Tan Tiong Cheng			
7	Re-appointment of PricewaterhouseCoopers LLP as Auditor			
8	Authority for Directors to issue shares (General Share Issue Mandate)			
9	Authority for Directors to issue shares (Singapore Land Group Limited Share Option Scheme)			
10	Renewal of General Mandate for Interested Person Transactions			

* Delete where inappropriate.

** Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" or "Abstained", please tick (√) within the box provided. Otherwise, please indicate the number of votes as appropriate.

Dated this ____________ day of ____________ 2025

Shares in:	Total No. of Shares Held
(a) Depository Register	
(b) Register of Members	
Total	

____

Signature(s) or Common Seal of Member(s)

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

Glue all sides firmly. Stapling and spot sealing are disallowed.

Glue all sides firmly. Stapling and spot sealing are disallowed.

Notes:

1. A Member should insert the total number of shares held. If the Member has shares entered against his/her/their name in the Depository Register (maintained by The Central Depository (Pte) Limited), he/she/they should insert that number of shares. If the Member has shares registered in his/her/their name in the Register of Members (maintained by or on behalf of the Company), he/she/they should insert that number of shares. If the Member has shares entered against his/her/their name in the Depository Register and shares registered in his/her/their name in the Register of Members, he/she/they should insert the aggregate number of shares. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by the Member.
2. (a) A Member of the Company who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM in his/her/their stead. Where such Member's form of proxy ("Proxy Form") appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form.
   (b) A Member of the Company who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's Proxy Form appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.
   "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.
3. A proxy need not be a Member of the Company.
4. Duly completed Proxy Forms must be deposited (i) by post or at the office of Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 or (ii) by email by attaching and sending a clear scanned PDF copy of it to SingLand-AGM2025@boardroomlimited.com, in each case, by 2:00 p.m. on Saturday, 26 April 2025 (being 72 hours before the time appointed for holding the AGM).
5. Completion and return of this Proxy Form shall not preclude a Member from attending and voting at the AGM. Any appointment of a proxy(ies) shall be deemed to be revoked if a Member attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under this Proxy Form, to the AGM.
6. This Proxy Form must be under the hand of the appointor(s) or his/her/their attorney duly authorised in writing. Where the appointor is a corporation, the Proxy Form must be executed either under its common seal or under the hand of its duly authorised officer or attorney. Where a Proxy Form is signed on behalf of the appointor(s) by an attorney, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
7. A corporation which is a Member may appoint, by resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act 1967.
8. Any alteration made in a Proxy Form must be initialed by the person who signs it.
9. The Company shall be entitled to reject any Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor(s) are not ascertainable from the instructions of the appointor(s) specified in the instrument (including any related attachment). In addition, in the case of Member(s) whose shares are entered against his/her/their name in the Depository Register, the Company shall be entitled to reject any Proxy Form lodged if such Member(s), being the appointor(s), is not shown to have shares entered against his/her/their name in the Depository Register as at 26 April 2025, 2:00 p.m., being 72 hours before the time appointed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.

1st fold

PROXY FORM

Affix
Postage
Stamp

The Company Secretary
SINGAPORE LAND GROUP LIMITED
c/o Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
Keppel Bay Tower #14-07
Singapore 098632

2nd fold

3rd fold *Fold and glue overleaf. Do not staple.*

This report is printed on environmentally friendly paper.

Singapore Land Group Limited

Company Registration No. 196300181E
Incorporated in Singapore

50 Raffles Place #21-01/06
Singapore Land Tower
Singapore 048623

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