



**SINGAPORELAND**

ANNUAL REPORT 2025



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## 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 ("sq ft") of office space and 1.2 million sq ft 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.

# A LANDMARK FOR MODERN WORKING

Designed to meet the evolving needs of global occupiers, The Clifford at Raffles Place ("The Clifford") reimagines the workplace as a hospitality-led experience. The latest premium Grade A office tower to be introduced in Raffles Place, The Clifford integrates institutional grade commercial specifications with service-oriented and wellness-centric amenities to enhance performance excellence and long-term business resilience.

Slated to be completed in 2028, The Clifford raises the benchmark for sustainability as the first commercial building in Raffles Place with triple Platinum sustainability certifications. The 35-storey tower is on track to attain Building Construction Authority's Green Mark Platinum Super Low Energy, and Platinum certifications from LEED (Leadership in Energy and Environmental Design) and the International WELL Building Institute.

It is also the only development with dual downtown connectivity to the financial districts of Raffles Place and Marina Bay via a direct underground access to Raffles Place MRT station and a second-storey link bridge to Marina Bay waterfront.

To create a hospitality-focused ecosystem, The Clifford offers unique biophilic features, wellness-centric amenities and communal spaces, including a 2,000 sq ft multi-purpose hall. Other finer details, from the integration of public art, comprehensive end-of-trip facilities to a dedicated vehicle drop-off, further improve user experience.

Premium Grade A office

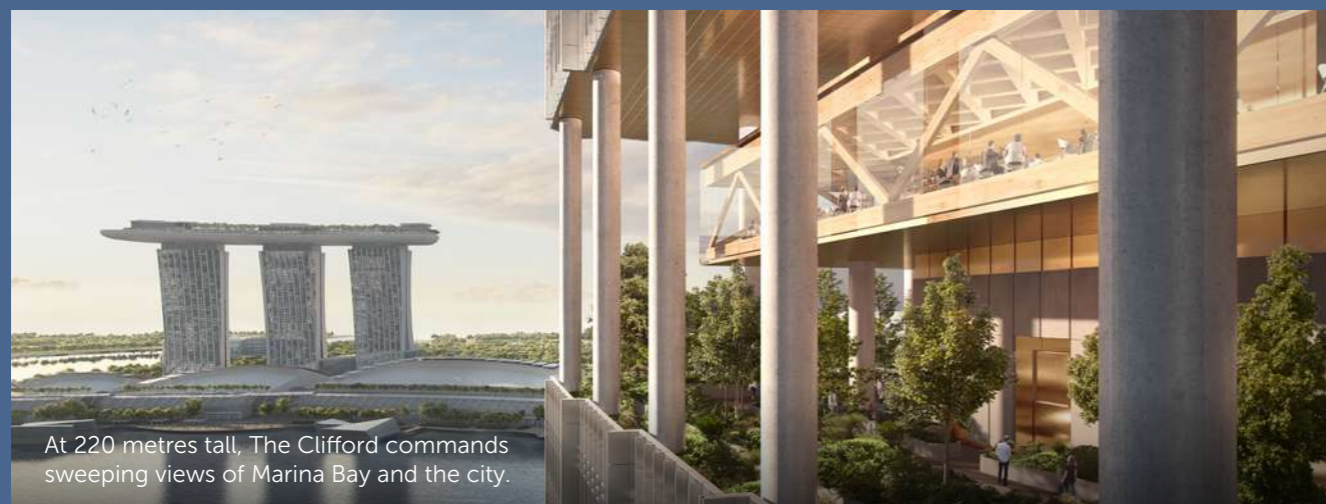
360,000 sq ft

Retail and F&B

45,000 sq ft

Landscape sky terraces

28,000 sq ft



At 220 metres tall, The Clifford commands sweeping views of Marina Bay and the city.



The Clifford (building in the centre)

# HOW WE CREATE VALUE

SingLand's commitment to achieving sustainable growth is anchored on an ESG-first approach across our business. Our corporate purpose of Elevate Communities, Inspire the Future reflects our aim to create inclusive urban places that drive sustainable social, economic and environmental change.

Building on our strengths, cultivating an inclusive work environment and nurturing innovation continue to be our top priorities as we focus on serving our stakeholders and communities with a growth mindset, dedicating our efforts to deliver long-term value for all.

## 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

Reinvigorating Retail



Setting New Benchmarks



Forming Strategic Partnerships for Residential Projects



Refreshing Hospitality Experiences Through Hotel Operators



Rejuvenating Offices



Contributing to Underserved Communities



Fostering an Inclusive and Engaged Workforce



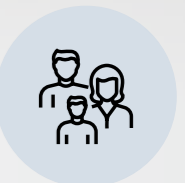
Supporting Female Leaders



Establishing a Presence in Key Gateway Cities



## CREATING VALUE FOR STAKEHOLDERS



OUR CUSTOMERS



OUR PEOPLE



OUR PARTNERS



OUR COMMUNITY

# OUR FY25 PROGRESS



## OUR CUSTOMERS

In line with SingLand's focus on creating vibrant communities, our completed asset enhancement initiatives ("AEI") at Singapore Land Tower and West Mall unlocked value and enriched customer experiences. New tenant amenities, including meeting facilities, at Singapore Land Tower's level four complement businesses' real estate needs. Over at West Mall, a new basement food wing and refreshed public plaza offer shoppers distinctive and memorable retail experiences.

To engage with our office tenants, we collaborated with social enterprises at Singapore Land Tower and The Gateway to support underserved communities. Our malls also hosted a diverse range of curated events and activities to foster meaningful engagements with shoppers. Highlights included interactive race experiences and a meet-and-greet session with the Atlassian Williams racing team at Marina Square's atrium in the lead-up to the Singapore Grand Prix.



## OUR PEOPLE

Employees are vital to SingLand's ability to achieve sustainable business growth. During the year, we continued to build on the four key pillars of our WISE Framework – Wellness, Inspire, Socialise and Energise – by organising regular engagement activities and introducing new support initiatives, such as a mentorship programme which matches employees with experienced mentors. To create a positive work environment, we developed close to 50 initiatives such as Family Month, and Health and Wellness Month.

Our employees also contributed actively to the community by volunteering nearly 500 hours to support underprivileged seniors, children from low-income households, and other meaningful causes.

SingLand's people-centric policies were recognised in Singapore's Best Employers 2025, where we achieved 47th place and were the only real estate company in the top 50.

## OUR PARTNERS

SingLand continued to deepen our relationships with strategic partners during the year. Through joint ventures, we replenished our residential landbank, launched new projects and completed AMO Residence. Overseas, we jointly acquired with UOL, Kheng Leong and China Jinmao Holdings, a government land sales site in Shanghai to develop THE PUYUAN, a 485-unit residential project.

As part of our commitment to nurture next-generation built industry professionals, we hosted a Marina Square site visit for Ngee Ann Polytechnic's School of Design and Environment students. SingLand also sponsored the Urban Land Institute's Women Leadership Initiative Commendation Award, recognising outstanding female graduating students in real estate and built environment-related disciplines.



## OUR COMMUNITIES

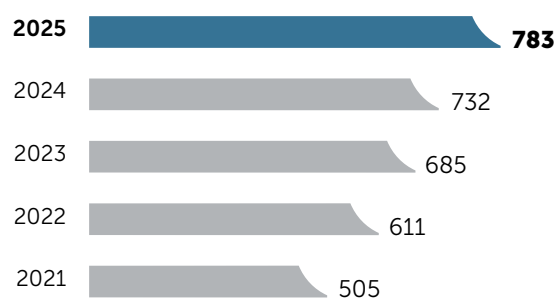
Our initiatives under SingLand Elevates delivered positive impact to underserved causes, charities and ground-up initiatives through financial support and active volunteerism. We donated \$420,000 to programmes that uplift youth and children, elderly, migrant workers and persons with disabilities. Beyond cash contributions, our malls hosted various community activities and events to engage meaningfully with different beneficiaries. This included a charity auction at Marina Square in support of the Singapore Red Cross Young Hearts Programme and a Chinese New Year celebration at West Mall for seniors from Ren Ci Active Ageing Centre (Bukit Batok).

We made progress in our low carbon journey with West Mall's solar panel installation, and attained the BCA Green Mark Platinum Super Low Energy certification for both The Gateway and SGX Centre 2. SingLand also received the ISO14001:2015 Environmental Management System ("EMS") certification for designing and implementing a holistic EMS across our Singapore properties and operations.

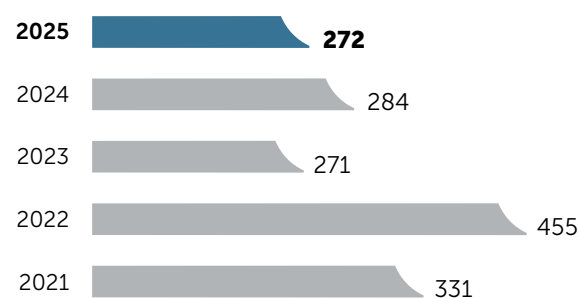


# FINANCIAL HIGHLIGHTS

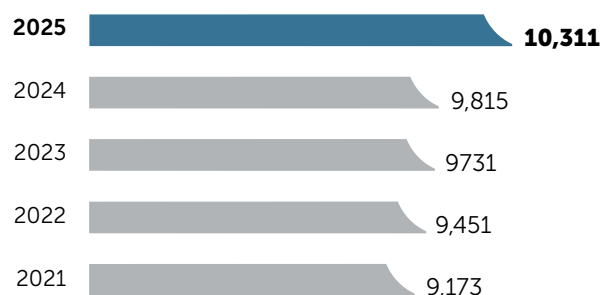
## REVENUE (\$'million)



## NET ATTRIBUTABLE PROFIT (\$'million)



## TOTAL ASSETS (\$'million)



## SHAREHOLDERS' EQUITY (\$'million)



(\$'million)	2021	2022	2023	2024	2025
Revenue	505	611	685	732	<b>783</b>
Net profit before fair value and other gains/(losses)	191	228	189	210	<b>243</b>
Other gains/(losses)	35	–	–	22	<b>(3)</b>
Net fair value gain/(loss) on subsidiaries' investment properties	104	232	108	65	<b>46</b>
Share of net fair value gain/(loss) on associates and joint ventures' investment properties	1	(5)	(26)	(13)	<b>(14)</b>
Net attributable profit	331	455	271	284	<b>272</b>
Total assets	9,173	9,451	9,731	9,815	<b>10,311</b>
Shareholders' equity	7,600	7,980	8,189	8,406	<b>8,607</b>

# SUSTAINABILITY HIGHLIGHTS



## CREATING VIBRANT SUSTAINABLE PLACES

- Two of SingLand's office buildings The Gateway and SGX Centre 2 attained higher certifications of Green Platinum Super Low Energy following the completion of energy optimisation works and equipment upgrades.
- Singapore Land Tower received the highest 6-star rating by EXPIScore, recognising its tenant engagement efforts.



## BUILDING AN INCLUSIVE CULTURE AND FUTURE-READY WORKFORCE

- Ranked 47<sup>th</sup> position in Singapore's Best Employers 2025, a Statista study that assesses the attractiveness of employers in Singapore and recognises the top 250 companies.
- Organised The Pitch, an internal business challenge that encourages cross-functional teamwork and innovation, with three proposals shortlisted for potential implementation.



## NURTURING THE NEXT GENERATION OF TALENTS

- Hosted a learning journey for students from Ngee Ann Polytechnic's School of Design and Environment to Marina Square to provide deeper insights into retail operations and mall management.
- Sponsored Urban Land Institute's Women Leadership Initiative Commendation Award for two years from 2025 to 2026, where the award recognises outstanding female graduating students in built environment-related disciplines.



## SUPPORTING UNDERSERVED COMMUNITIES

- Committed \$1 million to The Majority Trust to be disbursed over three years from 2025 to 2028 to support charities and ground-up initiatives aligned with SingLand's community impact priorities.
- Collected close to 1,400 toy donations from Singapore Land Tower and The Gateway tenants to benefit children from low-income families.

# CHAIRMAN'S MESSAGE



## 2025 REVIEW

Singapore reported a growth of 5.0% in 2025 amidst volatile global economic conditions. Against this backdrop, Singapore held its place as a leading global and regional business hub. Its stable government policies, business-friendly regulations and comprehensive financial ecosystem enabled SingLand Group to deliver strong performance across all business segments.

The office sector recorded sustained growth as rents showed resilience in the face of limited new office supply and low vacancy rates. The continuing trend towards flight to quality, led by businesses in the banking and finance, transport and government sectors looking to attract and retain

talent, drove demand for quality office space in the core Central Business District ("CBD").

The retail sector delivered stable performance as rents held steady despite the challenges of high operating costs and manpower shortages. Leasing demand for retail space continued to be supported by global brands and suburban malls stayed resilient through sustained demand from surrounding residential catchment areas.

In 2025, the hospitality sector recorded modest growth resulting from an increase of 2.3% in Singapore international visitor arrivals to 16.9 million. Concerted government efforts to attract high-profile, large-

scale events into the country helped support the sector's performance, although economic uncertainties, high operating costs and shortage of skilled manpower remained key challenges.

The private residential sector saw healthy demand amidst a more favourable interest rate environment. Healthy take-up continued to be seen among residential projects that were competitively priced and located in sought-after areas with limited new supply.

## FINANCIAL PERFORMANCE

For the financial year ended 31 December 2025, the Group recorded total revenue of \$783.1 million, an increase of 7% compared to the previous year. Revenue from property investments rose by 22%, from \$273.7 million to \$333.2 million, supported by steady contributions from the Group's portfolio of commercial properties, in particular Singapore Land Tower, Marina Square and West Mall, as well as income contribution from the

newly acquired commercial building at 388 George Street, Sydney.

Revenue from property development declined from \$14.5 million to \$4.3 million, following the substantial completion of residential sales from V on Shenton and Mon Jervois in prior years. Revenue from hotel operations decreased from \$308.2 million to \$300.8 million, reflecting a more moderate operating environment during the year.

Technology operations delivered strong performance, with revenue increasing by 8%, from \$130.9 million to \$141.6 million, driven by higher demand for hardware and software solutions, along with improved renewal rates in maintenance and managed services from the commercial sector.

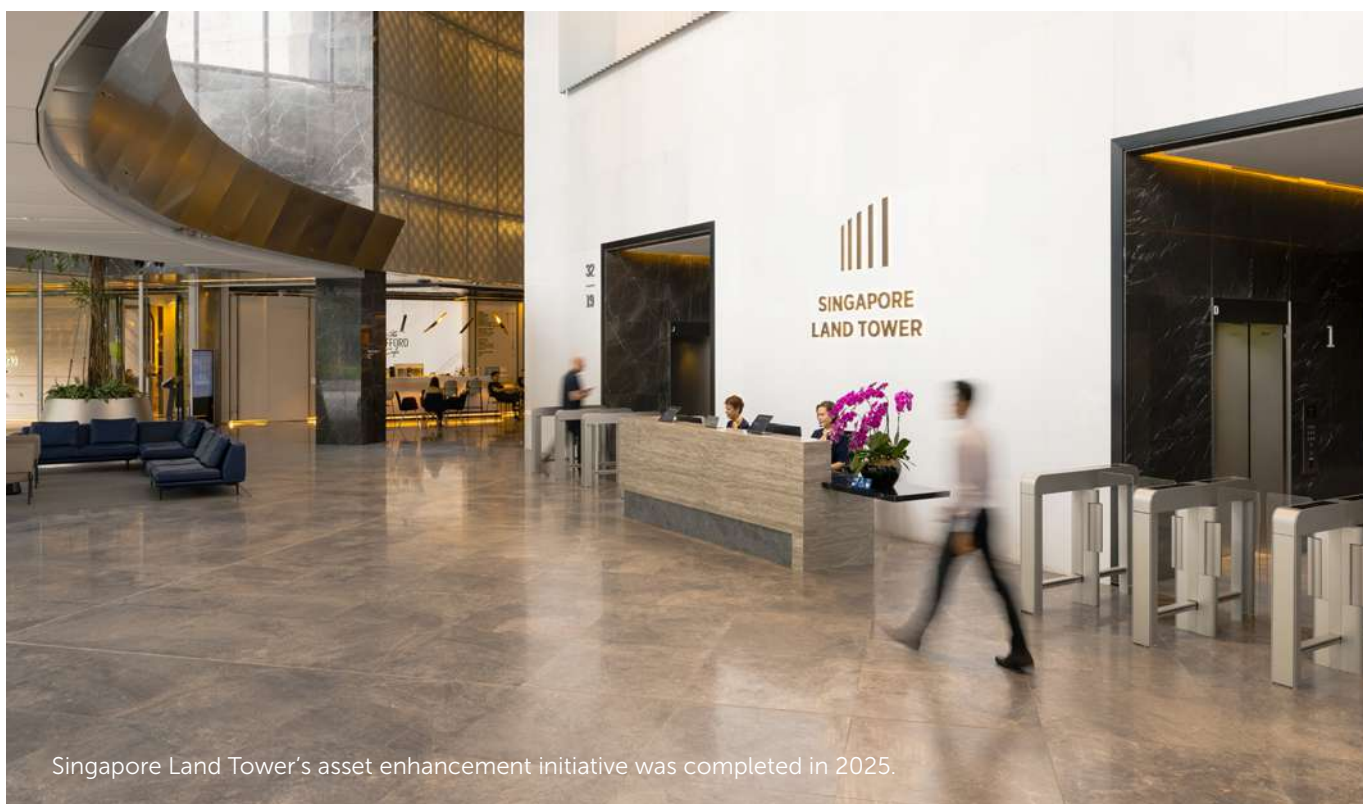
For the year under review, the Group achieved a net profit before fair value and other gains/losses attributable to equity holders of the Company of \$242.8 million, representing an increase of 16% over the previous year. After

taking into account fair value gains on subsidiaries' investment properties of \$45.9 million, the Group's share of net fair value losses on associate's and joint venture's investment properties of \$13.5 million, and a one-off \$3.0 million loss reclassified from foreign currency translation reserves following a capital reduction by a China associate, net profit attributable to equity holders amounted to \$272.3 million (2024: \$284.2 million).

The Board has recommended a first and final tax exempt (one tier) dividend of 4.5 cents per share (2024: 4.5 cents per share) for the financial year ended 31 December 2025. Total dividend payout is \$64.5 million (2024: \$64.5 million).

## SINGAPORE OPERATIONS

During the year, we strengthened our pipeline of prime residential sites through land acquisitions. In October, we completed the en-bloc purchase of Thomson View Condominium for \$810.0 million. A 10:40:50 joint venture among SingLand, parent company UOL



Singapore Land Tower's asset enhancement initiative was completed in 2025.

# CHAIRMAN'S MESSAGE

Group Limited ("UOL") and CapitaLand Development ("CLD"), the site will be redeveloped into a condominium with an estimated 1,268 units. We also acquired a residential site at Dorset Road through a 20:60:20 joint venture with SingLand, UOL and Kheng Leong Company (Private) Limited ("KLC") for \$524.3 million during the month. The site will be developed into two 28-storey towers comprising a total of about 428 residential units.

In January 2026, we were awarded a mixed-use site at Hougang Central for \$1.50 billion through a joint venture comprising SingLand, UOL, KLC, CLD and CapitaLand Integrated Commercial Trust ("CICT"). The residential component is a 10:30:10:50 joint venture among SingLand, UOL, KLC and CLD, while the commercial component is wholly owned by CICT. The site will be developed into a mixed-use development of over 800 residential units with about 28,000 sqm of net lettable area of retail and lifestyle offerings.

At the same time, existing projects continued to make construction progress. AMO Residence attained its Temporary Occupation Permit ("TOP") in October 2025. Clavon and The Watergardens at Canberra obtained Certificates of Statutory Completion ("CSC") in May and July 2025 respectively.

As part of SingLand's long-term strategy to actively revitalise our portfolio through Asset Enhancement Initiatives ("AEI"), we delivered on several significant milestones with the completion of Singapore Land Tower and West Mall's AEI during the year.

At Singapore Land Tower, we completed The Plaza, a privately-owned public space at level one and the event facilities at level four which are part of the tenant amenities we offer at The Exchange, spanning levels four

and five. The building's retail offerings were also refreshed, with new concept stores targeted to open by first half of 2026. Over at West Mall, Eat@W, a new basement wing with an additional net lettable area of 2,043 sqm was completed in February 2025. It features more than 20 retail stores and food and beverage outlets, including new-to-market dining concepts.

At the site of the former Clifford Centre, we are developing The Clifford at Raffles Place, a 35-storey best-in-class commercial building with a net lettable area of about 37,626 sqm of premium Grade A office and retail offerings. When completed in 2028, The Clifford at Raffles Place is set to create a new landmark in Raffles Place with its sustainable design, wellness spaces and landscaped terraces.

For the hospitality business, Mandarin Oriental, Singapore, PARKROYAL COLLECTION Marina Bay and Pan Pacific Singapore continued to maintain healthy occupancy rates. Occupancy for Mandarin Oriental, Singapore improved further in 2025 as the hotel's refreshed hospitality concepts and experiences continued to gain traction among leisure and business travellers since its reopening in September 2023. In October 2025, Mandarin Oriental, Singapore also received one Michelin Key in the Michelin Guide.

We are also pursuing strategic opportunities to unlock new value from our portfolio of prime commercial assets. In the second half of 2025, we submitted a revised proposal to Urban Redevelopment Authority under the strategic development incentive scheme to transform the Marina Square complex into Singapore's first hyper-mixed development, with the addition of three buildings comprising a residential tower, a serviced apartment block and a mixed-use tower with hospitality, office and

performing arts spaces. The proposal is currently pending formal approval by the relevant authorities.

## OVERSEAS OPERATIONS

To strengthen SingLand's portfolio income, we continued to pursue investment opportunities in key gateway cities and expand our geographical reach.

In February 2025, we acquired a government land sales site in Hongkou District, Shanghai for RMB8.96 billion (S\$1.66 billion) through a joint venture with SingLand, UOL, KLC and China Jinmao Holdings on a 3:4:3:90 basis. The site will be developed into THE PUYUAN, a 485-unit residential project. Launched over three phases since August 2025, 64% of the 267 units released were sold as at 31 December 2025.

At The Westin Tianjin, our 275-room hotel property located in the Heping District within Tianjin's CBD commenced renovation in December 2025. The hotel remains fully operational throughout the phased renovation works, which is targeted for completion in the second half of 2026.

## 2026 OUTLOOK

The International Monetary Fund has projected a global GDP growth of 3.3% in 2026. Taking these factors into consideration, Singapore's economy is expected to grow from 2.0% to 4.0% in the coming year.

The US-Israel actions in Iran have added further uncertainty to an already complex global economic landscape. These developments have quickly reverberated through energy and financial markets, triggering sharper volatility and the possibility of rising operational expenses. Although the Group's core business activities remain



Scheduled for completion in 2028, The Clifford at Raffles Place is a 35-storey commercial building.

concentrated in Singapore, the evolving geopolitical situation could further slow growth and elevate inflationary pressures that continue to weigh on consumer sentiments in Singapore and abroad.

To overcome the headwinds in this rapidly evolving macroenvironment, the Group will continue to execute key strategies to reconstitute our portfolio. Asset enhancements and selected redevelopment projects will continue to play a critical role in transforming and future-proofing our core assets. We will also pursue sustained growth in our income streams by seeking strategic opportunities for joint ventures and

acquisitions to replenish our residential landbank and expand our asset portfolio in Singapore and abroad.

#### ACKNOWLEDGEMENTS

On behalf of the Board, I would like to express my deepest appreciation to all our stakeholders, including tenants, partners, and shareholders, for your continued trust, confidence and support. I wish to extend the Board's heartfelt gratitude to management and staff for your commitment and dedicated service. To my fellow directors, my sincere thanks for your steadfast guidance and invaluable counsel.

I am confident that SingLand's solid fundamentals as a business, underpinned by our enduring corporate values and steadfast commitment to embracing new opportunities, positions us for future success. Together, we will navigate the evolving real estate landscape to deliver enhanced value to all our stakeholders.

**WEE EE LIM**  
Chairman

February 2026

# 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, 64**

*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, 44**

*Executive and Non-Independent*

**First appointed as Director**

1 July 2022

**Last re-elected as Director**

29 April 2025

**SingLand Board Committee(s)**

-



**Lance Yu Gokongwei, 59**

*Non-Executive and Non-Independent*

**First appointed as Director**

28 May 1999

**Last re-elected as Director**

29 April 2025

**SingLand Board Committee(s)**

Audit & Risk Committee  
(Member)



**Liam Wee Sin, 67**

*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, 76**

*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, 68**

*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, 70**

*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, 51**

*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, 75**

*Non-Executive and Independent*

**First appointed as Director**  
1 July 2022

**Last re-elected as Director**  
29 April 2025

**SingLand Board Committee(s)**

-



The Clifford (third building from the left) and Singapore Land Tower (third building from the right)

# 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 four of our key executives are female.



**1 Hia Shan Shan**  
**2 Jonathan Eu**

**3 Goh Poh Leng**  
**4 Joseph Lim**

**Jonathan Eu**  
Chief Executive Officer

Jonathan is responsible for setting the Group's overall strategy, and ensuring delivery of its corporate purpose. Under his leadership, the Group has achieved sustained growth and enhanced long-term value for all stakeholders.

Jonathan plays a pivotal role in setting the direction for the Group's sustainability agenda, fostering a value-based workplace culture and driving positive societal and environmental impact in the communities where SingLand operates in.

He joined SingLand in 2020 as the Chief Operating Officer. Prior to SingLand, he dedicated a decade to UOL Group Limited where he served as General Manager, Investment and Asset Management, spearheading innovation and digital transformation initiatives.

Jonathan serves as a Director of SingLand and several SingLand subsidiaries. In 2026, he was appointed a Director of Access SG, a social mobility charity. He also holds the position of the Executive Committee Vice Chair of Urban Land Institute Singapore and is a member of the Council for Board Diversity.

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

**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.

**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 more than 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.

**Hia Shan Shan**  
Head, Finance

Shan Shan leads the finance, tax and treasury functions of the Group. Prior to her current role, she was SingLand's Deputy General Manager of Finance.

Shan Shan has over 20 years of experience in group reporting and financial management across a diverse range of industries, including manufacturing, hospitality and real estate. Before joining SingLand in 2019, she was the Financial Controller and Company Secretary at a multinational company. She began her career as an auditor in an international accounting firm.

Shan Shan holds a Bachelor of Accountancy (Honours) with a minor in Banking and Finance from Nanyang Technological University and is a fellow of the Institute of Singapore Chartered Accountants. She also serves as a Director of several SingLand subsidiaries.

# MANAGEMENT REVIEW

# 100%

committed occupancy for Singapore retail portfolio

Apart from hosting community events, the refreshed open plaza at West Mall provides a sheltered connection to Bukit Batok MRT station.



## SINGAPORE LAND TOWER

The iconic Singapore Land Tower steps into a new chapter of growth following the completion of an extensive AEI in 2025. Featuring a new façade, lush landscaped public spaces and tenant amenities, the 44-year-old building has been transformed into a vibrant community where people can work, connect and recharge.

### Key Highlights

- End-of-trip facility: showers, lockers and air dryer (basement one)
- The Plaza: an outdoor public space with lush greenery (level one)
- The Exchange: auditorium, meeting rooms and co-working spaces (level four and five)
- Rooftop city viewing gallery (level 49)



## COMMERCIAL

### 2025 OVERVIEW

2025 was a year of moderate growth given the better-than-expected macroeconomic environment, following the easing of trade-related tensions. Together with its business-friendly regulations and robust financial ecosystem, Singapore maintained its position as a stable business hub for global and regional businesses.

Singapore's office sector achieved sustained growth as rents showed resilience in the face of limited new office supply. In line with the continuing trend towards flight to quality, many businesses – particularly in the banking and finance, transport and government sectors – continued to seek out quality office spaces in the core CBD to attract and retain talent.

The retail sector delivered stable performance as rental levels held steady despite a challenging operating environment impacted by high operating costs and manpower shortages. Continued interest from global brands supported leasing demand, and suburban malls stayed resilient, underpinned by sustained demand from surrounding residential catchment areas.

### OFFICE HIGHLIGHTS

SingLand's office portfolio achieved an improved committed occupancy of 98% as at 31 December 2025.

During the year, we saw the completion of Singapore Land Tower's Asset Enhancement Initiative ("AEI"). Completed works extended from The Plaza, a privately-owned public space at level one, to The Exchange's tenant amenities on level four, which include an auditorium and meeting room facilities. The building's retail offerings were also refreshed, with new concept stores targeted to open by first half of 2026.

Building on the success of Singapore Land Tower, we will be adding an end-of-trip facility and flexible tenant amenity spaces at The Gateway and this is expected to be completed in the second half of 2026. In December 2025, a new convenience store at the building's basement one was added.

Apart from amenities, we recognise that creating a conducive workplace environment also requires us to continually improve our buildings' environmental performance. Efforts to improve the energy efficiency at both The Gateway and SGX

Centre 2 were recognised as both buildings were awarded the higher certification of BCA Green Mark Platinum Super Low Energy in 2025. The upgrade from BCA Green Mark Platinum was due to the completion of energy optimisation works at The Gateway, and upgrades to the air handling units and chiller system at SGX Centre 2. With this, all six office buildings are rated Platinum, of which two attained the Platinum Super Low Energy rating.

For our new development projects, we strive to attain the highest standards in environmental and building performance. Slated for completion in 2028, The Clifford at Raffles Place will deliver a net lettable area ("NLA") of 360,000 sq ft of premium Grade A office space complemented by 45,000 sq ft of retail and F&B offerings. For more information on The Clifford, please refer to page 2.

### RETAIL HIGHLIGHTS

In 2025, SingLand continued to create distinctive retail offerings and vibrant experiences for shoppers and their families. Marina Square and West Mall achieved high committed occupancies of 100% and 99% respectively.

During the year, West Mall completed its AEI, which added 22,000 sq ft of NLA to its basement one to increase its NLA by 13%. Other enhancements included the conversion of the open plaza at level one into a sheltered community space.

The new basement wing, known as Eat@W, obtained its TOP in February and was officially launched in June. Featuring more than 20 new F&B and retail options, it is home to new-to-market dining concept Gochiya which offers individualised teppanyaki experiences and popular Korean kimbab Jo Ju Bang's first heartland outlet. A food court by Kopitiam at the mall's level four opened in December, further augmenting the mall's F&B offerings.

In the first half of 2026, patrons of West Mall can look forward to the reopening of an upsized Bukit Batok library, and new lifestyle retail outlets. To provide a better retail experience, ongoing refurbishment works to upgrade the mall's concierge, lift lobbies and toilets are expected to be completed in the second half of 2026.

Over at Marina Square, a PRO membership programme was introduced on its Marina Square app. Shoppers who spend an annual minimum of \$5,000 at the mall will qualify as PRO members, allowing them to earn double the loyalty points on



In the lead-up to the Singapore Grand Prix, Marina Square hosted the Atlassian Williams Racing Fan Zone at its atrium.

purchases as compared to regular members. Together with exclusive in-app promotions, its membership base increased by 11% year-on-year to more than 220,000 users by end 2025.

During the year, both malls continued to curate community events and host a variety of activities, from charity auctions and music-related activities to National Day celebrations. In the lead-up to the Singapore Grand Prix, Marina Square hosted the Atlassian Williams Racing Fan Zone at its atrium, offering a broad spectrum of interactive race experiences and a meet-and-greet session with the Atlassian Williams racing team.

## MARKET OUTLOOK 2026

While renewed escalation in tariff actions and global financial volatility may weigh on business sentiments and growth in

2026, overall office demand is expected to remain stable, underpinned by Singapore's position as an established business hub. Sustained demand for high-quality buildings and limited new office supply in the core CBD will support rents in the short term.

Retail demand is expected to hold steady in 2026, as Singapore's retail sector continues to attract global brands, and be supported by sustained tourist arrivals. Notwithstanding challenges such as higher operating costs and e-commerce pressures, rental levels are expected to remain resilient amidst limited new supply.

To ensure sustainable long-term growth, we will continue to elevate our portfolio through the creation of quality spaces that are differentiated by high standards of environmental performance and curated, community-driven experiences.



Mandarin Oriental, Singapore reopened its Chinese restaurant Cherry Garden by Chef Fei in July 2025.

## SINGAPORE HOTELS

### 2025 OVERVIEW

The Singapore hospitality market delivered a stable performance in 2025. While challenges such as high operating costs and shortage of skilled manpower continued to impact the sector, these were partially mitigated by government efforts that attracted high-profile large-scale events into the country.

In 2025, Mandarin Oriental, Singapore entered its second full-year operation after it reopened in September 2023 following an extensive renovation. The hotel's refreshed hospitality concepts and experiences continued to gain traction among leisure and business travellers, leading to a higher occupancy of 71% in 2025. Following a revamp, the hotel's Chinese restaurant Cherry Garden by Chef Fei

reopened in July. Serving Cantonese and Teochew cuisine, the restaurant has received positive reviews from guests for culinary craftsmanship and exceptional service.

Over at Pan Pacific Singapore and PARKROYAL COLLECTION Marina Bay, Singapore, both hotels achieved occupancies of 80% in 2025.

### MARKET OUTLOOK 2026

The Singapore hospitality market is expected to remain positive in 2026, supported by government efforts to boost tourism, MICE industry and business opportunities, as well as sustained tourist arrivals. However, global economic uncertainties, geopolitical tensions and trade tariffs may present potential headwinds on the sector's growth trajectory.

# MANAGEMENT REVIEW

# 99%

of Skye at Holland booked as at 31 December 2025

Skye at Holland is the first major private residential launch in Holland Village in over five years.

## SINGAPORE RESIDENTIAL PROPERTIES

### 2025 OVERVIEW

The private residential sector saw stable demand amidst a more favourable interest rate environment. Healthy take-up continued to be seen among projects that were competitively priced and located in sought-after areas with limited new supply. In 2025, SingLand saw strong sales with residential projects PARKTOWN Residence, UPPERHOUSE at Orchard Boulevard and Skye at Holland achieving robust take-up.

### HIGHLIGHTS

During the year, the Group launched more than 2,100 residential units. Among these was PARKTOWN Residence, the first mega integrated development in Tampines featuring residential units, retail spaces, community amenities and a transport hub. A 20:30:50 joint venture with SingLand, UOL and CapitaLand, 94% or 1,116 of its 1,193 units have been booked since its launch in February.

For UPPERHOUSE at Orchard Boulevard, a 20:80 joint venture by SingLand and UOL, 73% or 221 units have been booked. Launched in July, the 301-unit luxury development is directly connected to Orchard Boulevard MRT Station and walking distance to the Orchard Road shopping belt.

Launched in October, Skye at Holland, a 20:35:35:10 joint venture with SingLand, UOL, CapitaLand and Kheng Leong, recorded strong performance with 99% or 662 units booked. The 666-unit project saw robust buyer response due to its prime location in Holland Village, efficient layouts and lifestyle-oriented design.

Similarly, our existing residential inventory recorded healthy take-up rates. For Pinetree Hill, 92% or 480 of its 520 units have been booked, while Watten House saw 97% or 174 of its 180 units booked. Both are on track to complete in the second half of 2026. For MEYER BLUE, the project saw 73% or 165 of its 226 units booked and is expected to complete in 2028. All three projects are 20:80 SingLand-UOL joint ventures.

In October, the 372-unit AMO Residence, received its Temporary Occupation Permit. To replenish our landbank, we worked with joint venture partners to acquire residential land sites with strong fundamentals. In October, we completed the en-bloc purchase of Thomson View Condominium through a 10:40:50 joint venture involving SingLand, UOL and CapitaLand for \$810 million. We also acquired a residential site at Dorset Road through a 20:60:20 joint venture with SingLand, UOL and Kheng Leong for \$524.3 million that same month.

### MARKET OUTLOOK 2026

The Singapore residential market is expected to remain resilient, supported by stable economic fundamentals, sustained housing demand and prevailing low-interest rate levels.

Residential projects with efficient unit layouts and located in areas that have better transport networks and amenities are expected to be more attractive. As we pursue strategic acquisitions through joint ventures, these factors will continue to play a part in meeting the diverse needs of homeowners.

In the second half of 2026, we are targeting to launch the former Thomson View residential site with approximately 1,268 units and in the first half of 2027, the Dorset Road residential site with about 428 units.

### EDGEPROP EXCELLENCE AWARDS 2025

#### The Watergardens at Canberra

- Top Development, Residential (Completed) Non-Central
- Design Excellence, Residential (Completed)

#### MEYER BLUE

- Top Luxury Development, Residential (Uncompleted)

#### PARKTOWN Residence

- Top Mega Development, Residential (Uncompleted) Non-Central
- Top Selling Project in OCR
- Innovation Excellence, Mixed-Use
- Mixed-use Excellence, Mixed-Use

### INTERNATIONAL PROPERTY AWARDS (ASIA PACIFIC) 2025-2026

#### MEYER BLUE

- 5-Star Winner - Best Residential High-rise Development, Singapore
- Best Residential High-rise Architecture Award

### PROPERTYGURU ASIA PROPERTY AWARDS 2025

#### PARKTOWN Residence

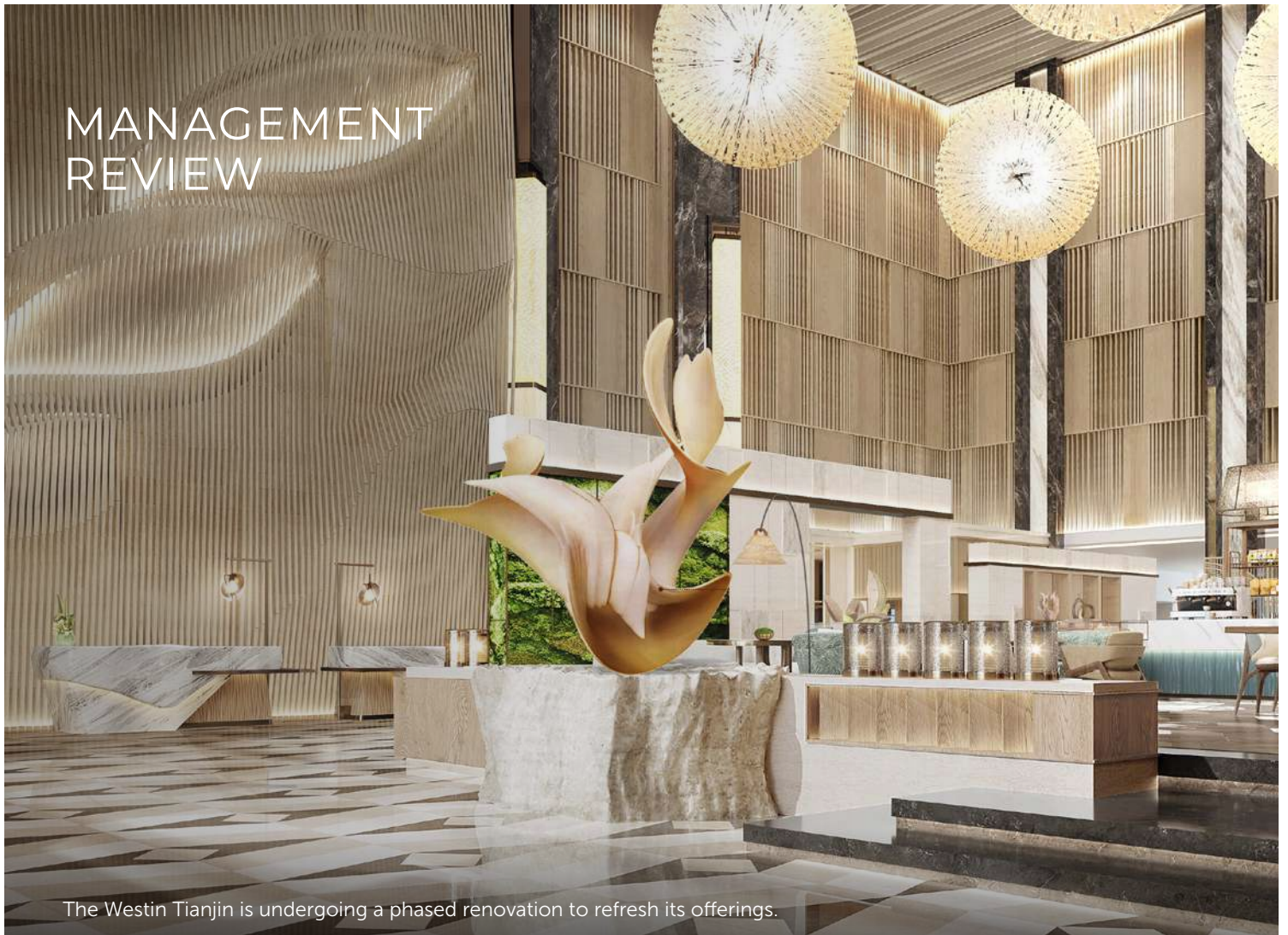
- Best Mega Scale Condo Development
- Best Integrated Development
- Best Mega Scale Condo Architectural Development
- Best Mega Scale Condo Landscape Design

#### UPPERHOUSE at Orchard Boulevard

- Best Luxury Condo Development
- Best Luxury Condo Interior Design
- Best Condo Development (Singapore)



# MANAGEMENT REVIEW



The Westin Tianjin is undergoing a phased renovation to refresh its offerings.

## OVERSEAS INVESTMENTS

### 2025 OVERVIEW

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

In the United Kingdom, prime office transaction volumes in London remained subdued as buyers and sellers adopted a wait-and-see approach amidst persistent economic uncertainty. Over in Australia, strong demand and limited supply in Sydney have led to increased competition for core office assets located in the central business district (“CBD”).

Despite weaker external demand due to tariff actions, China’s economy remained resilient supported by domestic consumption. However, a push to rein in government spending has weakened food and beverage spending, especially at upscale hotels.

### HIGHLIGHTS

In February, we acquired a residential site in Hong Kou, Shanghai through a joint venture with SingLand, UOL, Kheng Leong and China Jinmao Holdings on a 3:4:3:90 basis. THE PUYUAN, a 485-unit residential project, is currently under construction. Since August, the project has launched 267 units over three phases, of which 64% of the units launched were sold as at 31 December 2025.

Over at The Westin Tianjin, a 275-room hotel located in the Heping District within Tianjin’s CBD, achieved an average occupancy of 77%. Phased renovations are ongoing to refresh its lobby, rooms, meeting facilities and F&B outlets, and is targeted for completion in the second half of 2026.

Earlier in January 2025, we completed our acquisition of a 50% stake in 388 George Street, Sydney, Australia, a freehold commercial building through an 80:20 joint venture with UOL. It maintained a 100% committed occupancy during the year. In Midtown, Central London, mixed-use freehold property 120 Holborn Island achieved a committed occupancy of 83%. The property is owned by SingLand and UOL on a 50:50 basis.

### MARKET OUTLOOK 2026

While the Tianjin hospitality market has seen robust domestic recovery, economic uncertainties arising from global trade tensions will continue to weigh on demand in 2026. The Sydney office market is expected to remain positive, supported by strong leasing demand and limited supply. Over in London, demand for high-quality and sustainable office buildings is likely to remain strong.

Against the backdrop of global economic uncertainties, we will continue to focus on optimising existing assets and pursuing strategic investment opportunities to deliver sustainable growth.



## INFORMATION TECHNOLOGY

### 2025 OVERVIEW

The technology sector faced a diversity of challenges during the year, ranging from pressure of artificial intelligence (“AI”) on IT infrastructure, to the shortage of skilled IT expertise, particularly in high-demand fields such as cybersecurity and cloud computing. These impacted the industry, including SingLand’s subsidiary UIC Technologies Group (“UICT”).

Despite a challenging operating environment, UICT delivered a resilient financial performance in 2025, with revenue increasing by 8% to \$141.6 million, up from \$130.9 million in 2024. This growth was driven primarily by stronger execution in core enterprise accounts, higher contribution from cloud and Microsoft licensing, and improved renewal rates in maintenance and managed services. Pre-tax profit increased by 11% to \$14.6 million, compared to \$13.1 million in 2024, reflecting disciplined cost management and an improving revenue mix.

### HIGHLIGHTS

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

In 2025, UICT continued to collaborate with leading vendors, including Microsoft, Hewlett Packard Enterprise (“HPE”), HP

Inc, Lenovo and Red Hat, to deliver innovative end-to-end IT solutions that meet the software, infrastructure and security needs of enterprises.

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

- PROGRESS Asia Pacific Super Star Award 2025
- ASUS Authorized Commercial Partner 2025
- HPE Top Performing Compute Partner FY2025

### MARKET OUTLOOK 2026

Singapore’s IT industry is expected to stay resilient, supported by sustained demand from enterprises for cloud modernisation and cybersecurity solutions, as well as a growing digital economy driving accelerated adoption of AI. Demand for AI-driven IT solutions among small and medium-sized companies is expected to grow with the ongoing push for digitalisation to improve efficiencies.

To boost longer-term performance, UICT will focus on offering more subscription-based IT service solutions as well as develop core competencies in areas such as AI, cloud computing and cybersecurity. We will also collaborate closely with our ecosystem of vendors to deliver comprehensive end-to-end services, allowing our customers to transform their business more effectively and stay competitive.

# SUSTAINABILITY

# 15m

green boulevard runs through PARKTOWN Residence, connecting it to the 13-ha Tampines Boulevard Park

PARKTOWN Residence is the first fully integrated residential and lifestyle development in Tampines.

## INTRODUCTION

In 2025, we continued to embed sustainable practices across our operations and allocate resources towards supporting various stakeholder groups. In line with our vision of creating inclusive environments, SingLand is committed to making a positive impact by placing sustainability at the heart of our business. Apart from aligning our disclosures with externally recognised frameworks, we also participate in internationally recognised indices, namely CDP and GRESB.

For 2025, we received a B rating for CDP’s Climate Change and Water categories and a GRESB 3-Star rating for Standing Investments.

## 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	<ul style="list-style-type: none"> <li>Energy Use and Greenhouse Gas Emissions</li> <li>Water Use</li> <li>Waste Management</li> <li>Responsible Procurement</li> </ul>	<ul style="list-style-type: none"> <li>Embodied Carbon</li> <li>Operational Energy Consumption</li> <li>Carbon Emissions</li> <li>Water Use</li> <li>Waste Management</li> <li>Sustainability Certification</li> <li>Responsible Procurement</li> <li>Biodiversity Impact</li> </ul>	<ul style="list-style-type: none"> <li>Energy Consumption</li> <li>Carbon Emissions</li> <li>Water Use</li> <li>Waste Management</li> <li>Portfolio Improvement Targets</li> <li>Biodiversity Impact</li> </ul>
SOCIAL	<ul style="list-style-type: none"> <li>Employee Health and Safety</li> <li>Employee Learning and Development</li> <li>Corporate Philanthropy and Volunteering Initiatives</li> <li>Diversity, Inclusion, and Employee Well-being</li> </ul>	<ul style="list-style-type: none"> <li>Worker Health and Safety</li> <li>Worker Welfare and Well-being</li> <li>Community Outreach, Education and Support</li> <li>Social Value in Design, Construction and Operation</li> </ul>	<ul style="list-style-type: none"> <li>Tenant Engagement Programmes</li> <li>Tenant Satisfaction Survey</li> <li>Health and Well-being of Tenants</li> <li>Community Engagement</li> <li>Social Risk Assessments</li> </ul>
GOVERNANCE	<ul style="list-style-type: none"> <li>Stakeholders’ Rights</li> <li>Risk Management</li> <li>Policies and Processes</li> <li>Disclosure and Reporting</li> </ul>	<ul style="list-style-type: none"> <li>Health and Safety Policies</li> <li>Due Diligence and ESG Policies</li> <li>Procurement and Construction Policies</li> </ul>	<ul style="list-style-type: none"> <li>ESG-specific Requirements in Lease Contracts</li> <li>Building Certifications</li> </ul>

## 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.

## MATERIALITY

In 2025, as part of our continued efforts to align with GRI and ISSB requirements, SingLand jointly conducted a materiality assessment survey with UOL Group to evaluate and prioritise 10 ESG topics based on both impact and financial materiality. This survey was undertaken jointly with SingLand and engaged 248 internal and external stakeholders across contractors, non-profit community groups, tenants, shoppers, investors, regulators and employees. The results were presented to and validated by UOL Sustainability Coordinating Committee, ensuring that the prioritised material topics reflect stakeholder



# SUSTAINABILITY

perspectives and remain aligned with the UOL Group’s strategic direction. In the same year, we also refined the material topic “Local Communities” to “Community Stewardship” to reinforce the expanded scope and depth of our community engagement efforts.

The materiality assessment, which incorporated the Group’s stakeholders’ perspectives on both impact and financial materiality, resulted in the prioritisation of the Group’s material topics. Several topics were reaffirmed as top priorities for the Group from an impact and financial materiality perspective, namely product and service quality, anti-corruption and ethical business practices, and cybersecurity and data privacy. These priority areas directly shape our business strategy and operations by guiding how we meet performance expectations, safeguard operational integrity and maintain trust with customers, business partners and regulators. They also inform our risk management priorities, particularly in areas where non-compliance, operational disruptions or customer-facing failures could materially affect our brand and long-term value creation.

2025 MATERIAL TOPICS	
<b>ENVIRONMENTAL</b>	<ul style="list-style-type: none"> <li>• Climate Change                             <ul style="list-style-type: none"> <li>- Greenhouse Gas Emissions</li> <li>- Energy</li> <li>- Water</li> <li>- Waste</li> </ul> </li> </ul>
<b>SOCIAL</b>	<ul style="list-style-type: none"> <li>• Health and Safety</li> <li>• Employee Development and Well-being</li> <li>• Diversity, Equity and Inclusion</li> <li>• Product and Service Quality</li> <li>• Community Stewardship</li> </ul>
<b>GOVERNANCE</b>	<ul style="list-style-type: none"> <li>• Anti-corruption and Ethical Business Practices</li> <li>• Cybersecurity and Data Privacy</li> <li>• Responsible Sourcing and Supply Chain</li> <li>• Economic Performance</li> </ul>

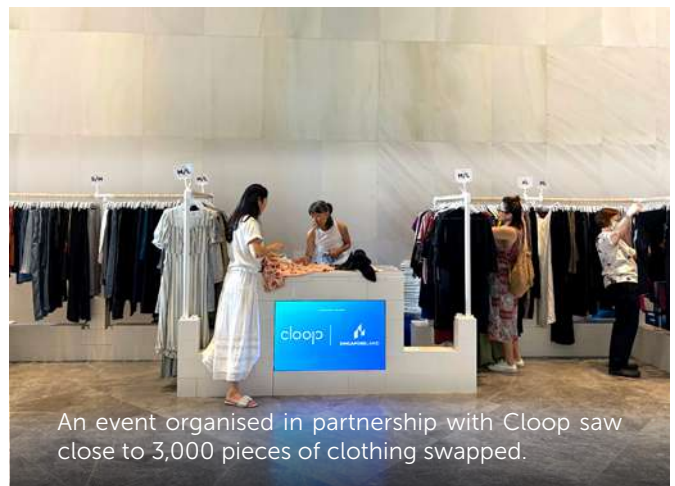
## ENVIRONMENTAL INITIATIVES

In 2025, SingLand made steady progress towards our goal of becoming a low carbon business by delivering on several key initiatives. Since 2023, all eight of the Group’s commercial properties are recognised under BCA’s Green Mark certification scheme, ahead of our original 2030 target.

During the year, both The Gateway and SGX Centre 2 successfully attained the higher BCA Green Mark Platinum Super Low Energy certification. This step-up from BCA Green Mark Platinum resulted from the completion of energy optimisation works at The Gateway, and upgrades to the air handling units



Solar panels were installed at West Mall’s rooftop.



An event organised in partnership with Cloop saw close to 3,000 pieces of clothing swapped.

and chiller system at SGX Centre 2. Over at West Mall, the mall completed the installation of solar panels on its rooftop.

During the year, we also attained the ISO14001:2015 Environmental Management System (“EMS”) certification. This recognises the Group’s efforts in designing and implementing a holistic EMS to improve environmental performance across its Singapore properties and operations.

## TENANT ENGAGEMENT

As part of efforts to build vibrant communities, SingLand continued to organise regular engagement activities across the Group’s properties. Our efforts at Singapore Land Tower earned the highest rating of 6-stars in an assessment conducted by EXPIScore, a customer experience evaluation system for the real estate industry.

We actively engaged tenants through initiatives that champion eco-friendly practices and social impact. To promote eco-friendly practices, we partnered with social enterprises Cloop



SGBC delegates visited the transformed Singapore Land Tower.

and Mono to host tenant events at Singapore Land Tower, focused on minimising textile and food waste respectively. We also collaborated with Flour Power, a social enterprise that provides micro-job opportunities for youths with special needs. The partnership saw SingLand and other tenants at Singapore Land Tower provide micro-job opportunities for youths at our respective offices where the youths learnt to complete simple tasks independently while interacting with others in real-life settings.

Over at The Gateway, we commemorated International Women's Day by partnering with a tenant to host a baked goods sale by women entrepreneurs from the volunteer-led Rise & Thrive Initiative for the second year. Sales proceeds were donated to help these women entrepreneurs build their home-based businesses.

During the year, we organised various festive celebrations to gather the tenant community. For SG60, we hosted a Majulah Fiesta lunchtime event in August where Singapore Land Tower tenants enjoyed a spread of favourite local dishes.

### INDUSTRY ENGAGEMENT

Regular engagement with tertiary institutions is key to our commitment to nurture the next generation of built industry professionals. During the year, we hosted Ngee Ann Polytechnic's School of Design and Environment students for a site visit to Marina Square to learn how a mall's retail spaces

and back-of-house operations, such as its food digester and chiller plants, are managed. We also sponsored Urban Land Institute's Women Leadership Initiative Commendation Award for two years from 2025 to 2026. The award recognises outstanding female graduating students in real estate and built environment-related disciplines.

As a member of several real estate associations, we actively partner with them to support conferences that bring together built industry professionals, academics and government agencies to promote industry best practices. This year, our Head of Project Management delivered a presentation at the Singapore-International Green Building Conference ("SGBC"), highlighting the extensive asset enhancement works done for the 44-year-old Singapore Land Tower, and the benefits gained.

### EMPLOYEE ENGAGEMENT

Recognising people are our most important asset, we prioritise fostering positive employee experiences through progressive HR practices and meaningful engagement initiatives.

To continue building on the four key pillars of our WISE Framework – Wellness, Inspire, Socialise and Energise, we designed and organised close to 50 activities and initiatives to support positive employee engagement. These included knowledge-sharing talks, local festival celebrations, creative workshops, and volunteering activities.

# SUSTAINABILITY



In response to employee insights gleaned from the 2024 Your Voice Survey, we rolled out several employee support initiatives in 2025. Highlights included a mentorship programme matching employees with experienced mentors within the company.

To encourage continuous learning, we launched an online platform to provide employees with flexible and convenient access to self-paced learning materials, courses and resources. Furthermore, to promote innovation across the company, we organised The Pitch, a business challenge where teams comprising representatives from various departments were tasked to develop ideas that could be applied to SingLand's business. Three proposals were shortlisted for potential implementation.

Other employee engagement and wellbeing initiatives ranged from Family Month in June, featuring a pottery class and a Family Day programme with a movie and indoor playground outing, to Health and Wellness Month in September, where on-site health screenings were organised alongside wellness talks and workshops.

In recognition of its people-centric policies and benefits, SingLand was placed 47th position out of Singapore's Best Employers 2025 and the only real estate company in the top

50. The ranking was based on a study conducted by global research firm Statista in collaboration with The Straits Times to assess the attractiveness of employers in Singapore.

## GOVERNANCE

To drive ESG performance, SingLand has developed comprehensive risk management policies that ensure effective and adequate internal controls for mitigating the risks associated with the Group's practices and activities that may impact compliance, sustainability, environmental and climate change.

The Group has also put in place regulatory compliance, business conduct, anti-bribery and corruption, and personal data protection policies and mechanisms which apply to all employees across the Group.

## COMMUNITY IMPACT

Through SingLand Elevates, we continued to support underserved causes and provide financial support to charities and ground-up initiatives. To achieve this, we established a Donor Impact Fund with The Majority Trust, which adopts an eco-system approach to identify emerging organisations and funds to address unseen needs. SingLand's \$1,000,000



SingLand volunteers brought low-income seniors to the Singapore Oceanarium.

commitment to the fund will be disbursed over three years. The 2025 tranche has been disbursed to support youth and children, elderly, migrant workers and persons with disabilities.

Apart from cash contributions of \$420,000 in 2025, we continued to give back to the community by clocking close to 500 volunteering hours. Activities included hosting a Chinese New Year lunch for Montfort Care's Goodlife! Makan seniors, a Singapore Oceanarium excursion for Jalan Besar Active Ageing Centre underprivileged seniors, and a cyanotype printing workshop for Cerebral Palsy Alliance Singapore students.

We also deepened our collaboration with existing community partners. Since 2024, we have been supporting Food from the Heart's annual Toy Buffet, a one-day carnival where 2,000 children from low-income families select toys to bring home. This year, we expanded our Toy Donation Drive at Singapore Land Tower to include The Gateway. The 1,400 toys collected from the buildings' tenants over six days accounted for nearly 10% of the 15,000 toys at this year's event. SingLand volunteers were also mobilised to wrap the gifts and serve as toy ambassadors at the carnival on 14 November.

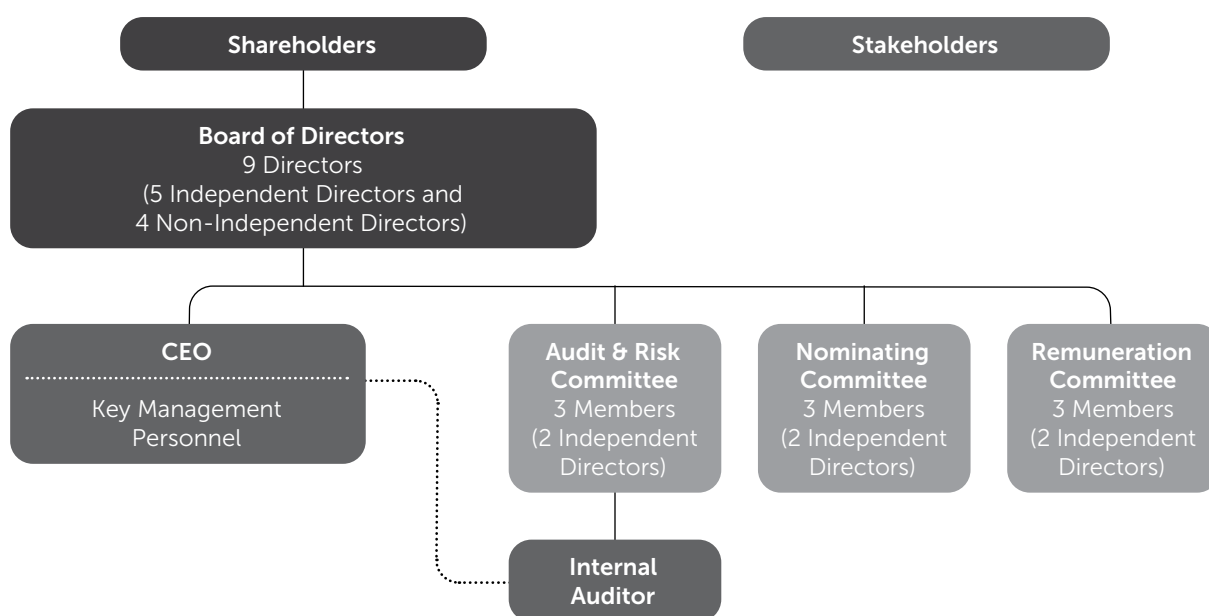
To recognise the contributions of the migrant worker community in building and maintaining Singapore's infrastructure, we sponsored lucky draw prizes for an appreciation lunch organised by charity HealthServe in August, for over 400 workers from the construction, marine shipyard and process sectors. To express appreciation to the migrant workers employed at our Clifford Centre redevelopment site, we distributed lunch and 170 care packs that also included grocery vouchers.

Our malls continued to engage communities by hosting various events to support meaningful causes. Apart from SingLand's \$60,000 donation to the Straits Times Pocket Money Fund, Marina Square organised a balloon-making workshop and exhibition during the March school holidays for the fund's beneficiaries, comprising students from low-income families. The mall also hosted a charity auction of 60 Barbie dolls designed by 60 local personalities, in support of the Singapore Red Cross Young Hearts Programme for underprivileged children living in public rental housing.

At West Mall, we organised a muscular dystrophy awareness carnival in partnership with Muscular Dystrophy Association and also hosted Ren Ci Active Ageing Centre (Bukit Batok) seniors for Chinese New Year celebrations.

# CORPORATE GOVERNANCE REPORT

Singapore Land Group Limited (“SingLand” or the “Company”, together with its group of companies, the “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 and provisions of the Code of Corporate Governance 2018 (“Code”) are set out here. For the financial year ended 31 December 2025 (“financial year 2025”), the Company has complied with the principles of the Code and substantially all its provisions. An explanation has been given for deviation from a provision of the Code in accordance with Rule 710 of the Listing Manual. In 2025, the Company improved its ranking on the Singapore Governance and Transparency Index to 27<sup>th</sup> position, and achieved ASEAN Asset Class status, as ranked in the ASEAN Corporate Governance Scorecard 2024 assessment, reflecting a strong performance in upholding corporate governance standards.



## 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 165 to 169 of the Annual Report.

### Responsibilities of the Board

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 the necessary financial, operational and human resources are in place for the Company to meet its strategic objectives;
- 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;

# CORPORATE GOVERNANCE REPORT

- 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 material ESG factors;
- assume responsibility for corporate governance; and
- act in good faith and in the best interests of the Group.

## Board Approval

Comprehensive financial authority limits and internal guidelines determine the matters which require the Board’s approval. To enhance operational efficiency, the Board delegates authority to the Chief Executive Officer (“CEO”) and various senior officers of Management (“Management”) to approve certain transactions within lower threshold limits. Management is also provided with clear directions on the matters which must be approved by the Board.

The material matters which require the Board’s approval include:

- 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 the CEO
- Succession plans for Directors, the CEO and other key management personnel (“KMP”)
- Board diversity policy
- Remuneration of the Board, the CEO and KMP (including short-term and long-term incentive schemes)
- Group’s risk management framework
- Group’s sustainability framework and report

## Board Committees

<b>Audit &amp; Risk Committee</b>		
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
<b>Nominating Committee</b>		
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
<b>Remuneration Committee</b>		
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. There are three standing Board Committees appointed by the Board, namely the Audit & Risk Committee (“ARC”), Nominating Committee (“NC”) and Remuneration Committee (“RC”).

Each Board Committee has its own written 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 (including reporting back to the Board). Where the ultimate decision lies with the Board, the Board Committee will make its recommendation 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 41 to 48 and pages 51 to 54 of the Annual Report.

# CORPORATE GOVERNANCE REPORT

## **Directors' Discharge of Duties and Responsibilities**

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 to provide guidance on business ethics practices, 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.

The Board and Board Committees meet regularly, with schedules planned one year in advance to maximise attendance, and additionally as warranted by circumstances.

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

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. The Directors' attendance at the Company's Annual General Meeting ("AGM"), Board meetings and Board Committee meetings held in 2025, are disclosed on page 60 of the Annual Report. Directors who are unable to attend any Board or Board Committee meeting (otherwise than by reason of conflict of interest) 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.

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 42 to 43 of the Annual Report).

## **Conflicts of Interest**

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 Secretaries 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.

## **Directors' Orientation and Training**

All newly appointed Directors would receive a formal letter of appointment on their duties and responsibilities as a director of the Company. The NC ensures that all new Directors are aware of their duties and obligations. 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. 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 training is made available, through the Company Secretaries, to Directors on the Company's business and governance practices, and developments in the regulatory framework affecting the Company. Directors are also encouraged to attend training sessions which are 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 Secretaries. Additionally, the Company ensures that any Director without prior experience serving on the board of a company listed on the SGX-ST 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 director of a company listed on the SGX-ST, unless the NC is of the view that training is not required because he or she has other relevant experience.

# CORPORATE GOVERNANCE REPORT

From time to time, the Company keeps the Directors apprised of new laws and regulations, changes to the SGX-ST's continuing listing requirements, and changes to the regulatory framework which may impact the Group's businesses, business outlook, or risks affecting the Group. The independent external auditor ("independent auditor") also briefs and updates the 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 NC may from time to time recommend further training for the Directors in relevant areas to supplement these regular updates.

During the financial year 2025, the Directors participated in various training programmes organised by SID. Key programmes included the Audit and Risk Committee Seminar, The Board's Role in Adopting the New Global Internal Audit Standards, Sentinel or Sleuth: Directors' Duties Amid Corporate Fraud, SID Directors' Conference 2025 and Cybersecurity and Artificial Intelligence.

All the Directors have attended training on sustainability matters mandated by the SGX-ST.

## **Access to Information**

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**

Directors have separate and independent access to Management and the Company Secretaries 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 Secretaries**

The Company Secretaries assist 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. At least one of the Company Secretaries is in attendance at every Board and Board Committee meeting. The Company Secretaries advise 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.

# CORPORATE GOVERNANCE REPORT

The Company Secretaries also facilitate 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 Secretaries circulate 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 the SGX-ST and the Accounting & Corporate Regulatory Authority. The Company Secretaries also keep the Board and Board Committees updated on changes to relevant laws and regulations, industry issues, practices and trends pertaining to corporate governance 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 Secretaries.

## **BOARD COMPOSITION AND GUIDANCE (PRINCIPLE 2)**

### **Board Independence and Number of Independent Directors on the Board**

For the financial year 2025, the Board comprised nine directors, five of whom are independent. With the exception of the CEO, all the Board members are non-executive ("Non-Executive Directors") and they make up greater than a majority (88.9%) of the Board. The review of independence of the Directors is set out on page 42 of the Annual Report.

With the majority of the Board comprising Independent Directors (55.6%), objectivity on issues deliberated is assured. 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.

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. As and when necessary, the Non-Executive Directors and/or Independent Directors meet without the presence of Management to facilitate more effective checks on Management, and provide feedback to the Board and/or Chairman after such meetings, as appropriate.

### **Size, Composition and Diversity of Board and Board Committees**

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 and Board Committees. For the financial year 2025, 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.

#### Board Diversity Policy

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](http://www.singaporeland.com) (the "Company's Website"). The Company's Diversity Policy seeks to ensure that the Board will comprise individuals appointed based on merit, who as a group possesses an appropriate balance and combination of skills, knowledge, practical and professional experience, ethnicity, geographical background, nationality, gender and age.

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.

# CORPORATE GOVERNANCE REPORT

## Board Diversity Targets, Plans, Timelines and Progress

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	Progress Towards Achieving Targets in financial year 2025
<b>Gender</b> <p>To have at least 20% of the Board comprising female Directors for the period up till 2027.</p> <p>The Board is of the view that gender is an important aspect of diversity.</p> <p>In striving to maintain or increase this percentage of female board representation, the NC will ensure that:</p> <p>(a) if external search consultants are used to search for candidates for Board appointments, the brief will include a requirement to present female candidates;</p> <p>(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</p> <p>(c) there is significant and appropriate female representation on the Board.</p>	<b>Achieved/Maintained</b> – As at the end of financial year 2025, 2 out of 9 directors are female. Ms Tan Khiaw Ngoh was appointed in 2020 and Ms Ng Shin Ein was appointed in 2022.

Skills and Experience	Progress Towards Achieving Targets in financial year 2025
<p>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:</p> <p>(a) A variety of skillsets, including real estate, business management, banking, finance, architecture, legal, accounting, private equity, sustainability and hospitality; and</p> <p>(b) A mix of industry experience, management experience, business acumen and listed company board experience.</p>	<b>Achieved/Maintained</b> – As at the end of financial year 2025, 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.

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.

Age	Progress Towards Achieving Targets in financial year 2025
<p>To ensure, for the period up till 2027, that at least one Director falls within each of these age groups:</p> <ul style="list-style-type: none"><li>below 50</li><li>51 to 60</li><li>61 to 70</li><li>71 and above.</li></ul>	<b>Achieved/Maintained</b> – The current Board has Directors with ages ranging from 40s to 70s.

# CORPORATE GOVERNANCE REPORT

During the NC's assessment of the Board's and Board Committees' composition in respect of the financial year 2025 and as part of the Board's ongoing refreshment process, the NC considered the need for candidates with relevant knowledge or skillsets from other disciplines such as 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 skills, knowledge, practical and professional experience, ethnicity, geographical background, nationality, gender and age, to enable it to make decisions in the best interests of the Company and create long term sustainable value for its stakeholders. In this regard, in relation to skills and experience, the Directors are or have been business leaders and professionals with wide ranging backgrounds, professions and extensive industry experience encompassing real estate, business management, banking, finance, architecture, legal, accounting, private equity, sustainability and hospitality. Collectively, the Directors possess core competencies spanning the relevant areas of the Group's businesses. In relation to gender diversity, an optimal mix of gender representation on the Board supports diverse perspectives and views on the Board and avoid the risk of groupthink. In relation to age groups, age diversity contributes a wider range of perspectives and insights from different age demographics, supporting robust and relevant decision-making in an evolving market environment. The composition of the Board will continue to be assessed annually taking into consideration the board diversity policy, targets and the needs of the Group.

## **CHAIRMAN AND CHIEF EXECUTIVE OFFICER (PRINCIPLE 3)**

### **Separation of the Roles of Chairman and CEO**

The Company has a separate Chairman and CEO as it believes that a distinct separation of responsibilities between the Chairman and the CEO will ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making in the best interest of the Company and its shareholders. Mr Eu Zai Jie, Jonathan, the CEO, is the nephew of Mr Wee Ee Lim, the Chairman of the Board.

### **Responsibilities of Chairman and CEO**

Notwithstanding the relationship between the Chairman and the CEO, the Company has a clear division of the roles and responsibilities between the Chairman and the CEO, 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 relationships 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 of the Code provides that the Board should have a lead independent director to provide leadership in situations where the Chairman is conflicted, and especially when the Chairman is not independent. It further provides that the lead independent director should be available to shareholders where they have concerns for which contact through the normal channels of communication with the Chairman or Management are inappropriate or inadequate.

# CORPORATE GOVERNANCE REPORT

The Board, in consultation with the NC, regularly reviews the need for a lead independent director in line with the provisions of the Code. While the Chairman is non-independent, the Board does not presently consider it necessary to appoint a lead independent director as there is a strong independent element within the Board. The Board consists of a majority of Independent Directors (as defined on page 42 of the Annual Report) who collectively and cumulatively bring extensive experience from serving on the boards of other listed companies as independent directors. These Directors are well-versed and equipped to handle the responsibilities and duties of being an independent director.

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 RC have sufficient standing and authority to look into any matter which the Chairman fails to resolve. Accordingly, the Company is of the view that despite its deviation from Provision 3.3 of the Code, there is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

## BOARD MEMBERSHIP (PRINCIPLE 4)

### Nominating Committee Composition and Role

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.

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 (including alternate Directors, if applicable), and 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 with information and answer questions but recuses himself from any discussions concerning his own assessment.

# CORPORATE GOVERNANCE REPORT

## **Director Independence**

The NC 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, and also taking into account the guidance in the relevant practice guidance accompanying the Code ("Practice Guidance"). Under the Code, an independent director ("Independent Director") is one who is independent in conduct, character and judgment, and has no relationship with the Company, its related corporations, its substantial shareholders, or its officers which could interfere or be perceived to interfere with his or her independent judgement in the best interests of the Company. Under Rule 210(5)(d) of the Listing Manual, a Director who falls within any of the following circumstances is considered not independent: (i) if he or she is employed or has been employed by the company or any of its related corporations in the current or any of the past three financial years; (ii) if he or she has an immediate family member who is employed or has been employed by the company or any of its related corporations in the current or any of the past three financial years, and whose remuneration is or was determined by the remuneration committee of the company; or (iii) if he or she has been a director of the company for an aggregate period of more than 9 years (whether before or after listing) in which case, such director may continue to be considered independent until the conclusion of the next annual general meeting of the company.

In assessing whether a director is independent, the NC takes into consideration the existence of any relationships or circumstances 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. 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.

The NC noted that Mr Chng Hwee Hong was a director of United Overseas Insurance Limited until January 2025, 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. 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 each Director's independent business judgement in the best interests of the Company.

For the financial year 2025, 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 there are no circumstances under Rule 210(5)(d) of the Listing Manual pursuant to which any such Director would be considered to be not independent and that they 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, the Board, taking into account the views of the NC, also determined that Mses Tan Khiaw Ngoh and Ng Shin Ein and Messrs Chng Hwee Hong, Peter Sim Swee Yam and Tan Tiong Cheng were considered independent during the financial year 2025, taking into consideration the relevant provisions of the Listing Manual, the Code and where relevant, the recommendations set out in the Practice Guidance.

## **Principal Commitments**

The NC ensures that 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.

# CORPORATE GOVERNANCE REPORT

For the financial year 2025, the Board and NC were satisfied that notwithstanding 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 68 of the Annual Report.

## **Alternate Directors**

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

## **Selection, Appointment and Re-election of Directors**

The Board recognises the importance of succession planning, and seeks to refresh Board membership in an orderly manner. With the assistance of the NC, the Board reviews its composition and the composition of the 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, skills and 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. 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 177 to 180 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.

## **BOARD PERFORMANCE (PRINCIPLE 5)**

### **Evaluation of Board Performance**

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.

# CORPORATE GOVERNANCE REPORT

As part of the assessment, 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 and/or Board Committees, directions and oversight of 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 2025. 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 pursuant to 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.

For financial year 2025, 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.

## **NC's Access to External Expert Advice**

No external facilitator was appointed to facilitate the evaluation process in financial year 2025.

## **REMUNERATION MATTERS**

### **PROCEDURES FOR DEVELOPING REMUNERATION POLICIES (PRINCIPLE 6)**

#### **Remuneration Committee Composition and Role**

<b>Remuneration Committee</b>		
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.

# CORPORATE GOVERNANCE REPORT

The RC's main terms of reference, which include reviewing and making recommendations to the Board on a framework of remuneration for the Board and the KMP as well as the specific remuneration package for each Director and KMP, 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 and/or 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 to 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 Singapore Land Group Limited Share Option Scheme ("ESOS") and such other long-term incentive schemes, including approving allocation of awards 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 with information and answer questions but recuses himself from discussions concerning his own performance or remuneration.

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.

Based on 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 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 is involved in the deliberations on the remuneration to be granted to him or her.

## **RC's Access to External Expert Advice**

During the financial year 2025, the Company engaged Willis Towers Watson Consulting (S) Pte Ltd to benchmark and update the general remuneration framework for the Board and facilitate the RC's recommendation on Directors' fees for financial year 2025 to the Board. The Company has no relationship with the remuneration consultant which would affect its independence and objectivity.

# CORPORATE GOVERNANCE REPORT

## LEVEL AND MIX OF REMUNERATION (PRINCIPLE 7)

### Remuneration Framework

The remuneration framework of the Company seeks to align the interests of the Directors and KMP with those of the Company, as well as to ensure that remuneration is commercially attractive to attract, retain and motivate Directors to provide good stewardship of the Company and KMP to successfully manage the Company and enhance sustainable value creation for the long term.

### Remuneration for CEO and Other Key Management Personnel

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, which is measured against pre-set financial and non-financial indicators as approved by the Board, and the individual KMP's performance, which is assessed from an annual performance review based on factors such as individual goals and competencies.

#### Fixed Component

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.

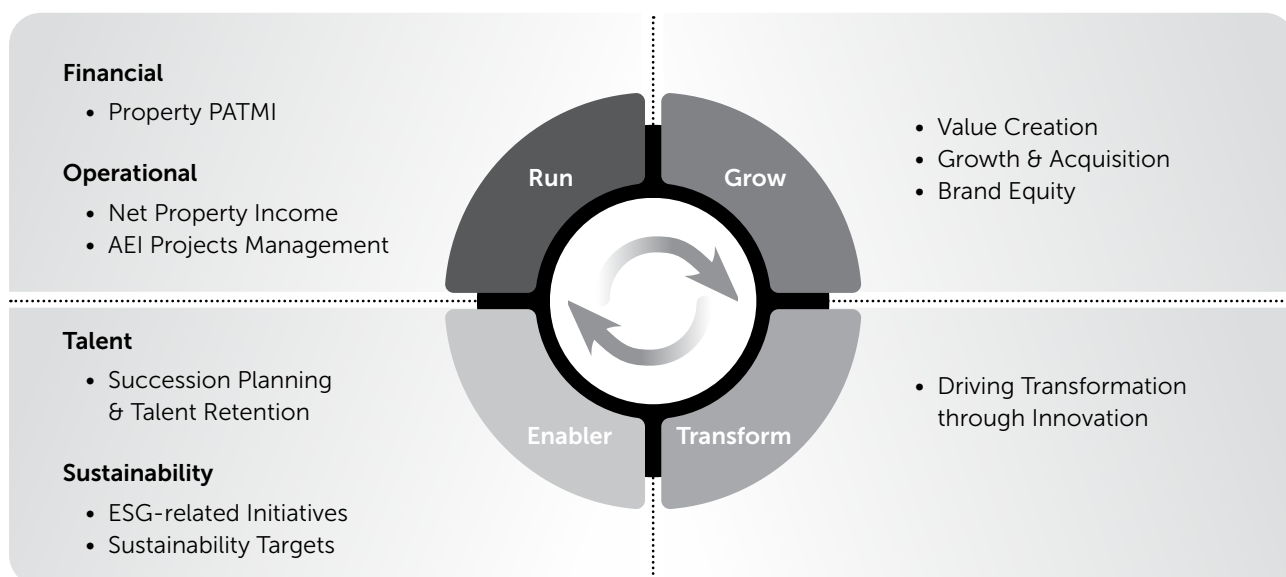
#### Variable Component

A significant and 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, other stakeholders and the long-term success of the Company and that the remuneration framework is structured so as to 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 2025, 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.



# CORPORATE GOVERNANCE REPORT

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 are reviewed annually by the RC to reflect the Group's business priorities and focus for the relevant year.

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, vested and settled in cash, the value of which is derived from the Company's share price, at or around the 3<sup>rd</sup> 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 such as misconduct and violation of policies and compliance standards, which are likely to be detrimental to the interests of the Company.

The RC reviews and recommends, and the Board approves, the remuneration packages of the CEO and KMP. Mr Eu Zai Jie, Jonathan, the sole Executive Director, is remunerated as the CEO and does not receive any Director's fee for serving as a member of the Board.

## Remuneration of Non-Executive Directors

The RC reviews Non-Executive Directors' remuneration to ensure it is appropriate to their level of contribution, taking into account factors such as effort and time spent as well as their respective responsibilities.

Non-Executive Directors are paid basic Directors' fees and additional fees for serving on 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.

The fee structure for Non-Executive Directors for the financial year 2025 is as follows:

<b>Board</b>	<b>\$</b>
Chairman	130,000
Member	65,000
<b>ARC</b>	<b>\$</b>
Chairperson	40,000
Member	25,000
<b>RC and NC</b>	<b>\$</b>
Chairperson	22,500
Member	11,250

# CORPORATE GOVERNANCE REPORT

For the financial year 2025, 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)**

Provision 8.1(b) of the Code provides that the amounts and breakdown of remuneration of at least the top five key management personnel (who are not also Directors or the CEO) be disclosed in bands not wider than \$250,000. The Company is providing the averages of the percentage breakdown of the components of remuneration and the remuneration of its KMP (who are not Directors or the CEO) in financial year 2025 as an aggregate amount 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 Company is of the view that despite its deviation from Provision 8.1(b) of the Code the disclosures as set out on pages 46 to 48 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, the procedure for setting remuneration and the linkage between remuneration, performance and value creation. The Remuneration Report is set out on page 60 of the Annual Report.

The Singapore Land Group Limited Share Option Scheme ("ESOS") expired on 17 May 2021. Notwithstanding its expiry, there are outstanding options granted under the ESOS which are exercisable before the tenth anniversary of the offer date. Details of the ESOS and options granted are disclosed on pages 71 to 73 of the Annual Report.

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.

## **ACCOUNTABILITY AND AUDIT**

### **RISK MANAGEMENT AND INTERNAL CONTROLS (PRINCIPLE 9)**

#### **Risk Governance**

The Board is responsible for the overall governance of risk, supported by the ARC. Together, they ensure 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.

The ARC assists the Board in carrying out the Board's responsibilities of overseeing Management in establishing the risk management framework of the Group. The ARC reviews, and the Board approves, the Group's risk strategy and appetite, which determine the nature and extent of the significant risks that the Group is willing to take to achieve its strategic and business objectives. The ARC also provides guidance on key risks and monitors the adequacy and effectiveness of the risk management framework and internal controls.

All ARC members, including the ARC Chairperson, are Non-Executive Directors, and the majority of whom, including the ARC Chairperson, are independent, reinforcing objectivity and accountability.

At the management level, the Risk Management Committee ("RMC") is chaired by the CEO and comprises senior leaders of the business. The RMC meets at least half-yearly to review and reports to the ARC on the key risks of the Group.

# CORPORATE GOVERNANCE REPORT

## Risk Governance Structure



Since 1 April 2025, the Enterprise Risk Management (“ERM”) function is centralised with that of UOL Group Limited and its group of companies (the “UOL Group”) with the aim of establishing a unified ERM framework (“ERM Framework”) to enhance consistency in risk management and reporting across the wider UOL Group.

### **Enterprise Risk Management Framework**

The Group adopts a structured, top-down approach to define its risk appetite for key risk areas, ensuring alignment with the Group’s strategic priorities and financial objectives. This guides and provides clear boundaries for risk-taking across the Group.

To enhance risk management and internal controls, risk owners and representatives were identified within each business and operational units to drive the risk management process.

Principles from the ISO 31000: 2018 Risk Management Guidelines were adapted for a systematic approach. The four-step ERM process comprises (1) identifying and prioritising key risks significant to the Group; (2) assessing the potential causes and the impact of the risks on the Group in the event of occurrence; (3) understanding the existing controls and/or mitigation measures currently in place and implementing further action plans to mitigate these risks to a level acceptable by the Group; and (4) monitoring and reporting of changes in the risk environment and effectiveness of internal controls.

Risk reviews and reporting consider evolving business strategies, market dynamics, and financial conditions to ensure continued relevance and consistency in decision-making and risk-taking activities.

The Group recognises that strengthening the risk culture is fundamental to the success of its ERM Framework, which in turn contributes towards sustainable growth, while maintaining resilience and protecting stakeholder value.

To advocate a strong risk-aware culture, Management plays a pivotal role in demonstrating commitment and setting the right tone from the top. Risk ownership is enhanced with clear roles and responsibilities, transparent accountability and embedding of ERM principles into daily business planning and operational processes. Relevant employees are encouraged to engage in regular ERM discussions and targeted trainings as part of continuous learning.

# CORPORATE GOVERNANCE REPORT

## Board Assessment and Assurances from KMP

The Board, with the assistance of the ARC, undertakes an annual assessment of 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 2025.

In particular, the Board's assessment took into consideration (i) the changes to the nature and extent of material risks since the last annual assessment, 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 2025, 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, is of the view that the Group's risk management and internal control systems including financial, operational, compliance, and information 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 2025.

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.

## **Key Risks**

To facilitate risk identification, assessment, measurement, monitoring and reporting, key risks of the Group are as follows:

### Strategic Risks

The Group's performance and operations are influenced by an array of both external and internal factors. While the business landscape is constantly evolving, the Group is focused on addressing possible sub-optimal capital deployment and the risk of poor investment or business decisions. In the areas of Sustainability and climate-change, the Group is also mindful of any uncertain ESG event or condition that can cause a material negative impact on its assets and operations. Management advocates innovation as a strategic response to disruption, which may entail the loss of competitiveness and reduced customer satisfaction from products or services that are commercially unsuccessful.

# CORPORATE GOVERNANCE REPORT

## Operational/Compliance Risks

Workplace safety and health is of utmost importance to the Group. SingLand continues to be certified with ISO 45001:2018 in occupational health and safety processes across the Group's commercial and retail properties to protect workers and visitors from occupational health and safety risks. In financial year 2025, SingLand's Building Management Services bolstered its operational governance by securing the ISO 14001:2015 certification. By integrating this environmental framework with SingLand's existing ISO 45001:2018 certification, SingLand has established a unified system to mitigate environmental and safety risks. Furthermore, SingLand's commitment to workplace excellence was validated by achieving the bizSAFE Star certification, the highest level in bizSAFE programme, recognising SingLand's robust safety and health capabilities. Project delivery is closely managed to mitigate against the inability to meet budgeted time, costs, quality expectations of stakeholders and/or failure to comply with the relevant legal and regulatory requirements.

For financial year 2025, the Group does not have exposure to sanctions-related risks which are considered to be relevant and material to its businesses and operations. While there has been no material change in the risk of the Group being subject to any sanctions-related law or regulation, the Board and Management will continue to monitor developments and will ensure timely and accurate disclosure of any material change to the SGX-ST and other relevant authorities as appropriate.

## Information Technology Risks

Information Technology, being a business enabler, is essential to the Group's operations and processes. In particular, the safeguarding of critical network infrastructure and systems supporting business operations to external threats is a key area of concern, and the Group continues to maintain its ISO 27001:2022 ISMS certification that upholds its cybersecurity standards in risk management and data protection.

## **AUDIT & RISK COMMITTEE (PRINCIPLE 10)**

### **ARC Composition and Role**

<b>Audit &amp; Risk Committee</b>		
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 a Member 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.

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.

# CORPORATE GOVERNANCE REPORT

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 to ensure the integrity of the financial statements, and of any announcements relating to the Company'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 at least annually the adequacy and effectiveness of the Group's risk management framework and internal controls;
- reviewing the assurances from the CEO and Head, Finance on the financial records and financial statements;
- 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 and objectivity of the independent auditor;
- making recommendations to the Board on the appointment and removal of the independent auditor as well as its 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 whistle-blowing process in the Group, ensuring that policies and arrangements are in place by which staff may safely raise concerns about possible improprieties in financial reporting or other matters and ensuring that there are appropriate arrangements for an independent investigation and follow-up concerns raised; 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.

## 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 2025:

<b>Key Audit Matter</b>	<b>ARC's Review Process</b>
Valuation of investment properties	<p>The ARC reviewed the valuation approach adopted by Management and Management's recommendations in respect of the valuation by external professional valuers.</p> <p>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.</p> <p>The ARC was satisfied with the valuation process and that the valuation methodologies used were in line with the generally accepted market practices.</p>

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 2025.

# CORPORATE GOVERNANCE REPORT

## ARC and Auditors Meeting

During the financial year 2025, the ARC held 7 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 2025, 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-appointment. 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 of the Annual Report and Note 41 to the Financial Statements.

## **Whistle-blowing Policy**

The Company has put in place, with the ARC's endorsement, a whistle-blowing policy which aims to provide 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 relating to the Company and its officers, 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.

## **Internal Audit**

The Group has outsourced the Internal Audit ("IA") function to the IA department ("UOL IA") of SingLand's immediate holding company, UOL Group Limited, effective from 1 April 2025 and the Head of UOL IA on an engagement basis reports functionally to the ARC and administratively to the CEO. The ARC approves the appointment, termination, and remuneration of the outsourced IA services from UOL Group Limited. Prior to the outsourcing arrangement, the Group's Internal Audit function was in-house, comprising the Head of Internal Audit and his team of qualified personnel.

The ARC regularly reviews the scope and reports of the Internal Audit team to ensure that it has appropriate standing within the Group and that 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. 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.

# CORPORATE GOVERNANCE REPORT

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 to address the key risks and material issues which the Group may face, including in respect of financial, operational, compliance and information technology. During the financial year 2025, the Internal Audit team has carried out its activities according to the Global Internal Audit Standards set by the Institute of Internal Auditors.

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. The Head of UOL IA, who joined the UOL Group in October 1997, holds a Bachelor of Accountancy (Honours) Degree from the Nanyang Technological University. He is also a fellow of the Institute of Singapore Chartered Accountants and a member of the Institute of Internal Auditors (Singapore). The ARC is satisfied that based on the internal audits conducted for financial year 2025, the Internal Audit team is adequately staffed with suitably qualified and experienced professionals and that the outsourcing of the internal audit function does not compromise the quality of work of the Internal Audit team.

For financial year 2025, the ARC has reviewed and is satisfied that the Internal Audit team is independent, effective and adequately resourced.

## **SHAREHOLDER RIGHTS AND ENGAGEMENT**

### **SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS (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.

#### **Shareholder Rights and Participation at General Meetings**

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 are also present at general meetings to answer relevant queries posed by shareholders. The independent auditor is also present to address shareholders' queries on the conduct of audit and the preparation and content of the Auditors' Report.

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. The Company also specifies the electronic means by which an instrument appointing a proxy(ies) may be deposited with the Company in its notice of general meeting.

#### **Separate Resolutions at General Meetings**

At 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 the event where resolutions are bundled, the Company explains the reasons and material implications in the notice of the general meetings.

#### **Voting by Poll at General Meetings and Results of Poll Vote**

At the general meetings, shareholders are briefed on the poll voting procedures and the resolutions that they are voting on. To promote greater transparency in the voting process and effective participation of general meetings, the Company has implemented electronic poll voting since 2012, and will continue with electronic poll voting for the upcoming AGM. Through a service provider's poll voting system, the votes cast for and against, and the respective percentages on, each resolution are tallied and displayed "live" on-screen immediately after each poll is conducted to shareholders at general meetings.

# CORPORATE GOVERNANCE REPORT

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 accurately and procedures are carried out effectively. Voting results will also be announced after the meetings via SGXNet.

The AGM on 29 April 2025 ("2025 AGM") was held physically and shareholders were given the opportunity to participate by, among other things, raising questions and communicating their views. 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, and the respective percentages on each resolution, were announced by the Chairman of the meeting at the 2025 AGM and thereafter, via SGXNet.

Provision 11.4 of the Code provides that a company's constitution should allow for absentia voting at general meetings of shareholders. 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 Company is of the view 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**

The minutes of general meetings include substantial and relevant comments or queries from shareholders relating to the agenda of the general meeting and responses from the Board and Management. The minutes are published on the Company's Website and on SGXNet within the period prescribed by the SGX-ST.

## **Dividend Policy**

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.

## **SHAREHOLDER RIGHTS AND ENGAGEMENT**

### **ENGAGEMENT WITH SHAREHOLDERS (PRINCIPLE 12)**

The Group is committed to actively engaging and promoting regular, effective and fair communication with shareholders and the investment community.

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 Head, Sustainability and Product Development oversees the Group's investor relations.

The Investor Relations Policy sets out the mechanism through which shareholders may raise queries, concerns or feedback to the Company and through which the Company may respond to such questions, allowing for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with shareholders. From time to time, Management may also meet with analysts upon their requests. The CEO met analysts in briefings held across financial year 2025.

The Board also believes that prompt compliance with the Company's 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.

# CORPORATE GOVERNANCE REPORT

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 2025, 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 request via Request Forms circulated to all shareholders.

## MANAGING STAKEHOLDER RELATIONSHIPS

### ENGAGEMENT WITH STAKEHOLDERS (PRINCIPLE 13)

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 identify, 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 in May 2026.

## OTHER MATTERS

### 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 "prohibited periods" commencing one month before the announcement of half yearly or full year financial results.

### Interested Person Transactions

The Company has adopted an internal policy in respect of any transaction with interested persons (as defined in 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 enables the Company, its subsidiaries and its associated companies that are considered to be "entities at risk" within the meaning of Chapter 9 of the Listing Manual to enter in the ordinary course of business into any of the Mandated Transactions with specified Mandated Interested Persons (as defined in the Letter to Shareholders dated 11 April 2024 ("Letter to Shareholders")), provided that such transactions are entered into in accordance with the review procedures set out in the Letter to Shareholders and carried out at arm's length and on normal commercial terms, and are not prejudicial to the interests of the Company and its minority shareholders.

# CORPORATE GOVERNANCE REPORT

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.

The Company's disclosure in accordance with Rule 907 of the Listing Manual in respect of IPTs for the financial year 2025 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 review conducted under the IPT General Mandate pursuant to Rule 920 of the Listing Manual (excluding transactions less than \$100,000) (\$'million)
UOL Group Limited and its associates	Controlling shareholder and its associates	<b>Property-related Services</b> <ul style="list-style-type: none"> <li>Provision of project management and marketing services to IP 0.2</li> <li>Provision of marketing services by IP 4.4</li> <li>Provision of hotel management services by IP 13.3</li> <li>Provision of software licences, project implementation and support services by IP 0.6</li> <li>Payment and receipt for asset management services, corporate support services and property management services 10.3</li> </ul>
		<b>Leasing or Sub-leasing of Properties</b> <ul style="list-style-type: none"> <li>Payment and receipt for rental and service income 0.4</li> </ul>
		<b>Purchase of Goods and Services</b> <ul style="list-style-type: none"> <li>Provision of goods and services to IP 1.7</li> </ul>

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)
Liam Yuexi, Jeanette	Associate of a Director of the Company, Mr Liam Wee Sin	<ul style="list-style-type: none"> <li>Sale of a residential unit in UPPERHOUSE at Orchard Boulevard to IP 2.2</li> </ul>
UOL Group Limited and its associates	Controlling shareholder and its associates	<ul style="list-style-type: none"> <li>Shareholders' loan and equity contributed to IP 194.0</li> <li>Interest payable on shareholders' loans by IP<sup>1</sup> 14.2</li> <li>Purchase of land by IP 76.4</li> <li>Injection of share capital by IP 84.3</li> </ul>
Kheng Leong Company (Private) Limited and its associates	Associates of the Chairman of the Company, Mr Wee Ee Lim	<ul style="list-style-type: none"> <li>Interest payable on shareholders' loan by IP<sup>1</sup> 0.5</li> <li>Provision of shared payroll service and corporate expenses by IP 0.5</li> <li>Injection of share capital for land acquisition by IP 55.5</li> </ul>

<sup>1</sup> 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 2025, 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 Rule 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.

# CORPORATE GOVERNANCE REPORT

## 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, in the Company's announcements on SGXNet, in Note 35 to the Financial Statements 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. ("SHJP") 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.
- SHJP has established a wholly-owned subsidiary, Qin Rui Jia (Shanghai) Real Estate Co. Ltd ("QRJ"). QRJ and China Jinmao Holdings Group Ltd have in turn established a 10:90 joint venture company, Shanghai Qin Mao Jia Realty Co., Ltd., to acquire and develop a residential site at Hong Kou, Shanghai, People's Republic of China, for RMB 8.964 billion (approximately S\$1.660 billion).
- SingLand Commercial (UK) Pte. Ltd. (formerly known as 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 EC1N 2TD, 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 incorporated 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 incorporated 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 incorporated 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 incorporated 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 incorporated 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 incorporated 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.

# CORPORATE GOVERNANCE REPORT

- Singland Residential Development Pte. Ltd. (a subsidiary of SingLand) and UOL Venture Investments Pte. Ltd. (a subsidiary of UOL Group Limited) have incorporated 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 incorporated 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 incorporated 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, 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, to develop PARKTOWN Residence, residential and commercial components 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 incorporated a joint venture company known as United Venture Development (No. 7) Pte. Ltd. on a 20:80 basis, to develop UPPERHOUSE at Orchard Boulevard, 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 incorporated a joint venture company known as Secure Venture Development (Holly) Pte. Ltd. ("SVDH") on a 31:54:15 basis, to develop Skye at Holland, 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 incorporated 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.
- Singland Residential Development Pte. Ltd. (a subsidiary of SingLand) and UOL Venture Investments Pte. Ltd. (a subsidiary of UOL Group Limited) and Kheng Leong Company (Private) Limited have incorporated a joint venture company known as United Venture Development (2022) Pte. Ltd. on a 20:60:20 basis, to develop a residential site at Dorset Road. The purchase price of the land was \$524.3 million.
- Marina Residential Development Pte. Ltd. (a subsidiary of SingLand) ("MRD") has entered into four sale and purchase agreements with Marina Bay Hotel Private Limited (an associated company of SingLand), Marina Centre Holdings Private Limited (a subsidiary of SingLand), Hotel Marina City Private Limited (a subsidiary of SingLand) and Aquamarina Hotel Private Limited (a subsidiary of SingLand) for MRD to acquire a land parcel at 6 Raffles Boulevard for an aggregate consideration of S\$99.1 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.

# CORPORATE GOVERNANCE REPORT

## Attendance at AGM, Board Meetings and Board Committee Meetings

Name of Director	Number of meetings attended in financial year 2025				
	Annual General Meeting	Board	Audit & Risk Committee	Nominating Committee	Remuneration Committee
Mr Wee Ee Lim	1	4	n/a	n/a	n/a
Mr Eu Zai Jie, Jonathan	1	4	7*	1*	1*
Mr Lance Yu Gokongwei	1	4	7	n/a	n/a
Mr Liam Wee Sin	1	4	n/a	1	1
Mr Chng Hwee Hong	1	4	7	1	1
Ms Tan Khiaw Ngoh	1	4	7	n/a	n/a
Mr Peter Sim Swee Yam	1	4	n/a	1	1
Ms Ng Shin Ein	1	4	n/a	n/a	n/a
Mr Tan Tiong Cheng	1	4	n/a	n/a	n/a
<b>Number of meetings in 2025</b>	<b>1</b>	<b>4</b>	<b>7</b>	<b>1</b>	<b>1</b>

\* in attendance

## Remuneration Report

The remuneration of the Directors (including the CEO) for the financial year 2025 is as follows:

	Fixed Pay %	Variable Pay %	Directors' Fees <sup>1</sup> %	LTI %	Benefits %	Total \$
<b>Executive Director/Chief Executive Officer</b>						
Eu Zai Jie, Jonathan <sup>2</sup>	38	35	0	19	8	1,546,555
<b>Non-Executive Directors</b>						
Wee Ee Lim	n/a	n/a	100	n/a	n/a	130,000
Lance Yu Gokongwei	n/a	n/a	100	n/a	n/a	90,000
Liam Wee Sin <sup>2</sup>	n/a	n/a	100	n/a	n/a	87,500
Chng Hwee Hong	n/a	n/a	100	n/a	n/a	123,750
Tan Khiaw Ngoh	n/a	n/a	100	n/a	n/a	105,000
Peter Sim Swee Yam	n/a	n/a	100	n/a	n/a	98,750
Ng Shin Ein	n/a	n/a	100	n/a	n/a	65,000
Tan Tiong Cheng	n/a	n/a	100	n/a	n/a	65,000

<sup>1</sup> Directors' fees are to be approved by shareholders at the upcoming AGM.

<sup>2</sup> Both Eu Zai Jie, Jonathan and Liam Wee Sin do not receive any Directors' fees from SingLand's subsidiaries and associated companies in their capacity as nominee directors.

The remuneration of other KMP (who are not Directors or the CEO) for the financial year 2025 is as follows:

	Fixed Pay %	Variable Pay %	LTI %	Benefits %	Total \$
Goh Poh Leng					
Hia Shan Shan <sup>1</sup>					
Kenneth Lee Ngai Hon <sup>2</sup>	55	20	15	10	2,105,120
Chan Yien Mei					
Teo Hwee Ping <sup>3</sup>					
Lim Wee Tat Joseph					

<sup>1</sup> Appointed with effect from 17 June 2025.

<sup>2</sup> Resigned with effect from 17 June 2025.

<sup>3</sup> Resigned with effect from 30 April 2025.

The aggregate remuneration paid to the abovenamed KMP (excluding the CEO) is \$2,105,120.

# 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.	36 to 37
Provision 1.3	Matters that require Board approval.	35
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.	35
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.	60
Provision 2.4	The Board diversity policy and progress made towards implementing the Board diversity policy, including objectives.	38 to 40
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
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.	42
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.	42 to 43
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.	43 to 44
Provision 6.4	The engagement of any remuneration consultants and their independence.	45
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.	48 and 60
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.	48
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.	46 to 48
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.	50
Provision 11.3	Directors' attendance at general meetings of shareholders held during the financial year.	60
Provision 12.1	The steps to solicit and understand the views of shareholders.	55 to 56
Provision 13.2	The strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period.	56

# PROPERTY SUMMARY

	Tenure of Land	Site Area (sq metres)	Gross Floor Area (sq metres)	Approximate Net Floor Area (sq metres)	Car Park Lots	2025 Committed Occupancy(%)	Shareholding (%)	Capital Value (\$'m)
<b>Investment properties held by subsidiaries</b>								
<b>The Clifford at Raffles Place</b> 24 Raffles Place, Singapore 048621 35-storey office building	999-year lease from 1826	3,343	52,042	–	–	– <sup>1</sup>	100 <sup>2</sup>	1,081
<b>SGX Centre 2</b> 4 Shenton Way, Singapore 068807 29-storey office building	99-year lease from 1995	2,970	36,590	25,800 <sup>3</sup>	136	99	100 <sup>2</sup>	587
<b>Singapore Land Tower</b> 50 Raffles Place, Singapore 048623 49-storey office building	999-year lease from 1826	5,064	75,830	57,500 <sup>4</sup>	250	97	100 <sup>2</sup>	1,958
<b>Tampines Plaza 1 and Tampines Plaza 2</b> 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 <sup>2</sup> 100 <sup>2</sup>	113 114
<b>The Gateway</b> 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	97	100 <sup>2</sup>	1,252
<b>UIC Building</b> 5 Shenton Way, Singapore 068808 23-storey office building	99-year lease from 2011	6,065 <sup>5</sup>	30,935	26,373	591 <sup>6</sup>	100	100	740
<b>Marina Square</b> 6 Raffles Boulevard, Singapore 039594 5-storey retail mall (including basement)	99-year lease from 1980	92,197 <sup>7</sup>	315,046 <sup>7</sup>	74,464 <sup>8</sup>	1,990 <sup>7</sup>	100	77	1,050 <sup>8</sup>
<b>West Mall</b> 1 Bukit Batok Central Link, Singapore 658713 6-storey retail mall (including basement)	99-year lease from 1995	9,890	29,078	18,220 <sup>9</sup>	208	99	100 <sup>10</sup>	459

# PROPERTY SUMMARY

	Tenure of Land	Site Area (sq metres)	Gross Floor Area (sq metres)	Approximate Net Floor Area (sq metres)	Car Park Lots	2025 Committed Occupancy(%)	Shareholding (%)	Capital Value (\$'m)
<b>Investment properties held by subsidiaries</b>								
<b>388 George Street</b> - 50% Interest Sydney, NSW 2000, Australia  30-storey commercial building with a 5-storey retail and commercial podium	Freehold	3,353	43,722	41,098	74	100	80	392
<b>Investment properties held by associates and joint ventures</b>								
<b>Novena Square</b> 238/A/B Thomson Road, Singapore 307683  Mixed-use property comprising two blocks of 18- and 25-storey offices and a 3-storey retail mall	99-year lease from 1997	16,673	70,010	57,430	491	100 (Retail) 100 (Office)	20	1,488
<b>Parktown Tampines</b> Tampines Avenue 11 A new retail mall currently under construction comprising two levels of basement retail and carpark that is part of a mixed development (residential, community club, hawker centre, bus interchange)	99-year lease from 2023	50,680	-	-	-	-	20	N.A.*
<b>120 Holborn Island</b> Midtown, London EC1N 2TD United Kingdom  9-storey mixed-use property with office and retail units	Freehold	10,522	70,859	32,055	36	83	50	252

<sup>1</sup> Closed for redevelopment from 1 January 2023.

<sup>2</sup> Effective interest is 99.7%.

<sup>3</sup> Inclusive of 3,336 sqm in SGX Centre 1.

<sup>4</sup> Singapore Land Tower's Asset Enhancement Initiative ("AEI") was completed in the third quarter of 2025. The figures are subject to final survey and will be updated in 2027.

<sup>5</sup> Site area stated is the total area for the mixed development with UIC Building (office) and V on Shenton (residential).

<sup>6</sup> Refers to the total number of car park lots for mixed development UIC Building (office) and V on Shenton (residential).

<sup>7</sup> Mixed development including Pan Pacific Singapore, PARKROYAL COLLECTION Marina Bay, Singapore and Mandarin Oriental, Singapore.

<sup>8</sup> Value stated is for Marina Square Shopping Mall (owned by Marina Centre Holdings and Marina Residential Development).

<sup>9</sup> West Mall's Asset Enhancement Initiative ("AEI") was completed in the first quarter of 2025. The figure includes National Library Board's lettable area.

<sup>10</sup> Effective interest is 99.8%.

\* valuation is not disclosed as the property is under development and owned via associate

# PROPERTY SUMMARY

	Tenure of Land	Site Area (sq metres)	Gross Floor Area (sq metres)	Actual/Expected Year of TOP	Shareholding (%)
<b>Properties held for sale by subsidiaries, associates and joint ventures</b>					
<b>Completed</b>					
<b>V on Shenton</b> Shenton Way 510-unit condominium	99-year lease from 2011	6,065 <sup>12</sup>	55,846	2017	100
<b>Under Development</b>					
<b>Pinetree Hill</b> Pine Grove 520-unit residential project	99-year lease from 2022	22,535	47,323	2026	20
<b>Watten House</b> Shelford Road 180-unit residential project	Freehold	20,461	28,646	2026	20
<b>MEYER BLUE</b> Meyer Road 226-unit residential project	Freehold	8,981	25,147	2028	20
<b>PARKTOWN Residence</b> Tampines Avenue 11 1,193-unit mixed-use development project	99-year lease from 2023	50,680	101,850	2028	20
<b>UPPERHOUSE at Orchard Boulevard</b> Orchard Boulevard 301-unit residential project	99-year lease from 2024	7,031	24,610	2028	20
<b>Skye at Holland</b> 2 and 6 Holland Village Way 666-unit residential project	99-year lease from 2024	12,388	58,224	2028	20
<b>THE PUYUAN (金茂璞元)</b> HK 329 Parcel 11, Hong Kou District, Shanghai, China 485-unit residential project	70-year lease from 2025	19,319	76,310	2027	3
<b>Residential site at Bright Hill Drive (Former Thomson View)</b> An estimated 1,268-unit residential project	To be confirmed <sup>13</sup>	50,197	105,414	To be confirmed <sup>13</sup>	10

<sup>12</sup> Site area stated is the total area for the mixed development with UIC Building (office) and V on Shenton (residential).

<sup>13</sup> Details of the project have yet been finalised

# PROPERTY SUMMARY

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

# FIVE YEAR SUMMARY 2021 – 2025

<b>GROUP INCOME STATEMENT (\$'000)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Revenue	504,909	610,952	684,553	732,386	<b>783,114</b>
Profit before income tax	367,556	513,881	338,452	361,783	<b>349,820</b>
Income tax expense	(37,702)	(40,920)	(44,819)	(49,808)	<b>(52,613)</b>
Net profit	329,854	472,961	293,633	311,975	<b>297,207</b>
Attributable to:					
Equity holders of the Company					
– Net profit before fair value and other gains/(losses)	191,285	228,257	188,557	209,639	<b>242,835</b>
– Other gains/(losses)	34,619	–	–	21,623	<b>(2,971)</b>
– Net fair value gain/(loss) on subsidiaries' investment properties	104,017	232,315	108,018	65,325	<b>45,869</b>
– Share of net fair value gain/(loss) on associates and joint ventures' investment properties	1,323	(5,452)	(25,732)	(12,354)	<b>(13,461)</b>
	331,244	455,120	270,843	284,233	<b>272,272</b>
Non-controlling interests	(1,390)	17,841	22,790	27,742	<b>24,935</b>
	329,854	472,961	293,633	311,975	<b>297,207</b>
Dividends proposed (net)	50,143	50,143	57,307	64,470	<b>64,479</b>

<b>GROUP STATEMENTS OF FINANCIAL POSITION (\$'000)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Investment properties	6,381,509	6,680,626	7,084,129	7,187,431	<b>7,740,056</b>
Property, plant and equipment	1,100,649	1,066,756	1,049,183	1,012,336	<b>978,952</b>
Other non-current assets	1,335,533	1,380,863	1,152,099	1,240,301	<b>1,236,122</b>
Current assets	355,429	322,563	445,607	374,435	<b>355,404</b>
Total assets	9,173,120	9,450,808	9,731,018	9,814,503	<b>10,310,534</b>
Current liabilities	(379,365)	(235,596)	(562,436)	(275,076)	<b>(423,350)</b>
Non-current liabilities	(554,212)	(595,395)	(352,794)	(524,850)	<b>(629,847)</b>
Net assets employed	8,239,543	8,619,817	8,815,788	9,014,577	<b>9,257,337</b>
Share capital	1,565,688	1,565,688	1,565,688	1,565,688	<b>1,566,165</b>
Reserves	6,034,404	6,414,588	6,623,684	6,840,653	<b>7,040,436</b>
	7,600,092	7,980,276	8,189,372	8,406,341	<b>8,606,601</b>
Non-controlling interests	639,451	639,541	626,416	608,236	<b>650,736</b>
Total equity	8,239,543	8,619,817	8,815,788	9,014,577	<b>9,257,337</b>

# FIVE YEAR SUMMARY

## 2021 – 2025

OTHER DATA	2021	2022	2023	2024	2025
Profit before income tax - % of revenue	73	84	49	49	<b>45</b>
Profit attributable to equity holders of the Company					
– % of revenue	66	74	40	39	<b>35</b>
– % of share capital and reserves	4.4	5.7	3.3	3.4	<b>3.2</b>
Earnings per share (cents)					
– excluding fair value gain/(loss) on investment properties	15.8	15.9	13.2	16.1	<b>16.7</b>
– including fair value gain/(loss) on investment properties	23.1	31.8	18.9	19.8	<b>19.0</b>
Dividends proposed					
– gross per share (cents)	3.5	3.5	4.0	4.5	<b>4.5</b>
– cover (times)	6.6	9.1	4.7	4.4	<b>4.2</b>
Net asset value per share (\$)	5.30	5.57	5.72	5.87	<b>6.01</b>

# 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	29.04.2025
Lance Yu Gokongwei	Non-Executive Director	28.05.1999	29.04.2025
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	29.04.2025

## Audit & Risk Committee

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

## Auditor

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

## Nominating Committee

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

## Share Registrar

Boardroom Corporate & Advisory  
Services Pte. Ltd.  
1 Harbourfront Avenue  
Keppel Bay Tower #14-07  
Singapore 098632  
Telephone: 6536 5355  
Facsimile: 6536 1360

## Remuneration Committee

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

## Registered Office

101 Thomson Road  
#33-00 United Square  
Singapore 307591  
Telephone: 6011 6000  
Facsimile: 6224 0278  
Website: [www.singaporeland.com](http://www.singaporeland.com)

## Company Secretaries

Yeong Sien Seu  
Zhu Xuan (Ellen)

## Company Registration Number

196300181E

# FINANCIAL REPORT

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# DIRECTORS' STATEMENT

For the financial year ended 31 December 2025

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 2025 and the statement of financial position of the Company as at 31 December 2025.

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 79 to 164 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 2025 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' STATEMENT

For the financial year ended 31 December 2025

## 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 31.12.2025	At 1.1.2025	At 31.12.2025	At 1.1.2025
<b>Singapore Land Group Limited</b>				
<u>(No. of ordinary shares)</u>				
Tan Tiong Cheng	<b>21,626</b>	21,626	–	–
<u>(No. of share options to subscribe for ordinary shares in Singapore Land Group Limited)</u>				
Eu Zai Jie, Jonathan	<b>100,000</b>	100,000	–	–
<b>UOL Group Limited ("UOL")</b>				
<u>(No. of ordinary shares)</u>				
Wee Ee Lim	<b>718,670</b>	718,670	<b>250,317,032</b>	135,155,015
Liam Wee Sin	<b>728,777</b>	488,777	–	–
Eu Zai Jie, Jonathan	<b>42,000</b>	42,000	–	–
Tan Tiong Cheng	<b>130,528</b>	130,528	–	–
<u>(No. of executive share options to subscribe for ordinary shares in UOL)</u>				
Liam Wee Sin	<b>400,000</b>	700,000	–	–

- (b) Save as disclosed above, none of the other directors holding office at 31 December 2025 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 2026.

## 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)
Liam Wee Sin	Member	(Non-Independent)
Peter Sim Swee Yam	Member	(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.

# DIRECTORS' STATEMENT

For the financial year ended 31 December 2025

## 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, 196,000 shares were issued upon the exercise of options as follows:

By holders of	Number of shares	Exercise price per share
01.3.2016	40,000	\$2.92
03.3.2021	156,000	\$2.31

No options were exercised in the financial year ended 31 December 2024.

# DIRECTORS' STATEMENT

For the financial year ended 31 December 2025

## 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 1.1.2025	Options granted in 2025	Options exercised	Options cancelled	Options outstanding at 31.12.2025	Exercise price per share	Date of expiry
26.2.2015	88,000	–	–	(88,000)	–	\$3.54	25.2.2025
01.3.2016	152,000	–	(40,000)	(48,000)	64,000	\$2.92	28.2.2026
27.2.2017	168,000	–	–	(48,000)	120,000	\$2.91	26.2.2027
05.3.2018	152,000	–	–	(48,000)	104,000	\$3.33	04.3.2028
07.3.2019	176,000	–	–	(64,000)	112,000	\$2.93	06.3.2029
04.3.2020	324,000	–	–	(140,000)	184,000	\$2.76	03.3.2030
03.3.2021	416,000	–	(156,000)	(112,000)	148,000	\$2.31	02.3.2031
	<u>1,476,000</u>	<u>–</u>	<u>(196,000)</u>	<u>(548,000)</u>	<u>732,000</u>		

## 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)
Lance Yu Gokongwei	Member	(Non-independent)
Chng Hwee Hong	Member	(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 2025 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 2025

## **INDEPENDENT AUDITOR**

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept reappointment.

On behalf of the directors

WEE EE LIM  
Director

EU ZAI JIE, JONATHAN  
Director

25 February 2026

# 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 2025 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 2025;
- 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 2025;
- the statement of financial position of the Company as at 31 December 2025;
- 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"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also 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 2025. 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
<p><u>Valuation of investment properties</u></p> <p>Refer to Note 3(a) (Critical accounting estimates, assumptions and judgements) and Note 16 (Investment properties) to the financial statements.</p> <p>As at 31 December 2025, the carrying value of the Group's investment properties stated at fair value based on independent external valuation of \$7.7 billion accounted for 75% of the Group's total assets.</p> <p>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.</p> <p>The key assumptions include adopted value per square foot, capitalisation rates, discount rates, rental growth 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.</p>	<p>Our audit procedures focused on the valuation process and we have performed the following:</p> <ul style="list-style-type: none"><li>assessed the competency and independence of the valuer engaged by the Group;</li><li>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;</li><li>checked, on a sample basis, the accuracy of underlying lease and financial information provided by the management to the valuer; and</li><li>assessed the reasonableness of the adopted valuation per square foot, discount rates, rental growth rates, gross development value per square foot, 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.</li></ul> <p>We also assessed the appropriateness of the disclosures relating to the valuation techniques, key inputs applied by the valuer.</p> <p>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.</p>

# 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.

# INDEPENDENT AUDITOR'S REPORT

To the Members of Singapore Land Group Limited

## **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 2026

# CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Revenue	4	<b>783,114</b>	732,386
Cost of sales	5	<b>(413,737)</b>	(410,590)
<b>Gross profit</b>		<b>369,377</b>	321,796
Other income			
– Interest income	4	<b>19,952</b>	31,878
– Miscellaneous income	4	<b>2,747</b>	5,595
Expenses			
– Selling and distribution	5	<b>(34,146)</b>	(31,420)
– Administrative	5	<b>(57,234)</b>	(51,614)
– Finance	7	<b>(21,224)</b>	(17,280)
– Other operating			
– Impairment loss on financial assets		<b>(321)</b>	(402)
– Others	5	<b>(698)</b>	(384)
Share of results of associates	13	<b>44,764</b>	32,212
Share of results of joint ventures	14	<b>(11,491)</b>	(15,975)
Other (loss)/gain	8	<b>(2,971)</b>	21,623
Net fair value gains on investment properties	16	<b>41,065</b>	65,754
<b>Profit before income tax</b>		<b>349,820</b>	361,783
Income tax expense	9	<b>(52,613)</b>	(49,808)
<b>Net profit</b>		<b>297,207</b>	311,975
<b>Net profit attributable to:</b>			
Equity holders of the Company	10	<b>272,272</b>	284,233
Non-controlling interests		<b>24,935</b>	27,742
		<b>297,207</b>	311,975
<b>Basic and diluted earnings per share attributable to equity holders of the Company</b>	11	<b>19.0 cents</b>	19.8 cents

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

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Net profit		297,207	311,975
<b>Other comprehensive income/(loss):</b>			
Items that may be reclassified subsequently to income statement:			
Cash flow hedges			
– Fair value gains/(losses)	32(d)	2,937	(9,676)
– Reclassification	32(d)	891	(2,475)
Share of other comprehensive (losses)/gains of joint ventures and associates	32(d)	(5,897)	84
Currency translation differences arising from consolidation of foreign operations		(8,451)	2,083
		<b>(10,520)</b>	<b>(9,984)</b>
Items that will not be reclassified subsequently to income statement:			
Financial assets at fair value through other comprehensive income ("FVOCI")			
– Fair value gain – equity instruments	12	2,736	13
Currency translation differences arising from consolidation of foreign operations		(1,047)	(186)
<b>Other comprehensive loss, net of tax</b>		<b>(8,831)</b>	<b>(10,157)</b>
<b>Total comprehensive income</b>		<b>288,376</b>	<b>301,818</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Company		264,261	274,262
Non-controlling interests		24,115	27,556
		<b>288,376</b>	<b>301,818</b>

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

# STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

	Note	The Group 31 December		The Company 31 December	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Trade and other receivables	24	537,481	500,378	–	–
Financial assets at fair value through other comprehensive income	12	16,163	13,427	–	–
Investments in associates	13	625,631	649,338	–	–
Investments in joint ventures	14	10,012	29,303	–	–
Investments in subsidiaries	15	–	–	1,421,211	1,227,169
Investment properties	16	7,740,056	7,187,431	–	–
Property, plant and equipment	17	978,952	1,012,336	5,802	7,448
Derivative financial instruments	23	–	1,174	–	–
Goodwill	20	46,587	46,587	–	–
Deferred income tax assets	27	248	94	–	–
		<b>9,955,130</b>	<b>9,440,068</b>	<b>1,427,013</b>	<b>1,234,617</b>
<b>Current assets</b>					
Cash and cash equivalents	21	168,393	146,576	211	415
Properties held for sale	22	17,802	20,294	–	–
Derivative financial instruments	23	8	132	–	–
Trade and other receivables	24	166,882	205,048	1,072,157	1,490,506
Inventories		2,319	2,385	–	–
		<b>355,404</b>	<b>374,435</b>	<b>1,072,368</b>	<b>1,490,921</b>
<b>Total assets</b>		<b>10,310,534</b>	<b>9,814,503</b>	<b>2,499,381</b>	<b>2,725,538</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	25	180,093	186,137	532,107	754,241
Derivative financial instruments	23	187	9,417	–	–
Current income tax liabilities	9	62,089	60,067	587	299
Borrowings	26	180,981	19,455	1,302	1,302
		<b>423,350</b>	<b>275,076</b>	<b>533,996</b>	<b>755,842</b>
<b>Non-current liabilities</b>					
Trade and other payables	25	68,381	61,885	1,015	723
Borrowings	26	418,485	320,788	1,410	2,712
Derivative financial instruments	23	4,821	–	–	–
Deferred income tax liabilities	27	138,160	142,177	110	140
		<b>629,847</b>	<b>524,850</b>	<b>2,535</b>	<b>3,575</b>
<b>Total liabilities</b>		<b>1,053,197</b>	<b>799,926</b>	<b>536,531</b>	<b>759,417</b>
<b>NET ASSETS</b>		<b>9,257,337</b>	<b>9,014,577</b>	<b>1,962,850</b>	<b>1,966,121</b>
<b>EQUITY</b>					
<b>Capital and reserves attributable to equity holders of the Company</b>					
Share capital	28	1,566,165	1,565,688	1,566,165	1,565,688
Retained earnings	30	7,004,834	6,797,032	389,454	393,194
Reserves	31,32	35,602	43,621	7,231	7,239
		<b>8,606,601</b>	<b>8,406,341</b>	<b>1,962,850</b>	<b>1,966,121</b>
Non-controlling interests	15(c)	650,736	608,236	–	–
<b>TOTAL EQUITY</b>		<b>9,257,337</b>	<b>9,014,577</b>	<b>1,962,850</b>	<b>1,966,121</b>

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

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

	Note	Attributable to equity holders of the Company				Total	Non-controlling interests	Total equity
		Share capital	Retained earnings	Asset revaluation reserve	Other reserves			
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>2025</b>								
<b>Balance at 1 January 2025</b>		1,565,688	6,797,032	58,933	(15,312)	8,406,341	608,236	9,014,577
Net profit		–	272,272	–	–	272,272	24,935	297,207
Other comprehensive loss		–	–	–	(8,011)	(8,011)	(820)	(8,831)
<b>Total comprehensive income/(loss)</b>		<b>–</b>	<b>272,272</b>	<b>–</b>	<b>(8,011)</b>	<b>264,261</b>	<b>24,115</b>	<b>288,376</b>
Employee share option scheme								
– value of employee services	6	–	–	–	(8)	(8)	–	(8)
– proceeds from shares issued	28	477	–	–	–	477	–	477
Issuance of shares by a subsidiary		–	–	–	–	–	46,910	46,910
Dividends paid in cash	29	–	(64,470)	–	–	(64,470)	(28,525)	(92,995)
<b>Total transactions with owners, recognised directly in equity</b>		<b>477</b>	<b>(64,470)</b>	<b>–</b>	<b>(8)</b>	<b>(64,001)</b>	<b>18,385</b>	<b>(45,616)</b>
<b>Balance at 31 December 2025</b>		<b>1,566,165</b>	<b>7,004,834</b>	<b>58,933</b>	<b>(23,331)</b>	<b>8,606,601</b>	<b>650,736</b>	<b>9,257,337</b>
<b>2024</b>								
<b>Balance at 1 January 2024</b>		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)
<b>Total comprehensive income/(loss)</b>		<b>–</b>	<b>284,233</b>	<b>–</b>	<b>(9,971)</b>	<b>274,262</b>	<b>27,556</b>	<b>301,818</b>
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	29	–	(57,307)	–	–	(57,307)	(40,647)	(97,954)
<b>Total transactions with owners, recognised directly in equity</b>		<b>–</b>	<b>(57,307)</b>	<b>–</b>	<b>14</b>	<b>(57,293)</b>	<b>(45,736)</b>	<b>(103,029)</b>
<b>Balance at 31 December 2024</b>		<b>1,565,688</b>	<b>6,797,032</b>	<b>58,933</b>	<b>(15,312)</b>	<b>8,406,341</b>	<b>608,236</b>	<b>9,014,577</b>

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

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
<b>Cash flows from operating activities</b>			
Profit before income tax		349,820	361,783
Adjustments for:			
Depreciation of property, plant and equipment		42,606	45,230
Impairment loss on financial assets		321	402
Employee share option (income)/expense		(8)	14
Loss on disposal of property, plant and equipment		626	127
Share of results of associates		(44,764)	(32,212)
Share of results of joint ventures		11,491	15,975
Net fair value gains on investment properties		(41,065)	(65,754)
Fair value gains on derivative financial instruments		(13)	(62)
Gain on disposal of a subsidiary		–	(21,623)
Dividend income		(363)	(718)
Interest income		(19,952)	(31,878)
Interest expense		21,224	17,280
Unrealised currency translation difference		(4,212)	(2,041)
		<b>315,711</b>	<b>286,523</b>
Change in working capital:			
Properties held for sale		2,492	11,823
Derivative financial instruments		729	(408)
Inventories		66	196
Trade and other receivables		4,883	(48,767)
Trade and other payables		10,319	16,008
Cash generated from operations		<b>334,200</b>	<b>265,375</b>
Income tax paid		(54,766)	(37,639)
<b>Net cash provided by operating activities</b>		<b>279,434</b>	<b>227,736</b>
<b>Cash flows from investing activities</b>			
Disposal of a subsidiary, net of cash disposed of		–	123,103
Purchase of property, plant and equipment		(8,767)	(8,218)
Proceeds from disposal of property, plant and equipment		42	6
Asset enhancement of investment properties		(115,036)	(153,219)
Loans to associates		(91,643)	(142,447)
Repayment of loans by associates		88,408	81,553
Investment in associates		(14,997)	(3)
Capital reduction of an associated company		46,878	–
Dividends received from unquoted equity investments		363	718
Dividends received from associates		26,600	29,700
Dividends received from a joint venture		6,000	19,000
Proceeds from liquidation of an associate		2,648	–
Proceeds from liquidation of a joint venture		–	2,995
Acquisition of an investment property		(408,420)	–
Interest received		19,564	34,157
<b>Net cash used in investing activities</b>		<b>(448,360)</b>	<b>(12,655)</b>

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

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
<b>Cash flows from financing activities</b>			
Repayment of bank loans		(124,245)	(330,015)
Proceeds from bank loans		372,070	186,745
Bank facilities fees paid		(2,796)	–
Interest paid		(21,000)	(18,015)
Principal payment of lease liabilities		(994)	(934)
Proceeds from trade financing		29,948	21,870
Repayment of trade financing		(15,819)	(13,917)
Interest paid for lease liabilities and trade financing		(813)	(535)
Increase in bank deposits pledged as security		(1,000)	–
Proceeds from issuance of shares		477	–
Capital contribution from non-controlling shareholder of a subsidiary		46,910	4,161*
Repayment of capital to non-controlling shareholder of a subsidiary		–	(9,250)
Dividends paid to equity holders of the Company		(64,470)	(57,307)
Dividends paid to non-controlling interests		(28,525)	(40,647)
<b>Net cash from/(used in) financing activities</b>		<b>189,743</b>	<b>(257,844)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>			
		<b>20,817</b>	<b>(42,763)</b>
Cash and cash equivalents at beginning of financial year		139,576	182,339
<b>Cash and cash equivalents at end of financial year</b>	21	<b>160,393</b>	<b>139,576</b>

## Reconciliation of liabilities arising from financing activities

	1 January 2025 \$'000	Principal and interest payments receipts \$'000	Non-cash changes				31 December 2025 \$'000
			Amortisation of front end fee \$'000	Additions/Lease remeasurement \$'000	Interest expense (including interest capitalised) \$'000	Foreign exchange movement \$'000	
Bank loans	311,435	224,029	1,038	–	21,299	(2,036)	555,765
Lease liabilities	992	(1,065)	–	1,758	71	–	1,756
Trade financing	27,816	13,387	–	–	742	–	41,945

	1 January 2024 \$'000	Principal and interest payments receipts \$'000	Non-cash changes				31 December 2024 \$'000
			Amortisation of front end fee \$'000	Additions/Lease remeasurement \$'000	Interest expense (including interest capitalised) \$'000	Foreign exchange movement \$'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

\* 2024 has been reclassified to conform with the presentation in 2025 (Note 38).

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

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

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 101 Thomson Road, #33-00, United Square, Singapore 307591.

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, 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.

These financial statements are prepared on a going concern basis because the Group is able to drawdown on unutilised credit facilities to cover its net current liability position.

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 2025

On 1 January 2025, 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 2025:

- SFRS(I) 1-21: Lack of Exchangeability

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.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 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 development – 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 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 25) 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 under the terms of the contract. The customers are invoiced on monthly or on a progress payment schedule and payment is due within 30 days.

#### (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.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 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. Interest in an associate or joint venture includes any long-term loans for which settlement is never planned nor likely to occur in the foreseeable future.

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.

The projected cost of dismantlement, removal or restoration is also recognised as part of the cost of property, plant and equipment if the obligation for the dismantlement, removal or restoration is incurred as a consequence of either acquiring the asset or using the asset for purpose other than to produce inventories.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 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	30 – 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## **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 and the carrying amounts of the replaced components are recognised in profit or loss. 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.13 Financial assets (continued)

#### (a) Classification and measurement (continued)

##### At subsequent measurement (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 (loss)/gain", 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 34(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.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 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 23. 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.14 Derivative financial instruments and hedging activities (continued)

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

(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 (loss)/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, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates.

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.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.14 Derivative financial instruments and hedging activities (continued)

(b) *Cash flow hedge* (continued)

(ii) *Currency forwards* (continued)

- 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.

(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.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.17 Borrowings

Borrowings are presented as current liabilities unless, at the end of the reporting period, the Group has the right to defer settlement of the liability for at least 12 months after the reporting period, in which case they are presented as non-current liabilities.

Covenants that the Group is required to comply with on or before the end of the reporting period are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

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.

### 2.19 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.19 Leases (continued)

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

- *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 the Group 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.

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.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.19 Leases (continued)

(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.

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 either a straight-line basis or another systematic basis over the remaining lease term.

### 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.

### 2.21 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.21 Income taxes (continued)

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.

Pillar Two related top-up tax expenses are recognised and disclosed separately from other current income tax expenses. Qualified domestic top-up tax expenses are recognised and presented as current income tax expenses by the relevant entities in the Group that have the legal obligation to settle qualifying domestic top up taxes with the tax authorities. This includes the designated filing entity and any other entities that have elected to pay a portion of the qualified domestic top-up tax expenses.

### 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.

### 2.23 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.23 Employee compensation (continued)

#### (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) and the related balance previously recognised in the share option reserve 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.

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.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.24 Currency translation (continued)

#### (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.

### 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 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, market-corroborated capitalisation rates, discount rates and growth 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 16. 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 \$77,401,000.

### (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 determination of the fair values of unquoted financial assets, at FVOCI (Note 12); and
- (ii) impairment testing of goodwill (Note 20).

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.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 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	
	2025	2024
	\$'000	\$'000
<u>Revenue from contracts with customers under SFRS(I) 15</u>		
Revenue from property development		14,505
– recognised at a point in time	4,250	
Revenue from hotel ownership and operations		107,420
– recognised at a point in time	104,029	
– recognised over time	196,748	200,787
Revenue from technology operations		111,271
– recognised at a point in time	121,805	
– recognised over time	19,765	19,582
Revenue from marketing and management services		4,419
– recognised over time	3,003	
	<b>449,600</b>	457,984
<u>Other revenue</u>		
Revenue from property investments	333,151	273,684
Dividend income from equity investments designated at FVOCI	363	718
<b>Total revenue</b>	<b>783,114</b>	<b>732,386</b>
<u>Interest income from financial assets measured at amortised cost</u>		
Deposits with financial institutions	2,472	5,556
Loans to associates	14,602	23,841
Loans to joint ventures	1,550	1,771
Others	1,328	710
<b>Total interest income</b>	<b>19,952</b>	<b>31,878</b>
<u>Miscellaneous income, including government grants</u>		
Government grant income (Note (e))	663	3,369
Other miscellaneous income	2,084	2,226
<b>Total miscellaneous income</b>	<b>2,747</b>	<b>5,595</b>
<b>Total revenue, interest income and miscellaneous income</b>	<b>805,813</b>	<b>769,859</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

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

### (a) Contract assets and liabilities

	The Group		
	31 December		1 January
	2025	2024	2024
	\$'000	\$'000	\$'000
<b>Contract assets</b>			
– Unbilled revenue from technology operations (Note 24)	49,070	34,633	22,649
<b>Contract liabilities</b>			
– Advances from purchasers of property development (Note 25)	7,200	6,888	9,897
– Advances from customers of technology operations (Note 25)	3,863	2,759	2,706
– Deferred revenue from technology operations (Note 25)	7,114	5,636	4,909
– Customer deposits from hotel operations	9,281	9,005	12,433

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 development relate to advance consideration received from customers for sale of development properties. Total advances increased as the Group received more 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 increased as a result of more bookings from social events.

### (i) Revenue recognised in relation to contract liabilities

	The Group	
	31 December	
	2025	2024
	\$'000	\$'000
Revenue recognised in current period that was included in the contract liabilities balance at the beginning of the period		
– Advances from property development	1,488	3,222
– Advances from customers of technology operations	983	1,603
– Deferred revenue from technology operations	3,981	4,242
– Customer deposits from hotel operations	8,968	12,400

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 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.

	2025 \$'000	The Group 2026 \$'000	Total \$'000
Revenue from property development			
<b>31 December 2025</b>	–	<b>18,000</b>	<b>18,000</b>
31 December 2024	22,250	–	22,250

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	
	2025 \$'000	2024 \$'000
Assets recognised from costs to obtain contracts (Note 24)	<b>972</b>	1,239

	The Group	
	2025 \$'000	2024 \$'000
Amortisation recognised to selling and distribution expense during the period	<b>267</b>	694

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.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

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

### (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 24.

	The Group 31 December	
	2025	2024
	\$'000	\$'000
Contract fulfilment costs	<b>5,504</b>	3,056

	The Group	
	2025	2024
	\$'000	\$'000
Amortisation recognised to cost of sales during the period	<b>2,384</b>	3,524

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
	2025	2024	2024
	\$'000	\$'000	\$'000
<b>Current Assets</b>			
Trade receivables from contracts with customers	<b>24,668</b>	30,975	31,258
Less: Loss allowance	<b>(72)</b>	(30)	(59)
	<b>24,596</b>	30,945	31,199

(e) The Group received government grant and support in 2025 and 2024. These include government wage and productivity subsidies and rental support grant for hotel and investment properties.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 5. EXPENSES BY NATURE

	The Group	
	2025 \$'000	2024 \$'000
Cost of inventories sold	132,830	134,939
Depreciation of property, plant and equipment (Note 17)	42,606	45,230
Loss on disposal of property, plant and equipment	626	127
Auditors' remuneration paid/payable to:		
– Auditor of the Company	743	721
– Other auditors*	88	88
Other fees paid/payable to auditor of the Company	208	290
Employee compensation (Note 6)	118,475	113,343
Utilities	20,405	20,907
Other hotel related cost of sales	18,632	21,694
Property tax expenses	34,434	29,361
Advertising and promotion	12,568	11,290
Management fees	11,195	10,948
Contributions to MCST	10,506	10,534
IT related expenses	5,034	4,961
Repairs and maintenance	12,865	12,755
Currency exchange loss – net	64	206
Commission expense	25,992	25,065
Cleaning and security services	10,656	9,438
Other expenses	47,888	42,111
Total cost of sales, selling and distribution, administrative and other operating expenses	505,815	494,008

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

## 6. EMPLOYEE COMPENSATION

	The Group	
	2025 \$'000	2024 \$'000
Wages, salaries and other payroll-related costs	105,509	102,159
Employer's contribution to defined contribution plans	10,710	10,376
Liability for cash-settled share-base plan	2,264	794
Share option (income)/expense	(8)	14
	118,475	113,343

### 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 7. FINANCE EXPENSES

	The Group	
	2025 \$'000	2024 \$'000
Interest expense		
– Bank loans	20,377	20,141
– Lease liabilities	71	65
– Bank facility fees	1,038	583
– Trade financing	742	470
	<u>22,228</u>	<u>21,259</u>
Cash flow hedges, reclassified from hedging reserve (Note 32(d))	891	(2,475)
Less: Borrowing costs capitalised in investment properties	(1,895)	(1,504)
	<u>21,224</u>	<u>17,280</u>

## 8. OTHER LOSS/(GAIN)

	The Group	
	2025 \$'000	2024 \$'000
Loss on capital reduction of an associate (a)	2,971	–
Gain on disposal of a subsidiary	–	(21,623)
	<u>2,971</u>	<u>(21,623)</u>

- (a) The loss on capital reduction of an associate relates to the reclassification of exchange losses from the foreign currency translation reserves to the income statement upon capital reduction of a China associate, Shanghai Jin Peng Realty Co. Ltd.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 9. INCOME TAXES

### (a) Income tax expense

	The Group	
	2025 \$'000	2024 \$'000
Tax expense attributable to profit is made up of:		
– Profit for the financial year:		
Current income tax (Note (b))		
– Singapore	56,556	52,001
– Foreign	–	71
– Withholding tax paid	1,836	–
	<b>58,392</b>	52,072
Deferred income tax (Note 27)	(5,079)	(2,152)
	<b>53,313</b>	49,920
– (Over)/underprovision in prior financial years:		
Current income tax (Note (b))		
– Singapore	(1,620)	(1,837)
Deferred income tax (Note 27)	920	1,725
	<b>(700)</b>	(112)
	<b>52,613</b>	49,808

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	
	2025 \$'000	2024 \$'000
Profit before income tax	349,820	361,783
(Less)/Add:		
Share of results of associates, net of tax	(44,764)	(32,212)
Share of results of joint ventures, net of tax	11,491	15,975
Profit before tax and share of results of associates and joint ventures	<b>316,547</b>	345,546
Tax calculated at tax rate of 17% (2024: 17%)	53,813	58,743
Effects of:		
– Different tax rates in other countries	481	(153)
– Singapore statutory tax exemption	(367)	(360)
– Tax incentives	–	(432)
– Expenses not deductible for tax purposes	7,656	7,576
– Income not subject to tax	(8,338)	(16,229)
– Utilisation of previously unrecognised deferred income tax assets	–	(294)
– Deferred income tax assets not recognised	68	1,069
– Overprovision of tax in prior financial years	(700)	(112)
Tax charge	<b>52,613</b>	49,808

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 9. INCOME TAXES (CONTINUED)

### (b) Movements in current income tax liabilities

	The Group	
	2025 \$'000	2024 \$'000
Beginning of financial year	60,067	47,841
Currency translation differences	16	5
Income tax paid	(54,766)	(37,639)
Tax expense (Note (a))	58,392	52,072
Overprovision in prior financial years (Note (a))	(1,620)	(1,837)
Disposal of a subsidiary	–	(375)
End of financial year	<b>62,089</b>	<b>60,067</b>

### (c) OECD Pillar Two model rules

The Group is within the scope of the OECD Pillar Two model rules, and it applies the SFRS(I) 1-12 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. In December 2024, Singapore enacted the Pillar Two legislation and implemented the Income Inclusion Rule ("IIR") and a Domestic Minimum Top-up Tax ("DTT"), effective from 1 January 2025. Under the legislation, the Group is liable to pay a top-up tax for the difference between its GloBE effective tax rate in each jurisdiction and the 15% minimum rate.

The Group has reviewed the GloBE effective tax rate in each jurisdiction and there is no material top-up taxes to be paid for financial year 2025.

## 10. NET ATTRIBUTABLE PROFIT

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

	The Group	
	2025 \$'000	2024 \$'000
Net profit before fair value and other gains	242,835	209,639
Net fair value gains/(losses) on investment properties held by subsidiaries, associates and joint ventures and other (loss)/gain, net of non-controlling interests included in:		
– Net fair value gains on investment properties	41,065	65,754
– Share of fair value losses on associate and joint ventures' investment properties	(13,461)	(12,354)
– Non-controlling interests	4,804	(429)
– Gain on disposal of a subsidiary	–	21,623
– Loss on capital reduction of an associate	(2,971)	–
	<b>29,437</b>	<b>74,594</b>
Net attributable profit	<b>272,272</b>	<b>284,233</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 11. 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	
	2025	2024
Net profit attributable to equity holders of the Company (\$'000)	<u>272,272</u>	284,233
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	<u>1,432,706</u>	1,432,667
Adjustment for share options ('000)	<u>76</u>	–
Weighted average number of ordinary shares outstanding for diluted earnings per share ('000)	<u>1,432,782</u>	1,432,667
Basic and diluted earnings per share		
– excluding net fair value gains on investment properties held by subsidiaries, associates and joint ventures	<u>16.7 cents</u>	16.1 cents
– including fair value gains on investment properties held by subsidiaries, associates and joint ventures	<u>19.0 cents</u>	19.8 cents

## 12. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	The Group	
	2025	2024
	\$'000	\$'000
Beginning of the financial year	13,427	13,414
Fair value gain recognised in other comprehensive income (Note 32(b))	<u>2,736</u>	13
End of the financial year	<u>16,163</u>	13,427
<b>Non-current assets</b>		
Unquoted equity securities	<u>16,163</u>	13,427

## 13. INVESTMENTS IN ASSOCIATES

	The Group	
	31 December	
	2025	2024
	\$'000	\$'000
Unquoted equity investments, at cost	256,192	288,553
Share of post-acquisition reserves	<u>369,439</u>	360,785
	<u>625,631</u>	649,338

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 13. INVESTMENTS IN ASSOCIATES (CONTINUED)

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	
		2025 %	2024 %
Shanghai Jin Peng Realty Co., Ltd	China	30	30
United Venture Development (Watten) Pte. Ltd.	Singapore	20	20
Topaz Residential Pte. Ltd.	Singapore	20	20
Holly Development Pte. Ltd.	Singapore	20	20
United Venture Development (2021) Pte. Ltd.	Singapore	20	20
United Venture Development (2020) 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	
	2025 \$'000	2024 \$'000
Current assets	401,077	743,144
Current liabilities	(3,038)	(3,760)
Non-current assets	227,002	48,869
Net assets	625,041	788,253

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 13. INVESTMENTS IN ASSOCIATES (CONTINUED)

*Summarised financial information for the associates (continued)*

*Summarised statement of comprehensive income*

	Shanghai Jin Peng Realty Co., Ltd	
	2025	2024
	\$'000	\$'000
Revenue	1,941	1,925
Profit before income tax	4,857	10,530
Total comprehensive income	<u>3,351</u>	<u>7,887</u>

*Summarised statement of financial position*

	United Venture Development (Watten) Pte. Ltd. 31 December 2025 \$'000
Current assets	541,257
Current liabilities	(490,717)
Non-current assets	190
Non-current liabilities	(12,713)
Net assets	<u>38,017</u>

*Summarised statement of comprehensive income*

	United Venture Development (Watten) Pte. Ltd. 2025 \$'000
Revenue	447,411
Profit before income tax	64,208
Total comprehensive income	<u>53,290</u>

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

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 13. INVESTMENTS IN ASSOCIATES (CONTINUED)

*Summarised financial information for the associates (continued)*

*Summarised statement of financial position*

	Topaz Residential Pte. Ltd. 31 December 2025 \$'000
Current assets	1,091,686
Current liabilities	(67,921)
Non-current assets	37,974
Non-current liabilities	(1,035,011)
Net assets	<u>26,728</u>

*Summarised statement of comprehensive income*

	Topaz Residential Pte. Ltd. 2025 \$'000
Revenue	664,912
Profit before income tax	106,684
Total comprehensive income	<u>88,547</u>

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

*Summarised statement of financial position*

	Holly Development Pte. Ltd. 31 December 2025 \$'000
Current assets	1,058,235
Current liabilities	(102,790)
Non-current assets	26,654
Non-current liabilities	(962,520)
Net assets	<u>19,579</u>

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 13. INVESTMENTS IN ASSOCIATES (CONTINUED)

*Summarised financial information for the associates (continued)*

*Summarised statement of comprehensive income*

	Holly Development Pte. Ltd. 2025 \$'000
Revenue	311,754
Profit before income tax	39,942
Total comprehensive income	<u>33,150</u>

This associate 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 Development (2021) Pte. Ltd. 31 December 2025 \$'000
Current assets	169,530
Current liabilities	(91,643)
Non-current assets	–
Non-current liabilities	(15,165)
Net assets	<u>62,722</u>

*Summarised statement of comprehensive income*

	United Venture Development (2021) Pte. Ltd. 2025 \$'000
Revenue	164,517
Profit before income tax	23,489
Total comprehensive income	<u>19,495</u>

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

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 13. INVESTMENTS IN ASSOCIATES (CONTINUED)

*Summarised financial information for the associates (continued)*

*Summarised statement of financial position*

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

*Summarised statement of comprehensive income*

	<b>United Venture Development (2020) Pte. Ltd. 2024 \$'000</b>
Revenue	234,655
Profit before income tax	34,501
Total comprehensive income	<u>28,635</u>

This associate is not material to the Group as at 31 December 2025 and hence summarised financial information is not disclosed.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 13. 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 (Watten) Pte. Ltd. \$'000	Topaz Residential Pte. Ltd. \$'000	Holly Development Pte. Ltd. \$'000	United Venture Development (2021) Pte. Ltd. \$'000	Immaterial associates \$'000	Total \$'000
<b>2025</b>							
Group's interest in net assets at beginning of the year	236,476	–	–	–	8,645	404,217	649,338
Group's share of:							
– Total profit	1,005	7,788	6,551	4,174	3,899	21,347	44,764
– Other comprehensive loss	–	(185)	(2,006)	(1,055)	–	(1,005)	(4,251)
(Disposals)/ additions during the year	(46,878)	–	800	797	–	13,400	(31,881)
Liquidation of an associate	–	–	–	–	–	(2,648)	(2,648)
Dividends received during the year	–	–	–	–	–	(26,600)	(26,600)
Currency translation differences	(3,091)	–	–	–	–	–	(3,091)
Carrying amount of interest at end of the year	187,512	7,603	5,345	3,916	12,544	408,711	625,631

	Shanghai Jin Peng Realty Co., Ltd \$'000	United Venture Development (2020) Pte. Ltd. \$'000	Immaterial associates \$'000	Total \$'000
<b>2024</b>				
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

As at 31 December 2025, the total outstanding term loans drawn down by all associates are \$2,417,500,000 (2024: \$2,716,800,000).

Details of associates are included in Note 41.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 14. INVESTMENTS IN JOINT VENTURES

	The Group 31 December	
	2025 \$'000	2024 \$'000
Unquoted equity investments, at cost	<b>23,812</b>	23,812
Share of post-acquisition reserves	<b>(13,800)</b>	5,491
	<b>10,012</b>	29,303

There is no joint venture that is material to the Group in 2025 and 2024.

As at 31 December 2025, total term loans drawn down by the joint ventures is \$236,696,000 (2024: \$234,754,000).

The Company has given a corporate guarantee of \$118,348,000 (2024: \$117,377,000) in respect of a banking facility granted to a joint venture.

Details of joint ventures are included in Note 41.

## 15. INVESTMENTS IN SUBSIDIARIES

	The Company 31 December	
	2025 \$'000	2024 \$'000
Unquoted equity investments, at cost	<b>1,228,862</b>	1,228,862
Additions	<b>204,464</b>	–
Less accumulated impairment charge:		
Beginning of the financial year	<b>(1,693)</b>	(2,004)
(Provision)/Write-back of impairment charge for the financial year	<b>(10,422)</b>	311
End of the financial year	<b>(12,115)</b>	(1,693)
	<b>1,421,211</b>	1,227,169

### (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.

The impairment charge in the current year is due to a fair value loss on an investment property held by a subsidiary.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 15. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

(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		Carrying value of non-controlling interests	
	31 December		31 December	
	2025	2024	2025	2024
	%	%	\$'000	\$'000
Marina Centre Holdings Private Limited and its subsidiaries ("MCH Group")	<u>23</u>	<u>23</u>	<u>557,244</u>	<u>562,674</u>

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	
	2025	2024
	\$'000	\$'000
<b>Current</b>		
Assets	69,899	53,539
Liabilities	(90,575)	(81,250)
<b>Total current net assets</b>	<u>(20,676)</u>	<u>(27,711)</u>
<b>Non-current</b>		
Assets	2,130,178	2,153,402
Liabilities	(134,777)	(141,772)
<b>Total non-current net assets</b>	<u>1,995,401</u>	<u>2,011,630</u>
<b>Net assets</b>	<u>1,974,725</u>	<u>1,983,919</u>

Summarised statement of comprehensive income

	MCH Group	
	2025	2024
	\$'000	\$'000
Revenue	352,476	356,033
Total comprehensive income	52,831	81,738
Total comprehensive income allocated to non-controlling interests	19,481	22,893
Dividends paid to non-controlling interests	<u>24,905</u>	<u>36,495</u>

Summarised cash flows

	MCH Group	
	2025	2024
	\$'000	\$'000
Net cash provided by operating activities	106,159	118,978
Net cash used in investing activities	(37,360)	(11,342)
Net cash used in financing activities	<u>(62,395)</u>	<u>(158,639)</u>

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 15. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

(c) Carrying value of non-controlling interests

	31 December	
	2025	2024
	\$'000	\$'000
MCH Group	557,244	562,674
Other subsidiaries with immaterial non-controlling interests	93,492	45,562
	<b>650,736</b>	<b>608,236</b>

(d) Details of subsidiaries are included in Note 41.

## 16. INVESTMENT PROPERTIES

	The Group	
	31 December	
	2025	2024
	\$'000	\$'000
Beginning of financial year	7,187,431	7,084,129
Currency translation differences	(3,655)	–
Additions	515,215	147,055
Net fair value gains	41,065	65,754
Disposal	–	(109,507)
End of financial year	<b>7,740,056</b>	<b>7,187,431</b>

(a) The net fair value gains of investment properties amounting to \$41,065,000 (2024: \$65,754,000) includes the effect of tenant incentives and rental escalation for the Group of \$3,916,000 (2024: \$1,370,000). As at the reporting date, the carrying value of investment property is determined by adjusting the amount of unbilled rental recognised (Note 24) from the valuation obtained.

(b) The following amounts are recognised in the income statements:

	The Group	
	2025	2024
	\$'000	\$'000
Rental income	261,406	208,989
Direct operating expenses arising from investment properties that generated rental income	<b>78,767</b>	75,029

(c) Variable lease payment, representing income based on sales turnover achieved by tenants, amounted to \$2,847,000 for the year (2024: \$3,138,000).

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 16. 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	69 years
Singapore Land Tower 50 Raffles Place Singapore 048623	49-storey office building on a land area of 5,064 square metres.	999-year lease from 1826	800 years
The Clifford at Raffles Place 24 Raffles Place Singapore 048621	Closed for redevelopment from 1 January 2023.	999-year lease from 1826	800 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	56 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	69 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	70 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	70 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	85 years
Marina Square Retail Mall 6 Raffles Boulevard Singapore 039594	4-storey retail mall with a retail underpass.	99-year lease from 1980	54 years
388 George Street Sydney, NSW 2000, Australia	30-storey commercial building with a five-storey retail and commercial podium.	Freehold	–

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 16. 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 2025 (\$'000)	Valuation techniques	Significant unobservable inputs (a)	Range of significant unobservable inputs	Relationship of significant unobservable inputs to fair value
<b>Office/ Mixed-use</b>	5,151,000 (2024: 4,717,000)	Capitalisation Method	Capitalisation rate	3% – 6% (2024: 3% – 4%)	The higher the capitalisation rate, the lower the fair value.
		Direct Comparison Method	Adopted valuation (per square foot)	\$1,500 – \$3,100 (2024: \$1,500 – \$3,000)	The higher the adopted valuation per square foot, the higher the fair value.
		Discounted Cash Flow Method	Growth rate	4% (2024: Nil)	The higher the growth rate, the higher the fair value.
			Discount rate	7% (2024: Nil)	The higher the discount rate or capitalisation rate, the lower the fair value.
<b>Investment property under development</b>	1,081,000 (2024: 988,000)	Residual Approach	Gross development value (per square foot)	\$4,100 (2024: \$4,100)	The higher the gross development value, the higher the fair value.
			Construction cost (per square foot)	\$1,200 (2024: \$1,200)	The higher the construction costs, the lower the fair value.
<b>Retail</b>	1,508,000 (2024: 1,483,000)	Capitalisation Method	Capitalisation rate	5% (2024: 5%)	The higher the capitalisation rate, the lower the fair value.
		Direct Comparison Method	Adopted valuation (per square foot)	\$1,400 – \$2,500 (2024: \$1,400 – \$2,300)	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.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 16. INVESTMENT PROPERTIES (CONTINUED)

### *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.

The Discounted Cash Flow Method where the future income stream over a period is discounted to arrive at a present value. Significant inputs to the valuation approach would be the growth rate, capitalisation rate and discount rate.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 17. 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
<b>The Group</b>						
<b>2025</b>						
<i>Cost</i>						
Beginning of financial year	1,117,870	66,142	261,912	941	2,053	1,448,918
Currency translation differences	(828)	(633)	(1,227)	(10)	1	(2,697)
Additions	1,873	549	7,437	110	556	10,525
Reclassification	179	395	1,306	–	(1,880)	–
Disposals	(1,818)	(32)	(2,337)	–	–	(4,187)
End of financial year	1,117,276	66,421	267,091	1,041	730	1,452,559
<i>Accumulated depreciation</i>						
Beginning of financial year	186,984	49,797	198,983	818	–	436,582
Currency translation differences	(264)	(594)	(1,195)	(9)	–	(2,062)
Depreciation charge	20,512	2,493	19,569	32	–	42,606
Disposals	(1,262)	(32)	(2,225)	–	–	(3,519)
End of financial year	205,970	51,664	215,132	841	–	473,607
<b>Net book value</b>						
<b>End of financial year</b>	<b>911,306</b>	<b>14,757</b>	<b>51,959</b>	<b>200</b>	<b>730</b>	<b>978,952</b>
<b>2024</b>						
<i>Cost</i>						
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
<i>Accumulated depreciation</i>						
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
<b>Net book value</b>						
<b>End of financial year</b>	<b>930,886</b>	<b>16,345</b>	<b>62,929</b>	<b>123</b>	<b>2,053</b>	<b>1,012,336</b>

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 18(a).

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Lease asset – Office property right-of-use \$'000	Furniture, fittings and office equipment \$'000	Total \$'000
<b>The Company</b>			
<b>2025</b>			
<i>Cost</i>			
Beginning of financial year	6,509	5,104	11,613
Additions	–	380	380
End of financial year	<u>6,509</u>	<u>5,484</u>	<u>11,993</u>
<i>Accumulated depreciation</i>			
Beginning of financial year	2,495	1,670	4,165
Depreciation charge	1,302	724	2,026
End of financial year	<u>3,797</u>	<u>2,394</u>	<u>6,191</u>
<b>Net book value</b>			
<b>End of financial year</b>	<b><u>2,712</u></b>	<b><u>3,090</u></b>	<b><u>5,802</u></b>
<b>2024</b>			
<i>Cost</i>			
Beginning of financial year	6,509	4,170	10,679
Additions	–	965	965
Disposals	–	(31)	(31)
End of financial year	<u>6,509</u>	<u>5,104</u>	<u>11,613</u>
<i>Accumulated depreciation</i>			
Beginning of financial year	1,193	1,048	2,241
Depreciation charge	1,302	653	1,955
Disposals	–	(31)	(31)
End of financial year	<u>2,495</u>	<u>1,670</u>	<u>4,165</u>
<b>Net book value</b>			
<b>End of financial year</b>	<b><u>4,014</u></b>	<b><u>3,434</u></b>	<b><u>7,448</u></b>

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 18(a).

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 18. 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 17).

#### *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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Leasehold land and property	<b>704,902</b>	717,451	<b>2,712</b>	4,014
Motor vehicle	<b>316</b>	47	–	–
	<b>705,218</b>	717,498	<b>2,712</b>	4,014

#### (b) *Depreciation charge during the year*

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Leasehold land and property	<b>13,968</b>	13,996	<b>1,302</b>	1,302
Motor vehicle	<b>24</b>	19	–	–
	<b>13,992</b>	14,015	<b>1,302</b>	1,302

#### (c) *Interest expense*

	The Group	
	2025 \$'000	2024 \$'000
Interest expense on lease liabilities	<b>71</b>	65

#### (d) *Lease expense not capitalised in lease liabilities*

	The Group	
	2025 \$'000	2024 \$'000
Short-term leases	<b>4</b>	4

(e) Total cash outflow for all the leases excluding short-term leases was \$1,065,000 (2024: \$999,000).

(f) Addition and remeasurement of ROU assets during the year was \$1,758,000 (2024: \$Nil) and \$Nil (2024: \$15,000) respectively.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 19. 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 16.

### 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	
	2025 \$'000	2024 \$'000
Less than one year	257,040	220,925
One to two years	206,698	170,832
Two to three years	135,166	107,326
Three to four years	72,959	49,180
Four to five years	42,152	20,980
Later than five years	39,097	10,908
Total undiscounted lease payment	<u>753,112</u>	<u>580,151</u>

## 20. 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 (2024: capitalisation) model and categorised under Level 3 of the fair value hierarchy.

In 2025 and 2024, 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 21. CASH AND CASH EQUIVALENTS

	The Group		The Company	
	31 December		31 December	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Cash at bank and on hand	85,815	73,604	211	415
Fixed deposits with financial institutions	82,578	72,972	–	–
	<b>168,393</b>	146,576	<b>211</b>	415

For the purposes of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	The Group	
	2025	2024
	\$'000	\$'000
Cash and cash equivalents (as above)	168,393	146,576
Less: Bank deposits pledged	(8,000)	(7,000)
Cash and cash equivalents per consolidated statement of cash flows	<b>160,393</b>	139,576

Bank deposits are pledged in relation to a banking facility.

Cash and cash equivalents of the Group included amounts of \$23,998,000 (2024: \$24,857,000) 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.

## 22. PROPERTIES HELD FOR SALE

	The Group	
	31 December	
	2025	2024
	\$'000	\$'000
Completed properties (a)	17,802	20,294

(a) The Group assesses the allowance for foreseeable losses of its properties held for sale by 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 will be recorded in 'cost of sales'.

The Group does not have any allowance for foreseeable losses in respect of properties held for sale for the financial year ended 31 December 2025 and 2024.

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.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 23. DERIVATIVE FINANCIAL INSTRUMENTS

	Contract notional amount \$'000	The Group	
		Fair value Asset \$'000	Liability \$'000
<b>31 December 2025</b>			
<i>Derivatives held for hedging:</i>			
Cash flow hedges			
– Interest rate swaps	348,969	8	(4,542)
Fair value hedge			
– Currency forwards	13,907	–	(466)
<b>Total</b>	<b>362,876</b>	<b>8</b>	<b>(5,008)</b>
Current	108,075	8	(187)
Non-current	254,801	–	(4,821)
<b>Total</b>	<b>362,876</b>	<b>8</b>	<b>(5,008)</b>
<b>31 December 2024</b>			
<i>Derivatives held for hedging:</i>			
Cash flow hedges			
– Interest rate swaps	250,000	1,056	–
– Currency forwards	224,482	–	(9,417)
Fair value hedge			
– Currency forwards	12,908	250	–
<b>Total</b>	<b>487,390</b>	<b>1,306</b>	<b>(9,417)</b>
Current	231,555	132	(9,417)
Non-current	255,835	1,174	–
<b>Total</b>	<b>487,390</b>	<b>1,306</b>	<b>(9,417)</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 23. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Hedging instruments used in the Group's hedging strategy in 2025:

	Carrying amount		Changes in fair value used in calculating hedge ineffectiveness		Hedge ineffectiveness recognised in income statement \$'000	Weighted average hedged rate	Maturity date
	(Liabilities)/ Assets \$'000	Financial statement line item	Hedging instrument \$'000	Hedged item \$'000			
<b>The Group</b>							
<b>Cash flow hedge</b>							
<i>Interest rate risk</i>							
– Interest rate swap to hedge floating rate borrowings	(4,534)	Derivative financial instruments	(4,534)	4,534	–	1.30% – 3.74%	2026 – 2030
<b>Fair value hedge</b>							
<i>Foreign exchange risk</i>							
– Forward contracts to firm commitments	(466)	Derivative financial instruments	(13,907)	13,907	–	USD1: \$1.31	2026 – 2027
<b>Net investment hedge</b>							
<i>Foreign exchange risk</i>							
– Borrowings to hedge net investments in foreign operations	(21,312)	Borrowings	(350)	350	–	GBP1: \$1.72	2026

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 23. 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		Hedge ineffectiveness recognised in income statement \$'000	Weighted average hedged rate	Maturity date
	Assets/ (Liabilities) \$'000	Financial statement line item	Hedging instrument \$'000	Hedged item \$'000			
<b>The Group</b>							
<b>Cash flow hedge</b>							
<i>Interest rate risk</i>							
– Interest rate swap to hedge floating rate borrowings	1,056	Derivative financial instruments	1,056	(1,056)	–	1.30% – 3.00%	2026 – 2029
<i>Foreign exchange risk</i>							
– Forward contracts to firm commitments	(9,417)	Derivative financial instruments	(9,417)	9,417	–	AUD1: \$0.88	2025
<b>Fair value hedge</b>							
<i>Foreign exchange risk</i>							
– Forward contracts to firm commitments	250	Derivative financial instruments	12,908	(12,908)	–	USD1: \$1.31	2025 – 2026
<b>Net investment hedge</b>							
<i>Foreign exchange risk</i>							
– Borrowings to hedge net investments in foreign operations	(21,312)	Borrowings	(261)	261	–	GBP1: \$1.71	2025

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.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 24. TRADE AND OTHER RECEIVABLES

	The Group		The Company	
	31 December		31 December	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<i>Current</i>				
Trade receivables				
– Non-related parties	40,114	34,756	–	–
– Associates	–	36	–	–
Less: Loss allowance	(1,568)	(2,080)	–	–
	<b>38,546</b>	32,712	–	–
Unbilled revenue from technology operations (Note 4(a))	23,760	15,544	–	–
Contract fulfilment costs (Note 4(c))	3,997	2,384	–	–
Deposits (a)	6,687	33,424	387	388
Prepaid taxes	–	58	–	–
Prepayments	5,471	3,795	714	635
Costs to obtain contracts (Note 4(b))	972	1,239	–	–
Other receivables	5,679	11,023	–	–
Loans to associates	81,770	104,869	–	–
Amounts due from subsidiaries (non-trade) (b)	–	–	1,071,056	1,489,483
	<b>166,882</b>	205,048	<b>1,072,157</b>	1,490,506

- (a) In 2024, current deposits contain an amount of \$20,447,000 being deposit for the acquisition of 388 George Street and \$12,954,000 being deposit paid for the en-bloc acquisition of Thomson View. The acquisitions have been completed in 2025.
- (b) The non-trade amounts due from subsidiaries are unsecured, repayable on demand and are interest-bearing except for amounts totalling \$1,070,812,000 (2024: \$1,087,463,000) 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	
	2025	2024
	\$'000	\$'000
<i>Non-current</i>		
Loans to joint ventures	31,637	29,572
Loans to associates	474,120	448,864
Unbilled rental (Note 16)	3,916	1,370
Unbilled revenue from technology operations (Note 4(a))	25,310	19,089
Contract fulfilment costs (Note 4(c))	1,507	672
Accrued receivables	991	811
	<b>537,481</b>	500,378

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 \$81,770,000 (2024: \$104,869,000) 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 25. TRADE AND OTHER PAYABLES

	The Group		The Company	
	31 December		31 December	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<i>Current</i>				
Trade payables:				
– Non-related parties	51,820	49,373	227	450
Rent received in advance	4,608	4,099	–	–
Deferred revenue from technology operations (Note 4(a))	4,088	3,981	–	–
Other payables:				
– Rental and other deposits	32,827	27,813	–	–
– Accrued interest payable	936	667	–	–
– Retention monies	8,433	6,162	–	–
– Accrued operating expenses	49,478	54,118	2,894	4,423
– Accrued construction cost	4,413	14,549	–	–
– Liabilities for employee benefits	1,706	–	1,026	–
– Sundry creditors	3,713	5,330	266	258
– Advances from purchasers of property development (Note 4(a))	7,200	6,888	–	–
– Advances from customers of technology operations (Note 4(a))	3,121	2,759	–	–
Amounts due to joint ventures (non-trade)	7,750	7,750	–	–
Amounts due to an associate (non-trade)	–	2,648	–	–
Amounts due to subsidiaries (non-trade)	–	–	527,694	749,110
	<b>180,093</b>	<b>186,137</b>	<b>532,107</b>	<b>754,241</b>

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.

	The Group		The Company	
	31 December		31 December	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<i>Non-current</i>				
Rental deposits	55,297	53,183	–	–
Deferred revenue from technology operations (Note 4(a))	3,026	1,655	–	–
Advances from customers of technology operations (Note 4(a))	742	–	–	–
Retention monies	7,422	5,920	–	–
Liabilities for employee benefits	1,894	1,127	1,015	723
	<b>68,381</b>	<b>61,885</b>	<b>1,015</b>	<b>723</b>

At the statement of financial position date, the carrying amounts of non-current trade and other payables approximate their fair values.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 26. BORROWINGS

	Note	The Group		The Company	
		31 December		31 December	
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
<i>Current</i>					
Short-term bank loans (unsecured)	(i)	<b>8,988</b>	6,072	–	–
Revolving credit loans (unsecured)	(ii)	<b>151,750</b>	–	–	–
Trade financing	(iii)	<b>19,664</b>	12,657	–	–
Lease liabilities		<b>579</b>	726	<b>1,302</b>	1,302
		<b>180,981</b>	19,455	<b>1,302</b>	1,302
<i>Non-current</i>					
Revolving credit loans (unsecured)	(ii)	<b>383,378</b>	293,914	–	–
Term loan (unsecured)		<b>11,649</b>	11,449	–	–
Trade financing	(iii)	<b>22,281</b>	15,159	–	–
Lease liabilities		<b>1,177</b>	266	<b>1,410</b>	2,712
		<b>418,485</b>	320,788	<b>1,410</b>	2,712
Total borrowings		<b>599,466</b>	340,243	<b>2,712</b>	4,014

(i) The unsecured short-term loans are drawn under various uncommitted floating rate, committed floating and fixed rate revolving credit facilities.

(ii) 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 34(c)), the loans had been classified as both current and non-current as the disclosure was based on actual contractual drawdowns to be repaid within one to five years.

The Group has designated GBP 12,000,000 (2024: 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 \$350,000 (2024: \$261,000) has been recognised in other comprehensive income. There was no ineffective portion of the hedge that was recognised immediately in income statement.

(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 one to three years.

Under the terms of a major bank borrowing, which has a carrying amount of \$395,027,000 (2024: \$305,363,000), 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 26. 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% (2024: 3.6%) 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		The Company	
	31 December		31 December	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
6 months or less	160,738	6,072	–	–
1 to 5 years	395,027	304,559	–	–

## 27. 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	
	2025	2024
	\$'000	\$'000
Deferred income tax assets	248	94
Deferred income tax liabilities	(138,160)	(142,177)
Net deferred tax liabilities	(137,912)	(142,083)

Movements in the net deferred income tax account are as follows:

	The Group	
	2025	2024
	\$'000	\$'000
Beginning of financial year	142,083	142,730
Currency translation differences	(12)	5
Credited to income statement (Note 9(a))	(5,079)	(2,152)
Under provision in prior financial years (Note 9(a))	920	1,725
Disposal of subsidiary	–	(225)
End of financial year	137,912	142,083

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 \$14,543,000 (2024: \$32,865,000) 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 \$3,093,000 (2024: \$4,801,000) which will expire between 2026 and 2030 (2024: 2025 and 2029).

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 27. 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 gains \$'000	Accelerated tax depreciation \$'000	Total \$'000
<b>The Group</b>			
<b>2025</b>			
Beginning of financial year	112,633	29,544	142,177
Currency translation differences	–	(12)	(12)
Credited to income statement	(2,059)	(2,866)	(4,925)
Underprovision in prior financial years	–	920	920
End of financial year	<u>110,574</u>	<u>27,586</u>	<u>138,160</u>
<b>2024</b>			
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	<u>112,633</u>	<u>29,544</u>	<u>142,177</u>

### Deferred income tax assets

	Tax losses \$'000	Provisions \$'000	Total \$'000
<b>The Group</b>			
<b>2025</b>			
Beginning of the financial year	94	–	94
(Charged)/credited to income statement	(12)	166	154
End of the financial year	<u>82</u>	<u>166</u>	<u>248</u>
<b>2024</b>			
Beginning of the financial year	362	18	380
Charged to income statement	(268)	(18)	(286)
End of the financial year	<u>94</u>	<u>–</u>	<u>94</u>

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 28. SHARE CAPITAL

	The Group and the Company			
	2025		2024	
	No. of ordinary shares '000	Amount \$'000	No. of ordinary shares '000	Amount \$'000
Beginning of financial year	1,432,667	1,565,688	1,432,667	1,565,688
Issue of ordinary shares	196	477	–	–
End of financial year	<b>1,432,863</b>	<b>1,566,165</b>	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 issued 196,000 (2024: 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 28. 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
<b>The Group and the Company</b>							
<b>2025</b>							
2021 Options	416,000	–	(112,000)	(156,000)	148,000	\$2.31	02.3.2031
2020 Options	324,000	–	(140,000)	–	184,000	\$2.76	03.3.2030
2019 Options	176,000	–	(64,000)	–	112,000	\$2.93	06.3.2029
2018 Options	152,000	–	(48,000)	–	104,000	\$3.33	04.3.2028
2017 Options	168,000	–	(48,000)	–	120,000	\$2.91	26.2.2027
2016 Options	152,000	–	(48,000)	(40,000)	64,000	\$2.92	28.2.2026
2015 Options	88,000	–	(88,000)	–	–	\$3.54	25.2.2025
	<u>1,476,000</u>	<u>–</u>	<u>(548,000)</u>	<u>(196,000)</u>	<u>732,000</u>		
<b>2024</b>							
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
	<u>1,596,000</u>	<u>–</u>	<u>(120,000)</u>	<u>–</u>	<u>1,476,000</u>		

Out of the unexercised options for 732,000 (2024: 1,476,000) shares, options for 732,000 (2024: 1,372,000) shares are exercisable at the statement of financial position date.

The weighted average share price at the time of exercise was \$3.13 (2024:\$Nil) per share.

## 29. DIVIDENDS

	The Group and the Company	
	2025 \$'000	2024 \$'000
Final tax-exempt (one-tier) cash dividend paid in respect of the previous financial year of 4.5 cents per share (2024: 4.0 cents per share) (Note 30)	<u>64,470</u>	<u>57,307</u>

At the Annual General Meeting to be held on 30 April 2026, 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 2025, this will amount to \$64,479,000 which will be accounted for in shareholders' equity as an appropriation of retained earnings in the financial year ending 31 December 2025.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 30. RETAINED EARNINGS

The movements in retained earnings for the Company are as follows:

	The Company	
	2025 \$'000	2024 \$'000
Beginning of financial year	393,194	378,328
Net profit	60,730	72,173
Dividends paid (Note 29)	(64,470)	(57,307)
End of financial year	<b>389,454</b>	<b>393,194</b>

## 31. 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.

## 32. OTHER RESERVES

	The Group 31 December		The Company 31 December	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Composition:				
Share option reserve (Note (a))	7,231	7,239	7,231	7,239
Fair value reserve (Note (b))	12,995	10,268	–	–
Currency translation reserve (Note (c))	(34,554)	(26,103)	–	–
Hedging reserve (Note (d))	(9,003)	(6,716)	–	–
	<b>(23,331)</b>	<b>(15,312)</b>	<b>7,231</b>	<b>7,239</b>

Other reserves are non-distributable.

	The Group and the Company	
	2025 \$'000	2024 \$'000

### (a) Share option reserve – Employee share option scheme

Beginning of financial year	7,239	7,225
Value of employee services	(8)	14
End of financial year	<b>7,231</b>	<b>7,239</b>

	The Group	
	2025 \$'000	2024 \$'000

### (b) Fair value reserve

Beginning of financial year	10,268	10,255
Fair value gain on financial assets, at FVOCI (Note 12)	2,736	13
Less: Non-controlling interests	(9)	–
End of financial year	<b>12,995</b>	<b>10,268</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 32. OTHER RESERVES (CONTINUED)

	The Group	
	2025 \$'000	2024 \$'000
(c) <i>Currency translation reserve</i>		
Beginning of financial year	(26,103)	(28,186)
Net currency translation differences of financial statements of foreign operations	(9,148)	2,158
Less: Non-controlling interests	1,047	186
	(8,101)	2,344
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	(350)	(261)
End of financial year	(34,554)	(26,103)

As at 31 December 2025, \$534,000 (2024: \$884,000) of the currency translation reserve relates to continuing hedges. None of the remaining currency translation reserve relates to hedging relationships.

	The Group 31 December	
	2025 \$'000	2024 \$'000
(d) <i>Hedging reserve – interest rate risk</i>		
Beginning of financial year	(6,716)	5,351
Share of associates/joint venture's hedging reserve, net of tax	(5,897)	84
Fair value gains/(losses)	2,937	(9,676)
	(9,676)	(4,241)
Reclassification to income statement – Finance expenses (Note 7)	891	(2,475)
Less: Amount attributable to non-controlling interests	(218)	–
End of financial year	(9,003)	(6,716)

As at 31 December 2025, hedging reserve loss of \$9,003,000 (2024: loss of \$6,716,000) relates to continuing hedges.

## 33. COMMITMENTS

### Capital commitments

	The Group	
	2025 \$'000	2024 \$'000
Capital expenditure contracted for at the statement of financial position date but not recognised in the financial statements in respect of:		
– Investment properties	420,270	412,780
– Property, plant and equipment	7,058	6,150
	427,328	418,930
– Acquisition of investment property	–	384,939
	427,328	803,869

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 34. 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.

#### (a) *Market risk*

##### (i) *Currency risk*

The Group operates dominantly in Singapore, with some operations in the People's Republic of China, Australia 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% (2024: 5%) with all other variables being held constant, the other comprehensive loss of the Group would have been lower/higher by \$808,000 (2024: \$671,000) 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 34. 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 (2024: 100 basis points) with all other variables including tax rate being held constant, the profit after tax for the Group would have been lower/higher (2024: higher/lower) by \$402,000 (2024: \$1,866,000) as a result of higher/lower (2024: lower/higher) 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 34. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (b) Credit risk (continued)

For trade receivables and unbilled revenue from property development, 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 14.

The movements in credit loss allowance are as follows:

	The Group	
	2025 \$'000	2024 \$'000
Beginning of financial year	2,080	2,004
Loss allowance recognised in income statement during the year on:		
– Impairment loss	321	402
Receivables written off as uncollectible	(833)	(326)
End of financial year	<u>1,568</u>	<u>2,080</u>

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 34. 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 development, 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 development 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 34. 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
<b>The Group</b>				
<b>At 31 December 2025</b>				
Trade and other payables	(145,427)	(20,278)	(40,781)	(3,555)
Derivative financial instruments	(2,778)	(2,842)	(2,853)	–
Lease liabilities	(579)	(1,177)	–	–
Borrowings (excluding lease liabilities)	(199,851)	(40,817)	(419,762)	–
	<u>(348,635)</u>	<u>(65,114)</u>	<u>(463,396)</u>	<u>(3,555)</u>
<b>At 31 December 2024</b>				
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)	–
	<u>(203,679)</u>	<u>(197,806)</u>	<u>(198,264)</u>	<u>(2,538)</u>

	Less than 1 year \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000
<b>The Company</b>			
<b>At 31 December 2025</b>			
Trade and other payables	(532,227)	–	(1,015)
Lease liabilities	(1,421)	(1,540)	–
	<u>(533,648)</u>	<u>(1,540)</u>	<u>(1,015)</u>
<b>At 31 December 2024</b>			
Trade and other payables	(754,393)	–	–
Lease liabilities	(1,400)	(1,421)	(1,540)
	<u>(755,793)</u>	<u>(1,421)</u>	<u>(1,540)</u>

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 21.

### (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.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 34. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (d) Capital risk (continued)

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	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Net debt	<b>431,073</b>	193,667	<b>2,501</b>	3,599
Total equity	<b>9,257,337</b>	9,014,577	<b>1,962,850</b>	1,966,121
Gearing ratio	<b>5%</b>	2%	<b>&lt;1%</b>	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 2025 and 2024.

### (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:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- 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
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

See Note 16 for disclosure of the investment properties that are measured at fair value.

	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
<b>The Group</b>				
<b>31 December 2025</b>				
<i>Assets</i>				
Derivative financial instruments	–	<b>8</b>	–	<b>8</b>
Financial assets, at FVOCI	–	–	<b>16,163</b>	<b>16,163</b>
<i>Liabilities</i>				
Derivative financial instruments	–	<b>5,008</b>	–	<b>5,008</b>
<b>31 December 2024</b>				
<i>Assets</i>				
Derivative financial instruments	–	1,306	–	1,306
Financial assets, at FVOCI	–	–	13,427	13,427
<i>Liabilities</i>				
Derivative financial instruments	–	9,417	–	9,417

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 34. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (e) Fair value measurements (continued)

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	
	2025 \$'000	2024 \$'000
Financial assets, at FVOCI		
Beginning of the financial year	13,427	13,414
Fair value gain recognised in other comprehensive income	2,736	13
End of the financial year	<b>16,163</b>	13,427

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% (2024: 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 2025 and 2024.

### (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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Financial assets, at FVOCI	16,163	13,427	–	–
Financial assets, at FVPL	8	1,306	–	–
Financial liabilities, at FVPL	5,008	9,417	–	–
Financial assets, at amortised cost	811,739	809,221	1,071,654	1,490,286
Financial liabilities, at amortised cost	810,443	559,359	535,834	758,554

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 35. 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	
	2025 \$'000	2024 \$'000
<u>Transactions with associates</u>		
Marketing fee income	177	1,501
Project management fee income	125	354
Asset management fee income	194	185
Finance sourcing fee	75	58
<u>Transactions with ultimate holding company</u>		
Sales of goods and services	1,252	1,229
Fees paid for software license, project implementation and support services	730	763
Fees paid for corporate support fee	5,149	–
<u>Transactions with fellow subsidiaries</u>		
Sales and purchases of goods and services	4,499	7,007
Income from hotel and function room facilities	413	443
Fees paid for management of hotel	17,684	17,777

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 35. 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	
	2025 \$'000	2024 \$'000
Directors' fees	765	574
Salaries, bonus and other emoluments	3,511	3,651
Employer's contribution to defined contribution plan	84	100
Share option expense	–	10
	<b>4,360</b>	<b>4,335</b>

Total compensation to directors of the Company included in above amounted to \$2,311,000 (2024: \$1,925,000).

## 36. 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 development – 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 2025

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 36. SEGMENT INFORMATION (CONTINUED)

	Property investment		Property development		Hotel operations		Technology operations		Others		The Group	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Revenue</b>												
Total segment revenue	335,041	275,335	4,250	14,505	300,777	308,207	141,570	130,853	22,269	22,442	803,907	751,342
Inter-segment revenue	(1,890)	(1,651)	–	–	–	–	–	–	(18,903)	(17,305)	(20,793)	(18,956)
<b>Revenue – External sales</b>	<b>333,151</b>	<b>273,684</b>	<b>4,250</b>	<b>14,505</b>	<b>300,777</b>	<b>308,207</b>	<b>141,570</b>	<b>130,853</b>	<b>3,366</b>	<b>5,137</b>	<b>783,114</b>	<b>732,386</b>
<b>Segment results – Company and subsidiaries</b>	<b>226,742</b>	<b>178,066</b>	<b>966</b>	<b>362</b>	<b>94,588</b>	<b>104,241</b>	<b>14,137</b>	<b>12,350</b>	<b>2,558</b>	<b>6,968</b>	<b>338,991</b>	<b>301,987</b>
Share of results of associates	9,818	13,087	26,439	16,959	8,507	2,166	–	–	–	–	44,764	32,212
Share of results of joint ventures	(12,111)	(15,383)	620	(592)	–	–	–	–	–	–	(11,491)	(15,975)
<b>Adjusted EBITDA* of reportable segments</b>	<b>224,449</b>	<b>175,770</b>	<b>28,025</b>	<b>16,729</b>	<b>103,095</b>	<b>106,407</b>	<b>14,137</b>	<b>12,350</b>	<b>2,558</b>	<b>6,968</b>	<b>372,264</b>	<b>318,224</b>
Unallocated costs											(16,660)	(13,186)
<b>Adjusted EBITDA*</b>											<b>355,604</b>	<b>305,038</b>
Depreciation	(530)	(560)	–	–	(40,556)	(43,225)	(795)	(787)	(725)	(658)	(42,606)	(45,230)
<b>Adjusted EBIT*</b>											<b>312,998</b>	<b>259,808</b>
Interest income											19,952	31,878
Finance expenses											(21,224)	(17,280)
<b>Profit before fair value and other gains</b>											<b>311,726</b>	<b>274,406</b>
Other (loss)/gain	–	–	–	–	–	–	–	–	–	–	(2,971)	21,623
Net fair value gains on investment properties	41,065	65,754	–	–	–	–	–	–	–	–	41,065	65,754
<b>Profit before income tax</b>											<b>349,820</b>	<b>361,783</b>
<b>Segment assets</b>	<b>7,869,574</b>	<b>7,314,599</b>	<b>581,675</b>	<b>595,854</b>	<b>1,034,376</b>	<b>1,055,168</b>	<b>132,705</b>	<b>117,364</b>	<b>56,305</b>	<b>51,609</b>	<b>9,674,635</b>	<b>9,134,594</b>
Investments in associates	301,013	290,061	240,280	283,445	84,338	75,832	–	–	–	–	625,631	649,338
Investments in joint ventures	–	13,911	10,012	15,392	–	–	–	–	–	–	10,012	29,303
Unallocated assets											256	1,268
<b>Consolidated total assets</b>											<b>10,310,534</b>	<b>9,814,503</b>
<b>Segment liabilities</b>	<b>144,530</b>	<b>136,239</b>	<b>9,490</b>	<b>10,267</b>	<b>57,158</b>	<b>56,882</b>	<b>71,434</b>	<b>63,762</b>	<b>9,563</b>	<b>9,680</b>	<b>292,175</b>	<b>276,830</b>
Unallocated liabilities											761,022	523,096
<b>Consolidated total liabilities</b>											<b>1,053,197</b>	<b>799,926</b>
<b>Other segment items</b>												
Additions during the financial year to:												
– property, plant and equipment	2,090	177	–	–	7,690	6,982	365	108	380	966	10,525	8,233
– investment properties	515,215	147,055	–	–	–	–	–	–	–	–	515,215	147,055
Depreciation	530	560	–	–	40,556	43,225	795	787	725	658	42,606	45,230

\* 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 36. SEGMENT INFORMATION (CONTINUED)

Reportable segments' assets are reconciled to total assets as follows:

	The Group	
	2025 \$'000	2024 \$'000
Segment assets for reportable segments	<b>10,310,278</b>	9,813,235
Unallocated:		
Derivative financial instruments	<b>8</b>	1,174
Deferred income tax assets	<b>248</b>	94
	<b>10,310,534</b>	9,814,503

Reportable segments' liabilities are reconciled to total liabilities as follows:

	The Group	
	2025 \$'000	2024 \$'000
Segment liabilities for reportable segments	<b>292,175</b>	276,830
Unallocated:		
Current income tax liabilities	<b>62,089</b>	60,067
Borrowings	<b>555,765</b>	311,435
Derivative financial instruments	<b>5,008</b>	9,417
Deferred income tax liabilities	<b>138,160</b>	142,177
	<b>1,053,197</b>	799,926

### Revenue from major products and services

Revenue from external customers are derived mainly from the Group's property development, 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, 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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Singapore	<b>742,825</b>	720,251	<b>8,824,052</b>	8,668,024
Australia	<b>28,761</b>	–	<b>391,573</b>	–
Other countries	<b>11,528</b>	12,135	<b>212,430</b>	276,731
	<b>783,114</b>	732,386	<b>9,428,055</b>	8,944,755

There is no single external customer who contributes 10% or more of the Group's revenue during the financial years ended 31 December 2025 and 2024.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 37. 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.

## 38. RECLASSIFICATION OF COMPARATIVE FIGURES

During the financial year, the Group performed a reclassification on the 2024 consolidated statement of cash flow line item "Capital contribution from non-controlling shareholder of a subsidiary". The item, pertaining to cash received from non-controlling shareholder for the acquisition of 388 George Street, has been reclassified to conform with the presentation in the current year. There is no impact to the Group's net cash flow movement and its cash and cash equivalents balance at the end of the financial year.

The effects of the classification on the Group's financial information are set out below:

	As previously reported \$'000	Reclassification \$'000	As reclassified \$'000
<b>Consolidated Statement of Cash Flows</b>			
<b>Cash flows from investing activities</b>			
Capital contribution from non-controlling shareholder of a subsidiary	4,161	(4,161)	–
<b>Net cash used in investing activities</b>	<b>(8,494)</b>	<b>(4,161)</b>	<b>(12,655)</b>
<b>Cash flows from financing activities</b>			
Capital contribution from non-controlling shareholder of a subsidiary	–	4,161	<b>4,161</b>
<b>Net cash used in financing activities</b>	<b>(262,005)</b>	<b>4,161</b>	<b>(257,844)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(42,763)</b>	<b>–</b>	<b>(42,763)</b>

## 39. 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 2025 and which the Group has not early adopted.

### **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;

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 39. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS (CONTINUED)

### **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) (continued)

- 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.

### **Amendments to SFRS(I) 9 and SFRS(I) 7: Contracts Referencing Nature dependent Electricity** (effective for annual reporting periods beginning on or after 1 January 2026)

SFRS(I) 9 and SFRS(I) 7 were amended to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs), in light of the increased use of these contracts. The amendments include:

- Clarifying the application of the 'own-use' requirements;
- Permitting hedge accounting if these contracts are used as hedging instruments; and
- Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The Group does not expect these amendments to have a material impact on its operations or financial statements.

### **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 SFRS 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 operating – others' 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 39. 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)

- 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.
- 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.

## 40. 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 2026.

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 41. LISTING OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES IN THE GROUP

	Principal activities	Country of incorporation/ business	The Group's equity holding	
			31 December	
			2025	2024
			%	%
<i>Subsidiaries</i>				
UIC Development (Private) Limited	Investment holding	Singapore	<b>100</b>	100
SingLand UIC Pte. Ltd. (fka UIC Investments (Properties) Pte. Ltd.)	Property investment	Singapore	<b>100</b>	100
Singland Management Services Pte. Ltd.	Property management agents	Singapore	<b>100</b>	100
SingLand Commercial (AUS) Pte. Ltd.	Investment holding	Singapore	<b>100</b>	100
Singland Treasury Services Pte. Ltd.	Treasury Services	Singapore	<b>100</b>	100
UIC China Realty Pte. Ltd.	Investment holding	Singapore	<b>100</b>	100
SingLand Commercial (UK) Pte. Ltd. (fka Singland Overseas Investments Pte. Ltd.)	Investment holding	Singapore	<b>100</b>	100
SingLand West Mall Pte. Ltd. (fka Alprop Pte. Ltd.)	Property investment	Singapore	<b>100<sup>++</sup></b>	100 <sup>++</sup>
SingLand Investments (UK) Pte. Ltd.	Investment holding	Singapore	<b>100</b>	100
Singland Properties Limited	Investment holding	Singapore	<b>100<sup>+</sup></b>	100 <sup>+</sup>
SingLand Gateway Limited (fka Gateway Land Limited)	Property investment	Singapore	<b>100<sup>+</sup></b>	100 <sup>+</sup>
Ideal Homes Pte. Limited	Property development	Singapore	<b>100<sup>+</sup></b>	100 <sup>+</sup>
Realty Management Services (Pte) Ltd.***	Property management agents	Singapore	<b>100<sup>+</sup></b>	100 <sup>+</sup>
RMA-Land Development Private Ltd	Investment holding	Singapore	<b>100<sup>+</sup></b>	100 <sup>+</sup>
SingLand SGX Pte. Ltd. (fka S. L. Realty Pte. Ltd.)	Property investment and investment holding	Singapore	<b>100<sup>+</sup></b>	100 <sup>+</sup>
Singland (Chengdu) Development Co., Ltd.#	Property development	People's Republic of China	<b>100<sup>+</sup></b>	100 <sup>+</sup>
Singland Development (Farrer Drive) Pte. Ltd.***	Property development	Singapore	<b>100<sup>+</sup></b>	100 <sup>+</sup>
Singland Development (Jervois) Pte. Ltd.***	Property development	Singapore	<b>100<sup>+</sup></b>	100 <sup>+</sup>

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 41. LISTING OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES IN THE GROUP (CONTINUED)

	Principal activities	Country of incorporation/ business	The Group's equity holding	
			31 December	
			2025	2024
			%	%
<i>Subsidiaries (continued)</i>				
Singland Homes (Alexandra) Pte. Ltd.***	Property development	Singapore	100 <sup>+</sup>	100 <sup>+</sup>
SingLand Tower Pte. Ltd. (fka S.L. Development Pte. Limited)	Property investment and investment holding	Singapore	100 <sup>+</sup>	100 <sup>+</sup>
SingLand TP1 Pte. Ltd. (fka S L Prime Properties Pte. Ltd.)	Property investment	Singapore	100 <sup>+</sup>	100 <sup>+</sup>
SingLand TP2 Pte. Ltd. (fka S L Prime Realty Pte. Ltd.)	Property investment	Singapore	100 <sup>+</sup>	100 <sup>+</sup>
SingLand Clifford Limited (fka S.L. Properties Limited)	Property investment and investment holding	Singapore	100 <sup>+</sup>	100 <sup>+</sup>
Pothonier Singapore Pte Ltd	Investment holding	Singapore	100 <sup>+</sup>	100 <sup>+</sup>
Shenton Holdings Private Limited	Investment holding	Singapore	100 <sup>+</sup>	100 <sup>+</sup>
Singland China Holdings Pte. Ltd.	Investment holding	Singapore	100 <sup>+</sup>	100 <sup>+</sup>
Singland Commercial Properties Pte. Ltd.	Real estate developers	Singapore	100	100
Singland Homes Pte. Ltd.	Investment holding	Singapore	100 <sup>+</sup>	100 <sup>+</sup>
S.L. Home Loans Pte. Ltd.****	Investment holding	Singapore	–	100 <sup>+</sup>
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	80
388 GSS Holdings Pty. Ltd.	Trustee company	Australia	80	80
388 GSS Property Pty. Ltd.	Trustee company	Australia	80	80
UIC JinTravel (Tianjin) Co., Ltd <sup>#</sup>	Property investment, trading and hotelier	People's Republic of China	100	100
Marina Centre Holdings Private Limited	Property development and investment in hotels	Singapore	77	77

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 41. LISTING OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES IN THE GROUP (CONTINUED)

	Principal activities	Country of incorporation/ business	The Group's equity holding 31 December	
			2025 %	2024 %
<i>Subsidiaries (continued)</i>				
Hotel Marina City Private Limited	Hotelier	Singapore	<b>77</b>	77
Aquamarina Hotel Private Limited	Hotelier	Singapore	<b>58</b>	58
Marina Retail Pte. Ltd.^	Property investment	Singapore	<b>77</b>	–
Marina Commercial Pte. Ltd.^	Property investment	Singapore	<b>77</b>	–
Marina Commune Pte. Ltd.^	Property investment	Singapore	<b>77</b>	–
Marina Serviced Residence Pte. Ltd.^	Property investment	Singapore	<b>77</b>	–
Marina Residential Development Pte. Ltd.^	Property development	Singapore	<b>77</b>	–
Marina Management Services Pte Ltd	Dormant	Singapore	<b>77</b>	77
UIC Commodities Pte Ltd^	Dormant	Singapore	<b>100</b>	100
UIC Printedcircuits Pte Ltd^	Dormant	Singapore	<b>100</b>	100
Interpex Services Private Limited****	Dormant	Singapore	–	100+
Singland Homes (London 90) Pte. Ltd.****	Dormant	Singapore	–	100+
<i>Associates</i>				
Avenue Park Development Pte. Ltd. **	Property development	Singapore	–	48
Shanghai Jin Peng Realty Co., Ltd#	Property development	People's Republic of China	<b>30</b>	30
Marina Bay Hotel Private Limited	Hotelier	Singapore	<b>39</b>	39
Novena Square Development Ltd	Property investment	Singapore	<b>20</b>	20
Novena Square Investments Ltd	Property investment	Singapore	<b>20</b>	20
United Venture Development (Silat) Pte. Ltd.	Property development	Singapore	<b>30</b>	30
United Venture Development (Clementi 1) Pte. Ltd.	Property development	Singapore	<b>20</b>	20
Marina Promenade Limited	Place management	Singapore	<b>19</b>	19
United Venture Development (2020) Pte. Ltd.	Property development	Singapore	<b>30</b>	30

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 41. LISTING OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES IN THE GROUP (CONTINUED)

	Principal activities	Country of incorporation/ business	The Group's equity holding 31 December	
			2025 %	2024 %
<i>Associates (continued)</i>				
United Venture Development (2021) Pte. Ltd.	Property development	Singapore	<b>20</b>	20
United Venture Development (Watten) Pte. Ltd.	Property development	Singapore	<b>20</b>	20
United Venture Development (Meyer) Pte. Ltd.	Property development	Singapore	<b>20</b>	20
United Venture Development (No. 5) Pte. Ltd.	Property development	Singapore	<b>20</b>	20
United Venture Development (No. 7) Pte. Ltd.	Property development	Singapore	<b>20</b>	20
United Venture Development (Tamarind) Pte. Ltd.	Investment holding	Singapore	<b>20</b>	20
United Venture Development (No. 9) Pte. Ltd.	Investment holding	Singapore	<b>40</b>	40
United Venture Development (No. 10) Pte. Ltd.	Investment holding	Singapore	<b>40</b>	40
Secure Venture Development (Holly) Pte. Ltd.	Investment holding	Singapore	<b>31</b>	31
Secure Venture Development (Horizon) Pte. Ltd.	Property development	Singapore	<b>20</b>	–
United Venture Investments (No. 3) Pte. Ltd.	Dormant	Singapore	<b>20</b>	20
United Venture Investments (No. 5) Pte. Ltd. <sup>^^^</sup>	Investment holding	Singapore	–	20
Holly Development Pte. Ltd.	Property development	Singapore	<b>20</b>	20
Topaz Commercial Pte. Ltd.	Property investment	Singapore	<b>20</b>	20
Topaz Residential Pte. Ltd.	Property development	Singapore	<b>20</b>	20
Tamarind Development Pte. Ltd.	Property development	Singapore	<b>10</b>	10
Horizon Residential Pte. Ltd. <sup>^^</sup>	Property development	Singapore	<b>10</b>	–
Qin Rui Jia (Shanghai) Realty Co. Ltd	Investment holding	People's Republic of China	<b>30</b>	30
Shanghai Qinmaojia Real Estate Co. Ltd. <sup>^^</sup>	Property development	People's Republic of China	<b>3</b>	–

# NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

## 41. LISTING OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES IN THE GROUP (CONTINUED)

	Principal activities	Country of incorporation/ business	The Group's equity holding	
			31 December	
			2025	2024
			%	%
<i>Associates (continued)</i>				
Peak Venture Pte. Ltd.**	Dormant	Singapore	–	30
United Venture Investments (No. 1) Pte. Ltd.	Dormant	Singapore	<b>20</b>	20
United Venture Development (No. 1) Pte. Ltd.**	Dormant	Singapore	–	42
United Venture Development (2022) Pte. Ltd.	Property development	Singapore	<b>20</b>	20
<i>Joint ventures</i>				
United Venture Development (Bedok) Pte. Ltd.***	Property development	Singapore	<b>50</b>	50
United Venture Development (Clementi) Pte. Ltd.**	Property development	Singapore	–	50
UVD (Projects) Pte. Ltd.	Property development	Singapore	<b>50</b>	50
United Venture Investments (HI) Pte. Ltd.	Property investment	Singapore/ United Kingdom	<b>50</b>	50

### Notes

+ Effective interest is 99.7%.

++ Effective interest is 99.8%.

^^ Newly incorporated during the financial year.

^^^ Disposed during the financial year.

\*\* Dissolved during the financial year.

\*\*\* In Liquidation – Members Voluntary Winding Up.

\*\*\*\* Struck off during the financial year.

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, 64**

Chairman

Non-Executive and Non-Independent

Mr Wee Ee Lim, first appointed as Director on 28 May 1999, was appointed Chairman on 31 March 2023, and will be offering himself for re-election at the Company's Annual General Meeting on 30 April 2026.

Mr Wee is the President and Chief Executive Officer of Haw Par Corporation Limited, an SGX-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 Group Limited on 27 February 2024. Prior to this, he was the Deputy Chairman of UOL Group Limited since 2015.

### **SingLand Board Committee(s)**

- Nil

### **Present Directorship(s) and Other Principal Commitment(s) (as at 31 December 2025)**

- UOL Group Limited\* (Chairman)
- Haw Par Corporation Limited\* (Director, President and Chief Executive Officer)
- United Overseas Bank Limited\* (Director)
- Wee Foundation (Director)

\* Listed company

### **Past Directorship(s) in Listed Companies and Principal Commitments held over the preceding five years (from 1 January 2021 to 31 December 2025)**

- Nil

### **Academic and Professional Qualification(s), Achievement(s) and Award(s)**

- Bachelor of Arts (Economics), Clark University, USA

## **Eu Zai Jie, Jonathan, 44**

Executive and Non-Independent

Mr Eu Zai Jie, Jonathan, first appointed as Director on 1 July 2022, was last re-elected as Director on 29 April 2025.

Mr Eu was appointed as SingLand's Chief Executive Officer in 2021. Prior to this, he joined SingLand in 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.

In 2026, he was appointed a Director of Access SG, a social mobility charity. He is also the Executive Committee Vice Chair of Urban Land Institute Singapore and 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) (as at 31 December 2025)**

- Director of various SingLand subsidiaries
- Access SG Ltd. (Director)

### **Past Directorship(s) in Listed Companies and Principal Commitments held over the preceding five years (from 1 January 2021 to 31 December 2025)**

- 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, 59**

Non-Executive and Non-Independent

Mr Lance Yu Gokongwei, first appointed as Director on 28 May 1999, was last re-elected as Director on 29 April 2025.

### **SingLand Board Committee(s)**

- Audit & Risk Committee (Member)

### **Present Directorship(s) and Other Principal Commitment(s) (as at 31 December 2025)**

- JG Summit Holdings, Inc.\* (President and Chief Executive Officer, Director)
- Cebu Air, Inc.\* (Chairman)
- Universal Robina Corporation\* (Chairman)
- Robinsons Land Corporation\* (Chairman)
- JG Summit Olefins Corporation (Chairman)
- Robinsons Retail Holdings, Inc.\* (Director)
- Manila Electric Company\* (Vice Chairman)
- Oriental Petroleum and Minerals Corporation\* (Director)
- Gokongwei Brothers Foundation, Inc. (Chairman and Trustee)
- 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 and President)
- Data Analytics Ventures, Inc. (Director)

\* Listed company

### **Past Directorship(s) in Listed Companies and Principal Commitments held over the preceding five years (from 1 January 2021 to 31 December 2025)**

- Robinsons Bank Corporation (Chairman)  
*(merged with Bank of the Philippine Islands as of 1 January 2024)*
- Endeavor Acquisition Corporation (Director)
- Altus Property Ventures, Inc. (Director)
- RL Commercial REIT, Inc. (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, 67**

Non-Executive and Non-Independent

Mr Liam Wee Sin, first appointed as Director on 10 June 2019, will be offering himself for re-election at the Company's Annual General Meeting on 30 April 2026.

Mr Liam was appointed Group Chief Executive of UOL Group Limited 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 served as co-chair of the Future Economy 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 ("REDAS").

### **SingLand Board Committee(s)**

- Remuneration Committee (Member)
- Nominating Committee (Member)

### **Present Directorship(s) and Other Principal Commitment(s) (as at 31 December 2025)**

- 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 (from 1 January 2021 to 31 December 2025)**

- 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, 76**

Non-Executive and Independent

Mr Chng Hwee Hong, first appointed as Director 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) (as at 31 December 2025)**

- Nil

### **Past Directorship(s) in Listed Companies and Principal Commitments held over the preceding five years (from 1 January 2021 to 31 December 2025)**

- 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, 68**

Non-Executive and Independent

Ms Tan Khiaw Ngoh, first appointed as Director on 27 February 2020, will be offering herself for re-election at the Company's Annual General Meeting on 30 April 2026.

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) (as at 31 December 2025)**

- Straco Corporation Limited\* (Independent Director and Member of the Audit and Risk Committee)
- Assurity Trusted Solutions Pte Ltd (Director and Chairperson of Audit & Risk Committee)
- Ang Mo Kio-Thye Hua Kwan Hospital Ltd (Director)
- Thye Hua Kwan Nursing Home Limited (Director and Chairperson of Finance Committee)
- Khoo Teck Puat Hospital (Member of Medifund Committee)
- Kong Meng San Phor Kark See Monastery (Member of Audit Committee)
- Singapore Children's Society (Deputy Chairman and Chairperson of Audit & Risk Committee and Awards Committee)
- Ministry of Home Affairs (Member of Drug Rehabilitation Centres Review Committees and Member of Board of Visitors (Drug Rehabilitation Centres and Anti-Inhalant Abuse Centres))
- Vanguard Health Fund Limited (Director)
- Vanguard Medifund Committee (Member)
- Vanguard Financial Assistance Committee (Committee)
- Link Rise Private Limited (Director and Shareholder)
- Shenton Gain Pte Ltd (Director)

\* Listed company

### **Past Directorship(s) in Listed Companies and Principal Commitments held over the preceding five years (from 1 January 2021 to 31 December 2025)**

- National Council of Social Services (Honorary Treasurer) (till August 2022)
- Hollysys Automation Technologies Ltd (Independent and Non-Executive Director) (till July 2024)
- Khong Guan Limited (Independent and Non-Executive Director, Member of the Audit Committee and Remuneration Committee) (till October 2025)

### **Academic and Professional Qualification(s), Achievement(s) and Award(s)**

- Bachelor of Commerce (Accountancy), Nanyang University

## **Peter Sim Swee Yam, 70**

Non-Executive and Independent

Mr Peter Sim Swee Yam, first appointed as Director 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 45 years of legal practice.

### **SingLand Board Committee(s)**

- Nominating Committee (Chairperson)
- Remuneration Committee (Member)

### **Present Directorship(s) and Other Principal Commitment(s) (as at 31 December 2025)**

- All Saints Home

### **Past Directorship(s) in Listed Companies and Principal Commitments held over the preceding five years (from 1 January 2021 to 31 December 2025)**

- 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)
- TalkMed Group Limited (till September 2025)

### **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)
- Bintang Bakti Masyarakat (L) (2025)

# FURTHER INFORMATION ON BOARD OF DIRECTORS

## **Ng Shin Ein, 51**

Non-Executive and Independent

Ms Ng Shin Ein, first appointed as Director 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) (as at 31 December 2025)**

- CSE Global Limited\* (Director and Member of Audit and Risk Committee)
- Global Esports Federation (Board Member)
- Singapore International Foundation (Board of Governors and Chairman of Investment Committee)
- Singapore Pools (Private) Limited (Director and Member of Audit and Risk 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 (from 1 January 2021 to 31 December 2025)**

- Yanlord Land Group Limited (till April 2021)
- Avarga Limited (till January 2024)
- Starhub Limited\* (Director and Member of Audit Committee) (till April 2025)
- Grab Holdings Inc. (Director, Member of Audit Committee and Member of Compensation Committee) (till December 2025)

### **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, 75**

Non-Executive and Independent

Mr Tan Tiong Cheng, first appointed as Director on 1 July 2022, was last re-elected as Director 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) (as at 31 December 2025)**

- Nil

### **Past Directorship(s) in Listed Companies and Principal Commitments held over the preceding five years (from 1 January 2021 to 31 December 2025)**

- 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 9 March 2026

Number of Issued and Fully Paid Shares	:	1,432,863,362 Ordinary Shares
Class of Shares	:	Ordinary
Voting Rights	:	One vote per share
Treasury Shares	:	Nil

## DISTRIBUTION OF SHAREHOLDINGS AS AT 9 MARCH 2026

Size of Shareholders	No. of Shareholders	%	No. of Shares	%
1 – 99	340	3.82	11,525	0.00
100 – 1,000	1,375	15.43	928,224	0.06
1,001 – 10,000	5,272	59.18	23,007,366	1.61
10,001 – 1,000,000	1,902	21.35	75,624,680	5.28
1,000,001 and Above	20	0.22	1,333,291,567	93.05
<b>GRAND TOTAL</b>	<b>8,909</b>	<b>100.00</b>	<b>1,432,863,362</b>	<b>100.00</b>

## LIST OF 20 LARGEST SHAREHOLDERS AS AT 9 MARCH 2026

	Name	No. of Shares	%
1	UOB KAY HIAN PRIVATE LIMITED	701,237,571	48.94
2	CITIBANK NOMINEES SINGAPORE PTE LTD	537,166,952	37.49
3	UOL EQUITY INVESTMENTS PTE LTD	21,280,442	1.49
4	DBS NOMINEES (PRIVATE) LIMITED	20,417,966	1.42
5	CHEONG SOH CHIN @ JULIE	7,381,133	0.52
6	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	6,821,188	0.48
7	MAYBANK SECURITIES PTE. LTD.	5,700,512	0.40
8	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	5,232,547	0.37
9	HSBC (SINGAPORE) NOMINEES PTE LTD	3,832,181	0.27
10	OCBC SECURITIES PRIVATE LIMITED	3,729,037	0.26
11	DB NOMINEES (SINGAPORE) PTE LTD	3,337,385	0.23
12	SHANWOOD DEVELOPMENT PTE LTD	3,120,427	0.22
13	RAFFLES NOMINEES (PTE.) LIMITED	2,518,183	0.18
14	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	2,376,891	0.17
15	NG POH CHENG	2,000,961	0.14
16	PHILLIP SECURITIES PTE LTD	1,804,189	0.13
17	SEE HUNG YEE	1,691,136	0.12
18	LEE YUEN SHIH	1,350,766	0.09
19	PRIMA LIMITED	1,215,000	0.08
20	MERLIAOS PTE. LTD.	1,077,100	0.08
	<b>TOTAL</b>	<b>1,333,291,567</b>	<b>93.08</b>

# STATISTICS OF SHAREHOLDINGS

As at 9 March 2026

## SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS AS AT 9 MARCH 2026

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 <sup>(1)</sup>	–	48.01
UOL Group Limited	33,615,314	687,967,477	50.36
JG Summit Holdings, Inc.	–	530,727,364 <sup>(2)</sup>	37.04
JG Summit Philippines Limited	–	530,727,364 <sup>(2)</sup>	37.04
Telegraph Developments Ltd	530,284,264	443,100 <sup>(2)</sup>	37.04

### Notes:

<sup>(1)</sup> UOL Group Limited is deemed to have an interest in shares held by UOL Equity Investments Pte Ltd.

<sup>(2)</sup> 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 information available to the Company as at 9 March 2026, approximately 12.60% of the issued ordinary shares of the Company is held by the public and therefore, Rule 723 of the SGX-ST Listing Manual is complied with.

# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 64<sup>th</sup> Annual General Meeting of Singapore Land Group Limited (the “**Company**”) will be held at PARKROYAL COLLECTION Marina Bay, Garden Ballroom, Level 1, 6 Raffles Boulevard, Singapore 039594 on Thursday, 30 April 2026 at 2.00 p.m. to transact the following business:

## **AS ORDINARY BUSINESS**

- Resolution 1** To receive and adopt the Directors’ Statement and the Audited Financial Statements for the year ended 31 December 2025 together with the Auditor’s Report.
- Resolution 2** To declare a first and final tax exempt (one-tier) dividend of 4.5 cents per ordinary share for the year ended 31 December 2025.
- Resolution 3** To approve Directors’ fees of \$765,000 for the year ended 31 December 2025 (2024: \$573,750).
- Resolution 4** To re-elect Mr Wee Ee Lim, who retires by rotation pursuant to Article 94 of the Company’s Constitution, as Director of the Company.
- Resolution 5** To re-elect Mr Liam Wee Sin, who retires by rotation pursuant to Article 94 of the Company’s Constitution, as Director of the Company.
- Resolution 6** To re-elect Ms Tan Khiaw Ngoh, who retires by rotation pursuant to Article 94 of the Company’s Constitution, as Director of the Company.
- Resolution 7** To re-appoint PricewaterhouseCoopers LLP as Auditor of the Company and authorise the Directors to fix its remuneration.

## **AS SPECIAL BUSINESS**

To consider and, if thought fit, to pass with or without amendments, the following resolution as an Ordinary Resolution:

- Resolution 8** “That for the purposes of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**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 of the SGX-ST), or any of them, to enter into any transactions falling within the types of Mandated Transactions described in the Letter to Shareholders dated 8 April 2026 (the “**Letter**”) with any party who is a Mandated Interested Person described in the Letter, 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 Annual General Meeting of the Company; and

# NOTICE OF ANNUAL GENERAL MEETING

- (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/she 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.”

## BY ORDER OF THE BOARD

Yeong Sien Seu  
Company Secretary

Singapore, 8 April 2026

## NOTES:

1. Please note that no food or beverages will be served at the Annual General Meeting.
2. The Annual General Meeting will be held in a wholly physical format at PARKROYAL COLLECTION Marina Bay, Garden Ballroom, Level 1, 6 Raffles Boulevard, Singapore 039594 on Thursday, 30 April 2026 at 2.00 p.m. Members, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the Annual General Meeting by attending the Annual General Meeting in person. **There will be no option to participate virtually.**  
Printed copies of this Notice and the accompanying proxy form will be sent by post to members. These documents will also be published on the Company’s website at the URL <https://www.singaporeland.com/investor-relations/annual-general-meeting/> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements/>.
3. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Annual General Meeting. Where such member’s form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.  
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Annual General Meeting, 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 form of proxy 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 form of proxy.

“Relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act 1967.

A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

# NOTICE OF ANNUAL GENERAL MEETING

4. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.
5. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
  - (a) if submitted personally or by post, be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
  - (b) if submitted electronically, be submitted via email to [SLG-AGM2026@boardroomlimited.com](mailto:SLG-AGM2026@boardroomlimited.com),and in each case, must be lodged or received (as the case may be) by 2.00 p.m. on 27 April 2026, being 72 hours before the time appointed for the holding of the Annual General Meeting.
6. CPF and SRS investors:
  - (a) may vote at the Annual General Meeting if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
  - (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the Annual General Meeting, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 20 April 2026.
7. Members, including CPF and SRS investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at the Annual General Meeting in advance of the Annual General Meeting:
  - (a) by post to Singapore Land Group Limited, the Company Secretary, 101 Thomson Road, #33-00, United Square, Singapore 307591; or
  - (b) via email to the Company at [agm.slg@singaporeland.com](mailto:agm.slg@singaporeland.com).

When submitting questions by post or via email, they should also provide the Company with their following details for identification purposes: (i) full name (as per CDP/CPF/SRS/Scrip-based records); (ii) address; and (iii) the manner in which they hold shares in the Company (e.g., CDP/CPF/SRS and/or Scrip-based).

All questions submitted in advance must be received by 12.00 noon on 16 April 2026.

8. The Company will address all substantial and relevant questions received from members by the 16 April 2026 deadline by publishing its responses to such questions on the Company's website at the URL <https://www.singaporeland.com/investor-relations/annual-general-meeting/> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements/> at least 48 hours prior to the closing date and time for the submission of instruments appointing a proxy(ies). The Company will respond to questions or follow-up questions (which are related to the resolutions to be tabled for approval at the Annual General Meeting) received after the 16 April 2026 submission deadline either within a reasonable timeframe before the Annual General Meeting, or at the Annual General Meeting itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

# NOTICE OF ANNUAL GENERAL MEETING

9. Members, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives may also ask the Chairman of the Meeting substantial and relevant questions related to the resolutions to be tabled for approval at the Annual General Meeting, at the Annual General Meeting itself.
10. The Company's Annual Report 2025 and the Letter to Shareholders dated 8 April 2026 (in relation to the proposed renewal of the General Mandate for Interested Person Transactions) (the "**Letter**") may be accessed at the Company's website as follows:
  - (a) the Company's Annual Report 2025 may be accessed at the URL <https://www.singaporeland.com/investor-relations/annual-reports/>; and
  - (b) the Letter may be accessed at the URL <https://www.singaporeland.com/investor-relations/annual-general-meeting/> by clicking the hyperlink under "Letters to Shareholders".

The above documents will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements/>. Members may request for printed copies of the Company's Annual Report 2025 and the Letter by completing and submitting the Request Form sent to them by post together with printed copies of this Notice and the accompanying proxy form.

## **PERSONAL DATA PROTECTION:**

All personal data collected by the Company (including its agents and/or service providers) shall be subject to the Company's data protection policy, which is published on its corporate website (<https://www.singaporeland.com>). In particular, by attending, speaking, voting or submitting any instrument appointing any proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting (including any adjournment thereof), a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (including its agents and/or service providers) for the purposes of processing, administration and analysis in relation to the appointment of any proxy(ies) and/or representative(s) by that member, preparation and compilation of attendance lists, minutes and any other document related to the Annual General Meeting (including any adjournment thereof), general administration and analysis undertaken in connection with the Annual General Meeting, and compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (including its agents and/or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (including its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company against any claim, cost (including legal cost), damage, demand, expense, liability, loss, penalty or proceeding arising from the member's breach of warranty.

# NOTICE OF ANNUAL GENERAL MEETING

## EXPLANATORY NOTES TO RESOLUTIONS:

1. In relation to **Resolution 4**, Mr Wee Ee Lim will, upon re-election, continue to serve as a Director and Chairman of the Company. He is considered a non-independent Director. Mr Wee is the Chairman of UOL Group Limited, a substantial shareholder<sup>1</sup> of the Company, and the uncle of Mr Eu Zai Jie, Jonathan, Director and Chief Executive Officer of the Company. Please refer to the "Board of Directors" and "Additional Information on Directors Seeking Re-election" sections of the Company's Annual Report 2025 for information on Mr Wee.
2. In relation to **Resolution 5**, Mr Liam Wee Sin will, upon re-election, continue to serve as a Director and a Member of the Remuneration and Nominating Committees. He is considered a non-independent Director. Mr Liam is the Group Chief Executive Officer of UOL Group Limited, a substantial shareholder<sup>1</sup> of the Company. Please refer to the "Board of Directors" and "Additional Information on Directors Seeking Re-election" sections of the Company's Annual Report 2025 for information on Mr Liam.
3. In relation to **Resolution 6**, Ms Tan Khiaw Ngoh will, upon re-election, continue to serve as a Director and the Chairperson of the Audit & Risk Committee. She is considered an independent Director. Please refer to the "Board of Directors" and "Additional Information on Directors Seeking Re-election" sections of the Company's Annual Report 2025 for information on Ms Tan.
4. **Resolution 8** 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 Letter to Shareholders dated 8 April 2026 with any party who is a Mandated Interested Person described in the Letter, 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 Annual General Meeting, unless revoked or varied, and the Directors are authorised to take all necessary actions to implement the transactions.

<sup>1</sup> A "substantial shareholder" is a shareholder who has an interest or interests in one or more voting shares (excluding treasury shares) in the Company and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all voting shares (excluding treasury shares) in the Company.

# ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

The following information relating to Mr Wee Ee Lim, Mr Liam Wee Sin and Ms Tan Khiaw Ngoh, each of whom is standing for re-election as a Director at the upcoming 64<sup>th</sup> Annual General Meeting of Singapore Land Group Limited ("SingLand" or the "Company") to be held on 30 April 2026, is provided pursuant to Rule 720(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Director	Wee Ee Lim	Liam Wee Sin	Tan Khiaw Ngoh
Date of appointment	28.5.1999	10.6.2019	27.2.2020
Date last re-elected (if applicable)	28.4.2023	28.4.2023	28.4.2023
Age (as at date of the upcoming 64 <sup>th</sup> Annual General Meeting)	64	67	68
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on the re-election/appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	<p>The Board has considered the Nominating Committee's recommendation and assessment of Mr Wee's background, experience, independence and commitment in the discharge of his duties as a Director of the Company.</p> <p>The Board is satisfied that Mr Wee has the requisite experience and capability to be re-elected as Director and that his experience, background and knowledge will continue to complement the diversity of skill sets of the Board.</p>	<p>The Board has considered the Nominating Committee's recommendation and assessment of Mr Liam's background, experience, independence and commitment in the discharge of his duties as a Director of the Company.</p> <p>The Board is satisfied that Mr Liam has the requisite experience and capability to be re-elected as Director and that his experience, background and knowledge will continue to complement the diversity of skill sets of the Board.</p>	<p>The Board has considered the Nominating Committee's recommendation and assessment of Ms Tan's background, experience, independence and commitment in the discharge of her duties as a Director of the Company.</p> <p>The Board is satisfied that Ms Tan has the requisite experience and capability to be re-elected as Director and that her experience, background and knowledge will continue to complement the diversity of skill sets of the Board.</p>
Whether appointment is executive and if so, the area of responsibility	Non-Executive	Non-Executive	Non-Executive
Job title	<ul style="list-style-type: none"> <li>Chairman</li> <li>Non-Executive and Non-Independent Director</li> </ul>	<ul style="list-style-type: none"> <li>Non-Executive and Non-Independent Director</li> <li>Nominating Committee (Member)</li> <li>Remuneration Committee (Member)</li> </ul>	<ul style="list-style-type: none"> <li>Non-Executive and Independent Director</li> <li>Audit &amp; Risk Committee (Chairperson)</li> </ul>

# ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Director	Wee Ee Lim	Liam Wee Sin	Tan Khiaw Ngoh
Professional qualifications	Please refer to page 165 of the Annual Report.	Please refer to page 166 of the Annual Report.	Please refer to page 168 of the Annual Report.
Working experience and occupation(s) during the past 10 years	Please refer to page 165 of the Annual Report.	Please refer to page 166 of the Annual Report.	Please refer to page 168 of the Annual Report.
Shareholding interest in the Company and its subsidiaries	NIL	NIL	NIL
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the Company and/or substantial shareholder of the Company or of any of its principal subsidiaries	Mr Wee, Chairman of the Company, is the uncle of Mr Eu Zai Jie, Jonathan, Executive Director and Chief Executive Officer of the Company. Mr Wee is also the Chairman and substantial shareholder of UOL Group Limited, a substantial shareholder of the Company.	Mr Liam is the Group Chief Executive of UOL Group Limited, a substantial shareholder of the Company.	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 directorships) – Present	Please refer to page 165 of the Annual Report.	Please refer to page 166 of the Annual Report.	Please refer to page 168 of the Annual Report.
Other principal commitments (including directorships) – Past, for the last 5 years	Please refer to page 165 of the Annual Report.	Please refer to page 166 of the Annual Report.	Please refer to page 168 of the Annual Report.

# ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Each of Mr Wee Ee Lim, Mr Liam Wee Sin and Ms Tan Khiaw Ngoh has confirmed that his or her 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 her or against a partnership of which he or she was a partner at the time when he or she was a partner or at any time within 2 years from the date he or she 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 or she was a director or an equivalent person or a key executive, at the time when he or she 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 or she 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 judgment against him or her?
- (d) Whether he or she 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 or she is aware) for such purpose?
- (e) Whether he or she 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 or she is aware) for such breach?
- (f) Whether at any time during the last 10 years, judgment has been entered against him or her 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 or her part, or he or she has been the subject of any civil proceedings (including any pending civil proceedings of which he or she is aware) involving an allegation of fraud, misrepresentation or dishonesty on his or her part?
- (g) Whether he or she 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 or she 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 or she has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him or her from engaging in any type of business practice or activity?

# ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

- (j) Whether he or she has ever, to his or her 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 or she was so concerned with the entity or business trust?
- (k) Whether he or she 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?

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# SINGAPORELAND

SINGAPORE LAND GROUP LIMITED  
(Company Registration No. 196300181E)  
(Incorporated in Singapore)

## PROXY FORM

ANNUAL GENERAL MEETING

**IMPORTANT:**

- Please note that no food or beverages will be served at the Annual General Meeting.
- The Annual General Meeting will be held **in a wholly physical format** at the venue, date and time stated below. **There will be no option to participate virtually.**
- Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of proxy(ies).
- This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPF and SRS investors. CPF and SRS investors (a) may vote at the Annual General Meeting if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators as soon as practicable if they have any queries regarding their appointment as proxies; or (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the Annual General Meeting, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 20 April 2026.

**PERSONAL DATA PROTECTION:**

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data protection terms set out in the Notice of Annual General Meeting dated 8 April 2026.

I/We, \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport/Co. Reg. No.(s))  
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 (please delete as appropriate)

			No. of shares	%

or failing him/her, the Chairman of the Meeting as my/our proxy(ies) to attend, speak and vote for me/us on my/our behalf at the 64<sup>th</sup> Annual General Meeting of the Company (the "AGM") to be held at PARKROYAL COLLECTION Marina Bay, Garden Ballroom, Level 1, 6 Raffles Boulevard, Singapore 039594, on Thursday, 30 April 2026 at 2.00 p.m. and at any adjournment thereof. I/We direct my/our proxy(ies) to vote for or against, or to 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(ies) will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the AGM.

No.	Resolutions	For*	Against*	Abstain*
<b>Ordinary Business</b>				
1	Adoption of Directors' Statement, Audited Financial Statements and Auditor's Report			
2	Declaration of a First and Final Dividend			
3	Approval of Directors' Fees			
4	Re-election of Mr Wee Ee Lim as Director			
5	Re-election of Mr Liam Wee Sin as Director			
6	Re-election of Ms Tan Khiaw Ngoh as Director			
7	Re-appointment of PricewaterhouseCoopers LLP as Auditor			
<b>Special Business</b>				
8	Renewal of General Mandate for Interested Person Transactions			

\* Voting will be conducted by poll. If you wish your proxy(ies) to cast all your votes "For" or "Against" a resolution, please indicate with a tick (✓) in the "For" or "Against" box provided in respect of that resolution. Alternatively, please indicate the number of shares "For" or "Against" in the "For" or "Against" box provided in respect of that resolution. If you wish your proxy(ies) to abstain from voting on a resolution, please indicate with a tick (✓) in the "Abstain" box provided in respect of that resolution. Alternatively, please indicate the number of shares in the "Abstain" box provided in respect of that resolution.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2026

Shares in:	Total No. of Shares Held
(a) Depository Register	
(b) Register of Members	
<b>Total</b>	

\_\_\_\_\_  
Signature(s) or Common Seal of Member(s)

**IMPORTANT: PLEASE READ NOTES ON THE REVERSE**

Glue all sides firmly. Stapling and spot sealing are disallowed.

Glue all sides firmly. Stapling and spot sealing are disallowed.

**Notes:**

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of shares. If you have shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this instrument of proxy shall be deemed to relate to all the shares held by you.
2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.  
(b) 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 form of proxy 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 form of proxy.  
"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.  
A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.
3. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.
4. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:  
(a) if submitted personally or by post, be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or  
(b) if submitted electronically, be submitted via email to [SLG-AGM2026@boardroomlimited.com](mailto:SLG-AGM2026@boardroomlimited.com), and in each case, must be lodged or received (as the case may be) by 2.00 p.m. on Monday, 27 April 2026, being 72 hours before the time appointed for the holding of the AGM.
5. Completion and submission of an instrument appointing a proxy(ies) by a member will not preclude him/her from attending, speaking and voting at the AGM if he/she wishes. The appointment of the proxy(ies) for the AGM shall be deemed to be revoked if the 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 the relevant instrument appointing a proxy(ies) to the AGM.
6. The instrument appointing a proxy(ies) must be signed under the hand of the appointor or his/her duly authorised attorney in writing or if the appointor is a corporation, either signed under the hand of its duly authorised officer or attorney or executed under its common seal. Where an instrument appointing a proxy(ies) is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument appointing a proxy(ies) is submitted personally or by post, be lodged with the instrument, or if the instrument appointing a proxy(ies) is submitted electronically via email, be emailed with the instrument, 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. The Company shall be entitled to reject the instrument appointing a proxy(ies) if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (including any related attachment). In addition, in the case of a member whose shares are entered against his/her/its name in the Depository Register, the Company shall be entitled to reject any instrument appointing a proxy(ies) submitted if such member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.
9. Any reference to a time of day is made by reference to Singapore time.

1<sup>st</sup> fold

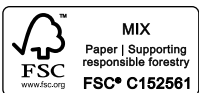
**PROXY FORM**  
**Annual General Meeting**

Please 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

2<sup>nd</sup> fold

3<sup>rd</sup> fold Fold and glue overleaf. Do not staple.



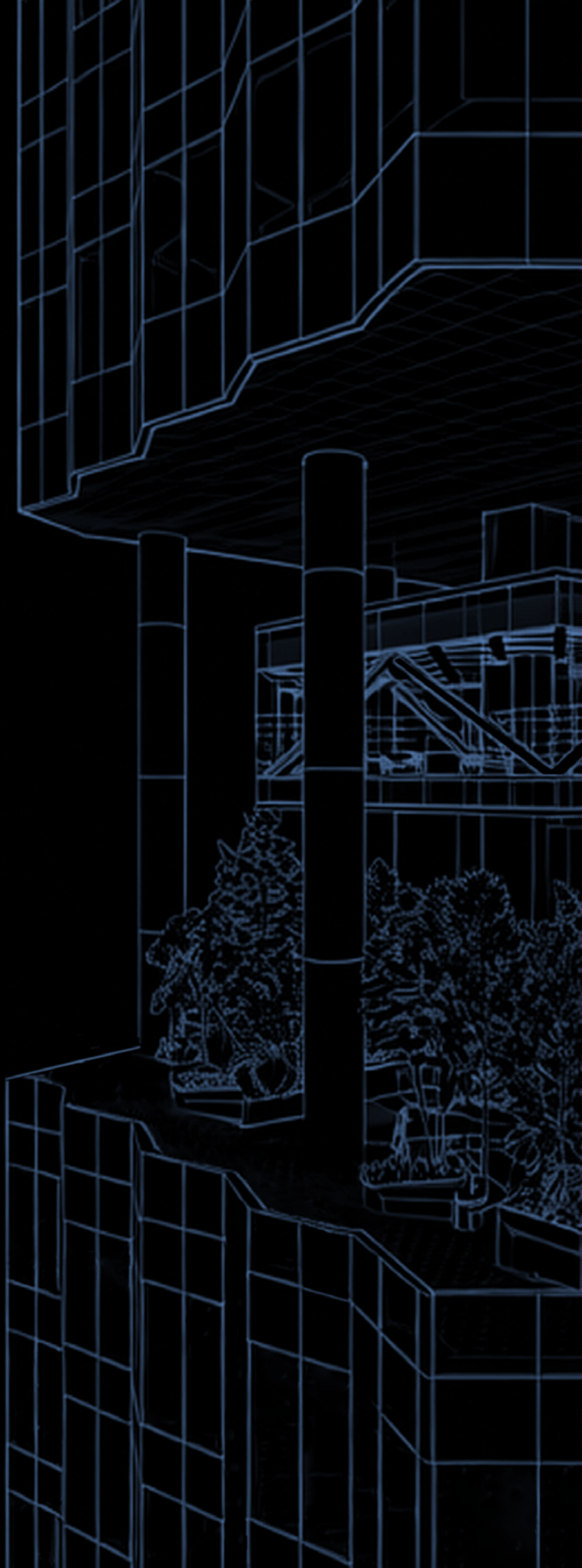
This report is printed on environmentally friendly paper

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Tel: +65 6011 6000

**Registered Address:**

101 Thomson Road, #33-00 United  
Square, Singapore 307591



**Singapore Land Group Limited**

Company Registration No. 196300181E  
Incorporated in Singapore

[www.singaporeland.com](http://www.singaporeland.com)