SINGAPORELAND

ANNUAL REPORT 2021

CONTENTS

Cover:
The Gateway

This page:
PARKROYAL COLLECTION
Marina Bay, Singapore

CORPORATE PROFILE

Singapore Land Group Limited ("SingLand" or the "Company", together with its group of companies, the "Group"), formerly known as United Industrial Corporation Limited, 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. Our prime commercial assets in Singapore currently include 2.5 million square feet of office space and 1 million square feet of retail space. SingLand also owns overseas investment assets in China and the United Kingdom.

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.

OUR VISION

We aspire to create inclusive urban places that enable people, businesses and communities to reach their highest potential. As part of our ambition, we want to be a force for good by stewarding our planet responsibly and creating lasting positive impact for future generations.

OUR MISSION

In our endeavour to create environments that build strong communities, we will drive sustainable social, economic and environmental change consciously.

To do this, we will be intentional about our decisions and actions, including our sustainability practices, how we treat and enable our employees, and the way we prioritise the needs of our stakeholders and the community at large.

OUR VALUES

People & Planet
Our business is built on trust and a strong sense of responsibility towards people and communities. We are committed to sustainable solutions that benefit the environment and, ultimately, people and how they work, play and live.

We, Not I
Even as we invest in building strong, long-term business relationships, we also prioritise a collaborative approach by working with a wide network of partners for a broader perspective.

Adapt To Thrive
Innovation and agility form the bedrock of all that we do. We thrive in the face of new challenges and are in constant pursuit of doing better and adapting to rapidly changing environments.

Always Be Learning
People are our most important asset. We value the professional and personal development of every member of the team as it is integral to the growth of the organisation. We champion a culture where inquisitive minds and a future-forward mindset are celebrated.

ELEVATE COMMUNITIES INSPIRE THE FUTURE

UIC Building

CORPORATE INFORMATION

Board of Directors	Board Appointment	Date of Initial Appointment	Date of Last Re-Election
Wee Cho Yaw	Non-Executive Chairman	26.06.92	10.06.20
Lance Yu Gokongwei	Non-Executive Director	28.05.99	10.06.20
Wee Ee Lim	Non-Executive Director	28.05.99	23.04.21
Liam Wee Sin	Non-Executive Director	10.06.19	10.06.20
Chng Hwee Hong	Non-Executive and Independent Director	23.03.18	23.04.21
Tan Khiaw Ngoh	Non-Executive and Independent Director	27.02.20	10.06.20
Peter Sim Swee Yam	Non-Executive and Independent Director	30.06.21	-
Francis Lee Seng Wee	Non-Executive and Independent Director	12.03.18	23.04.21
Ng Shin Ein	Non-Executive and Independent Director	01.01.22	-

Audit Committee
Tan Khiaw Ngoh[2] *Chairman*
Lance Yu Gokongwei *Member*
Chng Hwee Hong *Member*

Nominating Committee
Peter Sim Swee Yam[3] *Chairman*
Wee Ee Lim[1] *Member*
Chng Hwee Hong[3] *Member*

Remuneration Committee
Chng Hwee Hong *Chairman*
Wee Ee Lim[1] *Member*
Peter Sim Swee Yam[1] *Member*

Company Secretary
Teo Hwee Ping

1 appointed on 30.6.2021
2 appointed on 1.9.2021
3 appointed on 1.1.2022

Auditor
PricewaterhouseCoopers LLP
7 Straits View, Marina One,
East Tower, Level 12
Singapore 018936

Audit Partner: Choo Eng Beng
(appointed since Financial Year 2021)

Share Registrars
KCK CorpServe Pte Ltd
24 Raffles Place #07-07
Clifford Centre
Singapore 048621
Telephone: 6430 8217
Email: sharereg@kckcs.com.sg

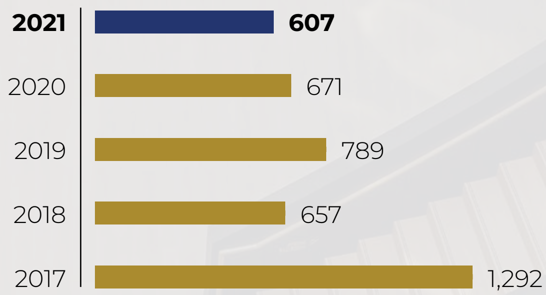
Registered Office
24 Raffles Place #22-01/06
Clifford Centre
Singapore 048621
Telephone: 6220 1352
Facsimile: 6224 0278
www.singaporeland.com

Company Registration Number
196300181E

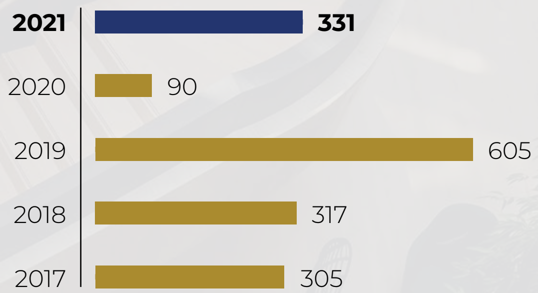
Clavon
(Artist's impression)

GROUP FINANCIAL HIGHLIGHTS

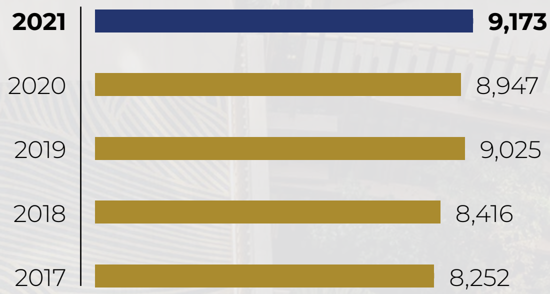
Revenue ($'million)



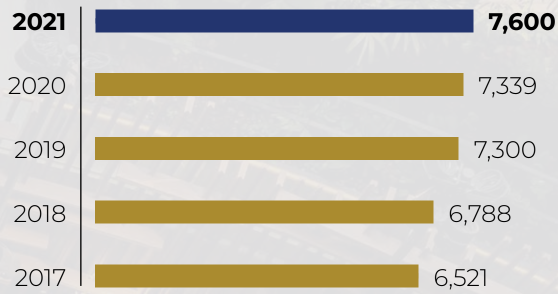
Net Attributable Profit ($'million)



Total Assets ($'million)



Shareholders' Equity ($'million)



($'million)	2017	2018	2019	2020	2021
Revenue	1,292	657	789	671	**607**
Net attributable profit before fair value and other gains/(losses)	324	259	271	194	**193**
Other gains/(losses)	-	-	210	-	**34**
Net fair value gain/(loss) on investment properties	(19)	58	124	(104)	**104**
Net profit attributable to equity holders of the Company ("Net attributable profit")	305	317	605	90	**331**
Total assets	8,252	8,416	9,025	8,947	**9,173**
Shareholders' equity	6,521	6,788	7,300	7,339	**7,600**

CHAIRMAN'S STATEMENT

2021 REVIEW

2021 marked a milestone in our growth journey as we underwent a brand refresh and renaming to Singapore Land Group Limited ("SingLand"). The changes signify our renewed commitment to elevate real estate development whilst we endeavour to create sustainable positive change for the communities we serve.

Against a backdrop of volatility, we navigated market challenges as the pandemic extended into its second year. Despite Singapore's 7.2% economic growth in 2021, the evolving pandemic resulted in a market recovery with uneven impact across our business segments.

Office rentals for Grade A buildings showed signs of recovery at the start of the year but was dampened by the return of work-from-home as a default because of the COVID-19 situation. In the retail sector, suburban malls remained resilient as people continued with work-from-home arrangements and patronised nearby retail options more often. Conversely, the delay in reopening borders and hybrid working arrangements adversely impacted both hotels and city-fringe malls.

Healthy demand for residential properties continued into 2021 which saw strong take-up rates across our residential portfolio.

Financial Performance

The COVID-19 pandemic continued to affect businesses in Singapore. The Group's total revenue for the financial year ended 31 December 2021 was $607.1 million, a 10% decrease over the previous year's $671.1 million. Rental income from the Group's commercial and retail buildings remained fairly stable at $263.5 million compared to $265.0 million previously, while the revenue from property trading declined from $91.0 million to $40.7

million. Technology operations saw a decline in revenue by 13% from $225.7 million to $197.3 million due to delays in fulfilling orders as a result of global supply constraints. Hotel operations recorded a higher revenue of $91.7 million compared to $77.4 million the year before as PARKROYAL COLLECTION Marina Bay, Singapore re-opened in December 2020 after the Hotel's major renovation.

For the year under review, the Group recorded a net profit before fair value and other gains/losses attributable to equity holders of the Company of $192.6 million, a marginal decline of 1% compared to $193.6 million previously. After accounting for fair value gain on investment properties of $104.0 million and a one-time gain of $34.6 million from the disposal of our 36% stake in Tianjin Yanyuan International Hotel, the Group recorded a net profit attributable to equity holders in 2021 of $331.2 million, a 267% increase from the $90.2 million in 2020.

The Board has recommended a first and final tax exempt (one-tier) dividend of 3.5 cents for the financial year ended 31 December 2021, amounting to a total dividend pay-out of $50.1 million.

Singapore Operations

In line with the industry average, committed occupancies for SingLand's office and retail properties were 93% and 91% respectively as at 31 December 2021.

In January 2021, the Group embarked on an Asset Enhancement Initiative ("AEI") for its flagship Singapore Land Tower, reflecting our strategy to create additional value in our assets and improve portfolio resilience. Consistent with our commitment towards sustainability, the Group successfully secured its first green loan amounting to $100.0 million for this project in March 2021. The Group also secured two tranches of sustainability-linked loans totalling $400.0 million in March and December 2021 to partially

“the Group seeks to continue strengthening its presence in the local market and maximising value from its current portfolio”

refinance existing facilities and for general corporate purposes.

The Group's residential projects performed well, with market interest bolstered by economic recovery and a low interest-rate environment. In August 2021, The Watergardens at Canberra, a 30:50:20 joint-venture project by SingLand, UOL Group Limited ("UOL") and Kheng Leong Company (Private) Limited ("Kheng Leong"), was launched. Being the first private residential project to launch in Sembawang since the opening of Canberra MRT, public response was positive with 73% of the 448 units booked within the first three months. As at 31 December 2021, 328 units were booked.

Existing residential stock continued to move, with 95% of Clavon, 85% of Avenue South Residence, and almost 100% of both Mon Jervois and V on Shenton booked as at 31 December 2021.

The Group's residential land bank continued to be replenished. In May 2021, we secured a residential site at Ang Mo Kio Avenue 1 for $381.4 million through a bid submitted by United Venture Development (2021) Pte. Ltd., a 20:60:20 joint venture by SingLand, UOL and Kheng Leong. An estimated 372 residential units are expected to be built on this 99-year leasehold site. In October 2021, the Group acquired another residential site at Watten Estate Condominium for $550.8 million via collective sale. This is a 20:80 joint venture of SingLand and UOL held by United Venture Development (Watten) Pte. Ltd.. The freehold development can yield about 200 units.

In the hospitality segment, agility in adapting to the frequent changes in safe management measures was key. Working alongside the government to provide accommodation for individuals under quarantine and Stay-Home Notices ("SHN"), our hotels were able to safeguard the jobs of hotel employees. Initiatives such as job-redesign, cross-deployment of manpower, upskilling of staff and external deployment to government agencies were put in place to optimise human resources.

On a brighter note, our $45.0 million programme to transform PARKROYAL COLLECTION Marina Bay into Singapore's first "garden in a hotel" was completed in May 2021.

Overseas Operations

As part of the Group's portfolio reconstitution, we completed a share-swap transaction that consolidated SingLand's Tianjin investments into one hotel. Effective November 2021, the Group owns 100% of The Westin Tianjin (previously 51% shareholding) and no longer has a stake in Tianjin Yanyuan International Hotel (previously 36% shareholding).

The Watergardens at Canberra
(Artist's impression)


PARKROYAL COLLECTION Marina Bay, Singapore

The Group also divested its 19.95% stake in the Beijing Landmark Tower, a mixed-use commercial development whose land use rights expired in 2021. The sale consideration was RMB 198.7 million.

In Shanghai, the final phase of Park Eleven comprising 51 units was launched. As of 31 December 2021, 97% of the 398 residential units of this mixed-use development has been booked. The Group owns 30% of Park Eleven. In Central London, UK, the Group has a 50% stake in 120 Holborn Island. As at 31 December 2021, the committed occupancy at this freehold mixed-use development was 92%.

2022 Outlook

The outlook for 2022 remains uncertain even as Singapore cautiously navigates towards a greater reopening of our borders. Economic recovery has been projected to grow by 3–5%, albeit unevenly across market segments.

SingLand's diversified portfolio across commercial, hospitality and residential assets puts the Group in good stead for growth.

In 2022, the Group seeks to continue strengthening its presence in the local market and maximising value from its current portfolio while also focusing on its environmental, social and governance ("ESG") goals.

Leadership Transition

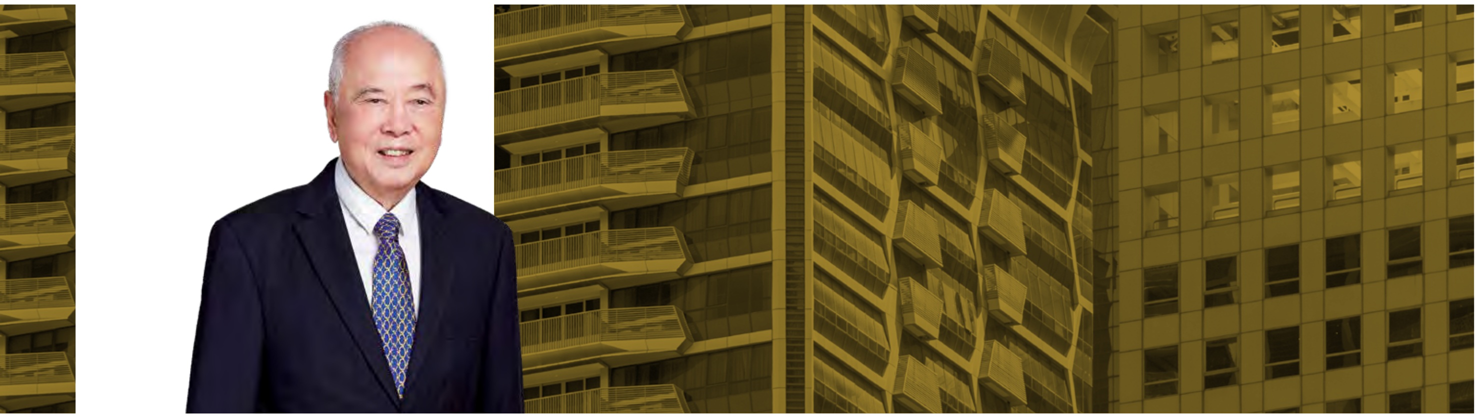
On 1 September 2021, the Group appointed Mr Jonathan Eu as Chief Executive Officer and he now oversees the businesses and operations of the Group, supported by an experienced management team. Mr Eu was the Chief Operating Officer prior to the new appointment.

Acknowledgements

In closing, I would like to thank our management and staff who have worked tirelessly towards SingLand's continued success. In particular, I wish to record my appreciation to Mr Antonio L. Go, Mr Yang Soo Suan and Mr Hwang Soo Jin who stepped down from the Board as part of board renewal, for their contributions to the Board and the Group. I also wish to convey my heartfelt thanks to my other Board colleagues for their valued inputs and wise counsel, and all SingLand shareholders and stakeholders for their loyal support.

Wee Cho Yaw
Chairman
February 2022

BOARD OF DIRECTORS



Wee Cho Yaw

Chairman
Non-Executive and Non-Independent

Dr Wee Cho Yaw first appointed on 26 June 1992, was last re-elected as Director on 10 June 2020.

A distinguished banker with more than 60 years' experience and a veteran in the banking, insurance, real estate and hospitality industries, Dr Wee has received national and regional awards and industry accolades for his business achievements and support of education, community welfare and the business community.

SingLand Board Committee(s)
- Nil

Present Directorship(s) and Other Principal Commitment(s)
- United Overseas Insurance Limited* (Chairman)
- UOL Group Limited* (Chairman)
- Haw Par Corporation Limited* (Chairman)
- United Overseas Bank Limited* (Chairman Emeritus and Honorary Adviser)
- Pan Pacific Hotels Group Limited (Chairman)
- Marina Centre Holdings Private Limited (Chairman)
- Nanyang Technological University (Pro-Chancellor)
- Singapore Chinese Chamber of Commerce and Industry (Honorary President)
- Singapore Federation of Chinese Clan Associations (Honorary President)
- Singapore Hokkien Huay Kuan (Honorary President)
- Wee Foundation (Chairman)
- Chung Cheng High School (Chairman)

* *Listed company*

Past Directorship(s) in Listed Companies and Principal Commitments held over the preceding five years
- Far Eastern Bank Limited (till May 2018)
- United Overseas Bank Limited (till April 2018)

Academic and Professional Qualification(s), Achievement(s) and Award(s)
- Chinese high school education
- ASEAN Business Advisory Council Legacy Award for Singapore (2017)
- Honorary Doctor of Letters, Nanyang Technological University, Singapore (2014)
- The Distinguished Service Order, Singapore National Day Award (2011)
- The Asian Banker Lifetime Achievement Award (2009)
- Honorary Doctor of Letters, National University of Singapore (2008)
- Credit Suisse-Ernst & Young Lifetime Achievement Award (2006)
- Businessman of the Year, Singapore Business Awards (2001 and 1990)

Lance Yu Gokongwei

Non-Executive and Non-Independent

Mr Lance Yu Gokongwei first appointed on 28 May 1999, was last re-elected as Director on 10 June 2020.

SingLand Board Committee(s)

- Audit Committee (Member)

Present Directorship(s) and Other Principal Commitment(s)

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

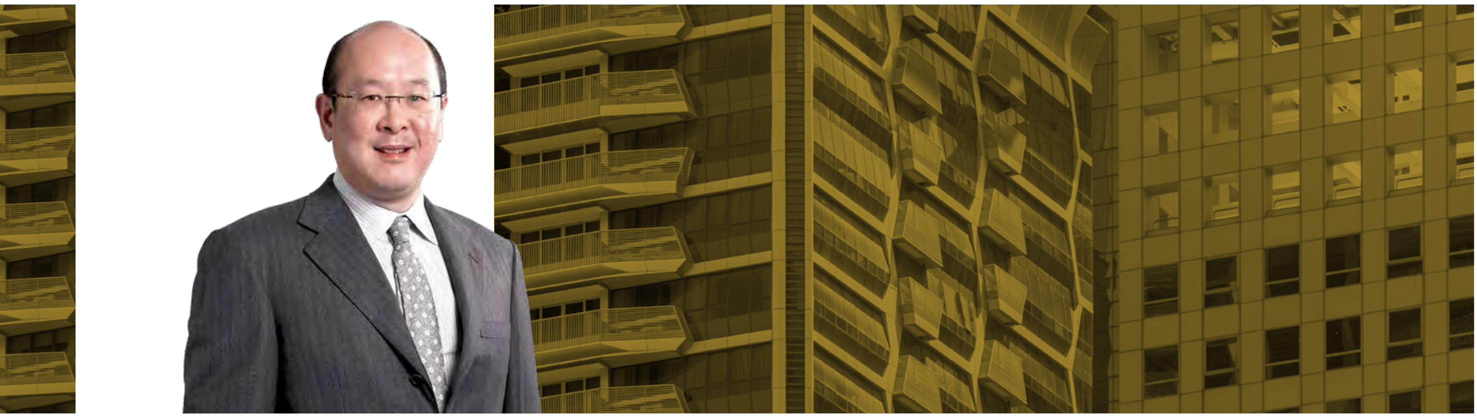
* *Listed company*

Past Directorship(s) in Listed Companies and Principal Commitments held over the preceding five years

- Nil

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

- Bachelor of Science (Applied Science), Pennsylvania Engineering School, USA
- Bachelor of Science (Finance), Wharton School, USA
- Management and Technology Programme, University of Pennsylvania, USA



Wee Ee Lim

Non-Executive and Non-Independent

Mr Wee Ee Lim first appointed on 28 May 1999, was last re-elected as Director on 23 April 2021.

Mr Wee Ee Lim is the President & Chief Executive Officer of Haw Par Corporation Limited, a Mainboard-listed company with businesses in the healthcare, leisure, property and investment sectors. Mr Wee joined the Haw Par Group in 1986 and was appointed as 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.

SingLand Board Committee(s)

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

Present Directorship(s) and Other Principal Commitment(s)

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

* *Listed company*

Past Directorship(s) in Listed Companies and Principal Commitments held over the preceding five years

- Nil

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

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

Liam Wee Sin

Non-Executive and Non-Independent

Mr Liam Wee Sin first appointed on 10 June 2019, was last re-elected as Director on 10 June 2020.

Mr Liam joined UOL in 1993 and was promoted to Group Chief Executive in 2019. Currently, he is a Board Member of several UOL subsidiaries.

An advocate of good design as well as green and sustainable architecture, Mr Liam is a member of the URA Architecture and Urban Design Excellence Committee. In 2021, he was appointed second vice president of the Real Estate Developers' Association of Singapore (REDAS) and is also a new member of the Future Economy Council (FEC), co-chairing its Urban Systems Sub-Committee.

SingLand Board Committee(s)

- Nil

Present Directorship(s) and Other Principal Commitment(s)

- UOL Group Limited* (Director and Group Chief Executive)
- Director of various UOL subsidiaries

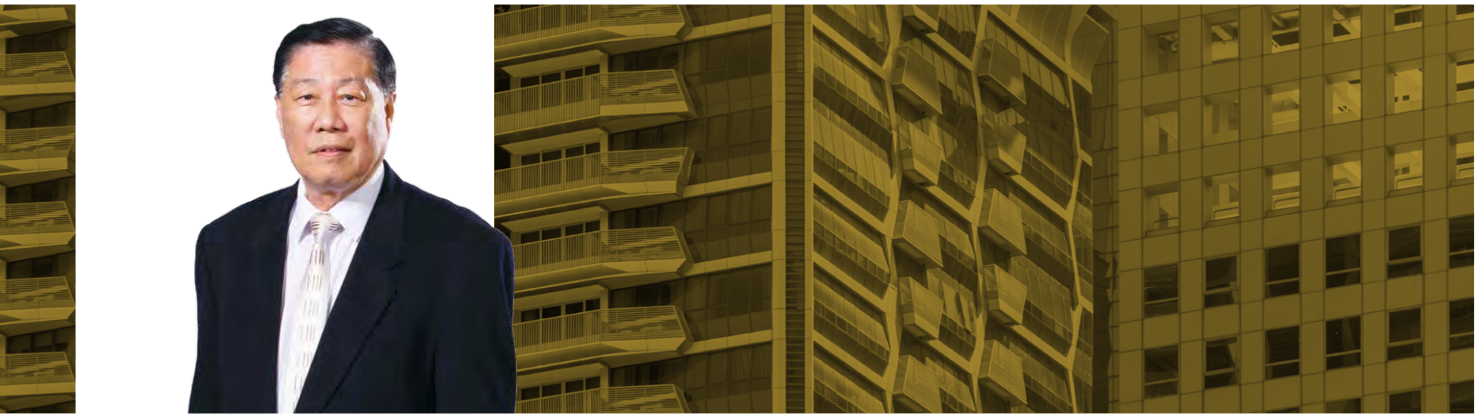
* *Listed company*

Past Directorship(s) in Listed Companies and Principal Commitments held over the preceding five years

- Nil

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

- Bachelor of Architecture, University of Singapore
- REDAS Luminary Service Award (2021)



Chng Hwee Hong

Non-Executive and Independent

Mr Chng Hwee Hong first appointed on 23 March 2018, was last re-elected as Director on 23 April 2021.

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 (Chairman)
- Nominating Committee (Member)
- Audit Committee (Member)

Present Directorship(s) and Other Principal Commitment(s)

- United Overseas Insurance Limited* (Director and Chairman of Audit Committee)

* *Listed company*

Past Directorship(s) in Listed Companies and Principal Commitments held over the preceding five years

- Yellow Ribbon Singapore (previously known as Singapore Corporation of Rehabilitative Enterprises) (Chairman) (till September 2021)
- Industrial & Services Co-operative Society Ltd (Chairman of the Board of Trustees) (till September 2021)
- National Council Against Drug Abuse (Member) (till December 2021)

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
- Pingat Bakti Masyarakat (Public Service Medal, Singapore) (2014)
- Bintang Bakti Masyarakat (Public Service Star, Singapore) (2020)
- Justice of the Peace (2020)

Tan Khiaw Ngoh

Non-Executive and Independent

Ms Tan Khiaw Ngoh first appointed on 27 February 2020, was last re-elected as Director on 10 June 2020.

Ms Tan is a Justice of the Peace and a fellow Member of the Institute of Singapore Chartered Accountants.

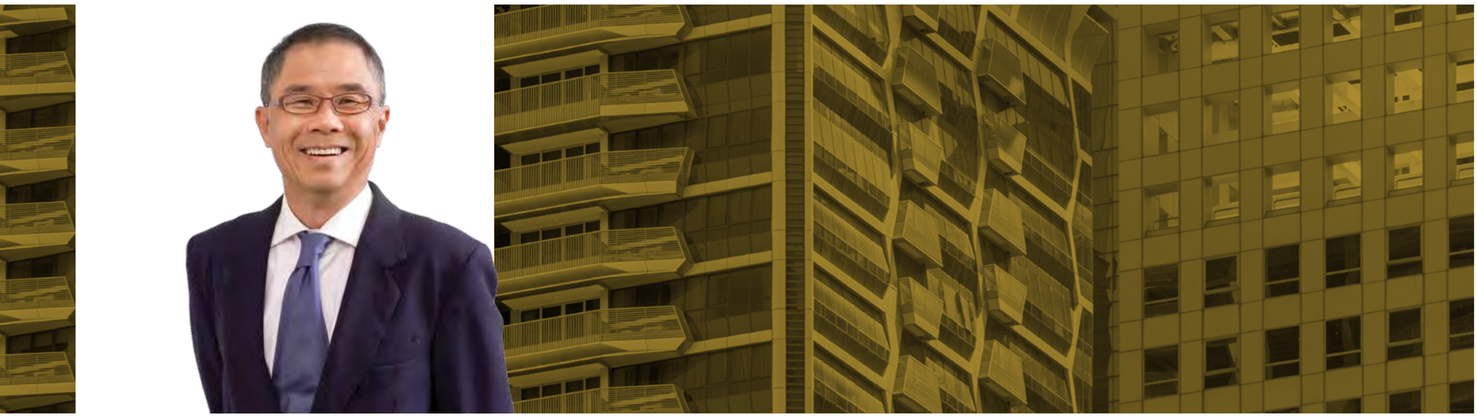
SingLand Board Committee(s)
- Audit Committee (Chairman)

Present Directorship(s) and Other Principal Commitment(s)
- Singapore Children's Society (Member, Chairman of Audit & Risk Committee and of the Social Work Services Standing Committee)
- National Council of Social Services (Honorary Treasurer)
- Thye Hwa Kuan Nursing Home (Member of Finance Committee)
- Khoo Teck Puat Hospital (Member of Medifund Committee)
- Kong Meng San Phor Kark See Monastery (Member of Audit and Risk Committee)
- Hollysys Automation Technologies Ltd* (Independent and Non Executive Director, Chairman of the Audit Committee, Member of the Compensation Committee, and Member of the Governance and Nominating Committee)
- Assurity Trusted Solutions Pte Ltd (Director and Member of the Audit and Risk Committee)

* *Listed company*

Past Directorship(s) in Listed Companies and Principal Commitments held over the preceding five years
- Nil

Academic and Professional Qualification(s), Achievement(s) and Award(s)
- Bachelor of Commerce (Accountancy), Nanyang University



Peter Sim Swee Yam

Non-Executive and Independent

Mr Peter Sim Swee Yam was recently appointed on 30 June 2021, and will be offering himself up for re-election at the Company's Annual General Meeting in April 2022.

He is a practising lawyer and Director of Sim Law Practice LLC with more than 40 years of legal practice.

SingLand Board Committee(s)

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

Present Directorship(s) and Other Principal Commitment(s)

- Lum Chang Holdings Ltd* (Lead Independent Director, Chairman of Remuneration Committee, Member of Audit and Risk Committee and Member of Nominating Committee)
- ST Group Food Industries Holdings Limited* (Director, Member of Audit Committee and Member of Remuneration Committee)
- Singapore Heart Foundation (Board Member)

* *Listed company*

Past Directorship(s) in Listed Companies and Principal Commitments held over the preceding five years

- Marco Polo Marine Ltd (till January 2019)
- Mun Siong Engineering Limited (till June 2020)
- Haw Par Corporation Limited (till April 2021)
- Singapore Reinsurance Corporation Ltd (till September 2021)

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)

Francis Lee Seng Wee

Non-Executive and Independent

Mr Francis Lee Seng Wee first appointed on 12 March 2018, was last re-elected as Director on 23 April 2021.

SingLand Board Committee(s)

- Nil

Present Directorship(s) and Other Principal Commitment(s)

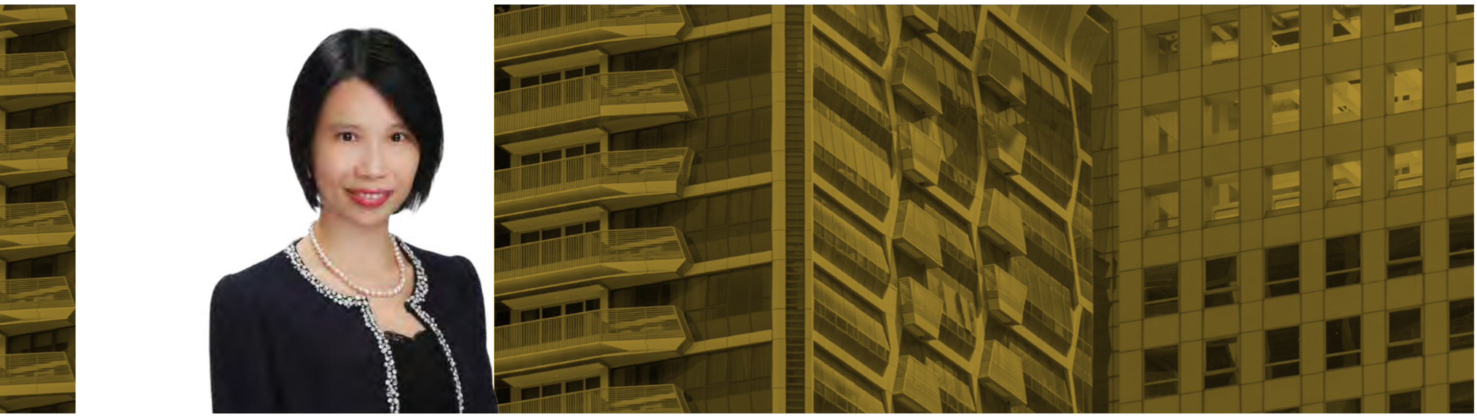
- DP Architects Pte. Ltd. and DP Group of Companies (Senior Director)
- Growth Mindset Pte Ltd (Chairman)
- 1828 Pte Ltd (Director)
- Atlas Aquaculture Pte Ltd (Director)
- Archdiocesan Land and Properties Singapore (ALPS) (Vice Chairman)

Past Directorship(s) in Listed Companies and Principal Commitments held over the preceding five years

- Nil

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

- Bachelor of Science in Architecture (Honours), University of Aston, United Kingdom
- Diploma in Architecture, Birmingham Polytechnic, United Kingdom
- Member of the Board of Architects, Singapore



Ng Shin Ein

Non-Executive and Independent

Ms Ng Shin Ein was recently appointed on 1 January 2022, and will be offering herself up for re-election at the Company's Annual General Meeting in April 2022.

Ms Ng brings with her a blend of legal, business and diplomatic experience. She is a legally trained private equity entrepreneur and co-founder of Gryphus Capital, a pan-Asian private equity firm.

Prior to this, Ms Ng spent a number of years at the Singapore Exchange and was also part of the Singapore Exchange's IPO Approval Committee. Ms Ng was admitted as an advocate and solicitor of the Singapore Supreme Court in 1998.

Apart from corporate boards, Ms Ng serves as Singapore's Non-Resident Ambassador to the Republic of Hungary.

SingLand Board Committee(s)
- Nil

Present Directorship(s) and Other Principal Commitment(s)
- Global Esports Federation (Board Member)
- Grab Holdings Inc* (Director, Member of Audit Committee and Member of Compensation Committee)
- CSE Global Limited*(Director and Member of Audit and Risk Committee)
- Starhub Limited* (Director, Member of Audit Committee and Member of Strategy Committee)
- Avarga Limited* (Director, Chairman of Remuneration Committee, Member of Audit and Risk Committee, and Member of Nominating Committee)
- Singapore International Foundation (Board of Governors and Chairman of Investment Committee)

* *Listed company*

Past Directorship(s) in Listed Companies and Principal Commitments held over the preceding five years
- NTUC Fairprice Co-Operative Limited (till 2017)
- First Resources Ltd (till April 2019)
- Dreamscape Networks Limited (till Nov 2019)
- Sabana Real Estate Investment Management Pte Ltd (till Dec 2020)
- Yanlord Land Group Limited (till April 2021)

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

SUSTAINABLE ENVIRONMENTS VIBRANT COMMUNITIES

PARKROYAL COLLECTION Marina Bay, Singapore

INFORMATION ON KEY EXECUTIVES

Jonathan Eu

Chief Executive Officer

Mr Eu was appointed as the CEO on 1 September 2021 and was instrumental in the repositioning of the company from United Industrial Corporation Limited to Singapore Land Group Limited (SingLand) and the associated brand.

Before joining SingLand, Mr Eu spent 10 years with UOL Group Limited. He was the General Manager, Investment and Asset Management, and spearheaded innovation and digital transformation initiatives.

Mr Eu holds a degree from the University of Pennsylvania, USA where he graduated from the Wharton School with a Bachelor of Science in Economics and concentrations in Finance and Operations & Information Management. He also serves as a Director of several SingLand subsidiaries including SingLand Properties Limited and Marina Centre Holdings Pte Ltd.

Goh Poh Leng

Head, Commercial

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

Ms Goh 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 conducted by The Association of Chartered Certified Accountants, UK. She also serves as a Director of various SingLand subsidiaries.

Kenneth Lee

Head, Finance

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

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

Teo Hwee Ping

Head, Legal
Company Secretary

Ms Teo is responsible for the legal, corporate secretarial and compliance functions of the Group, and is also its Data Protection Officer. Prior to her current role, she was the Group's Assistant Company Secretary. She built her experience in dispute resolution when she started practice as a litigation lawyer and also in her role as business development director at an international maritime arbitration centre. Ms Teo is actively involved in the Group's Corporate Social Responsibility (CSR) initiatives and is passionate about sustainability.

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

Joseph Lim

Head, Investment and
Portfolio Management

Mr Lim oversees the Group's investments and asset management. He is responsible for seeking growth opportunities and driving business strategies aimed at maximising income and the asset value of properties.

Prior to his current role, he was the Deputy Head, Investment and Portfolio Management at CapitaLand Integrated Commercial Trust, where he was involved in the creation of the REIT. He has more than 16 years of experience in real estate development, investment, portfolio management and asset management.

Mr Lim graduated from National University of Singapore with a Bachelor of Science in Real Estate (Second Class Upper Honours) and a Minor in Technopreneurship.

MANAGEMENT REVIEW

SINGAPORE COMMERCIAL OFFICE PROPERTIES

The evolving pandemic presented the commercial property market with a volatile road to recovery in 2021. While Grade A office rentals in the core Central Business District ("CBD") picked up at the start of the year, expectations were dampened as companies defaulted to working from home, in compliance with evolving safety measures.

Change to Singapore Land Group Limited ("SingLand") kept its focus on tenant retention to achieve healthy occupancies and prioritised the Group's Asset Enhancement Initiative (AEI) work at its flagship Singapore Land Tower to improve its portfolio offering.


UIC Building

UIC BUILDING

5 Shenton Way, Singapore 068808

UIC Building is a 23-storey development within the CBD, next to the Marina Bay Financial District. To promote lower emissions from cars and strengthen infrastructure for greener transportation, four electric vehicle chargers were installed in the building in collaboration with SP Group during the year. As at 31 December 2021, the building achieved committed occupancy of 100%.

UIC Building

SINGAPORE COMMERCIAL OFFICE PROPERTIES

SINGAPORE LAND TOWER

50 Raffles Place, Singapore 048623

The 47-storey Singapore Land Tower is strategically located in the heart of the CBD in Raffles Place. As part of SingLand's portfolio rejuvenation, a major Asset Enhancement Initiative ("AEI") to upgrade and modernise the tower commenced in January 2021, with completion scheduled for 2023.

A new façade with a low-emissivity double-glazed external curtain wall system, energy efficient lifts and lightings, and parking lots for electric hybrid cars will be among the green features to be added during the AEI. There will also be new end-of-trip facilities, complete with showers and changing rooms, in support of Singapore's car-lite vision. Tenants and visitors can look forward to revitalised communal spaces, including a podium roof garden, a grand canopy and a covered walkway linking pedestrians to Raffles Place MRT Station. Pritzker Prize Laureate Mr Fumihiko Maki of Maki & Associates in Japan is the design architect behind the AEI.

In 2021, to safeguard the wellbeing of tenants, an Ultra-Violet Germicidal Irradiation ("UVGI") disinfection system was installed in the air conditioning system to curb virus and bacteria growth. The carpark ventilation system was also upgraded. As at 31 December 2021, the building achieved committed occupancy of 85%.

Singapore Land Tower
(Artist's impression)

Clifford Centre

CLIFFORD CENTRE

24 Raffles Place, Singapore 048621

Clifford Centre is a 29-storey office building at Raffles Place. To upkeep the new amenities and enhancements carried out in 2020, the Group focused on preventive maintenance during the year. As at 31 December 2021, the building achieved committed occupancy of 89%.

SGX CENTRE 2

4 Shenton Way, Singapore 068807

SGX Centre comprises two 29-storey towers and is a prominent landmark along Shenton Way. The Group owns 36,000 square feet and 240,000 square feet of prime office space in SGX Centre 1 and 2 respectively.

The refurbishment of the main lobbies and washrooms at both towers was successfully completed during the year. As part of the AEI, the air-conditioning system was also upgraded. This, together with other qualifying initiatives, contributed to SGX Centre attaining the BCA Green Mark Platinum Award.

As at 31 December 2021, the buildings achieved committed occupancy of 93%.


SGX Centre 2

SINGAPORE COMMERCIAL OFFICE PROPERTIES

The Gateway

THE GATEWAY

Gateway West, 150 Beach Road, Singapore 189720

Gateway East, 152 Beach Road, Singapore 189721

The Gateway comprises a pair of iconic 37-storey towers designed by the world-renowned architect I.M. Pei. Located on the city fringe, the twin buildings are advantageously located along Beach Road in the bustling Ophir-Rochor precinct.

Landscaping works to enhance the plaza courtyard and uplift tenant experience were completed during the year. As at 31 December 2021, the development achieved committed occupancy of 91%.

TAMPINES PLAZA 1 & 2

3 Tampines Central 1, Singapore 529540

5 Tampines Central 1, Singapore 529541

Tampines Plaza 1 and 2 are both eight-storey office buildings located in the Tampines Regional Centre, a short walk from Tampines MRT Station and retail malls.

During the year, the lobbies of both buildings were given a makeover as part of an enhancement programme. The water features and landscaping in the courtyard, together with a basement drop-off, were redesigned for a better visitor arrival experience. As at 31 December 2021, Tampines Plaza 1 and 2 achieved committed occupancy of 100% and 98% respectively.


Tampines Plaza 1 & 2


Stamford Court

STAMFORD COURT

61 Stamford Road, Singapore 178892

Stamford Court is a four-storey office-cum-retail building at the junction of Stamford Road and Hill Street, opposite Singapore Management University. This Green Mark Platinum-certified neo-classical building was the second runner-up in the Energy Efficient Building (Retrofitted Building) category at the ASEAN Energy Awards 2021. As at 31 December 2021, the building achieved committed occupancy of 100%.

SINGAPORE COMMERCIAL RETAIL PROPERTIES

WEST MALL

1 Bukit Batok Central Link, Singapore 658713

West Mall is a five-storey retail and entertainment complex next to Bukit Batok MRT Station. Its location and comprehensive tenant mix make it a convenient destination for residents of Bukit Batok, Jurong East, Hillview and Upper Bukit Timah.

During the year, the mall welcomed new retailers such as Lenskart, Ultra, XimiVogue, Organic Hair Regrowth Solutions, Kebabs Faktory and Dunkin' Donuts. The mall also worked with tenants to showcase their merchandise in the atrium. Advertising and promotional activities were brought online via social media platforms such as Facebook and Instagram.

Key campaigns included the mall's 23rd Anniversary Celebration, and a collaboration with Lazada during the annual 10.10 sale to boost visibility and shopper traffic for the mall.

In view of the COVID-19 situation, the mall stepped up its cleaning programme to keep the mall clean and safe for shoppers.

Despite the challenging retail market conditions, West Mall maintained 100% occupancy as at 31 December 2021.

West Mall

Marina Square Shopping Mall

MARINA SQUARE SHOPPING MALL

6 Raffles Boulevard, Singapore 039594

Marina Square Shopping Mall is a popular destination in downtown Marina Centre. The building is surrounded by three world-class hotels — Pan Pacific Singapore, PARKROYAL COLLECTION Marina Bay and Mandarin Oriental, Singapore — and is also in close proximity to prominent attractions like Esplanade – Theatres on the Bay, Singapore Flyer and Gardens by the Bay.

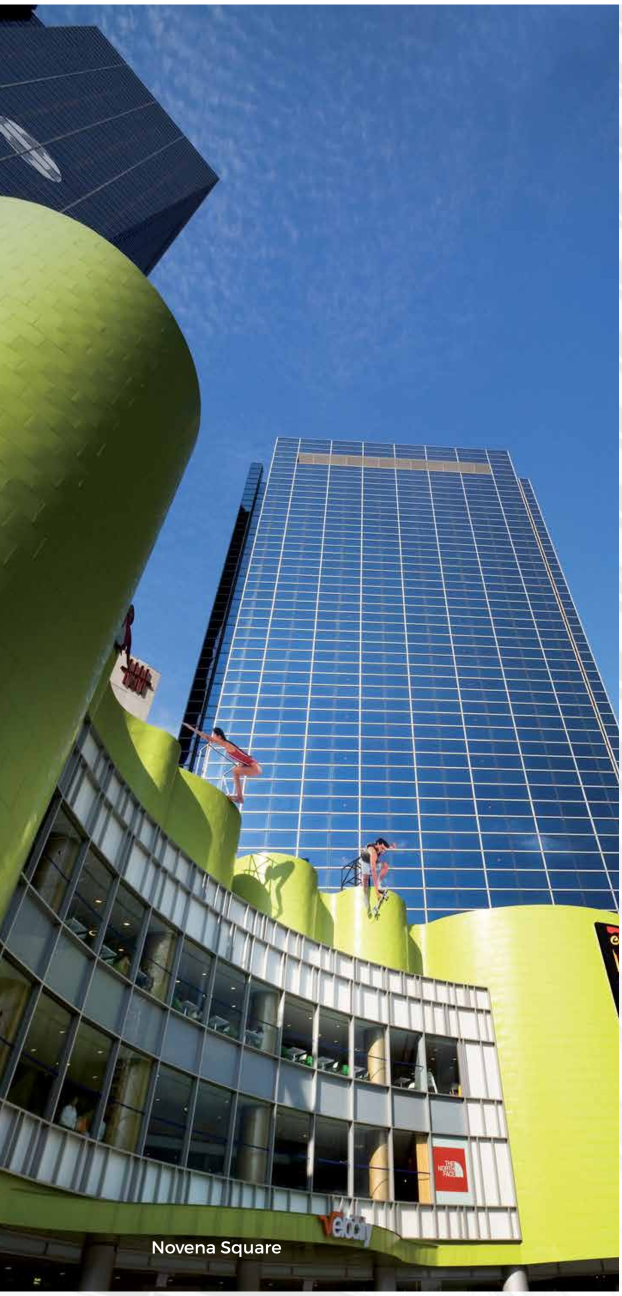
In 2021, the mall welcomed brands like The Par Club, Studio Haroobee, The Early Chapter, Let's Play, Heritage Strings, The Toy Folks, Prestique Studio, Kenny Rogers, Videre Eyecare, Cellini and Eye Practice to its tenant mix. These tenants provide new offerings and experiential activities to attract more shoppers, strengthening the mall's market positioning. A novel Dimoo-themed pop mart promotion was also successfully organised from August to October 2021 to reach a wider target market.

To strengthen Marina Square's branding, the mall collaborated with the three hotels to offer promotions during festive periods like Mid-Autumn Festival and Christmas. It also collaborated with the Marina Bay Pilot Business Improvement District programme that aims to activate and transform the Marina Central area. As part of the partnership and alongside other malls, Marina Square sold discounted Marina Central shopping vouchers during the year-end festive season to boost sales.

Riding on trending innovations to woo online shoppers, the mall developed a digital cash hunt during Chinese New Year in collaboration with Sqkii, a local gamification startup. Shoppers can look forward to more tactical promotions in the digital space as the mall prepares to roll out new gamification features and enhanced payment modes in 2022.

As at 31 December 2021, Marina Square Shopping Mall achieved committed occupancy of 91%.

SINGAPORE COMMERCIAL RETAIL PROPERTIES



Novena Square

NOVENA SQUARE

238/A/B Thomson Road, Singapore

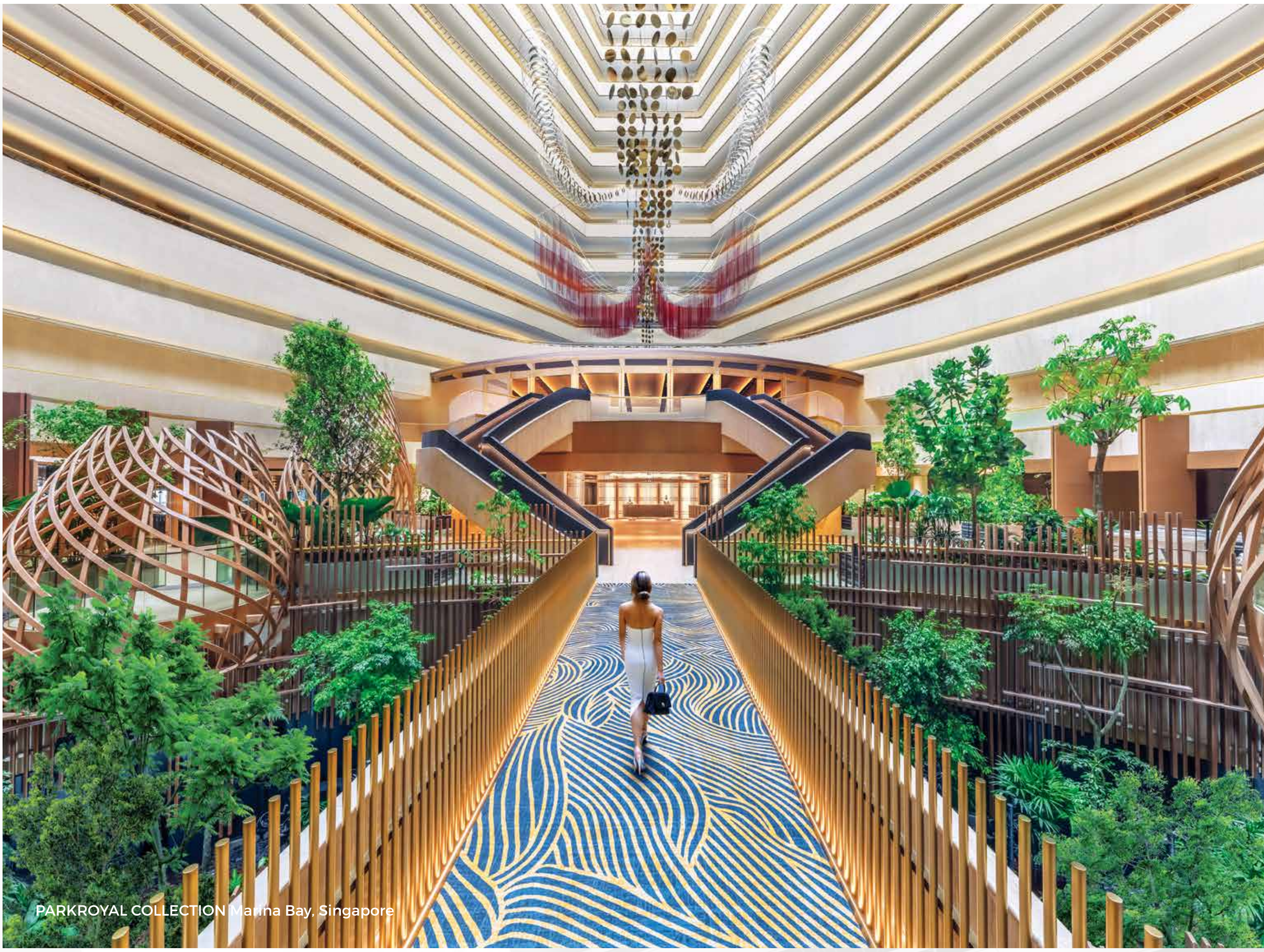
Novena Square is a mixed-use development located above Novena MRT station. It consists of two blocks of 18- and 25-storey offices with a total lettable area of 458,187 square feet and Velocity@Novena Square, a three-storey retail mall with a total lettable area of 158,660 square feet. As at 31 December 2021, the committed occupancy rate achieved for both the office component and the retail mall was 95%. Novena Square is a Green Mark Gold^{Plus}-certified building.

During the year, Velocity@Novena Square brought in new food and beverage (F&B) stores such as CHICHA San Chen, Aburi-En and KooKooNut, as well as new F&B concepts with PO Chicken and Lucky Kitchen. New retail stores included The Digital Gadgets, Sweet Home, Hearing Solution Group, Lenskart, Novela and THEFACESHOP - Nature Collection. In early 2022, new tenants included Xin Wang Hong Kong Café and DaXi 大喜. Josh's Grill and Cookhouse by Koufu food court will also open in 2022.

Velocity@Novena Square partnered online food ordering platform, Grab, to incentivise shoppers to place takeaway orders from participating F&B outlets. The mall also partnered online shopping platform Lazada during the 9:9 and 11:11 sales. There were a series of Flash Deals on the U-POPP mobile application for members to redeem UOL e-vouchers and other shopping perks with their POPPoints. To safeguard the health and safety of staff, shoppers and tenants by minimising human contact during entry verification, Automated SafeEntry Gantries were implemented at the mall. During the year, electric vehicle (EV) charging stations were installed at the mall, and EV drivers could enjoy one-hour free parking when they charge their cars.

During the Christmas season, Velocity@Novena Square launched various campaigns, including a redemption programme for shoppers to redeem unique premiums designed by people with special needs from Cerebral Palsy Alliance Singapore and Extra·Ordinary People. To facilitate donations, Velocity@Novena Square partnered Endowus to place vending machines in the mall for shoppers to donate to any of the 15 partnering charities, including Children's Aid Society and Tan Tock Seng Hospital Community Fund.

SINGAPORE HOTELS



PARKROYAL COLLECTION Marina Bay, Singapore

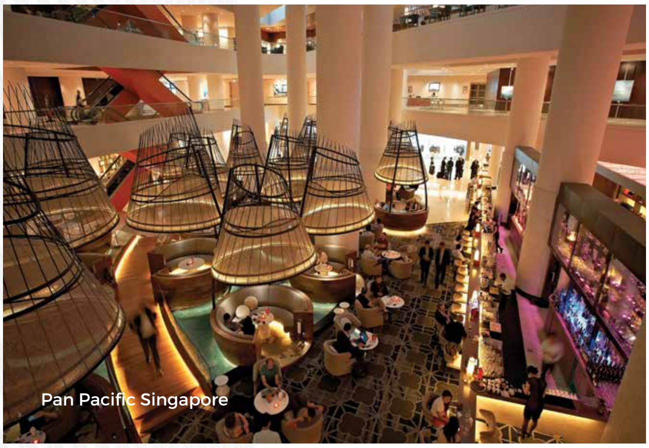
The hospitality industry continued to be significantly impacted by the COVID-19 pandemic in 2021 as international borders remained largely closed. In spite of this, the Group's Singapore hotels managed to maintain positive cash flows. This was supported by alternative income generated through government contracts, and bolstered by diligent cost and resource management as well as government grants.

SINGAPORE HOTELS

PAN PACIFIC SINGAPORE

7 Raffles Boulevard, Marina Square, Singapore 039595

The 790-room Pan Pacific Singapore is located in the scenic Marina Bay area, close to the CBD. Linked to Marina Square Shopping Mall, the hotel provides its guests with easy access to a wide array of retail and entertainment options. In 2021, the hotel achieved an average occupancy of 69%.


Pan Pacific Singapore


PARKROYAL COLLECTION Marina Bay, Singapore

PARKROYAL COLLECTION MARINA BAY, SINGAPORE

6 Raffles Boulevard, Singapore 039594

In May 2021, the hotel completed a $45.0 million renovation, which resulted in a transformational design strongly anchored in sustainability. It is Singapore's first "garden in a hotel" and was the recipient of the "5-Star Best Hotel Interior" accolade at the International Property Awards 2021. The 583-room hotel is linked to Marina Square Shopping Mall and had an average occupancy of 31% in 2021.

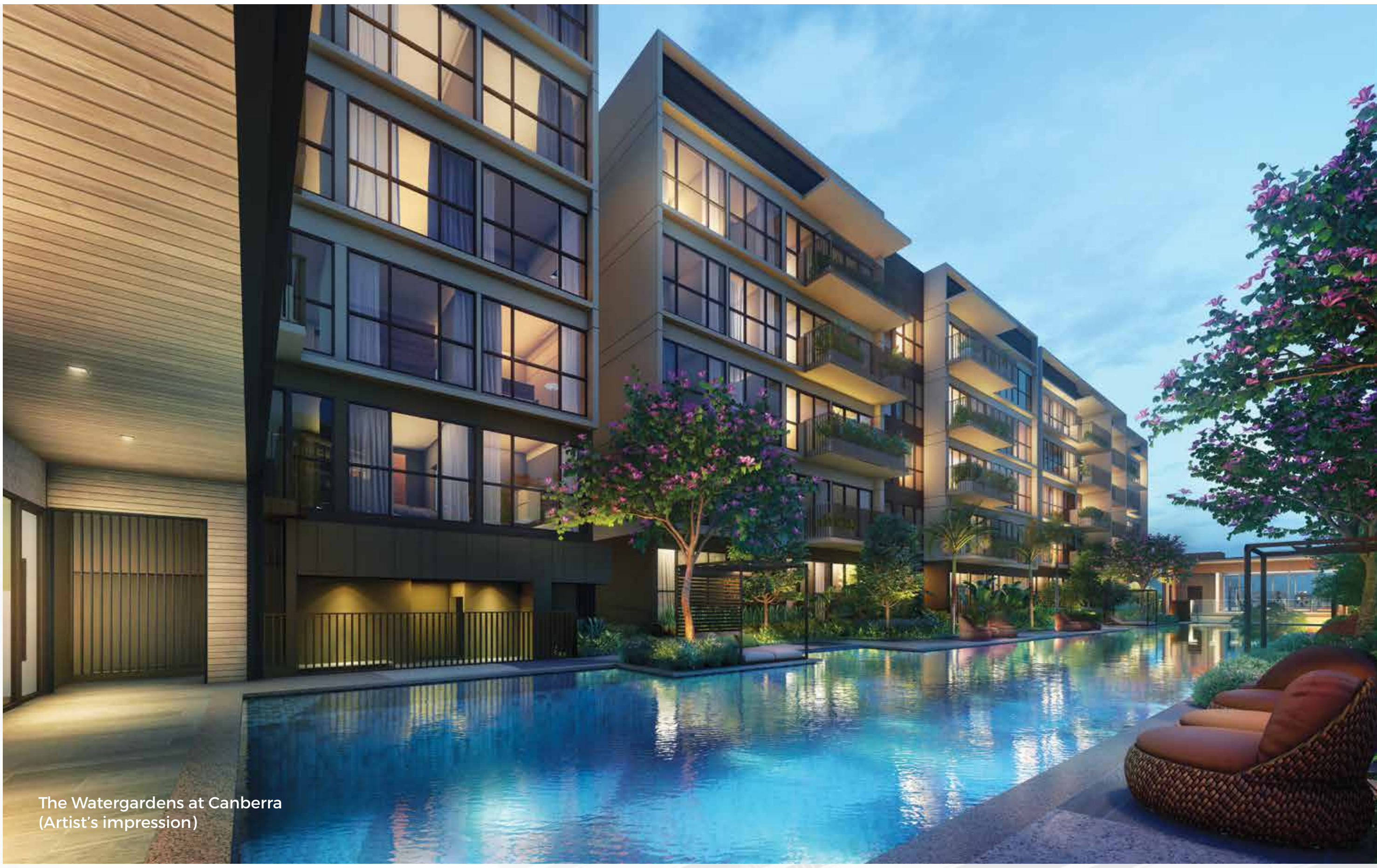
MANDARIN ORIENTAL, SINGAPORE

5 Raffles Avenue, Singapore 039797

The 527-room Mandarin Oriental, Singapore is situated within the vibrant Marina Bay area. It is conveniently linked to Marina Square Shopping Mall and is also within walking distance to attractions. The hotel's average occupancy in 2021 was 47%.

Mandarin Oriental, Singapore

SINGAPORE RESIDENTIAL PROPERTIES



The Watergardens at Canberra
(Artist's impression)

Bolstered by economic recovery, Singapore's new private home sales in 2021 totalled 13,027 units, a new high since 14,948 units sold in 2013. The Group's residential portfolio performed well during the year, achieving strong sales amid tight supplies. As at 31 December 2021, the Group's total trajectory of projects launched and available for sale stood at less than 10%.

In August 2021, the Group launched The Watergardens at Canberra which achieved about 60% sales during the launch weekend. The Group also replenished its land bank by acquiring a land parcel at Ang Mo Kio Avenue 1 in May 2021, and the en bloc site of Watten Estate Condominium at Shelford Road in October 2021.

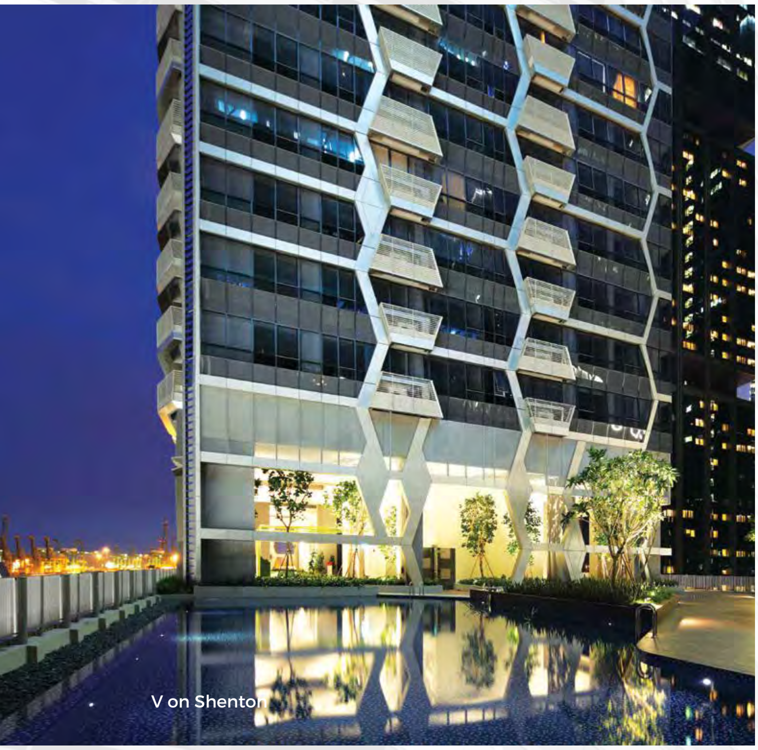
SINGAPORE RESIDENTIAL PROPERTIES

V ON SHENTON

5A Shenton Way, Singapore 068814

Located in District 1 in the Central Business District (CBD) of Singapore, V on Shenton is the 510-unit premium residential tower of the mixed-use development which includes UIC Building. It is next to the upcoming Shenton Way MRT Station opening in 2022 and in close proximity to the future Greater Southern Waterfront.

Designed by the renowned Dutch architect Ben van Berkel of UNStudio, the 54-storey residential tower commands magnificent city and sea views. As at 31 December 2021, limited high-floor units remain available for sale with 98% of the units booked.



V on Shenton

Mon Jervois
(Artist's impression)

MON JERVOIS

47 Jervois Road, Singapore 247656

Mon Jervois is an exclusive 109-unit development on Jervois Road, a premium residential enclave surrounded by Good Class Bungalows in Jervois, Chatsworth and Bishopsgate in Singapore's District 10. It is minutes away from Singapore Botanic Gardens, Orchard Road and the CBD.

Designed by Singapore's award-winning architectural firm, Ong & Ong, this luxury development offers respite from the buzz of urban life. As at 31 December 2021, only one Penthouse unit remains available for sale with 99% of the units booked.

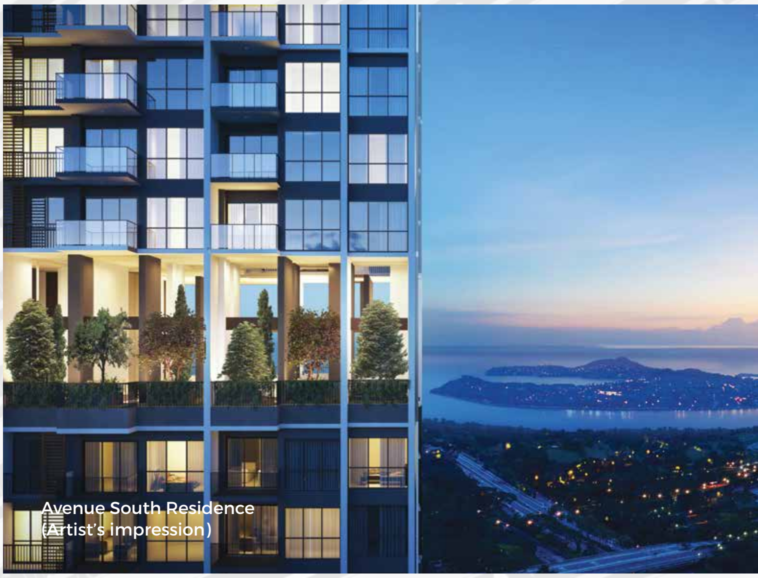
THE TRE VER

111 Potong Pasir Ave 1, Singapore 350111

The Tre Ver is a 729-unit premium residential development at Potong Pasir Avenue 1. Comprising nine mixed-storey blocks with a scenic frontage along Kallang River, the development is a 10-minute drive to the city and a short walk from Potong Pasir MRT Station.

Designed by the award-winning WOHA Architects, The Tre Ver features a biophilic design inspired by the tranquil river view and majestic rain trees lining the riverfront. As at 31 December 2021, this 50:50 joint venture development with UOL was 100% sold.

The Tre Ver
(Artist's impression)



Avenue South Residence
(Artist's impression)

AVENUE SOUTH RESIDENCE

1 Silat Ave, Singapore 168872

The 1,074-unit Avenue South Residence is a premium residential development at Silat Avenue. It comprises two 56-storey towers and five four-storey blocks, complete with F&B amenities and a childcare centre. A 10-minute walk from Outram MRT Station and the upcoming Cantonment MRT Station, the development offers its residents a unique connection to the Rail Corridor and unparalleled views of the Greater Southern Waterfront. It is also poised to benefit from the expansion of the Outram Medical Campus and the redevelopment of Pulau Brani.

Designed by the award-winning ADDP Architects from Singapore in partnership with landscape architects from Ramboll Studio Dreiseitl, Avenue South Residence is a 50:30:20 joint venture development by UOL, SingLand and Kheng Leong. As at 31 December 2021, 85% of the units were booked.

SINGAPORE RESIDENTIAL PROPERTIES

Clavon
(Artist's impression)

CLAVON

6 Clementi Ave 1, Singapore 129963

Clavon is a 640-unit premium residential development at Clementi Avenue 1. It sits within the Kent Ridge education cluster, walking distance from Clementi MRT Station. Comprising two 37-storey towers with breathtaking vistas, Clavon is distinguished by its provision of flexible layouts for remote working as well as co-working spaces within the clubhouse — a first for residential developments in Singapore.

Designed by P&T Group, a global architectural firm, Clavon offers resort-style living with the convenience of modern facilities. As at 31 December 2021, this 20:80 joint venture development by SingLand and UOL has 95% of the units booked.

The Watergardens at Canberra (Artist's impression)

THE WATERGARDENS AT CANBERRA

53 Canberra Drive, Singapore 769328

The Watergardens at Canberra is a 448-unit premium low-rise residential development nestled in a landed enclave. It is a five-minute walk to Canberra MRT Station, with Canberra Plaza, Sembawang Shopping Centre, Sembawang Hot Spring Park and the upcoming Bukit Canberra in its immediate neighbourhood, and the growing North Coast Innovation Corridor and Woodlands North Coast in close proximity.

The development comprises 16 five-storey buildings spread across 296,176 square feet. It also features more than 60 lifestyle amenities in three thematic zones. These include a 50m lap pool, jacuzzi island, water slide, water jet terrace, water hammocks, a childcare centre and a farm-to-table facility that caters to the growing interest in gardening.

Designed by P&T Group, the development draws inspiration from the verdant parks and natural water bodies in the vicinity. As at 31 December 2021, 74% of the units were booked.

LAND PARCEL AT ANG MO KIO AVENUE 1

In May 2021, the Group secured a 99-year leasehold residential site at Ang Mo Kio Avenue 1 for $381.4 million through a bid submitted by United Venture Development (2021) Pte. Ltd., a 20:60:20 joint venture by SingLand, UOL and Kheng Leong respectively. An estimated 372 residential units are expected to be built.

LAND PARCEL AT WATTEN ESTATE CONDOMINIUM

In October 2021, the Group acquired a freehold residential site at Watten Estate Condominium for $550.8 million via collective sale. The new development will be a 20:80 joint venture between SingLand and UOL respectively. The development can yield about 200 residential units.

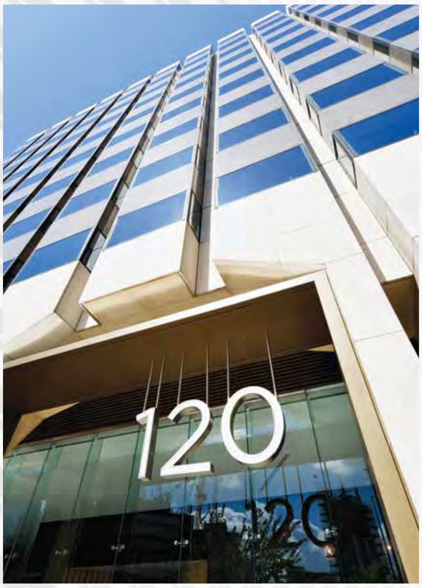
OVERSEAS INVESTMENTS

PARK ELEVEN

*Lane 368, Danba Road,
Putuo District, Shanghai, China*

Park Eleven is a mixed-use development comprising 398 residential units and a retail mall within the Changfeng Ecological Business Park in Shanghai. The development is a 40:30:30 joint venture by UOL, SingLand and Kheng Leong respectively.

Following the initial two phases where 347 residential units were launched, Phase 3 saw the launch of the remaining 51 units in 4Q2021. As at 31 December 2021, 97% of the 398 residential units have been booked.



120 HOLBORN ISLAND

*120 Holborn, Midtown, London
EC1N 2TD United Kingdom*

The nine-storey 120 Holborn Island is a freehold mixed-use development within walking distance of Chancery Lane and Farringdon Underground Stations, and the upcoming Crossrail Farringdon Station in Midtown, London. The development is owned by SingLand and UOL on a 50:50 basis, and comprises both office and retail units spread over a net lettable area of 32,142 square metres. As at 31 December 2021, 120 Holborn Island achieved committed occupancy of 92%.

THE WESTIN TIANJIN

*101 Nanjing Road, Heping District,
Tianjin 300040, China*

The Westin Tianjin is a 275-room contemporary hotel located within Heping District at the heart of Tianjin's CBD. The Group owns 100% of this five-star hotel, popular with both business and leisure travellers who appreciate its central location and proximity to historic concession precincts. In 2021, the hotel achieved an average occupancy of 63%.

UIC TECHNOLOGIES PTE LTD

UIC Technologies Group ("UICT") specialises in providing systems integration, IT services and payroll software, and human resource outsourcing services.

For the year ended 31 December 2021, UICT's revenue decreased by 13%, from $225.7 million in 2020 to $197.3 million in 2021. Pre-tax profit was $9.7 million with 22% return on total equity, a 7% increase from the $9.0 million (excluding a government grant) recorded in 2020.

The decrease in revenue was attributed to reduced hardware sales due to the global chip shortage and lower software sales to both corporate and public sectors.

UICT continues to be self-financing with a net dividend payout of $1.0 million for 2021. It had a cash balance of $29 million as of 31 December 2021.

During the year, UICT's reputation as a trusted IT Solutions and Service Provider in Singapore was validated through the following accolades: the "Dell Data Centre Compute and Solution Partner of the Year" recognition, the "Dell Partner of the Year 2021" award, "Highest Growth Reseller, HPE Compute" and "Star Partner, HPE GreenLake".

UICT's transformation plan continues to be aligned to current business priorities. This is to ensure growth, profitability and sustainability while raising productivity and deepening core competencies to participate in high value IT infrastructure and cloud computing projects.

UICT's focused solutions for customers in education, financial services, healthcare, small enterprise and public sectors include Cloud Collaboration Solutions, Mobility, Data Centre Transformation and Security Services. It also works closely with leading vendors like Microsoft, HP Enterprise, HP Inc, Dell EMC, Lenovo, Red Hat, Symantec, Trend Micro and VMware to deliver optimal solutions to its customers.

PROPERTY SUMMARY

	Tenure of Land	Site Area sq metres	Gross Floor Area sq metres	Approximate Net Floor Area sq metres	Car Parking Lots	Percentage of Shareholding $'m	Capital Value $'m
Investment properties held by subsidiaries							
Tampines Plaza 1 and	99-year lease from 1996	2,614	10,970	8,397	87	100[1]	102
Tampines Plaza 2		2,613	10,965	8,397	79	100[1]	102
Clifford Centre	999-year lease from 1826	3,343	37,267	25,470	268	100[1]	581
Singapore Land Tower	999-year lease from 1826	5,064	74,215	57,500	288	100[1]	1,671
Stamford Court	99-year lease from 1994	2,072	7,264	5,990	36	100	98
The Gateway	99-year lease from 1982	21,961	97,430	69,803	689	100[1]	1,162
UIC Building	99-year lease from 2011	6,065[2]	30,935	26,373	591	100	696
SGX Centre 2	99-year lease from 1995	2,970	36,590	25,800[3]	136	100[1]	548
West Mall	99-year lease from 1995	9,890	26,300	17,042	314	100[4]	387
Marina Square	99-year lease from 1980	92,197[5]	315,046[5]	74,356[6]	1,990[5]	77	1,038[6]
Investment properties held by associates and joint ventures							
Novena Square	99-year lease from 1997	16,673	70,010	57,307	491	20	1,414
120 Holborn Island	Freehold	10,522	70,859	32,142	36	50	452

1 Effective interest is 99.7%.
2 Site area stated is the total area for the mixed development with UIC Building (office) and V on Shenton (residential), reduced from 6,778 sqm due to vesting of 713 sqm for conversion to McCallum Street.
3 Inclusive of 3,336 sqm in SGX Centre 1.
4 Effective interest is 99.8%.
5 Mixed development including Pan Pacific Singapore, PARKROYAL COLLECTION Marina Bay, Singapore and Mandarin Oriental, Singapore.
6 Value stated is for Marina Square Shopping Mall only.

	Tenure of Land	Site Area sq metres	Gross Floor Area sq metres	Actual/ Expected Year of TOP	Percentage of Shareholding
Properties held for sale by subsidiaries, associates and joint ventures					
Completed					
Mon Jervois	99-year lease from 2012	8,958	13,796	2016	100[7]
V on Shenton	99-year lease from 2011	6,778[8]	55,846	2017	100
The Excellency, Chengdu	70-year lease from 2007	7,566	77,000	2012	100[7]
Park Eleven, Shanghai	70-year lease from 2011	39,540	85,800	2018	30
Under Development					
The Tre Ver	99-year lease from 2018	18,711	52,391	2022	50
Avenue South Residence	99-year lease from 2018	22,851	84,550	2023	30
Clavon	99-year lease from 2019	16,543	57,900	2024	20
The Watergardens at Canberra	99-year lease from 2020	27,566	38,593	2024	30

	Tenure of Land	No. of Guest Rooms	Year of Completion	Percentage of Shareholding
Hotels owned by subsidiaries and associates				
Pan Pacific Singapore	99-year lease from 1980	790	1986	77
PARKROYAL COLLECTION Marina Bay, Singapore	99-year lease from 1980	583	1986	58
Mandarin Oriental, Singapore	99-year lease from 1980	527	1986	39
The Westin Tianjin	50-year lease from 2005	275	2010	100

7 Effective interest is 99.7%.
8 Site area stated is the total area for the mixed development with UIC Building (office) and V on Shenton (residential).

SUSTAINABILITY

We aspire to create places that empower people, businesses and communities to thrive.

SingLand's contribution to the UN SDGs.

ESG

SingLand places ESG at the core of everything we do. The Group creates long-term value for its shareholders and stakeholders by elevating communities and developing sustainable environments that drive positive change to inspire future generations. The Group's sustainability strategy is centred on Environmental, Social and Governance ("ESG") principles, in addition to upholding relevant United Nations' Sustainable Development Goals ("SDGs") in its action plans and business targets.

Materiality

SingLand's material topics form the foundation which guide the Group's strategic ESG development processes and plans. The Group's material ESG topics are identified through a comprehensive materiality assessment, which are reviewed periodically to ensure their relevance for sustainability reporting amid evolving stakeholder expectations. Performance targets are put in place to track the Group's ESG achievements and progress.

SingLand's material ESG topics:

- Economic Performance
- Anti-Corruption
- Energy
- Water
- GHG Emissions
- Occupational Health and Safety
- Employee Training
- Data Privacy
- Regulatory Compliance

Governance

The SingLand Board of Directors is actively involved in the management and assessment of sustainability issues, impacts, risks and opportunities. It is represented by the Sustainability Steering Committee ("SSC"), which is responsible for overseeing the identification, prioritisation, implementation and monitoring of SingLand's ESG strategy and programmes. The SSC is chaired by the CEO. To enhance the Board's oversight of SingLand's ESG matters, the SSC is accountable to the Board's Audit Committee ("AC").

The SSC is supported by the Sustainability Working Committee ("SWC"), representing various business units and functions. The SWC collects and validates ESG performance data for reporting.

The Board has direct oversight of the SSC through the Audit Committee.

The SSC works closely with SingLand's Risk Management Committee to monitor and implement the control and risk management policies that impact sustainability. This includes ensuring the effectiveness and adequacy of internal controls in mitigating the Group's sustainability, environmental, climate change and compliance risks.

To promote a culture of compliance and accountability, the Group has in place policies and mechanisms governing anti-bribery and anti-corruption, regulatory compliance, and business conduct matters.

The Group also has a Personal Data Protection Policy in place to ensure that the collection, usage, storage and disposal of personal data of employees, customers, and suppliers in the course of operations complies with Singapore's Personal Data Protection Act ("PDPA"). To further safeguard data privacy, all SingLand employees handling personal data are required to attend PDPA training.

The Group's PDPA Advisory Committee and PDPA Working Committee are responsible for reviewing and monitoring the implementation of PDPA policies and measures. A Data Protection Officer is appointed to serve as SingLand's key contact for all internal and external matters relating to data protection.

Environmental

In the face of accelerating climate change, SingLand commits to doing our part in reducing and mitigating the Group's impact on the environment. Our environmental efforts focus on energy and water efficiency, and reducing Greenhouse Gas ("GHG") emissions.

In line with the Singapore Green Plan 2030, we target to achieve at least a BCA Green Mark certification for all our Singapore commercial and retail buildings by 2030. During the year, SGX Centre achieved BCA's Green Mark Platinum certification in recognition of the efforts undertaken to improve the eco-friendliness of the development. The BCA Green Mark Platinum award is the highest Green Mark rating for commercial buildings. With this, six of nine of our commercial and retail buildings have now achieved a BCA Green Mark certification.

Stamford Court was also the second runner-up under the Energy Efficient Building (Retrofitted Building) category at the ASEAN Energy Awards 2021. The ASEAN Energy Awards is Southeast Asia's highest accolade that encourages greater private sector participation and interest in energy conservation and development within the ASEAN region.

SingLand is also progressively installing electric vehicle (EV) charging lots across our commercial office and retail portfolio, in line with the Singapore Green Plan 2030's goal to transition towards cleaner-energy vehicles and increase the number of EVs and EV charging points across Singapore.

Social

Stakeholders

SingLand is committed to regular engagement and dialogue with its stakeholders to understand and address their interests and concerns. Our stakeholder groups range from customers (tenants, home buyers, shoppers, general public), to the community, to contractors and suppliers, investors, employees, and regulators.

Community

The Group's community activities are aimed at building community connections as well as encouraging volunteerism among staff. During the year, we continued with the community efforts initiated at Project Dignity and SDI Academy.

Project Dignity is a social enterprise providing training and employment opportunities to differently-abled and disadvantaged adults. In 2021, the Group contributed towards a new central kitchen at 69 Boon Keng Road that caters to "Dignity Kitchen", a food court staffed by Project Dignity beneficiaries.

SDI Academy is an ed-tech social enterprise offering migrant workers and refugees the chance to acquire language, vocational and computer skills, which would help them to assimilate into local communities. In 2021, a fifth cohort of SingLand volunteers participated in the academy's "Speak English Sessions" via Zoom.

The Group also supported COVID-19 Migrant Support Coalition's ("CMSC") August night bazaar, "Malam Majulah", organised for migrant workers in conjunction with National Day. CMSC collaborates with migrant worker communities, as well as dormitory operators, government authorities and the wider public, to tackle issues arising from the COVID-19 pandemic that have adversely impacted migrant workers.

For a second consecutive Christmas, the Group worked with ReinVend Solutions in a festive Giving Machines campaign. 2021's Giving Machine campaign is also sponsored by Endowus. The Giving Machines provide the public a unique and innovative opportunity to make a donation in support of 15 charities. SingLand sponsored space at Marina Square over the Christmas festive period to house Giving Machines to benefit those in need.

Occupational Health And Safety

The Group's occupational health and safety measures are focused on the safety of employees, tenants, shoppers and contractors on SingLand's premises. We aim to achieve zero accidents at the workplace.

In the wake of the ongoing COVID-19 pandemic, cleaning and sanitation measures have been stepped up in our commercial offices and retail malls, as well as within our corporate office premises. Masks and Antigen Rapid Test (ART) kits have been distributed to all employees, with customer- and tenant-facing operational staff prioritised as the Group's "frontliners".

Staff Well-Being And Development

Throughout the pandemic, the Group has worked closely with government agencies and stakeholders to safeguard both the physical as well as mental well-being of our staff. Specific programmes on mental wellness were curated during the year to help employees cope with the unprecedented shifts and stressors brought about by the COVID-19 pandemic, as well as the demands of working from home. These ranged from workshops on mindfulness and mental wellness, to virtual art jamming and terrarium-making activities. SingLand also embarked on a partnership with Headspace, a mental wellness platform, to support our employees' mental health and well-being.

The Group nurtures an inclusive workplace and takes pride in employee development. Our training and development programmes allow people to hone their personal and professional skills, and to realise their fullest potential at work.

SingLand is also committed to strengthening ESG awareness across the Group. In 2021, an in-person sustainability workshop was conducted (within prevailing Safe Management Measures) for 36 employees representing all subsidiaries and departments across the Group.

Other Sustainability Highlights

The Group secured its first green loan amounting to $100.0 million in March 2021 for the upgrading of Singapore Land Tower, and two tranches of sustainability-linked loans totalling $400.0 million in March and December 2021. Both loans were extended under the Group's Sustainable Finance Framework, which aligns with the Green Loan Principles and Sustainability-linked Loan Principles stipulated by the Loan Market Association and the Asia Pacific Loan Market Association.

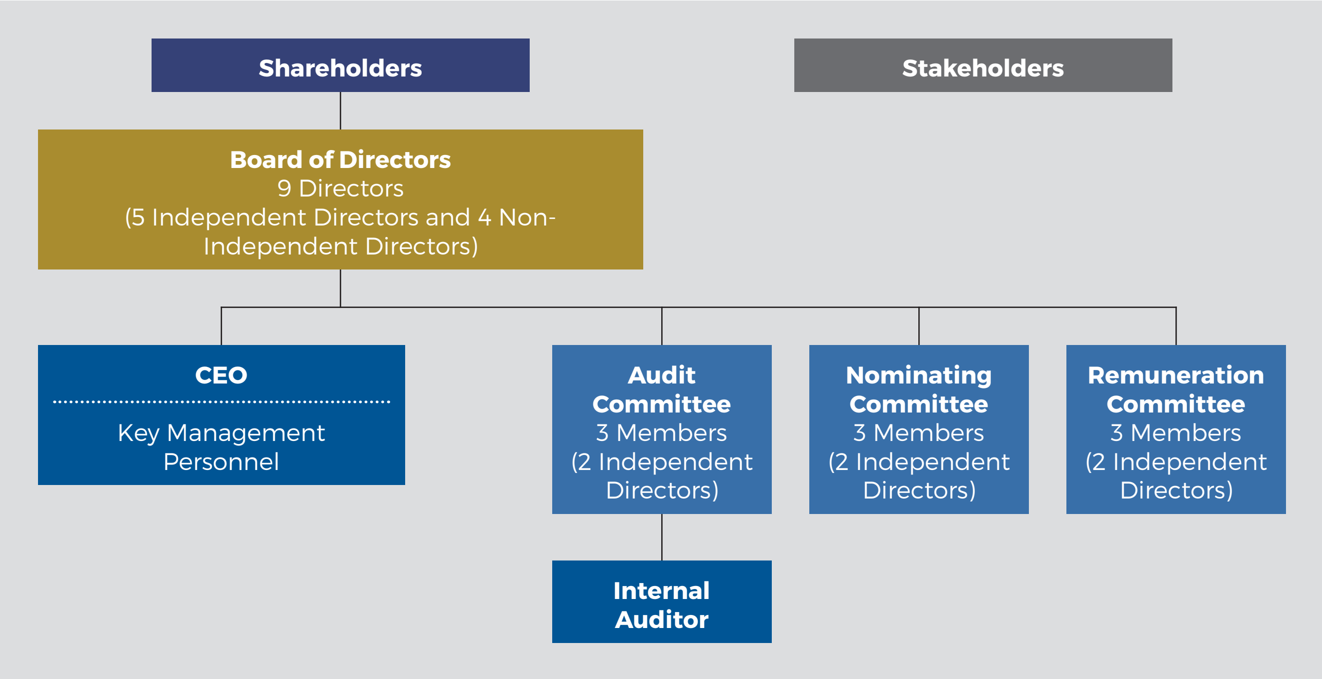
About Our Sustainability Reports

The Group discloses its ESG performance in accordance with the Global Reporting Initiative ("GRI") Standards and Singapore Exchange ("SGX") requirements. As of 2021, the Group has also begun aligning its ESG disclosures with the Sustainability Accounting Standards Board's ("SASB") Real Estate Sustainability Accounting Standard, and the recommendations of the Task Force on Climate-Related Financial Disclosures ("TCFD"). We will continue to seek external assurance on the disclosure of specific sustainability data and metrics contained in our sustainability reports.

A full account of SingLand's sustainability programmes, targets and outcomes for the year in review can be found in our Sustainability Report 2021, to be uploaded to our corporate website at https://singaporeland.com/investor-relations/sustainability-report/ after May 2022.

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE FRAMEWORK



SingLand is committed to maintaining 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"), this report sets out the Company's corporate governance practices, processes and activities for the financial year with reference to the principles, provisions and guidelines in the Code of Corporate Governance 2018 ("Code"). The Company has complied with the principles of the Code. Where there is any deviation from any provisions of the Code, an explanation has been provided in accordance with Rule 710 of the Listing Manual.

BOARD MATTERS

Board's Conduct of Its 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 SingLand group of companies ("Group").

The profiles of the Directors are set out on pages 10 to 18 of the Annual Report.

Board's Role and Responsibilities (Provision 1.1)
The Board's principal role is to:
- provide entrepreneurial leadership by setting strategic objectives and commitments to achieve long-term success for the Group through value creation, innovation and sustainable practices;
- review the business results of the Group, monitor the performance of Management and ensure that necessary financial, operational and human resources are in place for the Company to meet its strategic objectives;

- establish a framework of prudent and effective controls which enables risks to be assessed and managed, including safeguarding of shareholders' interests and the Group's assets;
- 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), ensure transparency and accountability to key stakeholder groups;
- consider sustainability issues in the Group's business and strategy, determine the material environmental, social and governance ("ESG") factors and oversee the management and monitoring of the material ESG factors;
- assume responsibility for corporate governance; and
- act in good faith and in the best interests of the Group.

The Directors, in their roles as fiduciaries, act objectively in the best interests of the Company at all times and hold Management accountable for Management's performance. The Board has put in place an Employee Code of Conduct, sets the desired organisational culture and ensures proper accountability within the Company. 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. Directors also submit annual declarations of conflict of interests, and are required to notify the Board of his or her interests and appointments on a timely basis.

Board Induction and Training (Provision 1.2)
The Company familiarises all incoming Directors with the Group's management, business and corporate governance practices, as well as their duties as Directors. All newly appointed Directors would receive a formal letter of appointment on, and also be briefed on, their duties and responsibilities as a director of the Company, the policies and practices of the Group and the Group's organisation structure. In addition, they would also receive a copy of the Company's most recent annual report, the Company's Constitution ("Constitution"), the terms of reference of the respective Board Committees, and the Group's policies. Site visits and meetings with Management are also arranged to allow the new Directors to familiarise themselves with the Group's business and be acquainted with Management.

Recognising the importance of regular training and continuing professional development, all Directors are encouraged to attend and are informed by the Company Secretary of relevant seminars, courses and talks relating to the Company's business, Board matters, new or updated laws, regulations, and guidelines at the Company's expense. The Company also ensures that any Director without prior experience as a director of a listed company undergoes training in the roles and responsibilities of a listed company director as required under the Listing Manual.

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

Trainings attended by the Directors in 2021 include SID Listed Entity Director Essentials.

Board Approval (Provision 1.3)

Comprehensive financial authority limits and internal guidelines determine the matters which require the Board's approval.

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

The Board delegates the authority to approve transactions of lower threshold limits to the Chief Executive Officer ("CEO").

Board Committees (Provision 1.4)

Audit Committee		
Tan Khiaw Ngoh	Chairman	Non-Executive and Independent
Lance Yu Gokongwei	Member	Non-Executive
Chng Hwee Hong	Member	Non-Executive and Independent
Nominating Committee		
Peter Sim Swee Yam	Chairman	Non-Executive and Independent
Wee Ee Lim	Member	Non-Executive
Chng Hwee Hong	Member	Non-Executive and Independent
Remuneration Committee		
Chng Hwee Hong	Chairman	Non-Executive and Independent
Wee Ee Lim	Member	Non-Executive
Peter Sim Swee Yam	Member	Non-Executive and Independent

To assist the Board in the efficient discharge of its responsibilities and to provide independent oversight of Management, the Board has delegated specific functions to each of the Board Committees. Each Board Committee has its own terms of reference setting out its authorities, duties and the specific matters for their review. Where the ultimate decision lies with the Board, the Board Committee will make recommendations to the Board for such matters.

Further details on the activities of the Board Committees can be found under the relevant sections on Principles 4, 5, 6, 7 and 10 of the Code in pages 54 to 58 and 63 to 64 of the Annual Report.

Board and Board Committee Meetings and Directors' Attendance (Provision 1.5)

The Board and Board Committees meet regularly (based on schedules planned one year ahead to ensure maximum attendance by all participants) and as warranted by circumstances.

Four Board Meetings are scheduled each year. At each Board Meeting, the Board is updated on the status of the Group's investments and developments both locally and overseas, as well as the financial and operational performances for the relevant quarter.

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

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

Each Director's attendance at the Company's Annual General Meeting ("AGM"), Board and Board Committee meetings held in 2021 is set out below:

	Board	Audit Committee	Nominating Committee	Remuneration Committee	Annual General Meeting	Extraordinary General Meeting
Number of meetings in 2021	**4**	**9**	**1**	**2**	**1**	**1**
Name of Director			**Attendance**			
Dr Wee Cho Yaw[1]	3	n/a	1	1	1	1
Mr Lance Yu Gokongwei	4	9	n/a	n/a	1	1
Mr Wee Ee Lim[2]	4	n/a	n/a	1	1	1
Mr Antonio L. Go[3]	2	n/a	1	1	1	1
Mr Yang Soo Suan[4]	3	6	1	n/a	1	1
Mr Hwang Soo Jin[5]	3	n/a	1	2	1	1
Mr Francis Lee Seng Wee	4	n/a	n/a	n/a	1	1
Mr Chng Hwee Hong	4	9	n/a	2	1	1
Mr Liam Wee Sin	4	n/a	n/a	n/a	1	1
Ms Tan Khiaw Ngoh[6]	4	9	n/a	n/a	1	1
Mr Peter Sim Swee Yam[7]	2	n/a	n/a	1	n/a	n/a

1 Dr Wee Cho Yaw stepped down as member of NC and RC on 30 June 2021
2 Mr Wee Ee Lim was appointed as member of NC and RC on 30 June 2021
3 Mr Antonio L. Go retired as Director and member of NC and RC on 30 June 2021
4 Mr Yang Soo Suan retired as Director, Chairman of AC and member of NC on 1 September 2021
5 Mr Hwang Soo Jin retired as Director, Chairman of NC and member of RC on 31 December 2021
6 Ms Tan Khiaw Ngoh was appointed as Chairman of AC on 1 September 2021
7 Mr Peter Sim Swee Yam was appointed as Director and member of NC and RC on 30 June 2021, and appointed as Chairman of NC on 1 January 2022

Access to Information (Provision 1.6)

The Company recognises the importance of providing 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 Board and Board Committee Chairman respectively to review and confirm the agenda.

Directors are then provided with the meeting agenda, Board papers and related material one week in advance of the meetings to ensure Directors have sufficient time to review the Board papers and prepare for each meeting. Relevant Management personnel attend the Board and Board Committee meetings to give their presentations to and answer any queries from Directors. The independent auditor and other professional advisers are also invited to attend Board and Board Committee meetings from time to time to provide additional insight into the matters for discussion.

Minutes of Board Committee meetings are circulated to the Board on a timely basis to keep all Directors updated on each Board Committee's activities. The Chairman of each Board Committee also briefs the Board on material matters after each scheduled Board Committee Meeting.

Directors are also provided monthly management accounts, which include the following:

- consolidated income statements;
- statements of financial position;
- performance statistics; and
- explanations for significant variances against budget and/or corresponding period of prior year.

Access to Management (Provision 1.7)

Directors have independent access to Management and the Company Secretary, and are entitled to request for any additional material, information and reports as and when they require. 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 their duties.

Company Secretary

The Company Secretary assists the Chairman to ensure information flows efficiently and effectively within the Board and Board Committees and between Management and Directors. The Company Secretary attends all Board and Board Committee Meetings and advises on all governance matters including, inter alia:

- all matters regarding the proper function of the Board and Board Committees;
- compliance with the Constitution; and
- compliance with the Companies Act 1967, the Securities and Futures Act 2001, the Code, the Listing Manual and other applicable rules and regulations.

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

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

Board Composition (Principle 2)

Board Composition, Size and Independence (Provisions 2.1 to 2.3)

The current Board comprises nine directors, five of whom are independent.

During the year 2021, three independent directors namely, M/s Antonio L. Go, Yang Soo Suan and Hwang Soo Jin resigned from the Board in support of the Board's plan to refresh the Board composition in line with the spirit of the Code. Between June 2021 and January 2022, two new independent directors namely, Mr Peter Sim Swee Yam and Ms Ng Shin Ein, were appointed.

Taking into account the nature and scope of the Group's operations, the Board, in consultation with the NC, reviews the size and composition of the Board from time to time and for the year 2021, is satisfied that the current Board size and composition are appropriate for effective discussion and decision-making and that neither an individual nor a small group of individuals dominate the Board's decision-making process. With all the Board members being non-executive ("Non-Executive Directors") and majority of them being independent of character and judgement, objectivity on issues deliberated is assured. The review of independence of the Directors is set out in page 55 of the Annual Report.

Diversity (Provision 2.4)

In compliance with the Listing Manual and the Code, the Board has, on the NC's recommendation, adopted a Board diversity policy ("Diversity Policy").

The Board recognises that diversity enhances the decision-making process of the Board given the collective wisdom arising from varied perspectives of Directors derived from their skills, knowledge, practical experience, ethnicity, gender and age. The Board has also authorised the NC to lead the Company's board diversity agenda and set measurable objectives with the aim of improving diversity generally.

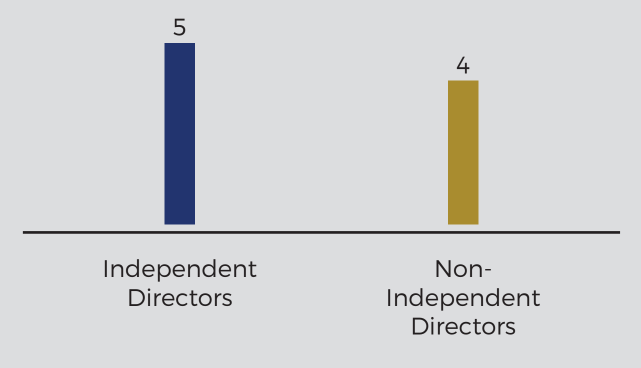
Under the Diversity Policy, the main diversity agenda of the NC includes:

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

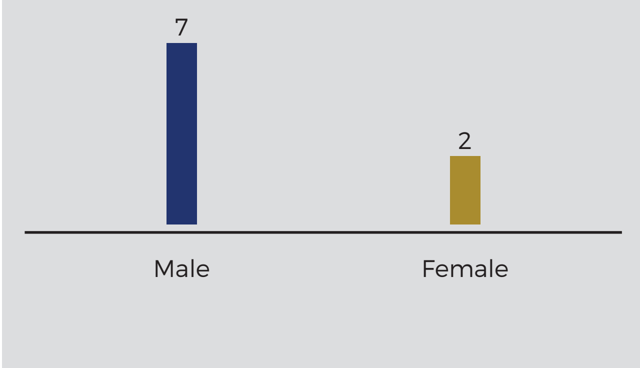
The Board, having regard to the diversity of gender, skills and experience of the Board, has appointed Mses Tan Khiaw Ngoh in 2020 and Ng Shin Ein in 2022 representing at least 20% of current Board membership and will strive to maintain this percentage of female board representation.

The Directors have served on the Board for different tenures. Collectively, the Directors bring a wealth of knowledge, expertise and experience and contribute valuable direction and insight to the Company, drawing from their vast experience and industry knowledge in legal, business, accounting, finance, banking, private equity, architecture, real estate and management. During the NC's 2021 assessment of the Board's and Board Committees' compositions, refreshment and skillsets, the NC considered the need for candidates from other disciplines such as management consulting, human resources, sustainability and digital technology. The NC will review the same for future Board appointments to introduce additional skillset to the Board where necessary.

Ratio of Independent and Non-Independent Directors



Ratio of Males and Females



Skillsets

- Real Estate
- Business
- Banking
- Finance
- Management
- Architecture
- Legal
- Accounting
- Private Equity

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

Non-Executive Directors (Provision 2.5)

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

Chairman and Chief Executive Officer (Principle 3)

Clear Division of Responsibilities between the CEO and the Chairman (Provisions 3.1 and 3.2)

Mr Eu Zai Jie, Jonathan, was promoted from Chief Operating Officer to CEO with effect from 1 September 2021. Mr Jonathan Eu is the grandson of the Chairman.

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

The Chairman's responsibilities include:

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

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

The Chairman also recuses himself from participating in any decisions where conflicts of interest may arise or concerning the CEO.

Lead Independent Director (Provision 3.3)

The Board, in consultation with the NC, regularly reviews the need for a lead independent director taking into account the provisions of the Code. Notwithstanding that the Board does not have a lead independent director, the Board is of the view that there is a strong independent element within the Board. The Independent Directors (as defined in page 55 of the Annual Report) who make up a majority of the Board, will ensure 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 "Contact Us" form on the Company's corporate website at www.singaporeland.com (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 AC, NC and RC have sufficient standing and authority to look into any matter which the Chairman fails to resolve. Consequently, although the Chairman is non-independent, the Board does not presently consider it necessary to appoint a lead independent director amongst them.

Board Membership (Principle 4)

Nominating Committee

Nominating Committee		
Peter Sim Swee Yam	Chairman	Non-Executive and Independent
Wee Ee Lim	Member	Non-Executive
Chng Hwee Hong	Member	Non-Executive and Independent

Provisions 4.1 and 4.2

As at 31 December 2021, the NC comprised three members namely, M/s Hwang Soo Jin, Wee Ee Lim, and Peter Sim Swee Yam, all of whom were Non-Executive Directors and the majority of whom, including the NC Chairman, were independent.

M/s Wee Cho Yaw, Antonio L. Go and Yang Soo Suan resigned as members of the NC during the year 2021, and were replaced by M/s Wee Ee Lim and Peter Sim Swee Yam. Following Mr Hwang Soo Jin's resignation as NC Chairman on 31 December 2021, Mr Chng Hwee Hong was appointed as a member of the NC and Mr Peter Sim Swee Yam was appointed as NC Chairman with effect from 1 January 2022.

The main Terms of Reference of the NC are:

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

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

Succession Planning, Appointment and Re-appointment of Directors (Provision 4.3)

As part of its succession planning, the Board, with the assistance of the NC, reviews its composition and the composition of Board Committees annually. The NC seeks to ensure that the Board and Board Committees are composed of an appropriate balance and diversity of age, race, skills, experience and gender and that the Directors, as a group, have the necessary competence in areas such as legal, business, accounting, finance, banking, private equity, architecture, real estate and management to manage the Group's business.

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

In its deliberations on the re-election of Directors, the NC takes into consideration each Director's competencies, commitments, contributions and performance (including attendance, participation and candour) to meet the evolving needs of the Group. Relevant information on Directors seeking re-election or appointment at the upcoming AGM is provided on page 170 of the Annual Report.

Review of Directors' Independence (Provision 4.4)

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

For the financial year 2021, the NC assessed, and was satisfied with, the independence of character and judgement of each of the Independent Directors as well as their openness and in-depth knowledge of the Group's business. The NC also noted that they have independent mindsets and had acted objectively at all times in the interests of the Group and its shareholders.

Based on their contributions to Board discussions, independent conduct, character and judgement, together with their declarations of independence as defined in the Code and the Listing Manual, the Board taking into account the views of the NC also determined that M/s Francis Lee Seng Wee, Chng Hwee Hong, Peter Sim Swee Yam and Ms Tan Khiaw Ngoh acted with independence and were considered independent during the financial year 2021.

The NC also noted that Mr Francis Lee Seng Wee was during the year under review a senior director of DP Architects Pte. Ltd. and the DP Group of Companies, which have provided services to the Group in the immediate past financial year, for which fees of more than $200,000 have been billed. However, he has not been involved in providing such professional services and was also not involved in the selection or appointment of architects by the Group. He supports the use of market rates for remuneration of professional services.

The NC further noted that Mr Chng Hwee Hong is a director of United Overseas Insurance Limited, 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 has not been involved in providing such professional services and supports the use of market rates for remuneration of professional services.

As at 1 January 2022, none of the Independent Directors have served on the Board for an aggregate period of more than nine years.

Principal Commitments (Provision 4.5)

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

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

The Board is of the view that it is presently unnecessary to impose a cap on the maximum number of listed board representations as the commitment required of each Director varies, and each Director will be able to evaluate his or her ability to allocate sufficient time and attention to adequately carry out his or her duties as a Director of the Company. Where a Director faces any issue with competing time commitments, the Director may raise it with the NC Chairman.

For the financial year 2021, the Board and NC were satisfied that notwithstanding the multiple listed board representations and principal commitments, each Director had been able to commit time and attention to the affairs of the Group and had participated actively and robustly in Board discussions and meetings and related Board Committee meetings, and that the Directors' other appointments and commitments had not impeded their ability to effectively discharge their duties as Directors of the Company.

Information on the Directors, including the year of initial appointment, date of last re-election, membership on Board Committees and principal commitments, is set out in the section entitled "Corporate Information" on page 4 of the Annual Report.

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

Board Performance (Principle 5)

Provisions 5.1 and 5.2

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

In evaluating the Board's performance as a whole, the NC considers criteria such as the Group's financial performance against its budgets and prior year's results, quantitative indicators which include return on equity, return on assets and total shareholder return and feedback from Directors. These performance criteria are linked to long-term shareholder value and allow the NC to make comparisons with its industry peers. In addition, the NC also takes into consideration the qualitative criterion of the effectiveness of the Board in monitoring Management's performance and success in achieving strategic and budgetary objectives set by the Board.

As part of the yearly assessment of contributions from each Director to the effectiveness of the Board, 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.

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

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

For 2021, 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.

Role of the Remuneration Committee (Principle 6)

Remuneration Committee		
Chng Hwee Hong	Chairman	Non-Executive and Independent
Wee Ee Lim	Member	Non-Executive
Peter Sim Swee Yam	Member	Non-Executive and Independent

Provisions 6.1 and 6.2

As at 31 December 2021, the RC comprised three members namely, M/s Chng Hwee Hong ("RC Chairman"), Wee Ee Lim, and Peter Sim Swee Yam, all of whom were Non-Executive Directors and the majority of whom, including the RC Chairman, were independent.

M/s Wee Cho Yaw, Antonio L. Go and Hwang Soo Jin resigned as members of the RC during the year 2021, and were replaced by M/s Wee Ee Lim and Peter Sim Swee Yam.

The RC's main Terms of Reference are:

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

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

Procedures for Developing Remuneration Policies (Provisions 6.1, 6.3 and 6.4)

The Board, through the RC, oversees and sets an appropriate remuneration policy for the Group. The RC reviews and recommends for the Board's endorsement, a remuneration framework for Directors and KMP (including the CEO). The RC may seek professional advice from external consultants, when necessary. In its review, the RC examines the Group's performance targets via Key Performance Indicators ("KPIs") such as profits, return on equity, total shareholder return, leasing rates and residential properties sales, and will also benchmark the KPIs against the industry average of comparable companies. In addition, the RC will look at the individual's performance and consider market practices in compensation. In recommending a specific remuneration package for each Director and KMP for the Board's endorsement, the RC covers all aspects of remuneration, including but not limited to Directors' fees, and KMP's salaries, allowances, bonuses, LTI and benefits in kind, as well as termination terms.

No member of the RC or Director is involved in the deliberations in respect of his or her remuneration and compensation to be granted to him or her.

The RC did not consider it necessary to engage any remuneration consultants in 2021.

Level and Mix of Remuneration (Principle 7)

Provision 7.3

In recommending to the Board a level and mix of remuneration for its Directors and KMP, the RC ensures that the Group's compensation strategies are flexible and in line with the Group's long term goals and risk policies, and are compatible with the market so as to attract, motivate and retain key talents for the long-term success and growth of the Group.

Provisions 7.1 and 8.3

An appropriate portion of the CEO's and KMP's remuneration is linked to the performance of the Group based on quantitative factors including return on equity, return on assets and total shareholder return and qualitative factors including strategic and budgetary objectives set by the Board. The RC ensures that such performance-related remuneration is aligned with the interests of the shareholders, promotes the long-term success of the Group and takes into account the risk policies of the Group. This remuneration consists of the following components:

- fixed remuneration, which includes basic salary and annual wage supplement. To ensure that such remuneration is compatible with market practice, the RC considers the remuneration components of similar companies in the industry;
- variable bonus based on the Group's and the individual's performance, as well as industry payment. The percentage of the variable component against the total compensation paid out to an individual would depend on that individual's level of seniority within the Group and that individual's contribution to the Group;
- benefits provided including the Company's Central Provident Fund ("CPF") contributions, medical benefits, transport and telephone allowances. Eligibility is dependent on the individual's job requirements, salary, grade and length of service; and
- share options granted under the Singapore Land Group Limited Share Option Scheme[1] (vested within a 4-year period from the date of grant according to a vesting schedule) which expired on 17 May 2021. The quantum of allocation is based on the individual's performance and contribution to the Group and seniority of position. Details of the ESOS are set out in the Directors' Statement section on page 74 of the Annual Report under "Share Options".

1 The scheme was formerly known as the "United Industrial Corporation Limited Share Option Scheme"

Remuneration of Non-Executive Directors (Provision 7.2)

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

Directors' Fees Structure

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

For the financial year 2021, the RC considered the level and structure of remuneration of the Board, the CEO and 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.

CORPORATE GOVERNANCE REPORT

Disclosure on Remuneration (Principle 8)

Provisions 8.1 and 8.3

Remuneration of CEO and Directors[1] for the Year Ended 31 December 2021 is as follows:

	Base/ Fixed Salary %	Variable or Performance Related Income/ Bonuses %	Directors' Fees %	Share Options Granted, Allowances and Other Benefits %	Total $'000
Chief Executive Officer					
Eu Zai Jie, Jonathan	46	41	0	13	808
Non-Executive Directors					
Wee Cho Yaw	n/a	n/a	100	n/a	101
Lance Yu Gokongwei	n/a	n/a	100	n/a	68
Wee Ee Lim	n/a	n/a	100	n/a	58
Hwang Soo Jin	n/a	n/a	100	n/a	79
Antonio L. Go	n/a	n/a	100	n/a	34
Yang Soo Suan	n/a	n/a	100	n/a	68
Francis Lee Seng Wee	n/a	n/a	100	n/a	45
Chng Hwee Hong	n/a	n/a	100	n/a	90
Liam Wee Sin	n/a	n/a	100	n/a	45
Tan Khiaw Ngoh	n/a	n/a	100	n/a	71
Peter Sim Swee Yam	n/a	n/a	100	n/a	39

Remuneration of Key Management Personnel (who are not Directors) for the Year Ended 31 December 2021 is as follows:

	Base/ Fixed Salary %	Variable or Performance Related Income/ Bonuses %	Share Options Granted, Allowances and Other Benefits %	Total %
Goh Poh Leng Kenneth Lee Ngai Hon Chan Yien Mei Teo Hwee Ping Lim Wee Tat Joseph	66	14	20	100

1 To be approved by shareholders at the upcoming AGM

With effect from the financial year 2020, the Company has decided against disclosing the remuneration of KMP in bands no wider than $250,000 (who are not Directors or the CEO) 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 would however provide the averages of the percentage breakdown of the components of remuneration and continue to disclose the aggregate remuneration. This would provide shareholders with sufficient information on the level of remuneration paid to the identified KMP.

The aggregate remuneration paid to the above KMP (excluding the CEO) is $1,563,000.

There were no post-employment benefits for the Directors, the CEO and the KMP (who are not Directors) for the financial year 2021.

Remuneration of Immediate Family Members (Provision 8.2)

Apart from the CEO who is a relative of two directors – the grandson of Dr Wee Cho Yaw, the Chairman and a substantial shareholder of the Company, and nephew of Mr Wee Ee Lim, a Director 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)

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

Risk Management Oversight (Provision 9.1)

The Board sets the Group's risk appetite and policies, determining the nature and extent of the significant risks the Group is willing to take in achieving its strategic objectives and value creation. The Group has put in place a risk management system to identify, evaluate, manage and report all material risks arising from the Group's business transactions and activities. This risk management system is administered by the Risk Management Committee ("RMC"), which comprises the CEO and the respective Heads of Department of the Group. The RMC reports to the AC regularly on the risk management system.

The RMC:

- oversees various aspects of control and risk management policies and processes of the Group;
- identifies, evaluates, manages and reports all material risks arising from the Group's business transactions and activities;
- performs ongoing reviews to monitor implementation and effectiveness of the risk management activities and make refinements as necessary;
- reviews and guides the Group in formulating its risk policies;
- reviews the Group's risk profile periodically and risk limits where applicable;
- reports to the AC and/or the Board on material matters, findings and recommendations; and
- performs such other functions as the Board may determine.

Risk registers which identify the material risks facing the Group's business and the internal controls put in place to manage those risks, are reviewed quarterly by the respective business and operational units. The completed risk registers and a quarterly risk report are then reviewed and approved by the CEO.

The RMC meets quarterly to review and evaluate the risk registers and risk report to ensure all material risks including strategic, financial, operational, compliance, and digital and technology risks are properly identified, and sufficient internal controls are in place to manage such risks. In addition, the RMC assesses the impact of new regulations and changes in the business environment on the Group's business, when necessary.

The results of the respective risk management exercises are submitted to the AC on a quarterly basis.

The AC reviews the Group's key risks and levels of risk tolerance, assesses the adequacy and effectiveness of the Group's risk management and internal control systems, and thereafter, reports the findings of its assessments and make recommendations to the Board for consideration.

Board Assessment and Assurances from KMP (Provision 9.2)

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

The assessment took into consideration the findings and recommendations of the RMC, AC and Board during the year together with any additional information necessary to ensure the Board had taken into account all significant aspects of material risks and internal controls of the Group for the financial year ended 31 December 2021.

In particular, the Board's assessment took into consideration (i) the changes since the last annual assessment in the nature and extent of material risks, and the Group's ability to respond to changes in its business and the external environment including the impact of the COVID-19 pandemic; (ii) the scope and quality of Management's ongoing monitoring of risks and of the systems of internal controls, and the reporting procedure of the results of such monitoring to the RMC and the AC; (iii) the scope and quality of the AC's monitoring of the independent auditor, the internal audit department ("Internal Auditor") and other providers of assurance; and (iv) any incidence of material weaknesses that were identified during the financial year.

For the financial year 2021, the Board received assurances from:

- the CEO and Senior General Manager, Finance 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 Auditor, reviews by the RMC, the AC and the Board, and the abovementioned assurances – the Board with the concurrence of the AC has commented that the Group's risk management and internal control systems including financial, operational, compliance, and digital and technology controls were adequate and effective to address risks which the Group considered relevant and material to operations, and no material weaknesses were identified as at 31 December 2021.

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

Audit Committee (Principle 10)

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

Provision 10.2

As at 31 December 2021, the AC comprised three members namely, Ms Tan Khiaw Ngoh ("AC Chairman") and M/s Lance Yu Gokongwei and Chng Hwee Hong, all of whom were Non-Executive Directors and the majority of whom, including the AC Chairman, were independent.

Ms Tan Khiaw Ngoh replaced Mr Yang Soo Suan as AC Chairman on 1 September 2021, following his resignation from the Board.

The Board is satisfied that the members of the AC are appropriately qualified to discharge their responsibilities and that at least two AC members, namely the AC Chairman and Mr Lance Yu Gokongwei, have recent and relevant accounting or related financial management expertise or experience.

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

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 which diversified portfolio includes banking and real estate. The AC 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.

Provision 10.3

No member appointed to the AC was within the past two years a partner of, or had any financial interest in, the Company's existing audit firm.

Duties of the AC (Provision 10.1)

The AC carries out its duties in accordance with the Code and AC Terms of Reference which include the following:
- reviews the scope and results of the audit report and its cost effectiveness with the independent auditor;
- reviews significant financial reporting issues and judgements made and any announcements relating to the Group's financial performance;
- reviews and reports to the Board the adequacy and effectiveness of the Group's risk management and internal controls;
- reviews the assurance received from the CEO and Senior General Manager, Finance, on the financial records and financial statements;

- reviews the adequacy, effectiveness, independence, scope and results of the independent auditor and Internal Auditor;
- reviews the assistance given by the Group's officers to the independent auditor and Internal Auditor;
- commissions investigations and reviews findings likely to have a material impact on the Group's operating results or financial position;
- reviews significant interested person transactions;
- meets with the independent auditor and Internal Auditor annually without the presence of Management; and
- reviews the policies and procedures in place for the reporting and follow-up of possible improprieties in financial reporting or other matters.

The AC 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, and reasonable resources to enable it to discharge its functions properly.

Whistle-blowing Policy (Provision 10.1)

Management has put in place, with the AC's endorsement, unbiased and independent channels through which staff of the Group and external parties may raise concerns about possible improprieties or improper conduct in confidence. The AC, with the assistance of the Internal Auditor, is responsible for oversight and monitoring of whistleblowing reports.

The policy enables staff and external parties to raise concerns such as but not limited to fraud, theft, corruption, workplace safety lapses, non-compliance with regulatory requirements and discrimination at work, in a safe and confidential manner. The policy provides reassurance to whistle-blowers that they will not be victimised and provides protection to whistle-blowers against any retaliation or adverse action.

All reports made via the whistle-blowing channel are received by the Internal Auditor. The identity of the whistle-blower and any information received will be kept confidential unless required to be disclosed by law.

All reports made in good faith are investigated by the Internal Auditor which is an independent function from Management. The Company will also consider, as far as is reasonably practicable, concerns that are raised anonymously.

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

Key Audit Matter

In their review of the financial statements, the AC had discussed with both Management and the independent auditor the accounting principles that were applied and significant matters which involved Management's judgment. The AC reviewed, amongst other matters, the following key audit matter as reported by the independent auditor for the financial year 2021:

Key Audit Matter	AC's Review Process
Valuation of investment properties	The AC reviewed the valuation approach adopted by Management and Management's recommendations in respect of the valuation by external professional valuers. The AC 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 AC also noted with satisfaction that an adequate system and procedures were in place for the objective selection of external professional valuers. The AC was satisfied with the valuation process and that the valuation methodologies used were in line with the generally accepted market practices.

It is noteworthy that under the key audit matter and other audit and accounting matters, there were no material weaknesses noted in either the system or the procedure of controls in areas covered by the Internal Auditor and independent auditor in the audit for the financial year 2021.

AC and Auditors Meeting (Provision 10.5)

During the financial year 2021, the AC held nine meetings. The CEO and relevant members of Management were present at these meetings. The announcements of half-yearly and full year results, the financial statements of the Group, and the Auditor's Report for the full year were reviewed by the AC before the same were recommended for consideration and approval of the Board. The AC had met once with the Internal Auditor and independent auditor, without the presence of Management during the financial year.

Independent Auditor

For the financial year 2021, the AC 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 AC also assessed the nature and extent of the non-audit services and whether such services might prejudice the independence and objectivity of the independent auditor before confirming its re-nomination. The AC 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 AC was satisfied that the independent auditor was a suitable audit firm to meet the Group's audit obligations. The AC 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 Note 39 to the Financial Statements.

Internal Auditor (Provision 10.4)

The Group has an in-house Internal Auditor which comprises Mr Lance Chiam, the head of the Internal Auditor, and his team of qualified staff. Mr Chiam reports functionally to the AC and administratively to the CEO. The appointment, termination, and remuneration of the head of the Internal Auditor are decided by the AC annually.

The AC regularly reviews the adequacy, effectiveness, independence, scope and results of the Internal Auditor to ensure that internal audits are conducted effectively. The AC meets with the Internal Auditor and the independent auditor at least once a year without the presence of Management.

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

As part of its audit activities, the Internal Auditor reviews and assesses the adequacy and effectiveness of the Group's risk management and internal control systems in respect of financial, operational, compliance, and digital technology, and provides assurance that necessary controls are in place and operating effectively. During the financial year 2021, the Internal Auditor has carried out its function according to the International Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors.

To ensure that internal audits are performed by competent professionals, the Internal Auditor employs suitably qualified staff with the requisite skill sets and experience. Training and development opportunities are provided to these staff to ensure their technical knowledge and skill sets remain current and relevant. The head of the Internal Auditor, who joined the Group in June 2018, holds a Bachelor of Accountancy (Honours) Degree from the Nanyang Technological University. He is also a Chartered Accountant of Singapore, Certified Internal Auditor and Certified Information Systems Auditor.

For financial year 2021, the AC has reviewed and is satisfied that the Internal Auditor is independent, effective and adequately resourced.

Shareholder Rights and Engagement (Principle 11)

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

Conduct of Shareholders' Meeting (Provisions 11.1 and 11.3)

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

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

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 CPF 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.

In compliance with the Ministry of Health's safe distancing measures and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the AGM held in 2021 was conducted by electronic means. Alternative arrangements were put in place to enable shareholders to access the 2021 AGM via live audio-visual webcast or live audio-only stream, vote by appointing the chairman of the meeting as proxy. submit questions relating to the resolutions tabled for approval in advance of the 2021 AGM and have substantial and relevant questions addressed at or prior to the 2021 AGM.

Provision 11.2

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

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

Provision 11.4

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

Minutes of Shareholders' Meetings (Provision 11.5)

The Company Secretary maintains minutes from these general meetings which include relevant comments or queries from shareholders and responses from the Board and Management. The minutes of the 2021 AGM have been published on the Company's Website.

Dividend Policy (Provision 11.6)

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

Engagement with Shareholders (Principle 12)

Investor Relations Policy and Shareholder Communications (Provisions 12.1 to 12.3)

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

The Company has an "Investor Relations" section under the Company's Website. The section contains information on the Company's announcements, shareholders' meetings, annual reports, sustainability reports, ESG efforts and corporate policies including the Investor Relations Policy.

This policy sets out the mechanism through which shareholders may raise queries, concerns or feedback to the Company. From time to time, Management may also meet with analysts upon their requests.

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

In line with the changes to the quarterly reporting framework in the Listing Manual which took effect from 7 February 2020, the Board has elected to release the Company's financial results on a half-yearly basis with effect from the financial year ended 31 December 2020. For financial year 2021, 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 the Annual Report may be requested via a Request Form circulated to all shareholders.

Engagement with Stakeholders (Principle 13)

(Provisions 13.1 and 13.2)

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. Detailed information on the Company's approach can be found in the "Sustainability" section on page 42 of the Annual Report and the Company's sustainability report published on the Company's Website.

OTHER GOVERNANCE MATTERS

Interested Person Transactions

The Company has adopted an internal policy in respect of any transaction with interested persons (as defined by Rule 904 of the Listing Manual) ("IPT"). All IPTs are to be undertaken at arm's length 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 AC. Management presents material commercial terms of the IPT to the AC and the AC is given ample opportunity to satisfy 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 AC and Board's deliberations and will abstain from voting on that matter.

The Company's disclosure according to Rule 907 of the Listing Manual in respect of IPTs for the financial year ended 31 December 2021 is set out as follows:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than $100,000) ($'million)
UOL Group Ltd and its associates:	Controlling shareholder and its associates	
• Provision of project management and marketing services to interested persons		3.2
• Provision of project management, corporate and marketing services by interested persons		1.7
• Shareholders' loans and equity contributed to joint ventures*		294.5
• Shareholders' loans and equity contributed by interested persons to joint ventures*		53.3
• Provision of hotel management services by interested person to joint venture		2.3
• Provision of software licences, project implementation and support services by interested person		0.5
• Purchase of goods and services		1.1
• Payment and receipt of rental and service income		1.4
• Payment of managing agent's fee		4.3
Kheng Leong Company (Private) Limited and its associates:	Associates of the Company's directors Dr Wee Cho Yaw and Mr Wee Ee Lim	
• Shareholders' loans and equity contributed by interested person to joint venture*		4.1
• Provision of marketing services by interested person to joint venture		0.3
• Provision of shared payroll service		0.3

The above IPT were all conducted at arm's length commercial terms. Where the IPT was also a joint venture to which Rules 906 and 916(2) of the Listing Manual applied, the AC 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 ventures were not prejudicial to the interests of the Group and its minority shareholders. The Group does not have any shareholders' mandate under Rule 920 of the Listing Manual.

* 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 FY2021, which fall within the exemption under Rule 916(2) and (3) of the Listing Manual (as the case may be).

Material Contracts

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

- Singland China Holdings Pte. Ltd. (a subsidiary of SingLand), UOL Capital Investments Pte. Ltd. (a subsidiary of UOL Group Limited) and Peak Star Pte Ltd (a subsidiary of Kheng Leong Company (Private) Limited), have established a joint venture company, Shanghai Jin Peng Realty Co., Ltd on a 30:40:30 basis respectively to develop Park Eleven, Changfeng District, Shanghai, People's Republic of China, a mixed-use development comprising residential units and a retail component. The purchase price of the land was RMB 2.06 billion.
- S.L. Development Pte Limited (a subsidiary of SingLand) and UOL Venture Investments Pte. Ltd. (a subsidiary of UOL Group Limited) have established a joint venture company, United Venture Development (Bedok) Pte. Ltd. on a 50:50 basis to develop Archipelago, a residential development at Bedok Reservoir Road. The purchase price of the land was $320 million.
- Singland Homes Pte. Ltd. (a subsidiary of SingLand) and UOL Venture Investments Pte. Ltd. (a subsidiary of UOL Group Limited) have established a joint venture company known as United Venture Development (Clementi) Pte. Ltd. on a 50:50 basis to develop The Clement Canopy, a residential development at Clementi Avenue 1. The purchase price of the land was $302 million.
- UIC Overseas Investments Pte. Ltd. (a subsidiary of SingLand) and UOL Venture Investments Pte. Ltd. (a subsidiary of UOL Group Limited) have established a joint venture company known as United Venture Investments (HI) Pte. Ltd. on a 50:50 basis to acquire a freehold 9-storey mixed use building located at 120 Holborn, Midtown, London EC1 N2TD, United Kingdom. The acquisition price of the property was £222.6 million.
- Singland Homes Pte. Ltd. (a subsidiary of SingLand) and UOL Venture Investments Pte. Ltd. (a subsidiary of UOL Group Limited) have established a joint venture company known as UVD (Projects) Pte. Ltd. on a 50:50 basis for a collective purchase of all the units and the common property in the development known as "Raintree Gardens" located in Potong Pasir at a purchase price of $334.2 million and to redevelop the site to build The Tre Ver, a residential development.
- Singland Residential Development Pte. Ltd. (a subsidiary of SingLand), UOL Venture Investments Pte. Ltd. (a subsidiary of UOL Group Limited) and Kheng Leong Company (Private) Limited have established a joint venture company known as United Venture Development (Silat) Pte. Ltd. on a 30:50:20 basis to develop Avenue South Residence, a residential development (with commercial use on the first floor). The purchase price of the land at Silat Avenue was $1.035 billion.
- Singland Residential Development Pte. Ltd. (a subsidiary of SingLand) and UOL Venture Investments Pte. Ltd. (a subsidiary of UOL Group Limited) have established a joint venture company known as United Venture Development (Clementi 1) Pte. Ltd. on a 20:80 basis to develop Clavon, a residential development at Clementi Avenue 1. The purchase price of the land was $491.3 million.
- Aquamarina Hotel Private Limited (a subsidiary of SingLand) and Pan Pacific Hospitality Pte. Ltd. ("PPH") (a subsidiary of UOL Group Limited) have entered into an agreement for PPH to manage a project known as PARKROYAL COLLECTION Marina Bay, Singapore, at 6 Raffles Boulevard.
- Hotel Marina City Private Limited (a subsidiary of SingLand) and Pan Pacific Hotels and Resorts Pte. Ltd. ("PPHR") (a subsidiary of UOL Group Limited) have entered into an agreement for PPHR to manage a project known as Pan Pacific Singapore at 7 Raffles Boulevard.
- Singland Residential Development Pte. Ltd. (a subsidiary of SingLand), UOL Venture Investments Pte. Ltd. (a subsidiary of UOL Group Limited) and Kheng Leong Company (Private) Limited have established a joint venture company known as United Venture Development (2020) Pte. Ltd. on a 30:50:20 basis to develop a residential 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) Ltd. have established a joint venture company known as United Venture Development (2021) Pte Ltd on a 20:80 basis to develop a residential site at Ang Mo Kio. The purchase price of the land was $381.4 million.
- Singland Residential Development Pte. Ltd (a subsidiary of SingLand) and UOL Venture Investments Pte Ltd (a subsidiary of UOL Group Limited) have established a joint venture company known as United Venture Development (Watten) Pte Ltd on a 20:80 basis for a collective purchase of all the units and the common property in the development known as "Watten Estate Condominium" located in Shelford Road at a purchase price of $550.8 million.

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

Dealings in Securities

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

FINANCIAL REPORT

CONTENTS

DIRECTORS' STATEMENT

For the financial year ended 31 December 2021

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 2021 and the statement of financial position of the Company as at 31 December 2021.

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 82 to 163 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 2021 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 Cho Yaw	(Chairman)
Lance Yu Gokongwei	
Wee Ee Lim	
Liam Wee Sin	
Francis Lee Seng Wee	
Chng Hwee Hong	
Tan Khiaw Ngoh	
Peter Sim Swee Yam	(appointed on 30 June 2021)
Ng Shin Ein	(appointed on 1 January 2022)

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

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

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

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

	Holdings registered in name of director or nominee		Holdings in which director is deemed to have an interest	
	At 31.12.2021	At 1.1.2021	At 31.12.2021	At 1.1.2021
Singapore Land Group Limited				
(No. of ordinary shares)				
Wee Cho Yaw	–	–	721,582,791	721,582,791
UOL Group Limited ("UOL")				
(No. of ordinary shares)				
Wee Cho Yaw	3,661,566	3,661,566	316,799,397	312,208,597
Wee Ee Lim	260,975	260,975	129,319,115	124,728,315
Liam Wee Sin	288,777	288,777	–	–
(No. of executive share options to subscribe for ordinary shares in UOL)				
Liam Wee Sin	660,000	540,000	–	–

(b) According to the register of directors' shareholdings, no director holding office at the end of the financial year had 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 2022.

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	Chairman	(Independent)
Wee Ee Lim	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.

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 3,648,000.

Details of the options granted for financial years from 2007 up to 2020 have been set out in the Directors' Report/ Statement for the respective financial years.

On 3 March 2021, the Company granted options to subscribe for 548,000 shares at an exercise price of $2.31 per ordinary share ("2021 Options").

The details of the 2021 Options granted are as follows:

	Number of employees	At exercise price of $2.31 per share
Key Executives	12	548,000
	12	**548,000**

(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.

SHARE OPTIONS (CONTINUED)

SINGAPORE LAND GROUP LIMITED SHARE OPTION SCHEME (CONTINUED)

(d) Other information required by SGX-ST:

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

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

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

(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 1.1.2021	Options granted in 2021	Options exercised	Options cancelled	Options outstanding at 31.12.2021	Exercise price per share	Date of expiry
01.3.2011	88,000	–	–	(88,000)	–	$2.78	28.2.2021
27.2.2012	84,000	–	–	–	84,000	$2.73	26.2.2022
22.2.2013	172,000	–	–	–	172,000	$2.91	21.2.2023
03.3.2014	172,000	–	–	(28,000)	144,000	$3.15	02.3.2024
26.2.2015	154,000	–	–	(48,000)	106,000	$3.54	25.2.2025
01.3.2016	218,000	–	–	(48,000)	170,000	$2.92	28.2.2026
27.2.2017	222,000	–	–	(36,000)	186,000	$2.91	26.2.2027
05.3.2018	188,000	–	–	(36,000)	152,000	$3.33	04.3.2028
07.3.2019	224,000	–	–	(48,000)	176,000	$2.93	06.3.2029
04.3.2020	540,000	–	–	(60,000)	480,000	$2.76	03.3.2030
03.3.2021	–	548,000	–	–	548,000	$2.31	02.3.2031
	2,062,000	548,000	–	(392,000)	2,218,000		

AUDIT COMMITTEE

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

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

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

AUDIT COMMITTEE (CONTINUED)

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Companies Act 1967. At a series of meetings convened during the twelve months prior to the date of this statement, the Audit 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 2021 before their submission to the Board of Directors.

The Audit 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.

INDEPENDENT AUDITOR

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

On behalf of the directors

WEE CHO YAW Director	TAN KHIAW NGOH Director

22 February 2022

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SINGAPORE LAND GROUP LIMITED
(Formerly known as United Industrial Corporation 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 2021 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 2021;
- 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 2021;
- the statement of financial position of the Company as at 31 December 2021;
- 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 a summary of significant accounting policies.

Basis for Opinion

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

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

Independence

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

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 2021. 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
<u>Valuation of investment properties</u> Refer to Note 3(a) (Critical accounting estimates, assumptions and judgements) and Note 15 (Investment properties) to the financial statements. As at 31 December 2021, the carrying value of the Group's investment properties stated at fair value based on independent external valuation of $6.4 billion accounted for 70% of the Group's total assets. The valuation of the investment properties was significant to our audit due to the use of estimates in the valuation techniques and valuation is highly judgemental and is based on certain key assumptions. The key assumptions include adopted valuation per square foot, estimated rental rates and market-corroborated capitalisation rates and are dependent on the nature of each investment property and the prevailing market conditions. The valuation reports obtained from independent property valuer has included a clause which highlights the unknown future impact of the COVID-19 pandemic on the real estate market. In recognition of the potential for market conditions to move rapidly in response to changes in the control or future spread of COVID-19, the valuers highlighted the importance of the valuation date.	 Our audit procedures focused on the valuation process and we have performed the following: • assessed the competency and independence of the professional valuers engaged by the Group; • discussed the key assumptions and critical judgemental areas with the professional valuers and understood the approaches taken by them in determining the valuation of each investment property; • checked, on a sample basis, the accuracy of underlying lease and financial information provided by the management to the valuers; and • assessed the reasonableness of the adopted valuation per square foot, estimated rental rates, and market-corroborated capitalisation rates by benchmarking the values and rates against specific property data, comparables and prior year's inputs. We also assessed the appropriateness of the disclosures relating to the valuation techniques, key inputs applied by the professional valuers and the impact of COVID-19 on the valuation of investment properties as at 31 December 2021. The external valuers 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 and appropriately considered the impact of COVID-19. We also found the disclosures in the financial statements to be appropriate.

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 that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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, related safeguards.

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, 22 February 2022

CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 December 2021

	Note	2021 $'000	2020 $'000
Revenue	4	**607,141**	671,125
Cost of sales	5	**(388,420)**	(448,044)
Gross profit		**218,721**	223,081
Other income			
– Interest income	4	**9,785**	9,759
– Miscellaneous income	4	**16,623**	38,355
Expenses			
– Selling and distribution	5	**(23,281)**	(25,416)
– Administrative	5	**(33,300)**	(30,145)
– Finance	7	**(9,639)**	(11,046)
– Other operating			
– Impairment loss on financial assets		**(3,166)**	(1,623)
– Others	5	**(131)**	(8,859)
Share of results of associates	12	**24,896**	34,268
Share of results of joint ventures	13	**24,192**	(8,521)
Other gain			
– Gain on disposal of an associate	12	**37,619**	–
Net fair value gain/(loss) on investment properties	15	**105,237**	(112,124)
Profit before income tax		**367,556**	107,729
Income tax expense	8	**(37,702)**	(28,411)
Net profit		**329,854**	79,318
Net profit/(loss) attributable to:			
Equity holders of the Company		**331,244**	90,234
Non-controlling interests		**(1,390)**	(10,916)
		329,854	79,318
Basic and diluted earnings per share attributable to equity holders of the Company	10	**23.1 cents**	6.3 cents

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2021

	Note	2021 $'000	2020 $'000
Net profit		**329,854**	79,318
Other comprehensive income/(loss):			
Items that may be reclassified subsequently to income statement:			
Cash flow hedges			
– Fair value losses	31(d)	**(87)**	(3,116)
– Reclassification	31(d)	**2,184**	2,462
Share of other comprehensive loss of a joint venture	31(d)	**–**	(30)
Currency translation differences arising from consolidation of foreign operations		**12,090**	11,838
		14,187	11,154
Items that will not be reclassified subsequently to income statement:			
Financial assets at fair value through other comprehensive income ("FVOCI")			
– Fair value gains/(losses) – equity instruments	11	**25,447**	(5,095)
Currency translation differences arising from consolidation of foreign operations		**632**	872
Other comprehensive income, net of tax		**40,266**	6,931
Total comprehensive income		**370,120**	86,249
Total comprehensive income/(loss) attributable to:			
Equity holders of the Company		**370,794**	96,309
Non-controlling interests		**(674)**	(10,060)
		370,120	86,249

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2021

	Note	The Group 31 December 2021 $'000	The Group 31 December 2020 $'000	The Company 31 December 2021 $'000	The Company 31 December 2020 $'000
ASSETS					
Non-current assets					
Trade and other receivables	23	**585,697**	451,541	**–**	–
Financial assets at fair value through other comprehensive income	11	**18,158**	30,635	**–**	–
Investments in associates	12	**588,282**	568,865	**–**	–
Investments in joint ventures	13	**95,669**	110,428	**–**	–
Investments in subsidiaries	14	**–**	–	**1,227,093**	1,227,084
Investment properties	15	**6,381,509**	6,242,360	**–**	–
Property, plant and equipment	16	**1,100,649**	1,109,042	**1,651**	3,915
Derivative financial instruments	22	**6**	–	**–**	–
Goodwill	19	**46,587**	46,587	**–**	–
Deferred income tax assets	26	**1,134**	1,599	**–**	–
		8,817,691	8,561,057	**1,228,744**	1,230,999
Current assets					
Cash and cash equivalents	20	**185,331**	181,053	**1,999**	2,036
Properties held for sale	21	**93,519**	120,739	**–**	–
Derivative financial instruments	22	**8**	–	**–**	–
Trade and other receivables	23	**74,876**	83,077	**1,917,618**	1,756,218
Inventories		**1,695**	817	**–**	–
		355,429	385,686	**1,919,617**	1,758,254
Total assets		**9,173,120**	8,946,743	**3,148,361**	2,989,253
LIABILITIES					
Current liabilities					
Trade and other payables	24	**152,635**	167,674	**803,078**	544,149
Derivative financial instruments	22	**58**	2,530	**–**	2,324
Current income tax liabilities	8	**35,375**	56,555	**–**	17
Borrowings	25	**191,297**	354,075	**52,904**	306,072
		379,365	580,834	**855,982**	852,562
Non-current liabilities					
Trade and other payables	24	**48,479**	53,126	**–**	1,624
Borrowings	25	**360,925**	172,239	**298,583**	151,722
Derivative financial instruments	22	**229**	115	**227**	–
Deferred income tax liabilities	26	**144,579**	142,930	**–**	–
		554,212	368,410	**298,810**	153,346
Total liabilities		**933,577**	949,244	**1,154,792**	1,005,908
NET ASSETS		**8,239,543**	7,997,499	**1,993,569**	1,983,345
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	27	**1,565,688**	1,565,688	**1,565,688**	1,565,688
Retained earnings	29	**5,944,429**	5,685,564	**421,010**	413,143
Reserves	30,31	**89,975**	87,711	**6,871**	4,514
		7,600,092	7,338,963	**1,993,569**	1,983,345
Non-controlling interests		**639,451**	658,536	**–**	–
TOTAL EQUITY		**8,239,543**	7,997,499	**1,993,569**	1,983,345

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2021

		Attributable to equity holders of the Company						
	Note	Share capital $'000	Retained earnings $'000	Asset revaluation reserve $'000	Other reserves $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
2021								
Balance at 1 January 2021		1,565,688	5,685,564	58,933	28,778	7,338,963	658,536	7,997,499
Net profit/(loss)		–	331,244	–	–	331,244	(1,390)	329,854
Other comprehensive income		–	–	–	39,550	39,550	716	40,266
Total comprehensive income/(loss)		–	**331,244**	–	**39,550**	**370,794**	**(674)**	**370,120**
Employee share option scheme								
– value of employee services	6	–	–	–	260	260	–	260
Dividends paid in cash	28	–	(50,143)	–	–	(50,143)	(2,439)	(52,582)
Acquisition of additional interest from non-controlling shareholder	14(d)	–	(59,782)	–	–	(59,782)	(15,972)	(75,754)
Total transactions with owners, recognised directly in equity		–	**(109,925)**	–	**260**	**(109,665)**	**(18,411)**	**(128,076)**
Transfer upon disposal of financial asset at fair value through other comprehensive income	31(b)	–	**37,546**	–	**(37,546)**	–	–	–
Balance at 31 December 2021		**1,565,688**	**5,944,429**	**58,933**	**31,042**	**7,600,092**	**639,451**	**8,239,543**
2020								
Balance at 1 January 2020		1,565,485	5,652,637	58,933	22,694	7,299,749	673,075	7,972,824
Net profit/(loss)		–	90,234	–	–	90,234	(10,916)	79,318
Other comprehensive income		–	–	–	6,075	6,075	856	6,931
Total comprehensive income/(loss)		–	90,234	–	6,075	96,309	(10,060)	86,249
Employee share option scheme								
– value of employee services	6	–	–	–	9	9	–	9
– proceeds from shares issued	27	203	–	–	–	203	–	203
Dividends paid in cash	28	–	(57,307)	–	–	(57,307)	(4,479)	(61,786)
Total transactions with owners, recognised directly in equity		203	(57,307)	–	9	(57,095)	(4,479)	(61,574)
Balance at 31 December 2020		1,565,688	5,685,564	58,933	28,778	7,338,963	658,536	7,997,499

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2021

	Note	2021 $'000	2020 $'000
Cash flows from operating activities			
Profit before income tax		**367,556**	107,729
Adjustments for:			
Depreciation of property, plant and equipment		**41,761**	49,939
Allowance for foreseeable losses on properties held for sale		**–**	749
Impairment loss on financial assets		**3,166**	1,623
Employee share option expense		**260**	9
Loss on disposal of property, plant and equipment		**222**	8,413
Share of results of associates		**(24,896)**	(34,268)
Share of results of joint ventures		**(24,192)**	8,521
Net fair value (gain)/loss on investment properties		**(105,237)**	112,124
Fair value loss/(gain) on derivative financial instruments		**64**	(208)
Gain on disposal of an associate	12	**(37,619)**	–
Interest income		**(9,785)**	(9,759)
Dividend income		**(876)**	(829)
Interest expense		**9,639**	11,046
Unrealised currency translation differences		**1,053**	(990)
		221,116	254,099
Change in working capital:			
Properties held for sale		**27,220**	55,865
Derivative financial instruments		**(338)**	364
Inventories		**(878)**	2,928
Trade and other receivables		**4,534**	(40,247)
Trade and other payables		**(19,686)**	(27,195)
Cash generated from operations		**231,968**	245,814
Interest paid		**(7,689)**	(9,963)
Income tax paid		**(56,818)**	(41,845)
Net cash provided by operating activities		**167,461**	194,006
Cash flows from investing activities			
Proceeds from disposal of an associate	12	**37,619**	–
Proceeds from disposal of a financial asset at fair value through other comprehensive income ("FVOCI")	11	**37,924**	–
Purchase of property, plant and equipment		**(28,675)**	(27,877)
Proceeds from disposal of property, plant and equipment		**2**	35
Asset enhancement of investment properties	15	**(33,912)**	(4,688)
Loans to associates		**(58,715)**	(41,636)
Loan to a joint venture		**(69,400)**	(7,000)
Investment in associates		**(1,800)**	(800)
Dividends received from unquoted equity investments		**876**	829
Dividends received from associates		**16,800**	–
Dividends received from joint ventures		**39,500**	10,000
Interest received		**4,621**	2,228
Net cash used in investing activities		**(55,160)**	(68,909)

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2021

	Note	2021 $'000	2020 $'000
Cash flows from financing activities			
Payment to non-controlling shareholder for purchase of shares in a subsidiary	14(d)	**(75,754)**	–
Repayment of bank loans		**(300,200)**	(242,109)
Proceeds from bank loans		**316,936**	150,100
Principal payment of lease liabilities		**(853)**	(500)
Proceeds from trade financing		**26,613**	35,691
Repayment of trade financing		**(19,166)**	(6,749)
Interest paid		**(1,117)**	(500)
Bank facility fee paid		**(1,900)**	–
Decrease in bank deposits pledged as security		**–**	500
Proceeds from issuance of shares		**–**	203
Dividends paid to equity holders of the Company		**(50,143)**	(57,307)
Dividends paid to non-controlling interests		**(2,439)**	(4,479)
Net cash used in financing activities		**(108,023)**	(125,150)
Net increase/(decrease) in cash and cash equivalents		**4,278**	(53)
Cash and cash equivalents at beginning of financial year		**178,553**	178,606
Cash and cash equivalents at end of financial year	20	**182,831**	178,553

Reconciliation of liabilities arising from financing activities

	1 January 2021 $'000	Proceeds and repayments $'000	Non-cash changes					31 December 2021 $'000
			Amortisation of front end fee $'000	Additions $'000	Lease remeasurement $'000	Interest expense $'000	Foreign exchange movement $'000	
Bank loans	487,446	7,147	833	–	–	7,689	772	503,887
Lease liabilities	1,374	(962)	–	1,216	1,657	109	–	3,394
Trade financing	37,494	6,439	–	–	–	1,008	–	44,941

	1 January 2020 $'000	Proceeds And repayments $'000	Non-cash changes			31 December 2020 $'000
			Amortisation of front end fee $'000	Interest expense $'000	Foreign exchange movement $'000	
Bank loans	579,438	(101,972)	583	9,963	(566)	487,446
Lease liabilities	1,874	(563)	–	63	–	1,374
Trade financing	8,552	28,505	–	437	–	37,494

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

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

1. GENERAL INFORMATION

Singapore Land Group Limited (the "Company"), formerly known as United Industrial Corporation Limited, is listed on the Singapore Exchange and incorporated and domiciled in Singapore. The address of its registered office is 24 Raffles Place #22-01/06, Clifford Centre, Singapore 048621.

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

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

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

2.2 Interpretations and amendments to published standards effective in 2021

On 1 January 2021, 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.

Interest Rate Benchmark Reform – Phase 2

The Group has adopted the amendments to SFRS(I) 9, SFRS(I) 7 and SFRS(I) 16 Interest Rate Benchmark Reform – Phase 2 effective 1 January 2021. In accordance with the transition provisions, the amendments shall be applied retrospectively to hedging relationships and financial instruments. Comparative amounts have not been restated, and there was no impact on the current period opening reserves amounts on adoption.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Interpretations and amendments to published standards effective in 2021 (continued)

Interest Rate Benchmark Reform – Phase 2 (continued)

Hedge relationships

The Phase 2 amendments address issues arising during interest rate benchmark reform ("IBOR reform"), including specifying when hedge designations and documentation should be updated, and when amounts accumulated in cash flow hedge reserve should be recognised in profit or loss.

The key reliefs provided by the Phase 2 amendments to the cash flow hedges that have transited to an alternative benchmark rates are as follows:

- When changing the basis for determining contractual cash flows for financial assets and liabilities, the reliefs have the effect that the changes, that are necessary as a direct consequence of IBOR reform and which are considered economically equivalent, will not result in an immediate gain or loss in the income statement.

- The hedge accounting reliefs will allow most SFRS(I) 9 hedge relationships that are directly affected by IBOR reform to continue.

There are no hedging relationships for which the Group has applied the above reliefs, as all the hedging relationships (i.e. the interest rate swaps which have been designated as hedging instruments in cash flow hedges) that have exposure to variable SOR have been fully paid up during the financial year ended 31 December 2021. Accordingly, no changes were required to any of the amounts recognised in the current or prior period as a result of these amendments.

Financial instruments measured at amortised cost

Phase 2 of the amendments requires that, for financial instruments measured using amortised cost measurement, changes to the basis for determining the contractual cash flows required by IBOR reform are reflected by adjusting their effective interest rate. No immediate gain or loss is recognised.

Effect of IBOR reform

Following the global financial crisis, the reform and replacement inter-bank offered rates ("IBOR") has become a priority for global regulators. The Group's risk exposure that is directly affected by the IBOR reform predominantly comprises its variable rate SGD borrowing that is linked to the Singapore Swap Offer Rate ("SOR") during the financial year.

SOR will cease publication after 30 June 2023, and it is expected to be replaced by the Singapore Overnight Rate Average ("SORA"). As at 31 December 2021, the Group has amended its variable rate SGD-SOR linked borrowing, amounting to $24,043,000, to be referenced to SORA effectively from February 2022. No hedging arrangement has been made in relation to this borrowing. This transition from SOR to SORA is not expected to have material impact on the Group in the current and future reporting periods.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Impact of COVID-19

The COVID-19 pandemic has affected almost all countries in the world, and resulted in border closures, workplace closures, movement controls and other measures imposed by the various governments. The Group's significant operations are in Singapore and People's Republic of China, all of which have been affected by the spread of COVID-19 since 2020. Set out below is the impact of COVID-19 on the Group's financial performance reflected in this set of financial statements for the year ended 31 December 2021:

(i) The Group has assessed that the going concern basis of preparation for this set of financial statements remains appropriate.

(ii) In 2021, the Group provided rental concessions to tenants in its commercial and retail buildings. The effects of such rental concessions received/provided are disclosed in Note 4.

(iii) In 2021, the Group recognised government wage subsidies under the Job Support Scheme in Singapore amounting to $6,237,000. The Group further received property tax rebates amounting to $1,412,000. The effects of such government grants are disclosed in Note 4.

(iv) The Group has considered the market conditions (including the impact of COVID-19) as at the end of the reporting period, in making estimates and judgements on the recoverability of assets as at 31 December 2021. The significant estimates and judgement applied on valuation of investment properties and impairment testing of goodwill are disclosed in Notes 15 and 19 respectively.

As the COVID-19 pandemic continues to evolve, the Group continues to be impacted by the measures taken by governments to combat the spread of the pandemic. If the situation persists beyond management's current expectations, the Group's assets may be subject to further write downs in the subsequent financial periods.

2.4 Revenue recognition

(a) Revenue from property investments

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

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

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Revenue recognition (continued)

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

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.

(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) Software license reselling arrangements, either as a standalone or bundled with computer hardware, including value-added services which are not distinct from the software license in the context of the contract with customers. 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 when control of the license is transferred to the customers.

(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 Company adjusts the transaction price for the effects of the significant financing component using a discount rate that would be reflected in a separate financing transaction between the Group and its customer at contract inception. Revenue allocated to the sale of goods is recognised at a point in time when the computer hardware is delivered with formal acceptance from the customer.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Revenue recognition (continued)

(d) Revenue from technology operations (continued)

(iii) Rendering of information technology services, such as system migration, security and application services, is recognised 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.

(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.

Payment for the transaction price is generally due within 30 to 90 days from the invoice date.

(e) Revenue from marketing and management services

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

(f) Interest income

Interest income is recognised using the effective interest method.

(g) Dividend income

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

2.5 Government grants

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Group accounting

(a) Subsidiaries

(i) Consolidation

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

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

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

(ii) Acquisitions

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

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

Acquisition-related costs are expensed as incurred.

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 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 Standard.

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 associate or joint venture over the Group's share of the fair value of the identifiable net assets of the associate or joint venture and is included in the carrying amount of the investments.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Group accounting (continued)

(c) Associates and joint ventures (continued)

(ii) Equity method of accounting

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

Unrealised gains on transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's interest in the associates or joint ventures. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. 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 associate or joint venture is a financial asset, the retained equity interest is measured at its 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.

2.7 Property, plant and equipment

(a) Measurement

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Property, plant and equipment (continued)

(b) Depreciation

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

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

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

(c) Subsequent expenditure

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

(d) Disposal

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

2.8 Goodwill

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 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.

2.10 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.

2.11 Investment properties

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

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

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

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

2.12 Investments in subsidiaries, associates and joint ventures

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 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*
Investments in subsidiaries, associates and joint ventures

Property, plant and equipment 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.

An impairment loss for an asset other than goodwill is reversed only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.14 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.
- 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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.14 Financial assets (continued)

(a) *Classification and measurement (continued)*

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

(i) *Debt instruments (continued)*

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

(ii) *Equity investments*

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

(b) *Impairment*

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

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

(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 profits along with the amount previously recognised in other comprehensive income relating to that asset.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.15 Derivative financial instruments and hedging activities

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

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

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

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

(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 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 gains".

(b) Cash flow hedge

(i) Interest rate swaps

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.15 Derivative financial instruments and hedging activities (continued)

(b) Cash flow hedge (continued)

(ii) Currency forwards

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

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

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

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

(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.

2.16 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.

2.17 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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.17 Financial guarantees (continued)

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

2.18 Borrowings

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

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

2.19 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.

2.20 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 2.11.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.20 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 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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

- *Lessor – Subleases*

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

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

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

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

2.21 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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.22 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. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

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

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

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

Deferred income tax is measured:

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

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

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

2.23 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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.24 Employee compensation

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

(a) *Defined contribution plans*

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

(b) *Share-based compensation*

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

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

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

2.25 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, 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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.25 Currency translation (continued)

(b) Transactions and balances (continued)

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

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

(c) Translation of Group entities' financial statements

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

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

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

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

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

2.26 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.

2.27 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.

2.28 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.

2.29 Dividends to Company's shareholders

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

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

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

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

(a) Fair values of investment properties

The Group carries its investment properties at fair value with changes in fair value being recognised in the income statement. In determining fair values, the valuers have used valuation techniques which involve certain estimates. The key assumptions to determine the fair value of investment properties include adopted valuation per square foot, estimated rental rates and market-corroborated capitalisation rates.

The valuation reports as at 31 December 2021 contain a clause which highlights the unknown future impact of the COVID-19 pandemic on the real estate market. The clause has been included to ensure transparency and to provide further insight as to the market context under which the valuation opinion was prepared. This clause implies that a higher degree of caution should be attached to the valuation of investment properties than during normal market conditions. In recognition of the potential for market conditions to move rapidly in response to changes in the control or future spread of COVID-19, the valuers highlighted the importance of the valuation date. Accordingly, the valuers recommended that the valuation of the investment properties will need to be reviewed more frequently.

Management has assessed that the valuation methods and estimates are reflective of current market conditions. The carrying amount of investment properties and the key assumptions used to determine the fair value of the investment properties are disclosed in Note 15. If the fair values of investment properties decrease/increase by 1% from the estimates, profit after tax and net assets of the Group will decrease/increase by $63,815,000.

(b) Revenue recognition of technology operations

The Group's revenue from technology operations include software license reselling arrangements, either as a standalone or bundled with computer hardware, including value-added services, and the assessment of whether the Group acts as a principal or an agent is judgmental and requires a weighting of the individual factors in reaching a conclusion.

Management concluded that the Group is the principal with respect to such arrangements and revenue is recognised gross in the profit or loss at the point in time when control of the license is transferred to the customers. The Group provides value-added services for the software license promised in the contract that represent the combined output for which the customer has contracted. Therefore, the software license and value-added service offering is not distinct within the context of the contract with customers and the Group controls the specified value-added services before it is transferred to the customer. This is evidenced by the fact that the customer views the Group as primarily responsible for fulfilling the performance obligation to the customer, including ensuring the compatibility of software licenses to the customer's operations and providing support for the software installation. Furthermore, the Group has discretion in establishing the price for the specified software license or bundled software service.

(c) Impairment testing of goodwill

The Group performs an impairment review to ensure that the carrying amount of a CGU to which goodwill is allocated does not exceed the recoverable amount of the CGU. For purposes of impairment testing, the recoverable amount of the cash-generating-unit has been determined based on fair value less cost to sell. These calculations involved critical assumptions. Please refer to Note 19 for the critical assumptions made.

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (CONTINUED)

(d) Other estimates and judgements applied

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

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

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

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

4. REVENUE, INTEREST INCOME AND MISCELLANEOUS INCOME

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

	The Group	
	2021 $'000	2020 $'000
Revenue from contracts with customers under SFRS(I) 15		
Revenue from property trading		
– recognised at a point in time	**40,700**	90,991
Revenue from hotel ownership and operations		
– recognised at a point in time	**39,663**	29,777
– recognised over time	**52,066**	47,623
Revenue from technology operations		
– recognised at a point in time	**189,443**	216,516
– recognised over time	**7,889**	9,230
Revenue from marketing and management services		
– recognised over time	**3,637**	1,770
	333,398	395,907
Other revenue		
Revenue from property investments	**272,867**	274,389
Dividend income from equity investments designated at FVOCI	**876**	829
Total revenue	**607,141**	671,125

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

	The Group	
	2021 **$'000**	**2020** **$'000**
Interest income from financial assets measured at amortised cost		
Deposits with financial institutions	**438**	1,352
Loans to associates	**4,627**	4,758
Loans to joint ventures	**3,449**	2,937
Others	**1,271**	712
Total interest income	**9,785**	9,759
Miscellaneous income, including government grants		
Government grant income (Note (e))	**8,762**	47,357
Less: Government grant expense – rent concession given to tenants (Note (f))	**(1,496)**	(19,061)
	7,266	28,296
Other miscellaneous income	**9,357**	10,059
Total miscellaneous income	**16,623**	38,355
Total revenue, interest income and miscellaneous income	**633,549**	719,239

(a) Contract assets and liabilities

	The Group		
	31 December		1 January
	2021 **$'000**	**2020** **$'000**	**2020** **$'000**
Contract assets			
– Unbilled revenue from technology operations (Note 23)	**53,302**	41,370	9,772
Contract liabilities			
– Advances from purchasers of property trading (Note 24)	**14,690**	12,478	28,088
– Advances from customers of technology operations (Note 24)	**4,157**	5,655	1,154
– Deferred revenue from technology operations (Note 24)	**5,226**	3,669	4,348
– Customer deposits from hotel operations	**3,467**	4,953	8,112

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

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

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

(a) Contract assets and liabilities (continued)

Customer deposits from hotel operations relate to contract liabilities relating to advance consideration received from customers for the unsatisfied performance obligation. Total customer deposits decreased as less and smaller amounts of deposits were received as a result of less social events and social gathering restrictions imposed by the Singapore Government to curb the spread of COVID-19.

(i) Revenue recognised in relation to contract liabilities

	The Group 31 December	
	2021	2020
	$'000	$'000
Revenue recognised in current period that was included in the contract liabilities balance at the beginning of the period		
– Advances from property trading	**4,362**	21,620
– Advances from customers of technology operations	**5,399**	1,020
– Deferred revenue from technology operations	**1,836**	3,274
– Customer deposits from hotel operations	**4,270**	8,012

(ii) Unsatisfied performance obligations

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

	The Group				
	2021	2022	2023	2024	Total
	$'000	$'000	$'000	$'000	$'000
Revenue from property trading					
31 December 2021	**–**	**34,364**	**41,409**	**6,907**	**82,680**
31 December 2020	43,771	15,539	–	–	59,310

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	
	2021	2020
	$'000	$'000
Assets recognised from costs to obtain contracts (Note 23)	**3,425**	3,199

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

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

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

	The Group	
	2021	2020
	$'000	$'000
Amortisation recognised to selling and distribution expense during the period	**1,493**	–

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

(c) Assets recognised from costs to fulfil contracts

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

	The Group 31 December	
	2021	2020
	$'000	$'000
Contract fulfilment costs	**2,546**	1,607

	The Group	
	2021	2020
	$'000	$'000
Amortisation recognised to cost of sales during the period	**1,139**	1,632

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
	2021	2020	2020
	$'000	$'000	$'000
Current Assets			
Trade receivables from contracts with customers	**27,521**	32,553	37,955
Less: Loss allowance	**(87)**	(66)	(14)
	27,434	32,487	37,941

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

(e) Government grant income relates to property tax rebates, cash grant and Job Support Scheme ("JSS") from the Singapore Government to help businesses deal with the impact from COVID-19.

JSS is a temporary scheme introduced in the Singapore Budget 2020 to help enterprises retain local employees. The scheme had been extended up to 2021 by the Government. Under the JSS, employers will receive cash grants in relation to the gross monthly wages of eligible employees.

For the property tax rebates received where the Group is a lessor, the Group was obliged to pass on the benefits to its tenants and had transferred these to the tenants in form of rent rebates. For the cash grant, the Group was obliged to waive up to two months of rental to eligible tenants.

(f) Government grant expense relates to the property tax rebates received from the Singapore Government that were transferred to tenants in the form of rent rebates and rental waivers provided to eligible tenants as part of the qualifying conditions of the cash grant.

5. EXPENSES BY NATURE

	The Group	
	2021 $'000	2020 $'000
Cost of inventories sold	**209,914**	252,792
Depreciation of property, plant and equipment (Note 16)	**41,761**	49,939
Loss on disposal of property, plant and equipment	**222**	8,413
Auditors' remuneration paid/payable to:		
– Auditor of the Company	**687**	673
– Other auditors*	**95**	103
Other fees paid/payable to auditor of the Company	**205**	164
Employee compensation (Note 6)	**72,175**	69,558
Rental expenses	**–**	256
Utilities	**12,527**	10,497
Property tax expenses	**28,694**	31,877
Advertising and promotion	**5,693**	7,139
Management fees	**2,150**	1,979
Contributions to MCST	**11,569**	12,898
IT related expenses	**3,146**	2,303
Repairs and maintenance	**9,957**	7,170
Currency exchange (gain)/loss – net	**(84)**	394
Allowance for foreseeable losses on properties held for sale	**–**	749
Commission expense	**7,505**	7,337
Cleaning and security services	**9,793**	9,895
Other expenses	**29,123**	38,328
Total cost of sales, selling and distribution, administrative and other operating expenses	**445,132**	512,464

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

6. EMPLOYEE COMPENSATION

	The Group	
	2021 $'000	**2020 $'000**
Wages, salaries and other payroll-related costs	**64,267**	62,506
Employer's contribution to defined contribution plans	**7,648**	7,043
Share option expense	**260**	9
	72,175	69,558

7. FINANCE EXPENSES

	The Group	
	2021 $'000	**2020 $'000**
Interest expense		
– Bank loans	**5,505**	7,501
– Lease liabilities	**109**	63
– Bank facility fees	**833**	583
– Trade financing	**1,008**	437
	7,455	8,584
Cash flow hedges, reclassified from hedging reserve (Note 31(d))	**2,184**	2,462
	9,639	11,046

8. INCOME TAXES

(a) Income tax expense

	The Group	
	2021 $'000	**2020 $'000**
Tax expense attributable to profit is made up of:		
– Profit for the financial year:		
Current income tax (Note (b))		
– Singapore	**32,600**	34,791
– Foreign	**15**	–
– Withholding tax	**3,000**	–
	35,615	34,791
Deferred income tax (Note 26)	**(821)**	(4,200)
	34,794	30,591
– Under/(over) provision in prior financial years:		
Current income tax (Note (b))		
– Singapore	**(421)**	(2,156)
– Foreign	**419**	–
Deferred income tax (Note 26)	**2,910**	(24)
	2,908	(2,180)
	37,702	28,411

8. INCOME TAXES (CONTINUED)

(a) Income tax expense (continued)

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

	The Group	
	2021 $'000	2020 $'000
Profit before income tax	**367,556**	107,729
(Less)/Add:		
Share of results of associates, net of tax	**(24,896)**	(34,268)
Share of results of joint ventures, net of tax	**(24,192)**	8,521
Profit before tax and share of results of associates and joint ventures	**318,468**	81,982
Tax calculated at tax rate of 17% (2020: 17%)	**54,140**	13,937
Effects of:		
– Different tax rates in other countries	**20**	(1)
– Singapore statutory tax exemption	**(340)**	(313)
– Tax incentives	**(340)**	(340)
– Expenses not deductible for tax purposes	**5,751**	26,250
– Income not subject to tax	**(24,094)**	(4,788)
– Utilisation of previously unrecognised deferred income tax assets	**(1,575)**	(4,263)
– Deferred income tax assets not recognised	**1,232**	109
– Under/(over) provision of tax in prior financial years	**2,908**	(2,180)
Tax charge	**37,702**	28,411

(b) Movements in current income tax liabilities

	The Group	
	2021 $'000	2020 $'000
Beginning of financial year	**56,555**	65,740
Currency translation differences	**25**	25
Income tax paid	**(56,818)**	(41,845)
Tax expense (Note (a))	**35,615**	34,791
Overprovision in prior financial years (Note (a))	**(2)**	(2,156)
End of financial year	**35,375**	56,555

9. NET ATTRIBUTABLE PROFIT

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

	The Group	
	2021 $'000	2020 $'000
Net attributable profit before fair value and other gains	**192,608**	193,647
Other gains – net of tax	**34,619**	–
Net fair value gain/(loss) on investment properties held by subsidiaries, net of non-controlling interests included in:		
– Net fair value gain/(loss) on investment properties	**105,237**	(112,124)
– Non-controlling interests	**(1,220)**	8,711
	104,017	(103,413)
Net attributable profit	**331,244**	90,234

10. EARNINGS PER SHARE

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

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

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

	The Group	
	2021	2020
Net profit attributable to equity holders of the Company ($'000)	**331,244**	90,234
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	**1,432,667**	1,432,667
Adjustment for share options ('000)	**13**	–
Weighted average number of ordinary shares outstanding for diluted earnings per share ('000)	**1,432,680**	1,432,667
Basic and diluted earnings per share		
– excluding fair value gain/(loss) on investment properties held by subsidiaries	**15.9 cents**	13.5 cents
– including fair value gain/(loss) on investment properties held by subsidiaries	**23.1 cents**	6.3 cents

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	The Group	
	2021	2020
	$'000	$'000
Beginning of the financial year	**30,635**	35,730
Fair value gains/(losses) recognised in other comprehensive income (Note 31(b))	**25,447**	(5,095)
Disposals (Note (a))	**(37,924)**	–
End of the financial year	**18,158**	30,635
Non-current assets		
Unquoted equity securities	**18,158**	30,635

(a) During the financial year ended 31 December 2021, the Group disposed unquoted equity securities as the underlying investment was no longer aligned with the Group's long-term investment strategy. This investment had a fair value of $37,924,000 at the date of disposal, and the cumulative gain on disposal amounted to $37,546,000, net of tax. The cumulative gain on disposal was reclassified from fair value reserve to retained profits.

12. INVESTMENTS IN ASSOCIATES

	The Group 31 December 2021 $'000	The Group 31 December 2020 $'000
Unquoted equity investments, at cost	**286,550**	289,542
Share of post-acquisition reserves	**301,732**	279,323
	588,282	568,865

Set out below is an associate that is material to the Group in 2021 and 2020.

Name of entity	Place of business/ country of incorporation	Proportion of ownership held by subsidiaries 31 December 2021 %	2020 %
Shanghai Jin Peng Realty Co., Ltd	China	**30**	30

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

Summarised financial information for associates

Summarised balance sheet

	Shanghai Jin Peng Realty Co., Ltd 31 December 2021 $'000	2020 $'000
Current assets*	**897,272**	706,606
Current liabilities	**(224,849)**	(99,543)
Non-current assets	**83,638**	71,007
Non-current liabilities	**(2,181)**	(2,595)
Net assets	**753,880**	675,475

* Includes cash and cash equivalents of $707,194,000 (2020: $417,707,000)

Summarised statement of comprehensive income

	Shanghai Jin Peng Realty Co., Ltd For the year ended 31 December 2021 $'000	2020 $'000
Revenue	**204,913**	342,003
Profit before income tax	**63,199**	120,035
Net profit and total comprehensive income	**46,891**	91,991

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

12. INVESTMENTS IN ASSOCIATES (CONTINUED)

Reconciliation of summarised financial information

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

	Shanghai Jin Peng Realty Co., Ltd $'000	Immaterial associates $'000	Total $'000
2021			
Group's interest in net assets at beginning of the year	202,643	366,222	568,865
Group's share of:			
– Profit after income tax and total comprehensive income	14,067	10,829	24,896
Additions during the year	–	1,800	1,800
Dividends received during the year	–	(16,800)	(16,800)
Currency translation differences	9,454	67	9,521
Carrying amount of interest at end of the year	226,164	362,118	588,282
2020			
Group's interest in net assets at beginning of the year	166,466	358,691	525,157
Group's share of:			
– Profit after income tax and total comprehensive income	27,597	6,671	34,268
Additions during the year	–	800	800
Currency translation differences	8,580	60	8,640
Carrying amount of interest at end of the year	202,643	366,222	568,865

As at 31 December 2021, the total outstanding term loans drawn down by the associate is $1,031,997,000 (2020: $1,081,630,000).

During the financial year ended 31 December 2021, the Group disposed equity securities in Tianjin Yanyuan International Hotel. As at the date of disposal, the carrying value of the associate has been written down to $Nil due to the share of losses in the current and prior financial years. The gain on disposal before tax amounted to $37,619,000 was recognised in income statement.

Details of associates are included in Note 39.

13. INVESTMENTS IN JOINT VENTURES

	The Group 31 December 2021 $'000	The Group 31 December 2020 $'000
Unquoted equity investments, at cost	**26,312**	26,312
Share of post-acquisition reserves	**69,357**	84,116
	95,669	110,428

Set out below is a joint venture that is material to the Group in 2021. There was no joint venture that was material to the Group in 2020.

13. INVESTMENTS IN JOINT VENTURES (CONTINUED)

Name of entity	Place of business/ country of incorporation	Proportion of ownership held by subsidiaries 31 December 2021 %
UVD (Projects) Pte. Ltd.	Singapore	**50**

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

Summarised financial information for the joint ventures

	UVD (Projects) Pte. Ltd. 31 December 2021 $'000
Current assets*	469,777
Current liabilities	(41,729)
Non-current assets	–
Non-current liabilities	(391,088)
Net assets	36,960

* Includes cash and cash equivalents of $2,728,000.

Summarised statement of comprehensive income

	UVD (Projects) Pte. Ltd. For the year ended 31 December 2021 $'000
Revenue	**366,574**
Profit before income tax	**51,151**
Net profit and total comprehensive income	**42,454**

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

13. INVESTMENTS IN JOINT VENTURES (CONTINUED)

Reconciliation of summarised financial information

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

	UVD (Projects) Pte. Ltd. $'000	Immaterial joint ventures $'000	Total $'000
2021			
Group's interest in net assets at beginning of the year	–	110,428	110,428
Group's share of:			
– Profit after income tax and total comprehensive income	18,480	5,712	24,192
Dividends received during the year	–	(39,500)	(39,500)
Currency translation differences	–	549	549
Carrying amount of interest at end of the year	18,480	77,189	95,669

	Immaterial joint ventures $'000
2020	
Group's interest in net assets at beginning of the year	127,519
Group's share of:	
– Profit after income tax and total comprehensive income	(8,551)
– Dividends received during the year	(10,000)
– Currency translation differences	1,460
Carrying amount of interest at end of the year	110,428

As at 31 December 2021, there are no term loan (2020: $183,500,000) drawn down by the joint ventures.

The Company has given a corporate guarantee of $135,271,000 (2020: $139,511,000) in respect of a banking facility granted to a joint venture.

Details of joint ventures are included in Note 39.

14. INVESTMENTS IN SUBSIDIARIES

	The Company 31 December 2021 $'000	2020 $'000
Unquoted equity investments, at cost	**1,228,862**	1,228,862
Less accumulated impairment charge:		
Beginning of the financial year	**(1,778)**	(1,956)
Write-back of impairment charge for the financial year	**9**	178
End of the financial year	**(1,769)**	(1,778)
	1,227,093	1,227,084

14. INVESTMENTS IN SUBSIDIARIES

(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, including the impact of COVID-19, in which the relevant subsidiaries operate in.

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

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

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

	Proportion of ownership held by non-controlling interests		Carrying value of non-controlling interests	
	31 December		31 December	
	2021 %	2020 %	2021 $'000	2020 $'000
Marina Centre Holdings Private Limited and its subsidiaries ("MCH Group")	**23**	23	606,839	611,678

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

Summarised statement of financial position

	MCH Group	
	31 December	
	2021 $'000	2020 $'000
Current		
Assets	**90,270**	107,237
Liabilities	**(45,298)**	(52,732)
Total current net assets	**44,972**	54,505
Non-current		
Assets	**2,217,173**	2,218,495
Liabilities	**(142,643)**	(142,983)
Total non-current net assets	**2,074,530**	2,075,512
Net assets	**2,119,502**	2,130,017

14. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

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

Summarised income statement

	MCH Group For the year ended 31 December	
	2021 $'000	2020 $'000
Revenue	**128,323**	116,550
Net loss and total comprehensive loss	**(1,515)**	(40,532)
Total comprehensive loss allocated to non-controlling interests	**(2,777)**	(14,604)
Dividends paid to non-controlling interests	**2,040**	4,079

Summarised cash flows

	MCH Group For the year ended 31 December	
	2021 $'000	2020 $'000
Net cash provided by operating activities	**22,487**	11,318
Net cash used in by investing activities	**(28,538)**	(25,139)
Net cash used in financing activities	**(9,326)**	(18,045)

(c) Carrying value of non-controlling interests

	31 December	
	2021 $'000	2020 $'000
MCH Group	**606,839**	611,678
Other subsidiaries with immaterial non-controlling interests	**32,612**	46,858

(d) Acquisition of additional interest in a subsidiary

On 11 October 2021, the Group acquired an additional 49% interest of the equity share capital of UIC JinTravel (Tianjin) Development Co., Ltd ("UIC JinTravel"). The Group holds 100% of the equity share capital of UIC JinTravel as at 31 December 2021.

The effect of changes in the ownership interest of UIC JinTravel on the equity attributable to owners of the Company during the year is summarised as follows:

	2021 $'000
Carrying amount of non-controlling interests acquired	**15,972**
Consideration paid to non-controlling interests	**(75,754)**
Excess of carrying amount over consideration paid recognised in parent's equity	**(59,782)**

(e) Details of subsidiaries are included in Note 39.

15. INVESTMENT PROPERTIES

	The Group 31 December 2021 $'000	2020 $'000
Beginning of financial year	**6,242,360**	6,349,796
Additions	**33,912**	4,688
Net fair value gain/(loss)	**105,237**	(112,124)
End of financial year	**6,381,509**	6,242,360

(a) The net fair value gain of investment properties amounting to $105,237,000 (2020: net fair value loss of $112,124,000) includes the effect of tenant incentives and rental escalation for the Group of $3,491,000 (2020: $3,640,000). As at the reporting date, the carrying value of investment property is determined by adjusting the amount of unbilled rental recognised (Note 23) from the valuation obtained.

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

	The Group 2021 $'000	2020 $'000
Rental income	**208,163**	208,394
Direct operating expenses arising from investment properties that generated rental income	**71,427**	72,599

(c) Variable lease payment, representing income based on sales turnover achieved by tenants, amounting to $2,473,000 for the year (2020: $1,694,000).

15. INVESTMENT PROPERTIES (CONTINUED)

(d) As at statement of financial position date, the details of the Group's investment properties are as follows:

Name of building/location	Description/existing use	Tenure of land	Unexpired term of lease
Stamford Court 61 Stamford Road Singapore 178892	4-storey office building with shops on a land area of 2,072 square metres.	99-year lease from 1994	72 years
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	73 years
Singapore Land Tower 50 Raffles Place Singapore 048623	47-storey office building on a land area of 5,064 square metres.	999-year lease from 1826	804 years
Clifford Centre 24 Raffles Place Singapore 048621	29-storey shopping cum office building on a land area of 3,343 square metres.	999-year lease from 1826	804 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	60 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	73 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	74 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	74 years
UIC Building 5 Shenton Way Singapore 068808	23-storey shopping cum office building on a land area of 6,065 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	89 years
Marina Square Retail Mall 6 Raffles Boulevard Singapore 039594	4-storey retail mall with a retail underpass.	99-year lease from 1980	58 years

15. INVESTMENT PROPERTIES (CONTINUED)

Valuation techniques and inputs used in Level 3 fair value measurements

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties categorised under Level 3 of the fair value hierarchy:

Description	Fair value at 31 December 2021 ($'000)	Valuation techniques	Significant unobservable inputs	Range of significant unobservable inputs	Relationship of significant unobservable inputs to fair value
Office/ Mixed-use	4,960,000 (2020: 4,831,000)	Capitalisation Method	Estimated rental rate (per square foot per month)	\$6 – \$11 (2020: \$6 – \$11)	The higher the rental value per square foot, the higher the fair value.
			Capitalisation rate	3.10% – 4.25% (2020: 3.25% – 4.25%)	The higher the capitalisation rate, the lower the fair value.
		Direct Comparison Method	Adopted valuation (per square foot)	\$1,200 – \$2,700 (2020: \$1,100 – \$2,600)	The higher the adopted valuation per square foot, the higher the fair value.
Retail	1,421,509 (2020: 1,411,360)	Capitalisation Method	Estimated rental rate (per square foot per month)	\$5 – \$11 (2020: \$5 – \$11)	The higher the rental value per square foot, the higher the fair value.
			Capitalisation rate	4.60% – 4.75% (2020: 4.60% – 4.75%)	The higher the capitalisation rate, the lower the fair value.
		Direct Comparison Method	Adopted valuation (per square foot)	\$2,000 (2020: \$2,000)	The higher the adopted valuation per square foot, the higher the fair value.

There were no significant inter-relationships between the significant unobservable inputs.

Valuation processes of the Group

The Group engages external, independent and qualified valuers to determine the fair value of the Group's investment properties every half-yearly based on the properties' highest and best use. For each valuation, management:

– verifies all major inputs to the independent valuation reports;

– assesses property valuation movements when compared to the previous valuation reports;

– holds discussions with the independent valuers; and

– analyses the reasons for the fair value movements.

15. INVESTMENT PROPERTIES (CONTINUED)

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, rental rates, age and condition of buildings, date of transactions and the prevailing market condition amongst other factors affecting their values.

16. PROPERTY, PLANT AND EQUIPMENT

	Leasehold land and buildings $'000	Plant and machinery $'000	Furniture, fittings and office equipment $'000	Motor vehicles $'000	Renovations in progress $'000	Total $'000
The Group						
2021						
Cost						
Beginning of financial year	1,103,916	64,183	219,165	1,045	8,636	1,396,945
Currency translation differences	1,588	1,396	2,334	18	–	5,336
Additions	1,847	896	25,584	108	1,456	29,891
Remeasurement (Note (a))	1,657	–	–	–	–	1,657
Reclassification	157	–	8,532	–	(8,689)	–
Disposals	(62)	(369)	(538)	–	–	(969)
End of financial year	1,109,103	66,106	255,077	1,171	1,403	1,432,860
Accumulated depreciation						
Beginning of financial year	109,824	36,879	140,322	878	–	287,903
Currency translation differences	391	871	2,013	17	–	3,292
Depreciation charge	18,817	4,017	18,858	69	–	41,761
Disposals	(12)	(278)	(455)	–	–	(745)
End of financial year	129,020	41,489	160,738	964	–	332,211
Net book value						
End of financial year	980,083	24,617	94,339	207	1,403	1,100,649
2020						
Cost						
Beginning of financial year	1,101,194	65,568	204,013	1,006	1,266	1,373,047
Currency translation differences	1,630	1,429	2,352	18	–	5,429
Additions	1,655	868	1,774	86	23,494	27,877
Reclassification	1,071	160	14,893	–	(16,124)	–
Disposals	(1,634)	(3,842)	(3,867)	(65)	–	(9,408)
End of financial year	1,103,916	64,183	219,165	1,045	8,636	1,396,945
Accumulated depreciation						
Beginning of financial year	82,958	31,358	120,669	869	–	235,854
Currency translation differences	367	811	1,875	17	–	3,070
Depreciation charge	26,673	4,835	18,374	57	–	49,939
Disposals	(174)	(125)	(596)	(65)	–	(960)
End of financial year	109,824	36,879	140,322	878	–	287,903
Net book value						
End of financial year	994,092	27,304	78,843	167	8,636	1,109,042

16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Right-of-use of assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 17(a).

(a) During the financial year, the Group has assessed and concluded that it is reasonably certain to exercise the 3 years extension option of an existing office premise lease. As this extension is part of the terms and conditions of the original lease contract, it is accounted for as a remeasurement with an addition to the right-of-use assets, classified under 'Property, plant and equipment'. The corresponding remeasurement to lease liabilities is recorded under 'Borrowings' (Note 25).

	Lease asset – Office property right-of-use $'000	Furniture, fittings and office equipment $'000	Total $'000
The Company			
2021			
Cost			
Beginning of financial year	5,641	1,488	7,129
Additions	–	127	127
Disposals	(1,094)	–	(1,094)
End of financial year	4,547	1,615	6,162
Accumulated depreciation			
Beginning of financial year	2,358	856	3,214
Depreciation charge	1,094	203	1,297
End of financial year	3,452	1,059	4,511
Net book value			
End of financial year	1,095	556	1,651
2020			
Cost			
Beginning of financial year	2,358	1,159	3,517
Additions	3,283	336	3,619
Disposals	–	(7)	(7)
End of financial year	5,641	1,488	7,129
Accumulated depreciation			
Beginning of financial year	1,179	726	1,905
Depreciation charge	1,179	137	1,316
Disposals	–	(7)	(7)
End of financial year	2,358	856	3,214
Net book value			
End of financial year	3,283	632	3,915

Right-of-use of assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 17(a).

17. LEASES – THE GROUP AND THE COMPANY AS A LESSEE

Nature of the Group and the Company's leasing activities

Leasehold land

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 leasehold land is recognised within Property, plant and equipment (Note 16).

Leasehold property

The Group leases retail space for the purpose of the Group's hotel operations. The leasehold property is recognised within the Property, plant and equipment (Note 16).

Motor vehicle

The Group leases wholesale trucks for outside catering and wholesale butchery delivery.

Property

The Company leases office space from a subsidiary for purpose of back office operations.

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	
	2021	2020	2021	2020
	$'000	$'000	$'000	$'000
Leasehold land (Note 16)	**755,954**	769,055	**–**	–
Leasehold property (Note 16)	**3,315**	1,250	1,095	3,283
Motor vehicle (Note 16)	**10**	28	**–**	–
	759,279	770,333	1,095	3,283

(b) Depreciation charge during the year

	The Group	
	2021	2020
	$'000	$'000
Leasehold land	**13,101**	13,666
Leasehold property	**808**	25
Motor vehicle	**18**	18
	13,927	13,709

17. LEASES – THE GROUP AND THE COMPANY AS A LESSEE (CONTINUED)

(c) Interest expense

	The Group	
	2021	2020
	$'000	$'000
Interest expense on lease liabilities	**109**	63

(d) Lease expense not capitalised in lease liabilities

	The Group	
	2021	2020
	$'000	$'000
Short-term leases	**7**	256

(e) Total cash outflow for all the leases excluding short-term leases was $962,000 (2020: $563,000).

(f) Addition and remeasurement of ROU assets during the year was $1,216,000 (2020: $Nil) and $1,657,000 (2020: $Nil), respectively.

18. LEASES – THE GROUP AS A LESSOR

Nature of the Group leasing activities – Group as a lessor

The Group has leased out retail and office space to non-related parties for monthly lease payments. Where considered necessary to reduce credit risk, the Group may obtain deposits or banker's guarantees amounting to three to five months of the monthly lease rental. These leases are classified as an operating lease because the risk and rewards incidental to ownership of the assets are not substantially transferred.

Rental income from investment properties are disclosed in Note 15.

Maturity analysis of lease payments – Group as a lessor

Undiscounted lease payments from the operating leases to be received by the Group after the reporting date are as follows:

	The Group	
	2021	2020
	$'000	$'000
Less than one year	**158,354**	200,043
One to two years	**98,538**	130,953
Two to three years	**51,627**	69,472
Three to four years	**22,666**	24,930
Four to five years	**8,678**	13,447
Later than five years	**2,194**	9,052
Total undiscounted lease payment	**342,057**	447,897

19. GOODWILL

The goodwill of $46,587,000 is allocated to the operation of Aquamarina Hotel Private Limited ("AHPL") as a cash-generating-unit ("CGU") arising from the acquisition of an additional 25% shareholding interest in AHPL in 2019.

Impairment tests for goodwill

The recoverable amount of the CGU above was determined based on fair value less cost to sell calculations. The fair value less cost to sell reflects the best estimates of the amount obtainable from the sale of 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 a discounted cash flows model and categorised under Level 3 of the fair value hierarchy. The key assumptions include the long-term revenue growth rate of 2.5% (2020: 2.5%), the period of projected cash flows of 10 years (2020: 10 years) and the discount rate of 6.5% (2020: 6.5%). The fair value less cost to sell is higher than the carrying amount of the CGU and accordingly, no impairment of goodwill is required.

20. CASH AND CASH EQUIVALENTS

	The Group 31 December		The Company 31 December	
	2021 $'000	**2020 $'000**	**2021 $'000**	**2020 $'000**
Cash at bank and on hand	**147,080**	120,394	**1,999**	2,036
Fixed deposits with financial institutions	**38,251**	60,659	**–**	–
	185,331	181,053	**1,999**	2,036

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

	The Group	
	2021 $'000	**2020 $'000**
Cash and cash equivalents (as above)	**185,331**	181,053
Less: Bank deposits pledged	**(2,500)**	(2,500)
Cash and cash equivalents per consolidated statement of cash flows	**182,831**	178,553

Bank deposits are pledged in relation to a banking facility.

Cash and cash equivalents of the Group included amounts of $43,582,000 (2020: $36,975,000) are 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.

21. PROPERTIES HELD FOR SALE

	The Group 31 December	
	2021 $'000	**2020 $'000**
Completed properties	**98,483**	126,768
Allowance for foreseeable losses	**(4,964)**	(6,029)
	93,519	120,739

21. **PROPERTIES HELD FOR SALE** (CONTINUED)

The Group made an allowance for foreseeable losses taking into account the estimated selling prices. The estimated selling prices are based on the recent selling prices for the development project or comparable properties and prevailing property market conditions. The allowance for foreseeable losses is included in 'cost of sales'. The allowance is progressively reversed for those residential units sold above their carrying amounts.

Movements in allowance for foreseeable losses in respect of properties held for sale were as follows:

	The Group	
	2021	**2020**
	$'000	**$'000**
Beginning of financial year	**6,029**	6,393
Allowance made	**–**	749
Allowance utilised	**(1,065)**	(1,113)
End of financial year	**4,964**	6,029

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 %
The Excellency (Chengdu)	70-year leasehold	7,566/77,000	99.7
Mon Jervois	99-year leasehold	8,958/13,796	99.7
V on Shenton	99-year leasehold	*/55,846	100.0

* The residential component under this site, together with the commercial component (classified under investment properties), are situated on a site area of 6,065 square metres.

22. DERIVATIVE FINANCIAL INSTRUMENTS

	The Group			The Company		
	Contract notional amount	Fair value		Contract notional amount	Fair value	
		Asset	Liability		Asset	Liability
	$'000	$'000	$'000	$'000	$'000	$'000
31 December 2021						
Derivatives held for hedging:						
Cash flow hedges						
– Interest rate swaps	100,000	–	(227)	100,000	–	(227)
Fair value hedge						
– Currency forwards	4,942	14	(60)	–	–	–
Total	**104,942**	**14**	**(287)**	**100,000**	**–**	**(227)**
Current	4,113	8	(58)	–	–	–
Non-current	100,829	6	(229)	100,000	–	(227)
Total	**104,942**	**14**	**(287)**	**100,000**	**–**	**(227)**
31 December 2020						
Derivatives held for hedging:						
Cash flow hedges						
– Interest rate swaps	200,000	–	(2,324)	200,000	–	(2,324)
Fair value hedge						
– Currency forwards	10,147	–	(295)	–	–	–
Derivatives not held for hedging:						
– Currency forwards	1,523	–	(26)	–	–	–
Total	**211,670**	**–**	**(2,645)**	**200,000**	**–**	**(2,324)**
Current	209,042	–	(2,530)	200,000	–	(2,324)
Non-current	2,628	–	(115)	–	–	–
Total	**211,670**	**–**	**(2,645)**	**200,000**	**–**	**(2,324)**

22. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Hedging instruments used in the Group's hedging strategy in 2021:

	Carrying amount		Changes in fair value used in calculating hedge ineffectiveness				
	Assets/ (Liabilities) $'000	Financial statement line item	Hedging instrument $'000	Hedged item $'000	Hedge ineffectiveness recognised in income statement $'000	Weighted average hedged rate	Maturity date
The Group							
Cash flow hedge							
Interest rate risk							
– Interest rate swap to hedge floating rate borrowings	(227)	Derivative financial instruments	(227)	227	–	1.30%	2026
Fair value hedge							
Foreign exchange risk							
– Forward contracts to firm commitments	14	Derivative financial instruments	(1,124)	1,124	–	USD1: $1.33	2022 – 2023
– Forward contracts to firm commitments	(60)	Derivative financial instruments	(3,818)	3,818	–	USD1: $1.37	2022 – 2023
Net investment hedge							
Foreign exchange risk							
– Borrowings to hedge net investments in foreign operations	(21,312)	Borrowings	(232)	232	–	GBP1: $1.85	2022
The Company							
Cash flow hedge							
Interest rate risk							
– Interest rate swap to hedge floating rate borrowings	(227)	Derivative financial instruments	(227)	227	–	1.30%	2026

22. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Hedging instruments used in the Group's hedging strategy in 2020:

	Carrying amount		Changes in fair value used in calculating hedge ineffectiveness				
	Assets/ (Liabilities) $'000	Financial statement line item	Hedging instrument $'000	Hedged item $'000	Hedge ineffectiveness recognised in income statement $'000	Weighted average hedged rate	Maturity date
The Group							
Cash flow hedge							
Interest rate risk							
– Interest rate swap to hedge floating rate borrowings	(2,324)	Derivative financial instruments	(2,324)	2,324	–	1.43%	2021
Fair value hedge							
Foreign exchange risk							
– Forward contracts to firm commitments	(295)	Derivative financial instruments	(10,147)	10,147	–	USD1: $1.36	2021 – 2022
Net investment hedge							
Foreign exchange risk							
– Borrowings to hedge net investments in foreign operations	(21,312)	Borrowings	(506)	506	–	GBP1: $1.77	2021
The Company							
Cash flow hedge							
Interest rate risk							
– Interest rate swap to hedge floating rate borrowings	(2,324)	Derivative financial instruments	(2,324)	2,324	–	1.43%	2021

Fair value gains and losses on the interest rate swaps recognised in the hedging reserve are transferred to the income statement as part of interest expense over the period of the borrowings.

23. TRADE AND OTHER RECEIVABLES

	The Group		The Company	
	31 December		31 December	
	2021	2020	2021	2020
	$'000	$'000	$'000	$'000
Current				
Trade receivables				
– non-related parties	**35,623**	41,950	**–**	–
– associates	**86**	176	**–**	–
– joint ventures	**–**	549	**–**	–
Less: Loss allowance	**(3,897)**	(1,792)	**–**	–
	31,812	40,883	**–**	–
Unbilled rental (Note 15)	**–**	3,640	**–**	–
Unbilled revenue (Note 4(a))	**28,778**	18,037	**–**	–
Deferred cost (Note 4(c))	**2,201**	1,139	**–**	–
Deposits	**496**	693	**275**	301
Prepaid taxes	**120**	510	**–**	–
Prepayments	**2,837**	1,866	**112**	34
Contract costs (Note 4(b))	**1,587**	2,358	**–**	–
Other receivables	**7,045**	13,951	**33**	–
Amounts due from subsidiaries (non-trade)	**–**	–	**1,927,881**	1,772,578
Less: Loss allowance	**–**	–	**(10,683)**	(16,695)
	–	–	**1,917,198**	1,755,883
	74,876	83,077	**1,917,618**	1,756,218

The non-trade amounts due from subsidiaries are unsecured, repayable on demand and are interest-bearing except for amounts totalling $500,157,000 (2020: $451,816,000) 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	
	2021	2020
	$'000	$'000
Non-current		
Loans to joint ventures	**233,035**	162,698
Loans to associates	**322,464**	259,122
Unbilled rental (Note 15)	**3,491**	–
Unbilled revenue (Note 4(a))	**24,524**	23,333
Deferred costs (Note 4(c))	**345**	468
Contract costs (Note 4(b))	**1,838**	841
Others	**–**	5,079
	585,697	451,541

Loans to joint ventures and associates are unsecured, not repayable within the next 12 months and are interest-bearing at floating rate.

At the statement of financial position date, the carrying amounts of loans to joint ventures and associates approximate their fair values.

24. TRADE AND OTHER PAYABLES

	The Group 31 December		The Company 31 December	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000
Current				
Trade payables				
- non-related parties	**42,726**	47,578	**273**	213
Rent received in advance	**6,163**	10,391	**–**	–
Deferred revenue (Note 4(a))	**2,808**	1,836	**–**	–
Other payables:				
– rental and other deposits	**37,571**	35,153	**–**	–
– accrued interest payable	**531**	192	**474**	186
– retention monies	**57**	4,684	**–**	–
– accrued costs for completed properties	**1,895**	2,762	**–**	–
– accrued operating expenses	**31,927**	30,386	**2,357**	1,890
– sundry creditors	**4,708**	9,395	**155**	94
– advances from property trading (Note 4(a))	**7,932**	9,642	**–**	–
– advances from customers of technology operations (Note 4(a))	**4,157**	5,655	**–**	–
Amounts due to a joint venture (non-trade)	**12,160**	10,000	**–**	–
Amounts due to subsidiaries (non-trade)	**–**	–	**799,819**	541,766
	152,635	167,674	**803,078**	544,149

The amounts due to a joint venture are unsecured, repayable on demand and are interest-free.

The amounts due to subsidiaries are unsecured, repayable on demand and are interest-bearing except for amounts totalling $6,598,000 (2020: $4,604,000) which are interest-free.

	The Group 31 December		The Company 31 December	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000
Non-current				
Rental deposits	**39,303**	46,833	**–**	–
Deferred revenue (Note 4(a))	**2,418**	1,833	**–**	–
Advances from property trading (Note 4(a))	**6,758**	2,836	**–**	–
Amount due to an associate	**–**	1,624	**–**	1,624
	48,479	53,126	**–**	1,624

The amount due to an associate was unsecured, not repayable within the next 12 months and was interest-free.

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

25. BORROWINGS

		The Group 31 December		The Company 31 December	
	Note	2021 $'000	2020 $'000	2021 $'000	2020 $'000
Current					
Short-term bank loans (unsecured)	(i)	**166,610**	173,878	**51,810**	154,878
Revolving credit loans (unsecured)		**–**	150,100	**–**	150,100
Term loan (secured)	(iii)	**850**	13,935	**–**	–
Trade financing	(iv)	**23,036**	15,564	**–**	–
Lease liabilities		**801**	598	**1,094**	1,094
		191,297	354,075	**52,904**	306,072
Non-current					
Revolving credit loans (unsecured)	(ii)	**322,409**	149,533	**298,583**	149,533
Term loan (secured)	(iii)	**14,018**	–	**–**	–
Trade financing	(iv)	**21,905**	21,930	**–**	–
Lease liabilities		**2,593**	776	**–**	2,189
		360,925	172,239	**298,583**	151,722
Total borrowings		**552,222**	526,314	**351,487**	457,794

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

The Group has designated 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 $232,000 (2020: $506,000) has been recognised in other comprehensive income. There was no ineffective portion of the hedge that was recognised immediately in income statement.

(ii) The unsecured bank loans are drawn under both committed floating rate and fixed rate revolving credit facilities. The amounts drawn down under the revolving credit facilities which will expire in February 2024 and December 2026 were included as non-current liabilities, as the Group expects and has the discretion to rollover the facilities for at least 12 months after statement of financial position date. For the purposes of liquidity risk disclosure (Note 33(c)), the revolving credit facilities had been classified as non-current as the disclosure was based on actual contractual drawdowns to be repaid within two to five years.

(iii) The term loan is secured by way of a legal mortgage over certain property, plant and equipment of a subsidiary with carrying amounts of $43,448,000 (2020: $47,784,000).

(iv) Trade financing relates to financing arrangement with financial institution company for the purchase of computer hardware or equipment. The interest rate is determined at the inception of the financing contract. The amounts are repayable over two or three years.

25. BORROWINGS (CONTINUED)

Fair values of non-current borrowings

The fair values of non-current borrowings approximate their carrying values except for the fixed rate borrowings. The fair values of the fixed rate borrowings are based on discounted cash flows using a discount rate of 1.3% (2020: Nil) based upon the prevailing market interest rates. The fair values are within Level 2 of the fair values hierarchy.

The exposure of the borrowings of the Group and of the Company to interest rate changes and the contractual repricing dates at the statement of financial position dates are as follows:

	The Group 31 December		The Company 31 December	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000
6 months or less	**167,460**	287,446	**51,810**	254,511
6 to 12 months	**–**	200,000	**–**	200,000
1 to 5 years	**335,194**	–	**297,350**	–

26. DEFERRED INCOME TAXES

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same taxation authority.

The amounts, determined after appropriate offsetting, are shown on the statements of financial position as follows:

	The Group 31 December	
	2021 $'000	2020 $'000
Deferred income tax assets	**1,134**	1,599
Deferred income tax liabilities	**(144,579)**	(142,930)
Net deferred tax liabilities	**(143,445)**	(141,331)

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

	The Group	
	2021 $'000	2020 $'000
Beginning of financial year	**141,331**	145,532
Currency translation differences	**25**	23
Credited to income statement (Note 8(a))	**(821)**	(4,200)
Under/(overprovision) in prior financial years (Note 8(a))	**2,910**	(24)
End of financial year	**143,445**	141,331

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 $25,622,000 (2020: $27,418,000) 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.

26. DEFERRED INCOME TAXES (CONTINUED)

The movements in the deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) are as follows:

Deferred income tax liabilities

	Fair value gain $'000	Accelerated tax depreciation $'000	Total $'000
The Group			
2021			
Beginning of financial year	118,141	24,789	142,930
Currency translation differences	–	24	24
(Charged)/credited to income statement	(2,059)	773	(1,286)
Underprovision in prior financial years	2,728	183	2,911
End of financial year	118,810	25,769	144,579

	Fair value gain $'000	Accelerated tax depreciation $'000	Total $'000
2020			
Beginning of financial year	120,200	27,038	147,238
Currency translation differences	–	23	23
Credited to income statement	(2,059)	(2,248)	(4,307)
Overprovision in prior financial years	–	(24)	(24)
End of financial year	118,141	24,789	142,930

Deferred income tax assets

	Tax losses $'000	Provisions $'000	Total $'000
The Group			
2021			
Beginning of the financial year	1,398	201	1,599
Charged to income statement	(332)	(133)	(465)
End of the financial year	1,066	68	1,134

	Tax losses $'000	Provisions $'000	Total $'000
The Group			
2020			
Beginning of the financial year	1,471	235	1,706
Charged to income statement	(73)	(34)	(107)
End of the financial year	1,398	201	1,599

27. SHARE CAPITAL

	The Group and the Company			
	2021		2020	
	No. of ordinary shares '000	Amount $'000	No. of ordinary shares '000	Amount $'000
Beginning of financial year	**1,432,667**	**1,565,688**	1,432,567	1,565,485
Shares issued pursuant to share option scheme	–	–	100	203
End of financial year	**1,432,667**	**1,565,688**	1,432,667	1,565,688

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

During the year, the Company issued Nil (2020: 100,000) 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.

On 3 March 2021 ("Offer Date"), options were granted pursuant to the ESOS to the executives of the Company and its subsidiaries to subscribe for 548,000 ordinary shares in the Company at the exercise price of $2.31 per ordinary share.

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 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

27. SHARE CAPITAL (CONTINUED)

(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.

Movements in the number of unissued ordinary shares under option and their exercise prices are as follows:

	Beginning of financial year	Granted during financial year	Cancelled during financial year	Exercised during financial year	End of financial year	Exercise price per share	Date of expiry
The Group and the Company							
2021							
2021 Options	–	548,000	–	–	548,000	$2.31	02.3.2031
2020 Options	540,000	–	(60,000)	–	480,000	$2.76	03.3.2030
2019 Options	224,000	–	(48,000)	–	176,000	$2.93	06.3.2029
2018 Options	188,000	–	(36,000)	–	152,000	$3.33	04.3.2028
2017 Options	222,000	–	(36,000)	–	186,000	$2.91	26.2.2027
2016 Options	218,000	–	(48,000)	–	170,000	$2.92	28.2.2026
2015 Options	154,000	–	(48,000)	–	106,000	$3.54	25.2.2025
2014 Options	172,000	–	(28,000)	–	144,000	$3.15	02.3.2024
2013 Options	172,000	–	–	–	172,000	$2.91	21.2.2023
2012 Options	84,000	–	–	–	84,000	$2.73	26.2.2022
2011 Options	88,000	–	(88,000)	–	–	$2.78	28.2.2021
	2,062,000	548,000	(392,000)	–	2,218,000		
2020							
2020 Options	–	688,000	(148,000)	–	540,000	$2.76	03.3.2030
2019 Options	388,000	–	(164,000)	–	224,000	$2.93	06.3.2029
2018 Options	336,000	–	(148,000)	–	188,000	$3.33	04.3.2028
2017 Options	346,000	–	(124,000)	–	222,000	$2.91	26.2.2027
2016 Options	360,000	–	(142,000)	–	218,000	$2.92	28.2.2026
2015 Options	320,000	–	(166,000)	–	154,000	$3.54	25.2.2025
2014 Options	296,000	–	(124,000)	–	172,000	$3.15	02.3.2024
2013 Options	272,000	–	(100,000)	–	172,000	$2.91	21.2.2023
2012 Options	184,000	–	(100,000)	–	84,000	$2.73	26.2.2022
2011 Options	208,000	–	(120,000)	–	88,000	$2.78	28.2.2021
2010 Options	100,000	–	–	(100,000)	–	$2.03	25.2.2020
	2,810,000	688,000	(1,336,000)	(100,000)	2,062,000		

Out of the unexercised options for 2,218,000 (2020: 2,062,000) shares, options for 1,604,000 (2020: 1,148,500) shares are exercisable at the statement of financial position date.

The weighted average share price at the time of exercise was $Nil (2020: $2.90) per share.

The fair value of options granted on 3 March 2021 (2020: 4 March 2020), determined using the Binomial Option Valuation Model, was $193,000 (2020: $315,000). The significant inputs into the model were share price of $2.35 (2020: $2.74) at the grant date, exercise price of $2.31 (2020: $2.76), expected dividend yield of 1.7% (2020: 1.5%), standard deviation of expected share price returns of 17.0% (2020: 16.0%), the option life shown above and annual risk-free interest rate of 1.4% (2020: 1.4%). The volatility measured as the standard deviation of expected share price returns was estimated based on statistical analysis of share prices over the last five years.

28. DIVIDENDS

	The Group and the Company	
	2021 $'000	2020 $'000
Final tax-exempt (one-tier) cash dividend paid in respect of the previous financial year of 3.5 cents per share (2020: 4.0 cents per share) (Note 29)	**50,143**	57,307

At the Annual General Meeting to be held on 27 April 2022, a final tax-exempt (one-tier) cash dividend of 3.5 cents per share will be recommended. Based on the number of issued shares as at 31 December 2021, this will amount to $50,143,000 which will be accounted for in shareholders' equity as an appropriation of retained earnings in the financial year ending 31 December 2022.

29. Retained earnings

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

	The Company	
	2021 $'000	2020 $'000
Beginning of financial year	**413,143**	409,495
Net profit	**58,010**	60,955
Dividends paid (Note 28)	**(50,143)**	(57,307)
End of financial year	**421,010**	413,143

30. ASSET REVALUATION RESERVE

The asset revaluation reserve, which is non-distributable, arose from the acquisition of the remaining 50% of the issued share capital of Hotel Marina City Private Limited in 2007.

31. OTHER RESERVES

	The Group 31 December		The Company 31 December	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000
Composition:				
Share option reserve (Note (a))	**7,098**	6,838	**7,098**	6,838
Fair value reserve (Note (b))	**14,981**	27,164	**–**	–
Currency translation reserve (Note (c))	**9,190**	(2,900)	**–**	–
Hedging reserve (Note (d))	**(227)**	(2,324)	**(227)**	(2,324)
	31,042	28,778	**6,871**	4,514

31. OTHER RESERVES (CONTINUED)

Other reserves are non-distributable.

	The Group 2021 $'000	The Group 2020 $'000
(a) Share option reserve – Employee share option scheme		
Beginning of financial year	**6,838**	6,829
Value of employee services	**260**	9
End of financial year	**7,098**	6,838

	The Group 2021 $'000	The Group 2020 $'000
(b) Fair value reserve		
Beginning of financial year	**27,164**	32,243
Fair value gains/(losses) on financial assets, at FVOCI (Note 11)	**25,447**	(5,095)
(Less)/Add: Non-controlling interests	**(84)**	16
Transfer upon disposal of financial asset at fair value through other comprehensive income	**(37,546)**	–
End of financial year	**14,981**	27,164

	The Group 2021 $'000	The Group 2020 $'000
(c) Currency translation reserve		
Beginning of financial year	**(2,900)**	(14,738)
Net currency translation differences of financial statements of foreign operations	**12,954**	13,216
Less: Non-controlling interests	**(632)**	(872)
	12,322	12,344
Net currency translation differences on borrowings designated as net investment hedge of foreign operations	**(232)**	(506)
End of financial year	**9,190**	(2,900)

As at 31 December 2021, $535,000 (2020: $304,000) of the currency translation reserve relates to continuing hedges. None of the remaining currency translation reserve relates to hedging relationships.

31. OTHER RESERVES (CONTINUED)

	The Group 31 December		The Company 31 December	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000
(d) Hedging reserve – interest rate risk				
Beginning of financial year	**(2,324)**	(1,640)	**(2,324)**	(1,670)
Share of a joint venture's hedging reserve, net of tax	**–**	(30)	**–**	–
Fair value losses	**(87)**	(3,116)	**(87)**	(3,116)
	(87)	(3,146)	**(87)**	(3,116)
Reclassification to income statement				
– Finance expenses (Note 7)	**2,184**	2,462	**2,184**	2,462
End of financial year	**(227)**	(2,324)	**(227)**	(2,324)

As at 31 December 2021, $227,000 (2020: $2,324,000) of the hedging reserve relates to continuing hedges.

32. COMMITMENTS

Capital commitments

	The Group	
	2021 $'000	2020 $'000
Capital expenditure contracted for at the statement of financial position date but not recognised in the financial statements in respect of:		
– investment properties	**105,863**	11,191
– property, plant and equipment	**10,008**	20,487
	115,871	31,678

33. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's activities expose it to market risk (including currency risk, equity price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the Group's financial performance. When necessary, the Group uses financial instruments such as currency forwards, interest rate swaps and foreign currency borrowings to hedge certain financial risk exposures.

Financial risk management is carried out in accordance with established policies and guidelines approved by the Board of Directors.

33. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk

(i) Currency risk

The Group operates dominantly in Singapore, with some operations in the People's Republic of China and the United Kingdom. Entities in the Group transact in currencies other than their respective functional currencies ("foreign currencies").

Currency risk arises within entities in the Group when transactions are denominated in foreign currencies. As the entities in the Group transact substantially in their respective functional currencies, the currency exposure at the Group is minimal.

In addition, the Group is exposed to currency translation risk on its monetary assets and liabilities denominated in foreign currencies when they are translated at the statement of financial position date. As these revenue, expenses, assets and liabilities are substantially denominated in Singapore Dollars, the currency exposure is minimal.

The Group is exposed to currency translation risk on the net assets in a foreign operation. Currency exposure to the net assets of the Group's foreign operation in United Kingdom are managed primarily through borrowings denominated in GBP designated as a net investment hedge in foreign operations. The Group establishes the hedge ratio of 1:1 by matching the net assets exposure to borrowings designated as hedging instrument.

There was no ineffectiveness in relation to the net investment hedge.

(ii) Equity price risk

The Group is exposed to equity price risk arising from unquoted equity investments held by the Group which are classified as financial assets, at FVOCI. If the adjusted net asset values of unquoted equity investments at FVOCI had changed by 10% (2020: 10%) with all other variables being held constant, the other comprehensive income of the Group would have been higher/lower by $1,816,000 (2020: $3,064,000) 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.

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.

33. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risks (continued)

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 25 basis points (2020: 25 basis points) with all other variables including tax rate being held constant, the profit after tax for the Group would have been lower/higher by $344,000 (2020: $60,000) as a result of higher/lower interest expense on these borrowings.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Group. The Group's and the Company's major classes of financial assets subject to credit risks are loans and receivables which include cash and bank balances. For trade and other receivables, the Group adopts the policy of dealing only with customers and counterparties of appropriate credit history, and obtaining sufficient security such as deposits and bankers' guarantees where appropriate to mitigate credit risk. Bank deposits were mainly placed with financial institutions which have high credit ratings.

Credit exposure to individual customers or counterparties for the revenue streams mentioned above are also generally restricted by credit limits that are approved by the respective management at the entity level based on ongoing credit evaluation. The counterparty's payment pattern and credit exposure are continuously monitored at the entity level by the respective management and by Group management.

For trade receivables and unbilled revenue from property trading, the Group has policies in place to ensure that sales are made to purchasers with appropriate financial strength and after obtaining sufficient security such as deposits. If a purchaser defaults on payments, the Group may enforce payments via legal proceedings or if the purchaser is assessed to be insolvent, the Group may resume possession of the units, retain a portion of the purchaser's deposits from payments made to date, and resell the property. Unless the selling price falls by more than the portion of purchaser's deposits retained, which is remote, the Group would not be in a loss position in selling those properties.

For trade receivables from property investments, the Group typically collects deposits or banker's guarantees of at least three months of the monthly lease rental. All late payments are monitored closely and followed up with active chasing or legal action if necessary. The Group also regularly reviews the recoverable amount of each individual trade receivable to ensure that adequate impairment losses are made for irrecoverable amounts.

33. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

The Group's revenue from hotel ownership and operations do not give rise to significant trade receivables as the value of transactions are low and transactions are mainly settled through cash or credit card which have a short collection period. For all other trade receivables from hotel ownership and operations, management makes periodic collective assessments as well as individual assessment on the recoverability of trade receivables based on historical settlement records and past experience.

For trade receivables from marketing and management services and technology operations and unbilled revenue from technology operations, the Group has monitoring procedures in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group regularly reviews the recoverable amount of each individual trade receivable to ensure that adequate impairment losses are made for irrecoverable amounts.

There are no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers.

As the Group and the Company do not hold collateral, the maximum exposure to credit risk to each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position, except for corporate guarantee provided by the Company in respect of a banking facility granted to a joint venture as disclosed in Note 13.

The movements in credit loss allowance are as follows:

	The Group	
	2021	**2020**
	$'000	**$'000**
Beginning of financial year	**1,792**	321
Loss allowance recognised in income statement during the year on:		
– Assets acquired/originated	**3,166**	1,623
Receivables written off as uncollectible	**(1,061)**	(152)
End of financial year	**3,897**	1,792

(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.

33. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

(i) Trade receivables, unbilled rental and unbilled revenue (continued)

In calculating the expected credit loss rates, the Group considers historical loss rates for customers, including property trading, property investment, hotel ownership and operations, management services and technology operations, and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables. Management has considered, among other factors (including forward-looking information), the Group's and the Company's historical loss pattern over the last three financial years, its ability to resume possession of units for the property trading business, the existence of deposits and banker's guarantees for the property investment business, as well as the relatively low value of transactions and manner in which these are settled i.e. by cash and credit card for the Group's hotel ownership and operation business.

Based on the above, management concluded that the expected credit loss rate for trade receivables, unbilled rental and unbilled revenue is not material. The loss allowance provision for trade receivables, unbilled rental and unbilled revenue was assessed as not material.

Trade receivables, unbilled rental and unbilled revenue are written off when there is no reasonable expectation of recovery such as a debtor failing to engage in repayment plan with the Group. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in income statement.

(ii) Amounts due from subsidiaries, associates and joint ventures

For other trade and other receivables and amounts due from subsidiaries, the Company has assessed that its subsidiaries have strong financial capacity to meet the contractual obligation and considered to have low credit risk.

For other trade and other receivables and amounts due from associates and joint ventures, the Group monitors the credit risk of the associates and joint ventures based on past due information to assess if there is any significant increase in credit risk and assessed that its associates and joint ventures have financial capacity to meet the contractual obligation and considered to have low credit risk. The associates and joint ventures have made interest payments on a timely basis and considered to have low risk of default. The loan balances are measured on 12-month expected credit losses. The credit loss is immaterial.

The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical payment experience and the corresponding historical credit loss rates, and adjusted for forward-looking macroeconomic factors.

These financial assets are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about events, including but not limited to significant financial difficulty of the borrower or a breach of contract, such as a default or past due event.

33. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) *Liquidity risk*

The table below analyses financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining period from the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

	Less than 1 year $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000
The Group				
At 31 December 2021				
Trade and other payables	(126,058)	(20,333)	(18,970)	–
Derivative financial instruments	(1,152)	(1,100)	(3,308)	–
Lease liabilities	(902)	(944)	(1,791)	–
Borrowings (excluding lease liabilities)	(197,086)	(23,511)	(348,354)	–
	(325,198)	(45,888)	(372,423)	–
At 31 December 2020				
Trade and other payables	(135,432)	(20,334)	(25,525)	(2,598)
Derivative financial instruments	(2,514)	(115)	–	–
Lease liabilities	(598)	(565)	(211)	–
Borrowings (excluding lease liabilities)	(504,314)	(14,662)	(8,095)	–
	(642,858)	(35,676)	(33,831)	(2,598)

	Less than 1 year $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000
The Company				
At 31 December 2021				
Trade and other payables	(802,159)	–	–	–
Derivative financial instruments	(1,103)	(1,103)	(3,308)	–
Lease liabilities	(1,094)	–	–	–
Borrowings (excluding lease liabilities)	(57,571)	(5,245)	(306,470)	–
	(861,927)	(6,348)	(309,778)	–
At 31 December 2020				
Trade and other payables	(543,756)	–	–	(1,624)
Derivative financial instruments	(2,308)	–	–	–
Lease liabilities	(1,094)	(1,094)	(1,095)	–
Borrowings (excluding lease liabilities)	(455,488)	–	–	–
	(1,002,646)	(1,094)	(1,095)	(1,624)

The Group's and the Company's policy on liquidity risk management is to maintain sufficient cash to enable them to meet their normal operating commitments and the availability of funding through adequate amounts of credit facilities with various banks. At the statement of financial position date, assets held by the Group and the Company for managing liquidity risk included cash and short-term deposits as disclosed in Note 20.

33. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Capital risk

The Group's main objective when managing capital is to safeguard the Group's ability to continue as a going concern and aim to maintain an optimal capital structure so as to maximise shareholders' value. In order to maintain or achieve an optimal capital structure, the Group may, subject to the necessary approvals from the shareholders, the lending bank, other creditors and/or the regulatory authorities, adjust the amount of dividend payment, return capital to shareholders, issue new shares or obtain new borrowings.

Management monitors capital based on a gearing ratio. The gearing ratio is calculated as net debt divided by total equity. Net debt is calculated as borrowings less cash and cash equivalents.

	The Group 31 December		The Company 31 December	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000
Net debt	**366,891**	345,261	**349,488**	455,758
Total equity	**8,239,543**	7,997,499	**1,993,569**	1,983,345
Gearing ratio	**4%**	4%	**18%**	23%

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 2021 and 2020.

(e) Fair value measurements

The following table presents assets and liabilities measured at fair value and classified by level of the following fair value measurement hierarchy:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

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

(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

33. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Fair value measurements (continued)

See Note 15 for disclosure of the investment properties that are measured at fair value.

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
The Group				
31 December 2021				
Assets				
Derivative financial instruments	–	14	–	14
Financial assets, at FVOCI	–	–	18,158	18,158
Liabilities				
Derivative financial instruments	–	287	–	287
31 December 2020				
Assets				
Financial assets, at FVOCI	–	–	30,635	30,635
Liabilities				
Derivative financial instruments	–	2,645	–	2,645
The Company				
31 December 2021				
Liabilities				
Derivative financial instruments	–	227	–	227
31 December 2020				
Liabilities				
Derivative financial instruments	–	2,324	–	2,324

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.

33. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) *Fair value measurements (continued)*

The following table presents the changes in Level 3 instruments:

	The Group	
	2021	2020
	$'000	$'000
Financial assets, at FVOCI		
Beginning of the financial year	**30,635**	35,730
Fair value gains/(losses) recognised in other comprehensive income	**25,447**	(5,095)
Disposals (Note 11(a))	**(37,924)**	–
End of the financial year	**18,158**	30,635

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% (2020: 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 2021 and 2020.

(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	
	2021	2020	2021	2020
	$'000	$'000	$'000	$'000
Financial assets, at FVOCI	**18,158**	30,635	**–**	–
Financial assets, at FVPL	**14**	–	**–**	–
Financial liabilities, at FVPL	**287**	2,645	**227**	2,324
Financial assets, at amortised cost	**783,674**	667,119	**1,919,505**	1,758,220
Financial liabilities, at amortised cost	**718,114**	710,395	1,154,327	1,003,360

34. RELATED PARTY TRANSACTIONS

For the purpose of these financial statements, parties are considered to be related to the Group if the Group has the direct and indirect ability to control the party, jointly control or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or significant influence. Related parties may be individuals or other entities.

(a) *Sales and purchases of goods and services*

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

	The Group	
	2021 $'000	2020 $'000
Transactions with joint ventures		
Marketing fee income	**136**	466
Transactions with associates		
Sales of goods and services	**36**	36
Marketing fee income	**2,363**	543
Project management fee income	**657**	327
Transactions with a firm in which a director has an interest		
Professional fee expense	**–**	99
Transactions with ultimate holding company		
Sales of goods and services	**465**	635
Fees paid for software license, project implementation and support services	**279**	554
Transactions with fellow subsidiaries		
Sales of goods and services	**1,693**	1,055
Income from hotel and function room facilities	**412**	69
Fees paid for management of hotel	**3,571**	3,546

34. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Key management personnel compensation

Key management's remuneration included fees, salary, bonus and other emoluments (including benefits-in-kind) computed based on the cost incurred by the Group, and where the Group did not incur any costs, the value of the benefit is included. The total key management's remuneration is as follows:

	The Group	
	2021 $'000	2020 $'000
Directors' fees	**698**	536
Salaries, bonus and other emoluments	**1,700**	2,941
Employer's contribution to defined contribution plan	**77**	92
Share option expense	**100**	9
	2,575	3,578

Total compensation to directors of the Company included in above amounted to $698,000 (2020: $2,039,000).

35. SEGMENT INFORMATION

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

- Property investment – leasing of commercial office properties and retail space;
- Property trading – development of properties for trading;
- 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 marketing management and related services.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

35. SEGMENT INFORMATION (CONTINUED)

	Property investment		Property trading		Hotel operations		Technology operations		Others		The Group	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000	2021 $'000	2020 $'000	2021 $'000	2020 $'000	2021 $'000	2020 $'000	2021 $'000	2020 $'000
Revenue – External sales	**272,867**	274,389	**40,700**	90,991	**91,729**	77,400	**197,332**	225,746	**4,513**	2,599	**607,141**	671,125
Segment results – Company and subsidiaries	**196,552**	198,558	**9,705**	25,741	**5,744**	16,311	**10,438**	11,192	**4,433**	1,480	**226,872**	253,282
Share of results of associates	**11,927**	7,063	**15,238**	26,797	**(2,269)**	408	**–**	–	**–**	–	**24,896**	34,268
Share of results of joint ventures	**5,692**	(9,047)	**18,500**	526	**–**	–	**–**	–	**–**	–	**24,192**	(8,521)
Unallocated costs											**(9,645)**	(7,950)
Adjusted EBITDA*											**266,315**	271,079
Depreciation	**(597)**	(636)	**(3)**	(4)	**(40,227)**	(48,466)	**(684)**	(698)	**(250)**	(135)	**(41,761)**	(49,939)
Adjusted EBIT*											**224,554**	221,140
Interest income											**9,785**	9,759
Finance expenses											**(9,639)**	(11,046)
Profit before fair value and other gains/(losses)											**224,700**	219,853
Other gain – gain on disposal of an associate											**37,619**	–
Net fair value gain/(loss) on investment properties	**105,237**	(112,124)	**–**	–	**–**	–	**–**	–	**–**	–	**105,237**	(112,124)
Profit before income tax											**367,556**	107,729

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

35. SEGMENT INFORMATION (CONTINUED)

	Property investment		Property trading		Hotel operations		Technology operations		Others		The Group	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000	2021 $'000	2020 $'000	2021 $'000	2020 $'000	2021 $'000	2020 $'000	2021 $'000	2020 $'000
Segment assets	**6,522,121**	6,373,681	**662,068**	548,174	**1,160,000**	1,195,369	**112,645**	111,043	**31,187**	37,584	**8,488,021**	8,265,851
Investments in associates	**279,902**	284,777	**229,523**	203,030	**78,857**	81,058	**–**	–	**–**	–	**588,282**	568,865
Investments in joint ventures	**65,646**	59,406	**30,023**	51,022	**–**	–	**–**	–	**–**	–	**95,669**	110,428
Unallocated assets											**1,148**	1,599
Consolidated total assets											**9,173,120**	8,946,743
Segment liabilities	**118,884**	120,350	**14,317**	19,555	**36,231**	34,136	**74,702**	79,705	**5,316**	5,923	**249,450**	259,669
Unallocated liabilities											**684,127**	689,575
Consolidated total liabilities											**933,577**	949,244
Other segment items												
Additions during the financial year to:												
– property, plant and equipment	**1,135**	104	**–**	–	**28,455**	27,262	**1,810**	198	**148**	313	**31,548**	27,877
– investment properties	**33,912**	4,688	**–**	–	**–**	–	**–**	–	**–**	–	**33,912**	4,688
Depreciation	**597**	636	**3**	4	**40,227**	48,466	**684**	698	**250**	135	**41,761**	49,939
Allowance for foreseeable losses on properties held for sale	**–**	–	**1,338**	749	**–**	–	**–**	–	**–**	–	**1,338**	749

35. SEGMENT INFORMATION (CONTINUED)

Revenue from major products and services

Revenue from external customers are derived mainly from the Group's property trading, property investment, hotel operations and technology operations. A breakdown of the revenues from external customers for each of these categories is shown in Note 4.

Geographical information

Singapore is the home country of the Company which is also an operating company. The areas of operation are holding of investment properties for leasing, property development and trading, investment holding, property management, and investment in hotels and retail centres.

Revenue is based on the country in which the sale is originated. Non-current assets (excluding financial instruments and deferred income tax assets) are shown by the geographical area in which the assets are located.

	Revenue		Non-current assets 31 December	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000
Singapore	**594,491**	660,712	**7,904,141**	7,791,192
Other countries	**12,650**	10,413	**335,262**	310,732
	607,141	671,125	**8,239,403**	8,101,924

There is no single external customer who contributes 10% or more of the Group's revenue during the financial years ended 31 December 2021 and 2020.

36. IMMEDIATE AND ULTIMATE HOLDING COMPANY

The Company's immediate holding company is UOL Equity Investments Pte Ltd, incorporated in Singapore. The ultimate holding company is UOL Group Limited, incorporated in Singapore.

37. 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 2022 and which the Group has not early adopted.

Amendments to SFRS(I) 1-1 *Presentation of Financial Statements*: Classification of Liabilities as Current or Non-current (effective for annual periods beginning on or after 1 January 2023)

The narrow-scope amendments to SFRS(I) 1-1 *Presentation of Financial Statements* clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). The amendments also clarify what SFRS(I) 1-1 means when it refers to the 'settlement' of a liability.

The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions to determine classification and for some liabilities that can be converted into equity.

The Group does not expect any significant impact arising from applying these amendments.

37. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS (CONTINUED)

Amendments to SFRS(I) 1-16 *Property, Plant and Equipment*: Proceeds before Intended Use (effective for annual periods beginning on or after 1 January 2022)

The amendment to SFRS(I) 1-16 *Property, Plant and Equipment (PP&E)* prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also clarifies that an entity is 'testing whether the asset is functioning properly' when it assesses the technical and physical performance of the asset. The financial performance of the asset is not relevant to this assessment.

Entities must disclose separately the amounts of proceeds and costs relating to items produced that are not an output of the entity's ordinary activities.

The Group does not expect any significant impact arising from applying these amendments.

Amendments to SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*: Onerous Contracts – Cost of Fulfilling a Contract (effective for annual periods beginning on or after 1 January 2022)

An onerous contract is a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the costs of fulfilling it and any compensation or penalties arising from failure to fulfil it. The amendment to SFRS(I) 1-37 clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling contracts.

The Group does not expect any significant impact arising from applying these amendments.

38. 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 22 February 2022.

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

	Principal activities	Country of incorporation/ business	The Group's equity holding 31 December 2021 %	2020 %
Subsidiaries				
UIC Development (Private) Limited	Investment holding	Singapore	**100**	100
UIC Enterprise Pte Ltd	Investment holding	Singapore	**100**	100
UIC Investment Pte Ltd	Property trading	Singapore	**100**	100
UIC Investments (Properties) Pte Ltd	Property investment	Singapore	**100**	100
UIC Land Pte Ltd	Property investment	Singapore	**100**	100
Singland Management Services Pte. Ltd. (formerly known as UIC Management Services Pte. Ltd.)	Property management agents	Singapore	**100**	100
Active Building & Civil Construction (1985) Pte. Ltd.	Investment holding	Singapore	**100**	100
Networld Pte Ltd	Investment holding	Singapore	**100**	100
UIC China Realty Pte. Ltd.	Investment holding	Singapore	**100**	100
UIC Overseas Investments Pte. Ltd.	Investment holding	Singapore	**100**	100
Alprop Pte Ltd	Property investment	Singapore	**100++**	100++
Singland Properties Limited	Investment holding	Singapore	**100+**	100+
Gateway Land Limited	Property investment	Singapore	**100+**	100+
Ideal Homes Pte. Limited	Property trading	Singapore	**100+**	100+
Realty Management Services (Pte) Ltd.	Property management agents	Singapore	**100+**	100+
RMA-Land Development Private Ltd	Investment holding	Singapore	**100+**	100+
S. L. Realty Pte. Ltd. (formerly known as Shing Kwan Realty (Pte.) Limited)	Property investment and investment holding	Singapore	**100+**	100+
Singland (Chengdu) Development Co., Ltd. #	Property trading	People's Republic of China	**100+**	100+
Singland Development (Farrer Drive) Pte. Ltd.	Property trading	Singapore	**100+**	100+

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

	Principal activities	Country of incorporation/ business	The Group's equity holding 31 December 2021 %	2020 %
Subsidiaries (continued)				
Singland Development (Jervois) Pte. Ltd.	Property trading	Singapore	**100+**	100+
Singland Homes (Alexandra) Pte. Ltd.	Property trading	Singapore	**100+**	100+
S.L. Development Pte. Limited	Property investment and investment holding	Singapore	**100+**	100+
S L Prime Properties Pte Ltd	Property investment	Singapore	**100+**	100+
S L Prime Realty Pte Ltd	Property investment	Singapore	**100+**	100+
S.L. Properties Limited	Property investment and investment holding	Singapore	**100+**	100+
Pothonier Singapore Pte Ltd	Investment holding	Singapore	**100+**	100+
Shenton Holdings Private Limited	Investment holding	Singapore	**100+**	100+
Singland China Holdings Pte. Ltd.	Investment holding	Singapore	**100+**	100+
Singland Homes Pte. Ltd.	Investment holding	Singapore	**100+**	100+
S.L. Home Loans Pte. Ltd.	Investment holding	Singapore	**100+**	100+
Singland Residential Development Pte. Ltd. (formerly known as UIC Homes 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
Marina Centre Holdings Private Limited	Property development and investment in hotels	Singapore	**77**	77
Marina Management Services Pte Ltd	Property management agents	Singapore	**77**	77
Hotel Marina City Private Limited	Hotelier	Singapore	**77**	77
Aquamarina Hotel Private Limited	Hotelier	Singapore	**58**	58
UIC JinTravel (Tianjin) Co., Ltd #	Property investment, trading and hotelier	People's Republic of China	**100**	51

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

	Principal activities	Country of incorporation/ business	The Group's equity holding 31 December 2021 %	2020 %
Associates				
Avenue Park Development Pte. Ltd.	Property trading	Singapore	**48**	48
Tianjin Yanyuan International Hotel *	Hotel investment	People's Republic of China	**–**	36
Shanghai Jin Peng Realty Co., Ltd #	Property trading	People's Republic of China	**30**	30
Marina Bay Hotel Private Limited	Hotelier	Singapore	**39**	39
Novena Square Development Ltd	Property investment	Singapore	**20**	20
Novena Square Investments Ltd	Property investment	Singapore	**20**	20
United Venture Development (Silat) Pte. Ltd.	Property trading	Singapore	**30**	30
United Venture Development (Clementi 1) Pte. Ltd.	Property trading	Singapore	**20**	20
Marina Promenade Limited	Place management	Singapore	**19**	19
United Venture Development (2020) Pte. Ltd.	Property trading	Singapore	**30**	30
United Venture Development (2021) Pte. Ltd. ^^	Property trading	Singapore	**20**	–
United Venture Development (Watten) Pte. Ltd. (formerly known as United Venture Development (No.4) Pte. Ltd.)	Property trading	Singapore	**20**	40
Joint ventures				
United Venture Development (Bedok) Pte. Ltd.	Property trading	Singapore	**50**	50
United Venture Development (Thomson) Pte. Ltd.	Property trading	Singapore	**50**	50
United Venture Development (Clementi) Pte. Ltd.	Property trading	Singapore	**50**	50
UVD (Projects) Pte. Ltd.	Property trading	Singapore	**50**	50
United Venture Investments (HI) Pte. Ltd.	Property investment	Singapore/ United Kingdom	**50**	50

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

	Country of incorporation/ business	The Group's equity holding 31 December	
		2021	2020
		%	%
Inactive companies			
Subsidiaries			
UIC Commodities Pte Ltd ^	Singapore	**100**	100
UIC Printedcircuits Pte Ltd ^	Singapore	**100**	100
Singland Commercial Properties Pte. Ltd. (formerly known as UIC Commercial Properties Pte. Ltd.) ^	Singapore	**100**	100
Interpex Services Private Limited	Singapore	**100+**	100+
Singland Homes (London 90) Pte. Ltd. ^	Singapore	**100+**	100+
UIC Investments (Equities) Pte Ltd ^	Singapore	**60**	60
Associates			
Peak Venture Pte. Ltd. *	Singapore	**30**	30
United Venture Development (No. 1) Pte. Ltd.	Singapore	**42**	42
United Venture Investments (No. 2) Pte. Ltd.	Singapore	**20**	30
United Venture Development (No. 3) Pte. Ltd.	Singapore	**20**	20
United Venture Investments (No. 1) Pte. Ltd.	Singapore	**20**	50

Notes

\+ Effective interest is 99.7%.
++ Effective interest is 99.8%.
^^ Newly incorporated 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.

FIVE YEAR SUMMARY 2017 – 2021

GROUP PROFIT AND LOSS ACCOUNTS ($'000)	2017	2018	2019	2020	2021
Revenue	1,292,169	656,967	789,451	671,125	**607,141**
Profit before income tax	378,725	384,266	736,786	107,729	**367,556**
Income tax expense	(50,635)	(41,409)	(47,439)	(28,411)	**(37,702)**
Net profit	328,090	342,857	689,347	79,318	**329,854**
Attributable to:					
Equity holders of the Company					
– Net profit before fair value and other gains/(losses)	323,762	258,990	270,536	193,647	**192,608**
– Other gains/(losses)	–	–	210,273	–	**34,619**
– Net fair value gain/(loss) on investment properties	(19,100)	57,724	124,301	(103,413)	**104,017**
	304,662	316,714	605,110	90,234	**331,244**
Non-controlling interests	23,428	26,143	84,237	(10,916)	**(1,390)**
	328,090	342,857	689,347	79,318	**329,854**
Dividends proposed (net)	42,974	50,140	57,307	50,143	**50,143**

GROUP STATEMENTS OF FINANCIAL POSITION ($'000)	2017	2018	2019	2020	2021
Investment properties	6,160,900	6,215,000	6,349,796	6,242,360	**6,381,509**
Property, plant and equipment	453,559	434,546	1,137,193	1,109,042	**1,100,649**
Other non-current assets	827,054	1,073,809	1,107,072	1,209,655	**1,335,533**
Current assets	810,322	692,497	430,567	385,686	**355,429**
Total assets	8,251,835	8,415,852	9,024,628	8,946,743	**9,173,120**
Current liabilities	(315,373)	(362,009)	(678,520)	(580,834)	**(379,365)**
Non-current liabilities	(598,151)	(425,405)	(373,284)	(368,410)	**(554,212)**
Net assets employed	7,338,311	7,628,438	7,972,824	7,997,499	**8,239,543**
Share capital	1,564,282	1,565,380	1,565,485	1,565,688	**1,565,688**
Reserves	4,956,944	5,223,014	5,734,264	5,773,275	**6,034,404**
	6,521,226	6,788,394	7,299,749	7,338,963	**7,600,092**
Non-controlling interests	817,085	840,044	673,075	658,536	**639,451**
Total equity	7,338,311	7,628,438	7,972,824	7,997,499	**8,239,543**

FIVE YEAR SUMMARY 2017 – 2021

OTHER DATA	2017	2018	2019	2020	2021
Profit before income tax – % of revenue	29	58	93	16	**61**
Profit attributable to equity holders of the Company					
– % of revenue	24	48	77	13	**55**
– % of share capital and reserves	4.7	4.7	8.3	1.2	**4.4**
Earnings per share (cents)					
– excluding fair value gain/(loss) on investment properties	22.7	18.1	33.6	13.5	**15.9**
– including fair value gain/(loss) on investment properties	21.4	22.1	42.2	6.3	**23.1**
Dividends proposed					
– gross per share (cents)	3.0	3.5	4.0	3.5	**3.5**
– cover (times)	7.1	6.3	10.6	1.8	**6.6**
Net asset value per share ($)	4.55	4.74	5.10	5.12	**5.30**

STATISTICS OF SHAREHOLDINGS
As at 14 March 2022

Number of Issued and Fully Paid Shares	:	1,432,667,362 Ordinary Shares
Class of Shares	:	Ordinary Shares
Voting Rights	:	One vote per share

DISTRIBUTION OF SHAREHOLDINGS AS AT 14 MARCH 2022

Size of Shareholdings	No of shareholders	% Shareholders	No of shares	% Shares
1 - 99	303	3.09	10,375	0.00
100 - 1,000	1,454	14.81	993,190	0.07
1,001 - 10,000	5,893	60.00	25,836,801	1.80
10,001 - 1,000,000	2,151	21.90	77,897,338	5.44
1,000,001 and Above	20	0.20	1,327,929,658	92.69
GRAND TOTAL	9,821	100.00	1,432,667,362	100.00

LIST OF 20 LARGEST SHAREHOLDERS AS AT 14 MARCH 2022

Name	No. of Shares	% Shares
UOB KAY HIAN PTE LTD	700,961,934	48.93
DBS VICKERS SECURITIES (S) PTE LTD	511,810,884	35.72
CITIBANK NOMS SPORE PTE LTD	25,081,482	1.75
UOL EQUITY INVESTMENTS PTE LTD	21,280,442	1.49
DBS NOMINEES PTE LTD	17,187,817	1.20
HSBC (SINGAPORE) NOMINEES PTE LTD	10,515,417	0.73
CHEONG SOH CHIN @ JULIE	7,381,133	0.52
UNITED OVERSEAS BANK NOMINEES P L	6,235,973	0.44
CGS-CIMB SECURITIES (SINGAPORE) PTE LTD	5,757,367	0.40
RAFFLES NOMINEES (PTE) LIMITED	3,707,296	0.26
SHANWOOD DEVELOPMENT PTE LTD	3,120,427	0.22
CHING MUN FONG	2,551,469	0.18
OCBC NOMINEES SINGAPORE PTE LTD	2,411,897	0.17
OCBC SECURITIES PRIVATE LTD	1,872,561	0.13
SEE HUNG YEE	1,685,436	0.12
PHILLIP SECURITIES PTE LTD	1,680,671	0.12
LEE YUEN SHIH	1,350,766	0.09
PRIMA INVESTMENT HOLDINGS (SINGAPORE) PTE LTD	1,215,000	0.08
MAYBANK SECURITIES PTE. LTD.	1,085,477	0.08
LIM AND TAN SECURITIES PTE LTD	1,036,209	0.07
Total:	**1,327,929,658**	**92.70**

STATISTICS OF SHAREHOLDINGS

As at 14 March 2022

SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS AS AT 14 MARCH 2022

Name	Shareholdings registered in the name of substantial shareholders or nominees No. of Shares	Shareholdings in which the substantial shareholders are deemed to have an interest No. of Shares	%
UOL Equity Investments Pte Ltd	687,967,477[(1)]	–	48.02
UOL Group Limited	33,615,314[(2)]	687,967,477[(2)]	50.37
Dr Wee Cho Yaw	–	721,582,791[(3)]	50.37
JG Summit Holdings, Inc.	–	530,727,364[(4)]	37.05
Telegraph Developments Ltd	530,284,264[(4)]	–	37.01

Notes:

(1) UOL Group Limited and Dr Wee Cho Yaw are deemed to have an interest in shares held by UOL Equity Investments Pte Ltd.

(2) Dr Wee Cho Yaw is deemed to have an interest in shares held by UOL Group Limited.

(3) Dr Wee Cho Yaw is deemed to have an interest in shares as derived below:

UOB Kay Hian Pte Ltd Beneficiary: UOL Group Limited	33,615,314
UOB Kay Hian Pte Ltd Beneficiary: UOL Equity Investments Pte Ltd	666,687,035
UOL Equity Investments Pte Ltd	21,280,442

(4) JG Summit Holdings, Inc. is deemed to have an interest in shares as derived below:

Telegraph Developments Ltd	530,284,264
Summit Top Investments Ltd	443,100

RULE 723 OF THE SGX-ST LISTING MANUAL

Based on the information available to the Company as at 14 March 2022, approximately 12.58% of the issued ordinary shares of the Company is held by the public and therefore the Company has complied with the Exchange's requirement that at least 10% of the equity securities (excluding preference shares and convertible equity securities) in a class that is listed is at all times held by the public.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 60th Annual General Meeting of the Company ("AGM") will be convened and held by electronic means on Wednesday, 27 April 2022 at 12:15 p.m. to transact the following business:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2021 together with the Auditor's Report. **Resolution 1**

2. To declare a first and final tax exempt (one-tier) dividend of 3.5 cents per ordinary share for the financial year ended 31 December 2021. **Resolution 2**

3. To approve Directors' fees of $697,503 for the financial year ended 31 December 2021. **Resolution 3**

4. To re-elect Dr Wee Cho Yaw, who retires by rotation pursuant to Article 94 of the Company's Constitution, as Director of the Company. **Resolution 4**

5. To re-elect Mr Lance Yu Gokongwei, who retires by rotation pursuant to Article 94 of the Company's Constitution, as Director of the Company. **Resolution 5**

6. To re-elect Mr Peter Sim Swee Yam, who retires pursuant to Article 100 of the Company's Constitution, as Director of the Company. **Resolution 6**

7. To re-elect Ms Ng Shin Ein, who retires pursuant to Article 100 of the Company's Constitution, as Director of the Company. **Resolution 7**

8. To re-appoint PricewaterhouseCoopers LLP as Auditor of the Company and to authorise the Directors to fix their remuneration. **Resolution 8**

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

9. That authority be and is hereby given to the Directors of the Company to issue: **Resolution 9**

   (i) shares of the Company ("Shares");

   (ii) convertible securities;

   (iii) additional convertible securities issued pursuant to adjustments made in accordance with the listing manual of the Singapore Exchange Securities Trading Limited (the "SGX-ST") for the time being in force (the "Listing Manual") (notwithstanding the authority conferred by this Resolution may have ceased to be in force, provided that the adjustment does not give the holder a benefit that a shareholder does not receive); or

   (iv) Shares arising from the conversion of the securities in (ii) and (iii) above (notwithstanding the authority conferred by this Resolution may have ceased to be in force),

   (whether by way of rights, bonus, or otherwise or pursuant to any offer, agreement or option made or granted by the Directors during the continuance of this authority which would or might require Shares or convertible securities to be issued during the continuance of this authority or thereafter) at any time to such persons upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that:

(a) the aggregate number of Shares and convertible securities to be issued pursuant to this Resolution (including Shares to be issued in pursuance of convertible securities made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares (excluding treasury shares) (as calculated in accordance with sub-paragraph (b) below), provided that the aggregate number of Shares and convertible securities to be issued other than on a pro rata basis to shareholders of the Company (including Shares to be issued in pursuance of convertible securities made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued Shares (excluding treasury shares)(as calculated in accordance with sub-paragraph (b) below);

(b) (subject to such other manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (a) above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares) at the time of the passing of this Resolution, after adjusting for:

(1) any new Shares arising from the conversion or exercise of convertible securities;

(2) any new Shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with the Listing Manual; and

(3) any subsequent bonus issue, consolidation or subdivision of Shares;

such that adjustments in accordance with sub-paragraphs (1) and (2) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

(c) in exercising the authority conferred by this Resolution, the Company complies with the Listing Manual (unless such compliance has been waived by the SGX-ST) and the Constitution of the time being of the Company; and

(d) such authority shall, unless revoked or varied by the Company at a general meeting, continue to be in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

10. That the Directors be and are hereby authorised pursuant to Section 161 of the Companies Act 1967, to allot and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of options under the Singapore Land Group Limited Share Option Scheme (the "Scheme"), provided that the aggregate number of Shares to be issued pursuant to the Scheme shall not exceed 5% of the total number of issued Shares (excluding treasury shares) from time to time. **Resolution 10**

By Order of the Board

Teo Hwee Ping
Company Secretary
Singapore, 6 April 2022

NOTES TO RESOLUTIONS

1. In relation to Resolution 4, Dr Wee Cho Yaw will, upon re-election, continue as Chairman of the Board of Directors. He is considered a Non-Executive and Non-Independent Director. He is the Chairman of UOL Group Limited, a substantial shareholder of the Company, the father of Mr Wee Ee Lim, a Non-Executive and Non-Independent Director of the Company, and grandfather of Mr Eu Zai Jie, Jonathan, the Chief Executive Officer of the Company.

2. In relation to Resolution 5, Mr Lance Yu Gokongwei will, upon re-election, continue as a Director and a Member of the Audit Committee. He is considered a Non-Executive and Non-Independent Director.

3. In relation to Resolution 6, Mr Peter Sim Swee Yam will, upon re-election, continue as a Director, Chairman of the Nominating Committee and Member of the Remuneration Committee. He is considered a Non-Executive and Independent Director.

4. In relation to Resolution 7, Ms Ng Shin Ein will, upon re-election, continue as a Director. She is considered a Non-Executive and Independent Director.

   Please refer to the sections entitled "Board of Directors" and "Additional Information on Directors Seeking Re-election" in the Annual Report 2021 for information on the above Directors seeking re-election.

5. Resolution 9 is to authorise the Directors, from the date of this AGM until the date of the next Annual General Meeting is held or required by law to be held, whichever is earlier (unless such authority is revoked or varied at a general meeting), to issue Shares and to make or grant convertible securities, and to issue Shares in pursuance of such convertible securities, without seeking any further approval from shareholders at a general meeting, up to a number not exceeding 50% of the total number of issued Shares (excluding treasury shares) (calculated as described), provided that the total number of issued Shares and convertible securities which may be issued other than on a pro rata basis to shareholders does not exceed 20% of the total number of issued Shares (excluding treasury shares)(calculated as described). For the purpose of determining the aggregate number of issued Shares that may be issued, the total number of issued Shares (excluding treasury shares) will be calculated as described.

6. In relation to Resolution 10, the Scheme was formerly known as the "United Industrial Corporation Limited Share Option Scheme". Resolution 10 is to authorise the Directors to issue shares pursuant to the exercise of share options granted under the Scheme, which expired on 17 May 2021. All share options not exercised within ten years from the date of grant will expire.

IMPORTANT NOTES

In view of the current COVID-19 situation and the related safe distancing measures in Singapore, the Company will be conducting the AGM wholly by electronic means pursuant to the COVID-19 (Temporary Measures)(Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.

Shareholders of the Company ("Members") should take note of the following AGM arrangements:

(1) **Attendance in Person**: As a precautionary measure in view of the current COVID-19 situation, Members will not be able to attend the AGM in person. Members may participate at the AGM by (i) observing and/or listening to the AGM proceedings via live audio-visual webcast or live audio-only stream; (ii) submitting questions in advance of the AGM; and/or (iii) appointing the Chairman of the AGM as proxy to attend and vote on their behalf at the AGM.

(2) **Pre-registration**: To participate at the AGM, Members are required to register at https://online.meetings.vision/singland-agm-registration by 12.15 p.m. on 24 April 2022 to enable the Company to verify their membership. Once verified, authenticated Members will receive an email by 26 April 2022 containing directions and a link to participate at the AGM. Members who do not receive an email by 26 April 2022 but have registered by 12:15 p.m. on 24 April 2022 should contact our share registrar, KCK CorpServe Pte Ltd at 64308217 or slg-agm@kckcs.com.sg.

(3) **Submission of proxy form:** Members will only be able to vote at the AGM by appointing the Chairman as proxy to vote on their behalf. The proxy form for the AGM is accessible on the Company's website at *https://singaporeland.com/investor-relations/annual-general-meeting* and on the SGX website at *www.sgx.com/securities/company-announcements*. A Member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

Duly completed proxy forms must be deposited (i) by email to proxyform@trustedservices.com.sg; (ii) by post to 456 Alexandra Road #14-01, Fragrance Empire Building, Singapore 119962, by 12:15 p.m. on 24 April 2022 (being 72 hours before the time appointed for holding the AGM); or (iii) through the pre-registration website at https://online.meetings.vision/singland-agm-registration. In view of the current COVID-19 situation, Members are strongly encouraged to submit completed proxy forms electronically via email to proxyform@trustedservices.com.sg or through the pre-registration website at the URL provided above to ensure that they are received by the Company by the stipulated deadline. Submission by a Member of a valid proxy form appointing the Chairman of the AGM as proxy by 12:15 p.m. on 24 April 2022 will supersede any previous proxy form appointing a proxy(ies) submitted by that Member.

(4) **Voting by Relevant Intermediary Shareholders**: CPF or SRS investors who wish to vote should approach their respective CPF Agent Banks or SRS Operators at least seven working days before the AGM in order to allow sufficient time for their respective intermediaries to submit a proxy form to the Company no later than 12:15 p.m. on 24 April 2022 to appoint the Chairman of the AGM to vote on their behalf.

(5) **Submission of Questions:** Authenticated Members may submit questions related to the resolutions to be tabled for approval at the AGM by 12:15 p.m. on 14 April 2022 either via:

(a) email to the Company Secretary at agm.slg@singaporeland.com; or

(b) by post to 24 Raffles Place #22-01/06 Clifford Centre Singapore 048621 (Attention: The Company Secretary).

The Company will endeavour to address substantial and relevant questions (as may be determined by the Company in its sole discretion) submitted in advance of the AGM pursuant to this paragraph 5 by publishing the answers on the Company's corporate website at *https://singaporeland.com/investor-relations/annual-general-meeting/* and on the SGX website at *www.sgx.com/securities/company-announcements* on or before 12:15 p.m on 21 April 2022.

Where substantially similar questions are received, the Company reserves the right to consolidate such questions before responding. The Minutes of the AGM will include all responses to questions addressed.

AGM-related documents are available on the Company's corporate website at *https://singaporeland.com/investor-relations/annual-general-meeting/* and on the SGX website at *www.sgx.com/securities/company-announcements*. Members may request for printed copies of the 2021 Annual Report by completing and submitting the Request Form accompanying this Notice.

Due to the constantly evolving COVID-19 outbreak, the Company may be required to change its AGM arrangements at short notice. Members are advised to check the Company's corporate website regularly for updates on the AGM. For more information, Members may refer to the FAQs on the Company's corporate website at *https://singaporeland.com/investor-relations/annual-general-meeting/* and on the SGX website at *https://www.sgx.com/securities/company-announcements.*

RECORD DATE AND DIVIDEND PAYMENT DATE

Subject to Members' approval being obtained for the proposed First and Final cash dividend (one-tier tax exempt) of 3.5 cents per ordinary share for the financial year ended 31 December 2021, the Register of Members and Share Transfer Books of the Company will be closed at 5.00 p.m. on 6 May 2022 ("Record Date"), for the preparation of dividend warrants, and will be paid on 27 May 2022.

NOTICE OF ANNUAL GENERAL MEETING

Duly completed transfers of shares received by the Company's Share Registrar, Messrs KCK CorpServe Pte Ltd at 24 Raffles Place #07-07 Clifford Centre, Singapore 048621 up to 5.00 p.m. on the Record Date will be registered to determine Members' entitlements to the proposed dividend. Members whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares in the capital of the Company as at 5.00 p.m. on the Record Date will be entitled to the proposed dividend.

PERSONAL DATA PRIVACY

By submitting an instrument appointing the Chairman of the AGM as proxy to attend and vote at the AGM and/or any adjournment thereof, a Member consents to the collection, use and disclosure of that Member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the AGM as proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Pursuant to Rule 720(6) of the Listing Manual, the information relating to Dr Wee Cho Yaw, Mr Lance Yu Gokongwei, Mr Peter Sim Swee Yam and Ms Ng Shin Ein all of whom are seeking re-election as Directors at the 60th Annual General Meeting of the Company, is set out below and is to be read in conjunction with their respective biographies on pages 10 to 18 of this report:

Director	Wee Cho Yaw	Lance Yu Gokongwei	Peter Sim Swee Yam	Ng Shin Ein
Date of appointment	26.6.1992	28.05.1999	30.6.2021	1.1.2022
Date of last re-appointment (if applicable)	10.6.2020	10.6.2020	–	–
Age	93	55	66	47
Country of principal residence	Singapore	Philippines	Singapore	Singapore
The Board's comments on this re-election	Dr Wee Cho Yaw has the requisite experience and capability to be re-elected as Director.	Mr Lance Yu Gokongwei has the requisite experience and capability to be re-elected as Director.	Mr Peter Sim Swee Yam has the requisite experience and capability to be re-elected as Director.	Ms Ng Shin Ein has the requisite experience and capability to be re-elected as Director.
Whether appointment is executive and if so, the area of responsibility	Non-Executive	Non-Executive	Non-Executive	Non-Executive
Job Title	Chairman, Non-Executive and Non-Independent Director	Non-Executive and Non-Independent Director; Member of Audit Committee	Non-Executive and Independent Director; Chairman of Nominating Committee and Member of Remuneration Committee	Non-Executive and Independent Director

Director	Wee Cho Yaw	Lance Yu Gokongwei	Peter Sim Swee Yam	Ng Shin Ein
Professional qualifications	Please refer to page 10 of the Annual Report	Please refer to page 11 of the Annual Report	Please refer to page 16 of the Annual Report	Please refer to page 18 of the Annual Report
Working experience and occupation(s) during the past 10 years	Please refer to page 10 of the Annual Report	Please refer to page 11 of the Annual Report	Please refer to page 16 of the Annual Report	Please refer to page 18 of the Annual Report
Shareholding interest in the Company and its subsidiaries	Please refer to page 167 of the Annual Report	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 any of its principal subsidiaries	Dr Wee Cho Yaw is the Chairman of UOL Group Limited, a substantial shareholder of the Company, and the father of Mr Wee Ee Lim, a Non-Executive and Non-Independent Director of the Company and grandfather of Mr Eu Zai Jie, Jonathan, the Chief Executive Officer of the Company.	No	No	No
Conflict of interest (including any competing business)	No	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	Yes
Other Principal Commitments including Directorships	Please refer to page 10 of the Annual Report.	Please refer to page 11 of the Annual Report.	Please refer to page 16 of the Annual Report.	Please refer to page 18 of the Annual Report.

Each of Dr Wee Cho Yaw, Mr Lance Yu Gokongwei, Mr Peter Sim Swee Yam and Ms Ng Shin Ein 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 judgement 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, judgement 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 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, judgement 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?

(j) Whether he or she has ever, to his knowledge been concerned with the management of 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 trust 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 occuring 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?

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

SINGAPORELAND

Company Registration No. 196300181E
Incorporated in Singapore

PROXY FORM

60TH ANNUAL GENERAL MEETING ("AGM")

1. In view of the current Covid-19 situation, the AGM will be conducted by electronic means. Members will only be able to vote at the AGM by appointing the Chairman as proxy to vote on their behalf.
2. Members are advised to refer to the Notice of AGM dated 6 April 2022, accessible on the Company's website at *https://singaporeland.com/investor-relations/annual-general-meeting/* and on the SGX website at *www.sgx.com/securities/company-announcements*, for further details on the AGM.
3. For CPF/SRS investors who have used their CPF/SRS monies to buy Singapore Land Group Limited shares, this form of proxy is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies.
4. By submitting an instrument appointing the Chairman of the AGM as proxy, you accept and agree to the personal data privacy terms set out in the Notice of AGM.

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

I/We ______________________ (Name) ______________________ (NRIC/Passport/Co Reg Number)

of ____ (Address)

being a Member/Members of Singapore Land Group Limited (the "Company"), hereby appoint the **Chairman of the AGM** as my/our proxy, to attend and vote for me/us on my/our behalf at the 60th AGM of the Company to be held via electronic means on Wednesday, 27 April 2022 at 12.15 p.m. and at any adjournment thereof. I/We direct the Chairman of the AGM 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(s) as to voting is given, the appointment of the Chairman of the AGM as my/our proxy for that resolution will be treated as invalid.

No.	Resolutions	No. of Votes For *	No. of Votes Against*	No. of Votes Abstained*
1	Adoption of Directors' Statement, Audited Financial Statements and Auditor's Report			
2	Declaration of a First and Final tax-exempt (one-tier) Dividend			
3	Approval of Directors' Fees			
4	Re-election of Dr Wee Cho Yaw			
5	Re-election of Mr Lance Yu Gokongwei			
6	Re-election of Mr Peter Sim Swee Yam			
7	Re-election of Ms Ng Shin Ein			
8	Re-appointment of PricewaterhouseCoopers LLP as Auditor			
9	Authority for Directors to issue shares (General Share Issue Mandate)			
10	Authority for Directors to issue shares (SingLand Share Option Scheme)			

* Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" or "Abstained", please tick (√) within the box provided. Otherwise, please indicate the number of votes as appropriate.

Dated this ______________ day of __________ 2022

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

____
Signature(s) or Common Seal of Member(s)

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Notes:

1. A Member should insert the total number of shares held. If the Member has shares entered against his/her/their name in the Depository Register (maintained by The Central Depository (Pte) Limited), he/she/they should insert that number of shares. If the Member has shares registered in his/her/their name in the Register of Members (maintained by or on behalf of the Company), he/she/they should insert that number of shares. If the Member has shares entered against his/her/their name in the Depository Register and shares registered in his/her/their name in the Register of Members, he/she/they should insert the aggregate number of shares. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by the Member.
2. The Chairman of the AGM as proxy, need not be a Member.
3. This form of proxy is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by relevant intermediaries (including CPF or SRS investors). Such investors who wish to vote should approach their respective CPF Agent Banks or SRS Operators at least seven working days before the AGM in order to allow sufficient time for their respective intermediaries to submit a proxy form to the Company by 12.15 p.m. on 24 April 2022 (being 72 hours before the time fixed for holding the AGM) to appoint the Chairman of the AGM to vote on their behalf.
4. The instrument appointing the Chairman of the AGM as proxy must be submitted by **12.15 p.m. on 24 April 2022**, being 72 hours before the time fixed for holding the AGM via:
   (a) email to proxyform@trustedservices.com.sg;
   (b) post to 456 Alexandra Road #14-01, Fragrance Empire Building, Singapore 119962; or
   (c) the pre-registration website at https://online.meetings.vision/singland-agm-registration.
5. A Member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above, or via the pre-registration website at the URL provided above. In view of the current COVID-19 situation, Members are strongly encouraged to submit completed proxy forms electronically via email or through the pre-registration website at the URL provided above to ensure that they are received by the Company by the stipulated deadline.
6. The instrument appointing the Chairman of the AGM as proxy must be under the hand of the appointor or his attorney duly authorised in writing. Where the appointor is a corporation, the instrument of proxy must be executed either under its common seal or under the hand of its duly authorised officer or attorney. A corporation which is a Member may appoint, by resolution of its directors or other governing body, the Chairman of the AGM to act as its representative at the AGM, in accordance with Section 179 of the Companies Act 1967.
7. The Company shall be entitled to, and will, treat any valid instrument appointing the Chairman of the AGM as proxy which was delivered by a Member on or before 12.15 p.m. on 24 April 2022 as a valid instrument appointing the Chairman of the AGM as the Member's proxy to attend and vote at the AGM if:
   (a) the Member had indicated how he/she/they wished to vote or abstain from voting on each resolution; and
   (b) the Member has not withdrawn the appointment.
8. A Member may withdraw an instrument appointing the Chairman of the AGM as proxy by notifying the Company via email at agm.slg@singaporeland.com by 12.15 p.m. on 24 April 2022.
9. Submission by a Member of a valid instrument appointing the Chairman of the AGM as proxy by 12.15 p.m. on 24 April 2022 will supersede any previous instrument appointing a proxy submitted by that Member.
10. Any alteration made in this instrument appointing a proxy must be initialed by the person who signs it.
11. The Company shall be entitled to reject the instrument appointing or treated as appointing the Chairman of the AGM as proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointor specified in the instrument appointing or treated as appointing the Chairman of the AGM as proxy (including any related attachment). In addition, in the case of a Member whose shares are entered against his/her/their name in the Depository Register, the Company shall be entitled to reject any instrument appointing or treated as appointing the Chairman of the AGM as proxy lodged if such Member are not shown to have shares entered against his 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.

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PROXY FORM

Affix
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The Company Secretary
SINGAPORE LAND GROUP LIMITED
c/o Trusted Services Pte. Ltd.
456 Alexandra Road #14-01
Fragrance Empire Building
Singapore 119962

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