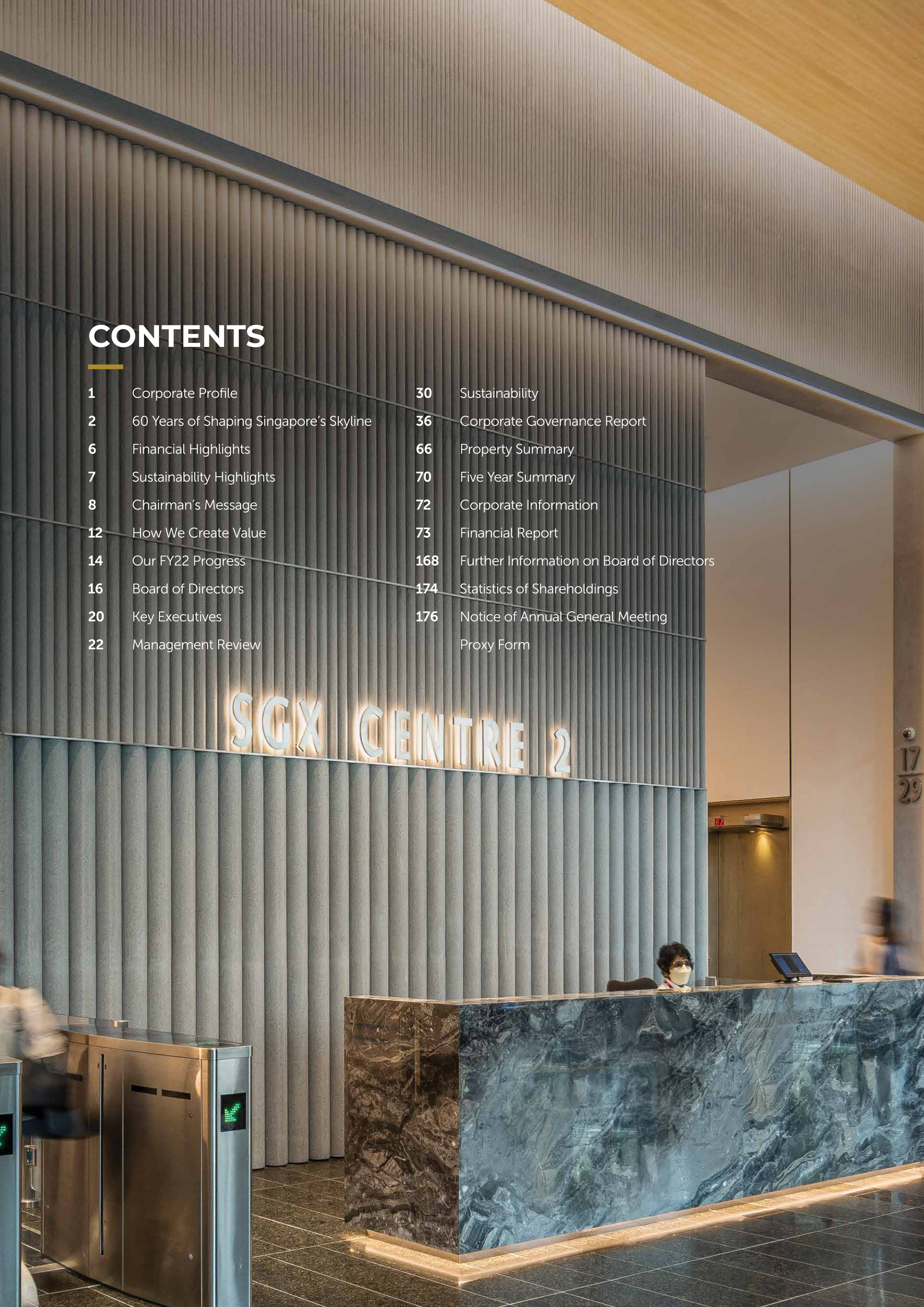
SINGAPORELAND

ANNUAL REPORT

2022



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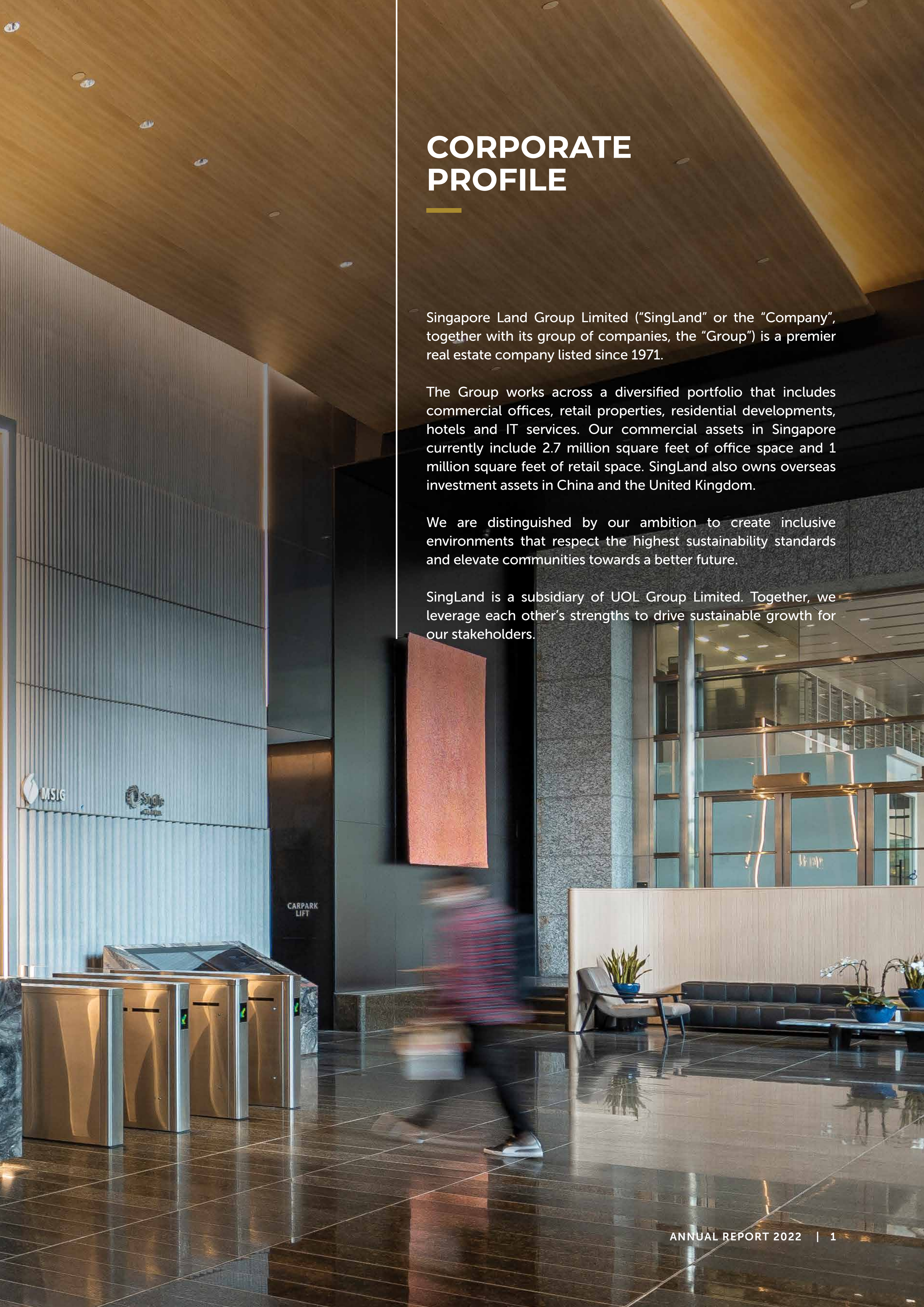


CORPORATE PROFILE

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

The Group works across a diversified portfolio that includes commercial offices, retail properties, residential developments, hotels and IT services. Our commercial assets in Singapore currently include 2.7 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.

60 YEARS OF SHAPING SINGAPORE'S SKYLINE

Over the past six decades, Singapore Land Group Limited ("SingLand") has played an integral role in shaping Singapore's real estate landscape and skyline. From innovative residential solutions to iconic commercial developments, SingLand's journey is defined by originality and enterprise.

Our ambitions find their beginnings in 1963 when two companies were incorporated: Singapore Land and Investment Company Limited ("Singapore Land") and United Industrial Corporation Limited ("UIC"). The latter would eventually acquire Singapore Land in 1990. In 2021, UIC was renamed SingLand in a nod to the company's prolific legacy.

Even as we take stock of what has been accomplished thus far, we remain steadfast in our vision to help people, businesses and communities thrive and to create a lasting positive impact for generations to come.

SINGAPORE LAND
AND
INVESTMENT COMPANY LIMITED

SHARE CAPITAL

LOAN CAPITAL

OFFER FOR SALE

J. M. SASSOON AND COMPANY NOMINEES LIMITED

10,000,000 Ordinary Shares of $1 each 25 cents paid

SINGAPORE LAND AND INVESTMENT COMPANY LIMITED

CALLS

Cuscaden House

Shing Kwan House (building on the far right)

Marina Square

Photo credit for 1960-1980s: National Library Board BookSG, Singapore Tourist Promotion Board, Ministry of Information and the Arts (courtesy of National Archives of Singapore)

1960s

Singapore Land and Investment Company Limited is incorporated on 21 June 1963. Becomes the first listed property company on the Stock Exchange of Singapore. Builds track record as a residential developer with innovative offerings such as Cuscaden House, Singapore's first luxury service apartments.

United Industrial Corporation Limited is incorporated on 3 July 1963.

1970s

Mr Tao Shing Pee is appointed Chairman of Singapore Land in 1973. The company heads in a new direction to develop prime commercial properties for investment. Develops over 1 million square feet of CBD prime space including landmarks like Clifford Centre, Shing Kwan House (now known as SGX Centre 2) and Shell Tower (now known as Singapore Land Tower).

UIC is listed on the Stock Exchange of Singapore in 1971. Embarks on development of UIC Building in Shenton Way, comprising office, residential and retail spaces. Upon its completion in 1973, UIC Building is the tallest structure in Singapore and one of the tallest buildings in Southeast Asia.

1980s

Singapore Land spearheads cutting-edge mega projects with distinctive features, including Marina Square, Singapore's first-of-its-kind mixed-use development – comprising three hotels, a shopping mall, and office; Arcadia Gardens, flagship condominium with palatial-sized apartments; and The Gateway, with its iconic crystalline twin towers.

UIC broadens its operations by investing in office and residential developments in New York and California, USA.

1990s

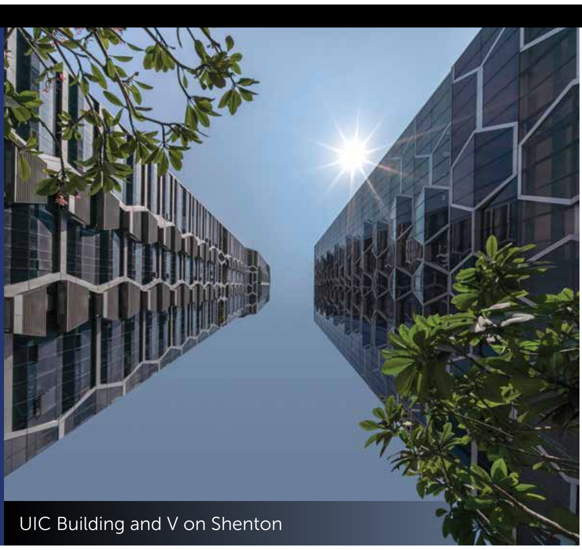

Tampines Plaza 1 & 2

2000s


SGX Centre 2


One Amber

2010s


UIC Building and V on Shenton

Redevelopment of UIC Building into iconic mixed-use UIC Building and V on Shenton.

Overseas investments gain traction with The Westin Tianjin and Park Eleven in China and 120 Holborn Island in the United Kingdom ("UK").

West Mall

UIC acquires Singapore Land in 1990.

Dr Wee Cho Yaw is appointed Chairman of UIC in 1992 and Chairman of Singapore Land in 1996, following Mr Tao's retirement.

Expansion of Singapore commercial portfolio in suburban areas – Tampines (Tampines Plaza 1 & 2), Bukit Batok (West Mall) and prime commercial projects in overseas markets, including China and the UK.

Successful redevelopment of SGX Centre 2 and investments in continual upgrading of existing commercial properties boost competitiveness.

Residential development efforts step up with successive launches of three major freehold projects – One Amber, The Regency @ Tiong Bahru and Grand Duchess at St Patrick's.

2020s and beyond

Name change from UIC to SingLand signifies renewed commitment to building best-in-class real estate. Brand refresh galvanises vision to drive sustainable social, economic and environmental change and create inclusive urban places.

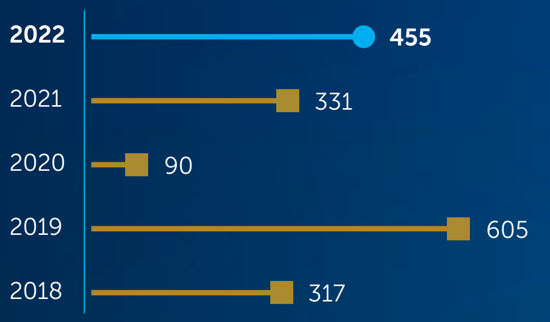
The Group oversees $6.7 billion of commercial assets under management and 3.7 million square feet of net lettable area.

Launch of SingLand Elevates and SingLand Inspires deepens support for meaningful social causes and enhance placemaking efforts at properties through art respectively.

FINANCIAL HIGHLIGHTS

Revenue^ ($'million)

Net Attributable Profit ($'million)



Total Assets ($'million)

Shareholders' Equity ($'million)

($'million)	2018	2019	2020	2021	**2022**
Revenue^	590	706	560	505	**611**
Net profit before fair value and other gains/(losses)	259	271	194	193	**223**
Other gains/(losses)	-	210	-	34	**-**
Net fair value gain/(loss) on investment properties	58	124	(104)	104	**232**
Net attributable profit	317	605	90	331	**455**
Total assets	8,416	9,025	8,947	9,173	**9,451**
Shareholders' equity	6,788	7,300	7,339	7,600	**7,980**

^ Restated following the finalisation of an IFRS 15 agenda decision in May 2022.

SUSTAINABILITY HIGHLIGHTS

CREATING VIBRANT URBAN PLACES

Clifford Centre closed for **redevelopment** into a **state-of-the art modern workplace**

To commence **asset enhancement** for West Mall to refresh the mall's offerings

MINIMISING ENVIRONMENTAL IMPACT

7 out of 9 Singapore commercial and retail buildings achieved **Green Mark Certification**

Adopted the prefabricated prefinished volumetric construction method for **Avenue South Residence, Clavon** and **The Clement Canopy**

NURTURING A FUTURE-READY WORKFORCE AND VALUE-BASED CULTURE

Increased training on **digitalisation** and **sustainability**

500 volunteer hours to elevate communities

ADVANCING INCLUSION

Donated **$185,000** to support underprivileged communities

Partnered with **social enterprises** – Foreword Coffee and Bizlink who employ persons with disabilities

CHAIRMAN'S MESSAGE

2022 Review

Singapore progressively re-opened its borders and transitioned towards pre-COVID levels of economic and social activities.

During the year, Singapore Land Group Limited ("SingLand") navigated volatile market conditions that weighed on the pace of recovery. Key challenges included higher operating costs arising from increases in land, energy and raw material prices, and a tightened labour market. With Singapore achieving a full-year economic growth of 3.6% in 2022, and the easing of COVID-related domestic and border restrictions from April 2022, we witnessed a recovery in most of our business segments.

There was a net improvement in overall office demand from 2021 but sentiments stayed cautionary as businesses evaluated their expansion plans amid an uncertain geopolitical and economic outlook and the continuation of hybrid work arrangements.

Demand for Grade A office space remained strong as tenants prioritised well-located buildings with comprehensive amenities that could help attract and retain talent.

The retail sector made a positive recovery towards pre-COVID levels following the easing of community safe management measures, with stronger rental growth in suburban malls than in the city centre malls. Singapore's hospitality sector posted a healthy rebound with the relaxation of travel restrictions in many countries.

Singapore's private residential market remained resilient. The year saw prices increase by 9%, lower than the price increase of 11% in 2021. Sales volume fell to 7,099 units, compared to 13,027 units sold last year. The lower sales volume was partly due to the lower number of new launches compared to the year before.

Financial Performance

The Group's total revenue for the financial year ended 31 December 2022 recorded $611.0 million, an increase of 21% from the previous year.

Revenue from investment properties declined marginally from $272.1 million to $255.0 million, mainly due to the ongoing extensive asset enhancement works at Singapore Land Tower. Excluding this impact, the other commercial properties of the Group generated a 3% increase in rental income.

Revenue from property trading increased by 34% to $54.4 million, with higher sales from our V on Shenton residential project. Hotel operations, boosted by the easing of Singapore border restrictions and relaxation of COVID-19 measures, saw a surge in revenue by 113% to $195.7 million. Share of results of associates and joint ventures increased by $31.4 million, mainly contributed by the property trading segment.

Marina Square

In tandem with the Group's higher revenue and increased contribution from associates and joint ventures, net profit before fair value and other gains/losses attributable to equity holders of the Company increased by 16% to \$222.8 million. After accounting for fair value gain on investment properties of \$232.3 million, the Group recorded a net profit attributable to equity holders of \$455.1 million in 2022, compared to \$331.2 million in 2021.

The Board has recommended a first and final tax exempt (one tier) dividend of 3.5 cents for the financial year ended 31 December 2022, amounting to a total dividend pay-out of \$50.1 million.

Singapore Operations

In line with the industry average, committed occupancies for our office (excluding Clifford Centre and Singapore Land Tower) and retail properties were 96% and 99% respectively as at 31 December 2022.

In the Urban Redevelopment Authority's ("URA") Long-Term Plan Review 2021, the government identified the City Centre as a vital anchor for Singapore as an international business and financial hub and outlined its vision to transform the City Centre into a vibrant place for work, live and play through more mixed-use developments, public destinations, and delightful spaces for the community.

As we have a similar vision, we continue to explore ways to optimise our commercial properties that are located in key areas of the City Centre. In February 2022, we received Provisional Permission from URA to redevelop Clifford Centre, a 999-year leasehold office property located in Raffles Place. The new development aspires to redefine the needs of the future workplace with a progressive office typology, inclusive placemaking and a sustainable design.

Presently, our flagship Singapore Land Tower is undergoing asset enhancement works to meet the evolving demands of office workers. On track to complete in 2024, the building will have a refreshed façade, improved mechanical and electrical specifications as well as comprehensive amenities to provide a conducive work environment for our tenants. In December 2022, Singapore Land Tower received the Building and Construction Authority ("BCA") Green Mark Platinum certification.

Under our retail portfolio, West Mall will be commencing asset enhancement works in the first half of 2023. The mall's amenities will be upgraded. Approximately 20,000 square feet of additional retail space will also be created, to offer more F&B options to the upcoming Tengah residential estate. The mall remains operational throughout the asset enhancement works which will be carried out in phases to minimise disruption to shoppers and tenants.

CHAIRMAN'S MESSAGE


AMO Residence (Artist's impression)


Park Eleven

During the year, Marina Square strengthened its retail and F&B offerings with a wide variety of new concepts spanning approximately 100,000 square feet. These new concepts helped to reinforce Marina Square's market position as a destination for fun-filled activities, education and diverse food options for families.

The Group's residential property projects in Singapore recorded steady sales, underpinned by sustained demand and limited supply in the market. In July 2022, AMO Residence, a 20:60:20 joint venture project by SingLand, UOL Group Limited ("UOL") and Kheng Leong Company (Private) Limited ("Kheng Leong"), became the first major private residential project to launch in the mature housing estate of Ang Mo Kio over the last eight years. Located near the Mayflower MRT station and popular schools, the new development was well received with 98% of its 372 units booked during the launch. During the year, we obtained the temporary occupation permit for the 729-unit condominium The Tre Ver, a 50:50 joint venture project by SingLand and UOL.

Our existing residential inventory continued to move with all units booked at Mon Jervois, Clavon and Avenue South Residence as at 31 December 2022. At the same time, we replenished our landbank with a new residential site acquisition at Pine Grove for $671.5 million through a bid submitted by United Venture Development (No. 5) Pte. Ltd. in June 2022. The project is a 20:80 joint venture by SingLand and UOL. Located in the established private residential Mount Sinai Rise enclave and within the vicinity of popular primary schools, the site will be developed into an estimated 520-unit condominium.

In the hospitality segment, our hotels in Singapore benefitted from the easing of restrictions for fully vaccinated inbound visitors. The resumption of the hosting of global events in Singapore such as the Formula One Singapore Grand Prix, Singapore FinTech Festival and the Bloomberg New Economy Forum also contributed to an uptick in business and leisure inbound travel, which contributed to an improvement in average occupancies at our hotels.

Overseas Operations

In China, the residential units of the Group's Park Eleven in Shanghai were fully sold as at 31 December 2022. The Group has a 30% interest in the mixed-use development which comprises 398 residences and a retail mall. The Westin Tianjin hotel continued to face challenging operating conditions as occupancy was impacted by the resurgence of COVID-19 cases that saw several lockdowns in Tianjin.


Clavon (Artist's impression)

In the UK, SingLand holds a 50% stake in 120 Holborn Island, a mixed-use freehold asset in Midtown, Central London. This office property has a committed occupancy of 85%, as at 31 December 2022.

2023 Outlook

Global macroeconomic headwinds, higher interest rates and geopolitical uncertainties are key concerns that will weigh on overall consumer spending in 2023. Amid the weaker external economic environment, Singapore's economy is expected to grow at a slower pace of 0.5-2.5% in 2023.

Despite these challenges, the Group will continue to spur growth by unlocking the full potential of our diversified portfolio through the commencement of asset enhancement works at West Mall and the redevelopment of Clifford Centre in 2023. At the same time, we will continue to fulfil our environmental, social and governance commitments and ensure the highest standards of business conduct.

Acknowledgements

On behalf of the Board, I welcome Mr Jonathan Eu as Executive and Non-Independent Director and Mr Tan Tiong Cheng as Non-Executive and Independent Director. Due to his business and personal commitments, Mr Francis Lee Seng Wee stepped down from the Board on 31 December 2022. I thank Francis for his invaluable contributions to the Group.

On behalf of the Board, I wish to thank all our stakeholders including tenants, partners and shareholders for their steadfast support. I wish to express the Board's appreciation to management and staff for their commitment and hard work and to my fellow directors, I am grateful for your help in the governance of the Group.

This 2022 report marks my last message as Chairman and Director of SingLand. I will step down on 31 March 2023 as part of the Group's succession planning. I am confident that with the continued steadfast support of our valued clients and shareholders, the unceasing dedication and hard work of our management and staff, and the ongoing wise governance of the Board, the SingLand Group will continue to do well in the years ahead as it has for the past six decades.

Wee Cho Yaw
Chairman

February 2023

HOW WE CREATE VALUE

OUR CORE BUSINESS

PROPERTY INVESTMENT
Leasing of commercial office and retail spaces

PROPERTY DEVELOPMENT
Development of residential properties for sale

HOTEL OPERATIONS
Owner of hotels

TECHNOLOGY OPERATIONS
Distribution of computer hardware, IT solutions and services

VISION

Elevate Communities, Inspire the Future – to create inclusive urban places that empower people, businesses and communities to reach their highest potential.

MISSION

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

SingLand seeks to achieve sustainable growth for all stakeholders by leveraging our strengths and adopting an ESG-first approach when conducting our businesses.

We recognise that our people are instrumental to the Group's long-term success and strive to nurture an inclusive work environment while encouraging innovation and a growth mindset.

OUR CAPABILITIES

PROVEN REAL ESTATE TRACK RECORD

STRONG BALANCE SHEET

RICH EXPERTISE ACROSS ASSET CLASSES

OUR VALUES

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

WE, NOT I
We achieve more when we work together

ADAPT TO THRIVE
Being innovative and agile is how we succeed

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

OUR PRIORITIES

Building on Existing Strengths

Rejuvenating offices | Reinvigorating retail | Collaborating with strategic partners

An ESG-first Approach

Greening our business | Building a value-based culture in our workforce | Deepening community engagement

CREATING VALUE FOR STAKEHOLDERS

Our Customers

Our Partners

Our People

Our Communities

OUR FY22 PROGRESS

BUILDING ON EXISTING STRENGTHS

The Oh-So-Sweet Bean Christmas' event held at Marina Square from November 2022 to January 2023 was well-received by shoppers.

Rejuvenating offices

We are transforming our office assets to meet growing demand for well-located modern, sustainable workplaces.

Our Asset Enhancement Initiative ("AEI") for Singapore Land Tower located at Raffles Place is on track to complete in 2024. In 2022, Singapore Land Tower received BCA's highest accolade – the Green Mark Platinum for its use of innovative technology solutions to improve the building's energy efficiency and indoor air quality. Clifford Centre, also located at Raffles Place closed for redevelopment in December 2022 and will be transformed into a state-of-the-art commercial building.

Reinvigorating retail

We are elevating retail experiences by transforming our malls into vibrant 'eat, shop and play' destinations.

In 2022, Marina Square added more diversity to its trade mix with new tenants. Over at West Mall, the mall's AEI will commence in the first half of 2023. This will bring new F&B and lifestyle offerings and refreshed community activity spaces to shoppers and residents living in the vicinity when completed.

Collaborating with strategic partners

We are working closely with our long-term strategic partners to create best-in-class residential properties that fulfil the aspirations of homeowners and investors.

Our joint venture projects saw strong sales demand. More than 98% of units of AMO Residence were booked during its launch weekend in July 2022 while Avenue South Residence and Clavon were fully booked in 2022, within three years of launch. We are on a constant lookout for suitable land sites and successfully acquired the Pine Grove residential site with UOL in June 2022.

AN ESG-FIRST APPROACH

Employees participated in team building activities during SingLand Day Out in August 2022.

Greening our business

Even as we modernise our properties to meet our customers' present and future needs, we remain mindful of the environmental impact of our buildings and properties under development. Our green initiatives include the adoption of a micro-climate control system for Singapore Land Tower that allows the continuous regulation of indoor air flow and temperature in the building's office spaces. We are also adding more electric vehicle charging points at our properties to support growing tenant demand for more environmentally friendly commuting.

To enhance our business resilience and understanding of climate change risks and opportunities, we embarked on a climate risk assessment for our Singapore operations. Our first report addressing the recommendations outlined by the 'Task Force on Climate-related Financial Disclosures' will be published in our Sustainability Report 2022.

Building a value-based culture in our workforce

We seek to nurture a collaborative workplace culture that values the well-being of our employees. Our new corporate headquarters at Singapore Land Tower puts this at the forefront with a design that caters to our employees' needs and encourages greater interaction.

In addition, we are committed to building a strong risk culture across all staff levels. To support operational excellence and ensure compliance with Group-wide risk management policies, all employees undergo regular training to keep abreast of the latest laws, regulations and processes that apply to our roles and responsibilities.

Deepening community engagement

Our commitment to creating positive community impact underpinned the launch of two initiatives in 2022 - SingLand Elevates and SingLand Inspires.

Focusing on making a difference in the community, SingLand Elevates provided financial support for underprivileged communities including children with special needs, low-income households and migrant workers. Our employees also clocked 500 volunteer hours preparing meals at local soup kitchen Willing Hearts and interacting with children from Montfort Care's Big Love Child Protection Specialist Centre. In line with SingLand Inspires' mission to use art in placemaking, we installed artworks at SGX Centre 2 and Tampines Plaza 1 & 2 to add character and vibrancy to the newly renovated properties while promoting works by local and regional artists.

BOARD OF DIRECTORS

The Board sets the Group's strategic objectives to achieve long-term success and has oversight of SingLand's value creation, innovation and sustainability practices.

The Board comprises business professionals with vast industry knowledge in fields such as banking, real estate, legal, private equity and hospitality.

Recognising the value diversity brings to the decision-making process, we have in place a Diversity Policy where we strive to maintain or increase at least 20% of female board representation and consider all other aspects of diversity such as skillsets, age and experience when reviewing the Board's composition. Two of 10 of our Board members are female.

Refer to pages 168 to 173 for the full biographies of our Board of Directors.

Wee Cho Yaw, 94

Chairman
Non-Executive and Non-Independent

First appointed as Director
26 June 1992

Last re-elected as Director
27 April 2022

SingLand Board Committee(s)
-

Jonathan Eu, 41

Executive and Non-Independent

First appointed as Director
1 July 2022

Last re-elected as Director
-

SingLand Board Committee(s)
-

Lance Yu Gokongwei, 56

Non-Executive and Non-Independent

First appointed as Director
28 May 1999

Last re-elected as Director
27 April 2022

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

Wee Ee Lim, 61

Non-Executive and Non-Independent

First appointed as Director
28 May 1999

Last re-elected as Director
23 April 2021

SingLand Board Committee(s)
Remuneration Committee
(Member)

Nominating Committee
(Member)

BOARD OF DIRECTORS

Liam Wee Sin, 64

Non-Executive and Non-Independent

First appointed as Director
10 June 2019

Last re-elected as Director
10 June 2020

SingLand Board Committee(s)
-

Chng Hwee Hong, 73

Non-Executive and Independent

First appointed as Director
23 March 2018

Last re-elected as Director
23 April 2021

SingLand Board Committee(s)
Remuneration Committee (Chairperson)

Nominating Committee (Member)

Audit & Risk Committee (Member)

Tan Khiaw Ngoh, 65

Non-Executive and Independent

First appointed as Director
27 February 2020

Last re-elected as Director
10 June 2020

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

Peter Sim Swee Yam, 67

Non-Executive and Independent

First appointed as Director
30 June 2021

Last re-elected as Director
27 April 2022

SingLand Board Committee(s)
Nominating Committee (Chairperson)

Remuneration Committee (Member)

Ng Shin Ein, 48

Non-Executive and Independent

First appointed as Director
1 January 2022

Last re-elected as Director
27 April 2022

SingLand Board Committee(s)
-

Tan Tiong Cheng, 72

Non-Executive and Independent

First appointed as Director
1 July 2022

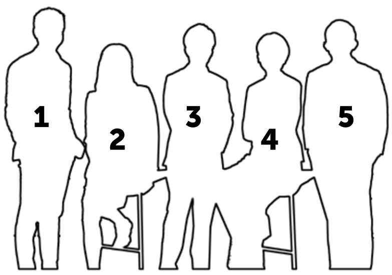
Last re-elected as Director
-

SingLand Board Committee(s)
-

KEY EXECUTIVES

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

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



1 **Jonathan Eu**
Chief Executive Officer

2 **Goh Poh Leng**
Head, Commercial

3 **Kenneth Lee**
Head, Finance

4 **Teo Hwee Ping**
Head, Legal and Company Secretary

5 **Joseph Lim**
Head, Investment and Portfolio Management

Jonathan Eu

Chief Executive Officer

Jonathan is the Chief Executive Officer of SingLand. He is responsible for the overall management of the Group, including driving its sustainability agenda.

Jonathan joined SingLand in 2020 as the Chief Operating Officer and oversaw the Group's operations with a focus on driving business growth and expansion. Prior to SingLand, he spent 10 years with UOL Group Limited. Jonathan was the General Manager, Investment and Asset Management, and spearheaded innovation and digital transformation initiatives.

Jonathan is a Director of SingLand and several SingLand subsidiaries. In January 2023, he was appointed a member of the Council for Board Diversity. Jonathan 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.

Goh Poh Leng

Head, Commercial

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

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

Kenneth Lee

Head, Finance

Kenneth oversees the financial management and reporting, tax, treasury and risk management functions of the Group. Prior to this appointment, he was the Financial Controller and Company Secretary of Marina Centre Holdings Private Limited, a major subsidiary of SingLand.

Kenneth has more than 25 years of experience in financial management. He began his career as an auditor in an international accounting firm and subsequently took on management positions with listed companies in the manufacturing, hospitality and real estate industries.

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

Teo Hwee Ping

Head, Legal and Company Secretary

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

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

Joseph Lim

Head, Investment and Portfolio Management

Joseph oversees the Group's investments, portfolio and asset management. He is responsible for seeking growth opportunities and driving business strategies such as SingLand's asset enhancement initiatives, which are aimed at maximising income and the asset value of properties.

Prior to his current role, Joseph was the Deputy Head, Investment and Portfolio Management at CapitaLand Integrated Commercial Trust, where he was involved in the creation of the Trust. He has more than 18 years of experience in real estate development, investment, portfolio management and asset management.

Joseph 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

COMMERCIAL

2022 Overview

For 2022, Singapore saw a progressive return to pre-pandemic levels of economic and social activities as COVID-19 measures and travel restrictions eased from the second quarter of the year.

Overall, office demand saw a net improvement from 2021 although sentiments remained cautious due to ongoing hybrid work arrangements and businesses re-evaluating their expansion plans amid an uncertain geopolitical and economic outlook. To ensure talent retention, corporates are increasingly prioritising sustainability and employee well-being. This in turn fuelled demand for well-located Grade A buildings with high quality amenities, such as wellness offerings, flexible office options, outdoor areas and end-of-trip facilities.

The arrival experience at SGX Centre 2 was further enhanced with the opening of a cafe.

An increase in shopper footfall from domestic consumers and inbound visitors, coupled with higher wage growth have underpinned the recovery of retail demand. Prime retail rents in the Orchard Road shopping belt and other city areas have witnessed progressive improvements whilst malls in the suburban areas have registered stronger growth.

Office Highlights

SingLand's office portfolio (excluding Clifford Centre and Singapore Land Tower) achieved a committed occupancy of 96%, in line with industry average.

Our flagship Singapore Land Tower, located at Raffles Place, continued to make good progress in its Asset Enhancement Initiative ("AEI") which seeks to reconceptualise the workplace to meet evolving demands of office workers. When completed in 2024, the building will have a refreshed façade, improved mechanical and electrical specifications as well as comprehensive amenities. In 2022, Singapore Land Tower received the Building and Construction Authority's ("BCA") Green Mark Platinum certification for its environmentally friendly features that will enhance energy and water efficiency and indoor air quality.

Despite the ongoing AEI, Singapore Land Tower's leasing activities remained resilient and saw strong tenant retention. The building also welcomed new tenants, such as premium flexible workspace provider The Executive Centre which will open their flagship centre in the building in 2024. Spanning three floors, the new centre is part of our strategy to offer flexible real estate solutions to address tenants' dynamic business needs.

In 2022, SingLand was granted Provisional Permission by the Urban Redevelopment Authority to redevelop Clifford Centre, a prime 999-year leasehold property, with a Gross Floor Area ("GFA") uplift of about 34%. The new development, which will offer approximately over 500,000 square feet of commercial and retail space, aspires to redefine the needs of the future workplace with a progressive office typology, inclusive placemaking and a sustainable design.

Efforts to refresh SingLand's other commercial properties continued throughout the year. Artworks by local and regional artists were commissioned and installed to inject vibrancy and character to the newly refreshed lobbies at SGX Centre 2 and Tampines Plaza 1 & 2. A café by the Indonesian specialty coffee retailer Tanamera opened at SGX Centre 2 in the third quarter of the year, further enhancing the arrival experience for tenants and visitors.


The Gateway

As we refresh our commercial properties, we also seek to improve their environmental performance. This was demonstrated at The Gateway where the building obtained the BCA Green Mark Platinum certification for its new environmental features, which include energy-efficient chillers and electric vehicle charging lots. The addition brings the total number of SingLand properties with Green Mark certification to seven.

At Stamford Court, the building was awarded BCA's Green Mark Platinum (Super Low Energy). This is the first building in our portfolio to achieve this accolade. Through the adoption of energy efficient measures such as improving chiller systems to optimise energy and water consumption, the building achieved 40% annual savings in energy consumption with 2019 as the baseline.

Retail Highlights

In line with the gradual easing of safe distancing measures, SingLand's malls' tenant mix was further strengthened to cater to new lifestyle trends, and experiential retail offerings were introduced to drive footfall and create memorable experiences for shoppers.

Marina Square achieved a committed occupancy of 98% as at 31 December 2022. The mall rejuvenated its offerings with new lifestyle and F&B trades as well as an improved mobile app to drive shopper engagement. To spread the festive cheer, the mall partnered with collectible art toys retailer POP MART to organise 'The Oh-So-Sweet Bean Christmas' event at its central atrium. Fans of POP MART's collectibles captured Instagram-worthy pictures with life-sized Sweet Bean figurines and redeemed surprise collectibles from the five-metre tall Sweet Bean Gashapon Machine with a minimum spend.

West Mall achieved a committed occupancy of 100% as at 31 December 2022. During the year, the mall drew shoppers with experiential events such as its signature food fair in the outdoor atrium featuring pasar malam classics and international favourites.

As part of SingLand's active portfolio management, West Mall will commence its AEI in the first half of 2023. In addition to improving the mall's connectivity to the Bukit Batok MRT station, its basement one carpark space will undergo an extensive reconfiguration to expand the mall's retail offerings. The AEI, expected to complete in 2025, will bring new F&B and lifestyle offerings and refreshed community spaces to shoppers and residents living in the vicinity.

MANAGEMENT REVIEW

On the sustainability front, Marina Square and West Mall received the BCA Green Mark Gold and Gold Plus certifications respectively for their energy-efficient features.

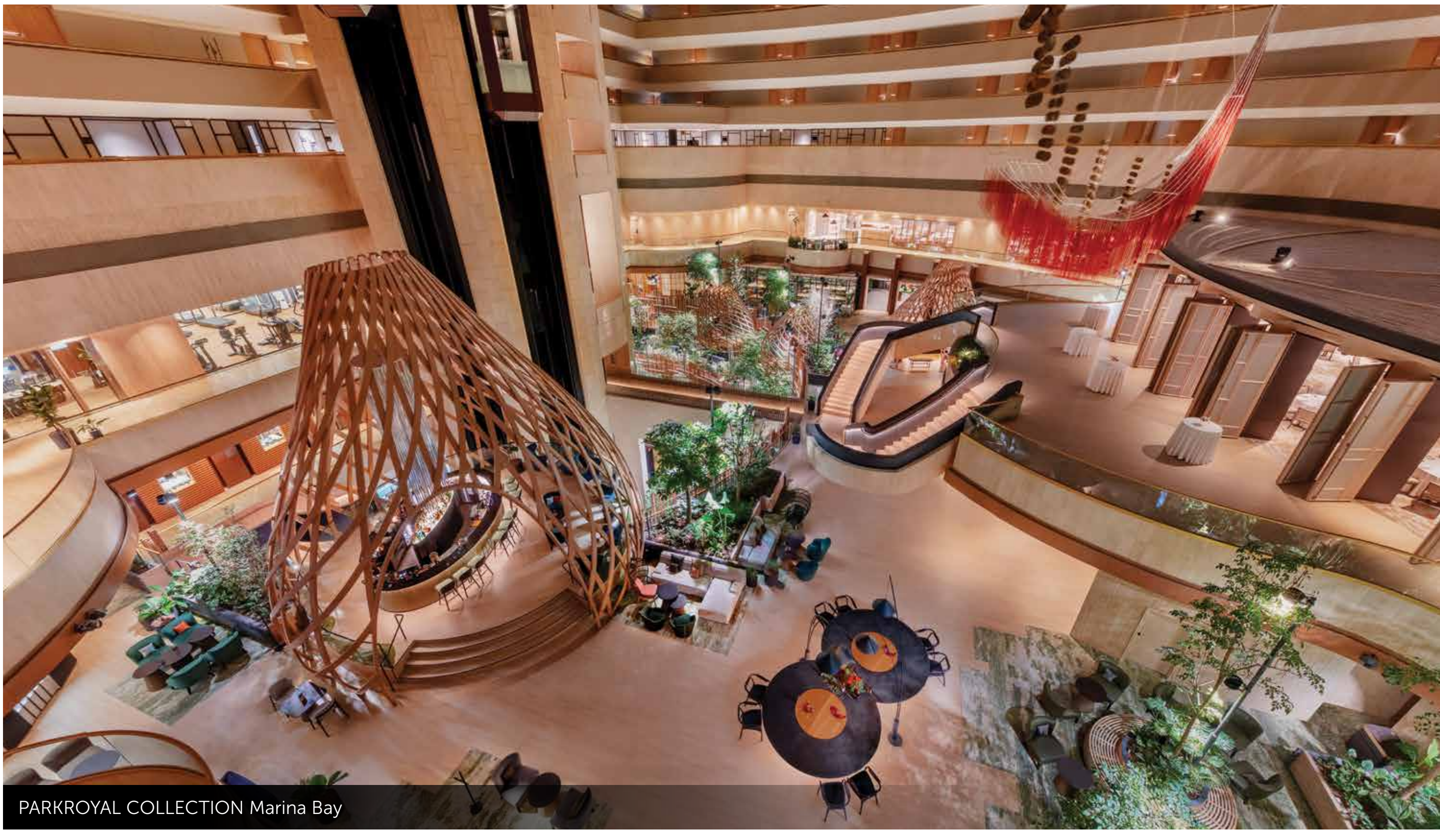
Market Outlook 2023

Amidst the challenging global business environment, companies remain cautious in their expansion plans, thus slowing demand in the office sector. However, this impact has been cushioned by tight office supply over the mid-term and Singapore's stable economy which continues to attract businesses and investors. Office demand is expected to remain healthy albeit at a slower pace due to concerns around inflationary pressures and the global economic slowdown impacting the technology sector.

The retail sector outlook remains relatively upbeat as improved mobility and below-historical-average new retail space supply is likely to aid rental recovery, albeit at a cautious pace into 2023. Inflationary pressures and rising operating costs remain key challenges for the retail sector.

To maintain long term growth, SingLand will continue to focus on a two-pronged approach- transforming our assets to unlock their full value and ensuring the highest standards of amenities and activities that differentiate them.

Clifford Centre



PARKROYAL COLLECTION Marina Bay

SINGAPORE HOTELS

2022 Overview

The hospitality industry recovered at a faster than expected pace. Visitor numbers to Singapore grew as restrictions gradually lifted from 1 April for fully vaccinated inbound travellers. However, due to manpower constraints, many hotels were unable to expand their capacity to accommodate more guests and continued to set occupancy caps till late 2022.

Revenue per available room for Singapore hotels hit a new high in September with the return of Formula One Singapore Grand Prix, beating the previous record set in February 2014. Located in Marina Bay and near the Marina Bay race circuit, our Singapore hotels enjoyed exceptionally high occupancies during the race weekend.

For 2022, occupancy at our Singapore hotels trended upwards steadily with the easing of COVID-19 and border restrictions. Average occupancy for Pan Pacific Singapore was at 51%, PARKROYAL COLLECTION Marina Bay, Singapore was at 62% and Mandarin Oriental, Singapore was at 53%.

Market Outlook 2023

The Singapore hospitality market is likely to see sustained recovery. This will be supported by a healthy pipeline of Meetings, Incentives, Conferences, Exhibitions events, the steady ramp-up of airline capacity in tandem with increased international travel and the loosening of China's border restrictions from January 2023. However, uncertainty over the pace of China's reopening will impact the full recovery of Singapore visitor arrivals to pre-pandemic levels.

MANAGEMENT REVIEW

SINGAPORE RESIDENTIAL PROPERTIES

2022 Overview

Singapore's residential property prices have seen strong sustained growth since 2020 as land prices continued to stay high due to declining private housing stock and keen competition among developers for prime sites. In 2022, SingLand recorded healthy residential sales, largely attributed to the successful launch of AMO Residence in July and steady sales of our existing projects.

Despite the positive performance during the year, the residential sector faced challenges on several fronts, including the Singapore government's property cooling measures introduced in December 2021 and September 2022 to moderate market demand. Global supply chain disruptions as well as economic headwinds from global inflationary pressures and rising interest rates also impacted the residential sector. In the face of these challenges, we continued to calibrate our marketing strategies, and optimise our supply chain to ensure minimal impact to the construction progress of our development projects.

Highlights

The launch of AMO Residence in July was well received, with 98% of its 372 units booked during the launch weekend. This 20:60:20 joint venture project by SingLand, UOL and Kheng Leong became the first major private residential project in over eight years to launch in the mature housing estate of Ang Mo Kio. Located off Ang Mo Kio Avenue 1, AMO Residence is a five-minute walk away from the Mayflower MRT station. Two popular schools, CHIJ St Nicholas Girls' School and Ai Tong School, are within a one kilometre range.

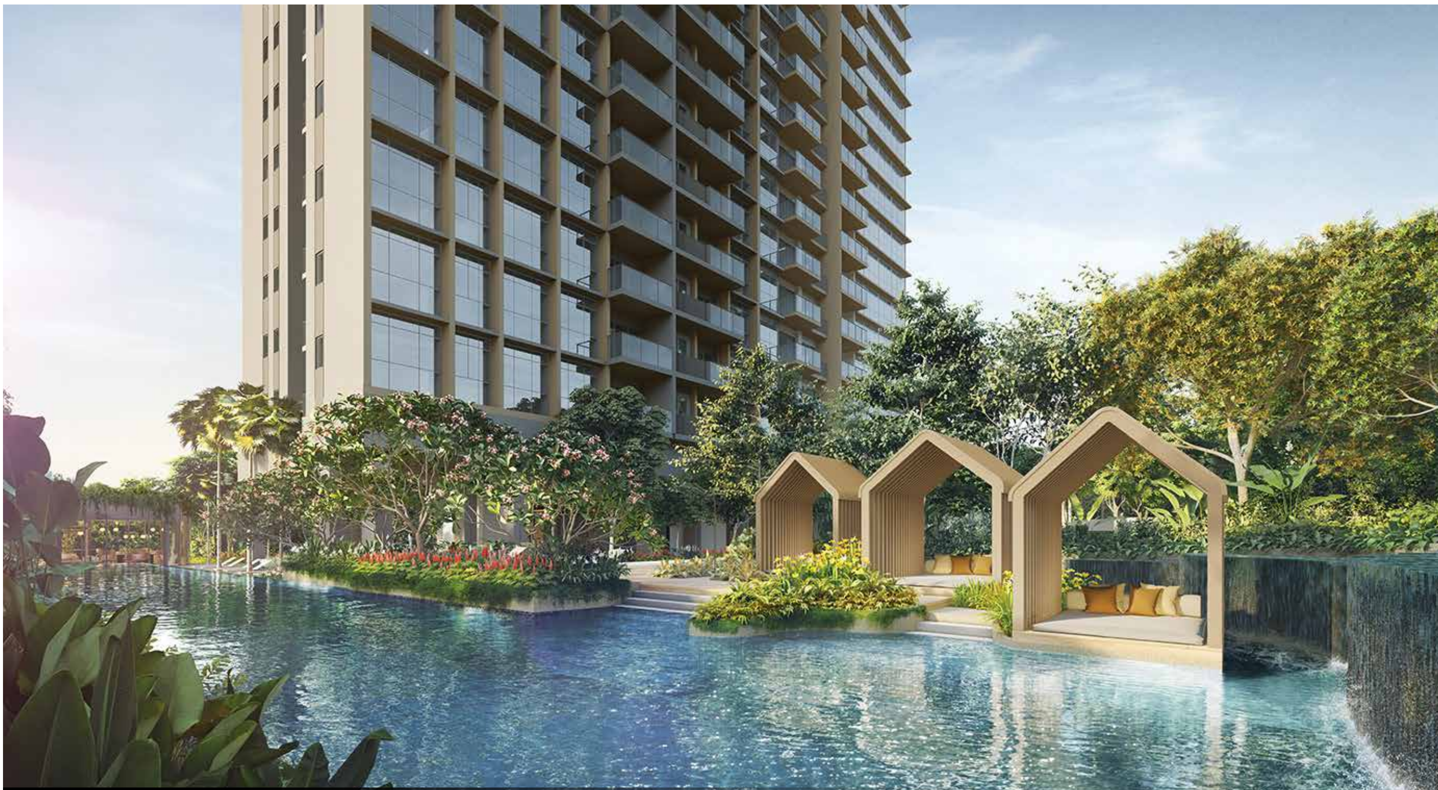

Avenue South Residence (Artist's impression)

At the same time, the Group saw healthy sales momentum for its existing inventory with units at Mon Jervois, Clavon and Avenue South Residence fully booked. Units at The Watergardens at Canberra and V on Shenton were almost fully booked at the end of 2022.

We also continued to replenish our landbank with the successful bid for a government land sales ("GLS") residential site at Pine Grove for $671.5 million in June 2022. The bid was submitted by United Venture Development (No. 5) Pte. Ltd., a 20:80 joint venture by SingLand and UOL. Located in the established private residential Mount Sinai Rise enclave and within the vicinity of popular schools Henry Park Primary School and Pei Tong Primary School, the site will be developed into an estimated 520-unit condominium.

During the year, the Group made progress in its residential projects under development with the completion of The Tre Ver, a 729-unit condominium located at Potong Pasir Avenue 1, which obtained its Temporary Occupation Permit ("TOP"). Avenue South Residence, a 1,074-unit development is expected to obtain TOP in 2023. This follows the topping out ceremony for the 56-storey twin towers development held in July 2022 by SingLand, and joint venture partners UOL and Kheng Leong.

For the Group's commitment to innovative and sustainable built environments, we were recognised at the Edgeprop Singapore Excellence Awards 2022 and PropertyGuru Asia Property Awards 2022.



AMO Residence (Artist's impression)

Edgeprop Singapore Excellence Awards 2022

The Watergardens at Canberra
- Landscape Excellence, Residential (Uncompleted) Non-Central
- Sustainability Excellence, Residential (Uncompleted) Non-Central
- Innovation Excellence, Residential (Uncompleted) Non-Central

PropertyGuru Asia Property Awards Singapore 2022

The Watergardens at Canberra
- Best Nature-Integrated Development

AMO Residence
- Best Premium Condo Architectural Design
- Best Premium Condo Landscape Architectural Design
- Best Premium Condo Development – Highly Commended

Market Outlook 2023

Demand for residential property in 2023 is expected to moderate with the extended effects of the latest cooling measures and upward calibration of mortgage payments. Lower economic growth in 2023 is also likely to weigh on overall consumer spending and big-ticket item purchases such as residential property. Despite these challenges, the residential market is expected to remain resilient with property prices rising at a slower pace and we seek to replenish our landbank by acquiring prime residential sites that are well-located and in growth areas.

2023 will also see the Group launch two residential projects – an estimated 520-unit development Pinetree Hill located at Pine Grove and a freehold development at Watten Estate with an estimated 180 units. These new projects will cater to a wide range of homeowners, from those looking for flexible layouts and facilities to accommodate hybrid work arrangements to those seeking wellness facilities for their lifestyle and social needs.

MANAGEMENT REVIEW

OVERSEAS INVESTMENTS

2022 Overview

SingLand has investments in residential, hospitality and mixed-use developments in global gateway cities, such as Shanghai, Tianjin and London. In the United Kingdom, despite a challenging business climate, leasing activities in London remained strong as office spaces are viewed as a key resource in acquiring and retaining best talent and for incentivising staff to return to the office. In China, the country's zero-COVID strategy continued to impact property market recovery. Its hospitality industry was also affected by the lockdowns and tightening of restrictions due to the periodic outbreak of COVID-19 cases.

Highlights

SingLand achieved 85% committed occupancy at 120 Holborn Island in 2022. The mixed-use freehold property is owned by SingLand and UOL on a 50:50 basis. The nine-storey property is located in Midtown, Central London, a short walk from Chancery Lane and Farringdon tube stations.

Park Eleven, a mixed-use property with residential units and a retail mall within the Changfeng Ecological Business Park in Shanghai, sold all of its 398 residential units over three sales phases – the last of which was launched in the fourth quarter of 2021. The property is a 40:30:30 joint venture by UOL, SingLand and Kheng Leong respectively.

In Tianjin, The Westin Tianjin hotel had an occupancy of 40%. The Westin Tianjin is a 275-room hotel located within Heping District at the heart of Tianjin's CBD.


120 Holborn Island

Market Outlook 2023

Global macroeconomic uncertainties such as rising inflation and geopolitical tensions are expected to persist in 2023. We will closely monitor and manage our overseas portfolio to achieve healthy returns and sustained growth. At the same time, we will also continue to seek out investment opportunities to expand our geographical reach in key gateway cities, such as London, Melbourne and Sydney.


Park Eleven

INFORMATION TECHNOLOGY

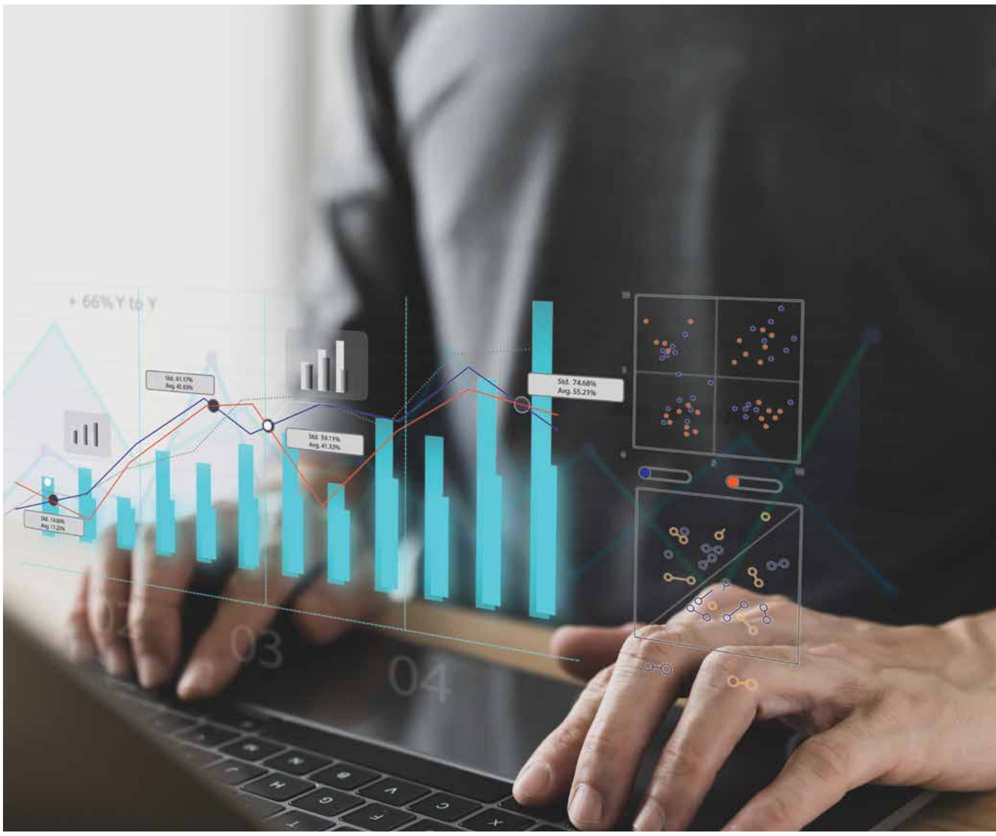
2022 Overview

Singapore's IT industry faced several challenges in 2022, such as a global chip shortage which delayed the delivery of server and networking products as well as COVID-19 safe management measures which impacted the deployment of IT projects.

These factors affected the performance of SingLand's technology arm, UIC Technologies Group ("UICT"). UICT specialises in three core business areas: systems integration, IT services and payroll software and human resource outsourcing services.

In May 2022, the International Accounting Standards Board finalised the agenda decision from IFRS Interpretations Committee to provide guidance on principal versus agent assessment under IFRS 15 Revenue from Contracts with Customers for software license resellers. Following the agenda decision, Management reassessed and concluded that UICT acts as an agent for standard software license sales as UICT does not control the software licenses from the software manufacturer before they are transferred to customers.

Consequently, sales and the related cost of sales are recognised on a net basis. This change in accounting policy has been effected in the Group's FY2022 financial statements and applied retrospectively to the comparative information where applicable. In 2022, UICT reported a revenue of $100 million, an increase of 6% from $95 million in 2021. Pre-tax profit for 2022 was $9.4 million.



Highlights

UICT strives to be an enabler for businesses that are pursuing digital transformation to achieve growth. In 2022, UICT continued to collaborate with leading vendors, including Microsoft, HP Enterprise, HP Inc, Dell EMC, Lenovo, Red Hat and VMware, to offer end-to-end IT solutions for addressing the software, infrastructure and security needs of modern enterprises.

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

- HPE Next Transformation Award
- Dell FY2022 Top Data Centre Solutions – Server
- Lenovo Best SMB Top Seller Award FY2022

Market Outlook 2023

Singapore's lower economic growth amid volatility in the global macroeconomic environment is expected to impact the IT sector. In particular, demand for end-user computing devices is expected to fall in the coming year due to these economic headwinds.

To stay ahead, UICT will continue to refine its IT offerings to focus on enabling enterprise customers to acheive their business priorities of process automation, infrastructure and workplace transformation, as well as to improve their cyber security capabilities.

SUSTAINABILITY

INTRODUCTION

SingLand's commitment to sustainability is central to fulfilling our vision of elevating communities and inspiring the future by developing inclusive environments.

To ensure that we build a resilient and responsible company that delivers lasting positive impact, SingLand has developed a sustainability framework to place Environmental, Social and Governance ("ESG") principles, along with relevant United Nations' Sustainable Development Goals ("SDGs"), at the core of our business operations.

SUSTAINABILITY FRAMEWORK

SingLand's Sustainability Framework is structured to cover our key areas of operation – *Corporate, Development, and Assets & Investments* – across each ESG component. This allows us to rationalise our approach across a diverse range of business activities.

	CORPORATE	DEVELOPMENT	ASSETS & INVESTMENTS
ENVIRONMENTAL	• Energy Use • Water Use • Waste Management • Responsible Procurement • Carbon Footprint - Scope 1,2 and 3 Emissions	• Embodied Carbon • Operational Energy Consumption • Carbon Emissions • Water Use • Waste Management • Sustainability Certification • Responsible Procurement • Biodiversity Impact	• Energy Consumption • Carbon Emissions • Water Use • Waste Management • Portfolio Improvement Targets • Biodiversity Impact
SOCIAL	• Employee Health and Safety • Employee Learning and Development • Corporate Philanthropy and Volunteering Initiatives • Diversity, Equity & Inclusion	• Site Health and Safety • Site Welfare and Wellbeing • Community Outreach, Education and Support • Social Value in Design, Construction and Operation	• Tenant Engagement Programmes • Tenant Satisfaction Survey • Health and Wellbeing of Tenants • Community Engagement • Social Risk Assessments
GOVERNANCE	• Shareholders' Rights • Risk Management • Policies & Processes • Disclosure & Reporting	• Health and Safety Policies • Due Diligence and ESG Policies • Procurement and Construction Policies	• ESG-specific Requirements in Lease Contracts • Building Certifications

SUSTAINABILITY GOVERNANCE STRUCTURE

The SingLand Board of Directors, through the Audit & Risk Committee ("ARC"), has overall responsibility for sustainability issues across the Group. This includes oversight of SingLand's ESG strategy and material topics, management of targets and performance, as well as regular reviews of key sustainability matters to identify impacts, risks and opportunities.

Board of Directors

Audit & Risk Committee

Sustainability Steering Committee

Sustainability Working Committee

To enhance its sustainability management, the Board oversees SingLand's ESG matters through the Sustainability Steering Committee ("SSC") chaired by the CEO and comprises relevant heads of departments within SingLand. The SSC is responsible for monitoring and implementing SingLand's control and risk management policies that impact sustainability outcomes.

The SSC is supported by the Sustainability Working Committee ("SWC"), which is responsible for collecting, reporting and validating ESG performance data.

SingLand has in place comprehensive risk management policies for driving ESG performance. These policies ensure the effectiveness and adequacy of internal controls for mitigating the Group's compliance, sustainability, environmental and climate change risks.

Policies and mechanisms which govern anti-bribery and anti-corruption, regulatory compliance, and business conduct are also in place to ensure compliance and accountability across all staff levels at the Group.

SingLand's Personal Data Protection Policy ensures that the collection, usage, storage, and disposal of personal data of employees, customers, and suppliers in the course of operations comply with Singapore's Personal Data Protection Act ("PDPA"). To further safeguard data privacy, all SingLand employees handling personal data are required to undergo PDPA training and regular refresher courses.

In recognition of our efforts to uphold high standards of corporate governance and business conduct, we were awarded Runner Up for the Most Transparent Company Award in the Real Estate category at SIAS Investors' Choice Awards 2022.

MATERIALITY

SingLand adopts the Global Reporting Initiative ("GRI") standards and framework for our sustainability reporting. With the strengthening of GRI Standards to GRI 2021, SingLand conducted a comprehensive assessment to ensure relevance of our list of material topics amidst evolving stakeholder expectations.

SingLand's material ESG topics for 2022 comprise:

Environmental

1) Energy and greenhouse gas emissions
2) Water
3) Waste
4) Product design and life cycle management (including management of tenant sustainability impact)

Social

5) Diversity, inclusion and employee well-being
6) Health and safety
7) Product and service quality

Governance

8) Anti-corruption and ethical business practices
9) Cybersecurity and data privacy
10) Sustainable supply chain
11) Responsible investment

Solar panels at PARKROYAL COLLECTION Marina Bay.

SUSTAINABILITY

To align with global sustainability efforts, SingLand is committed to supporting the following UN SDGs that address pressing environmental and societal issues:

ESG HIGHLIGHTS

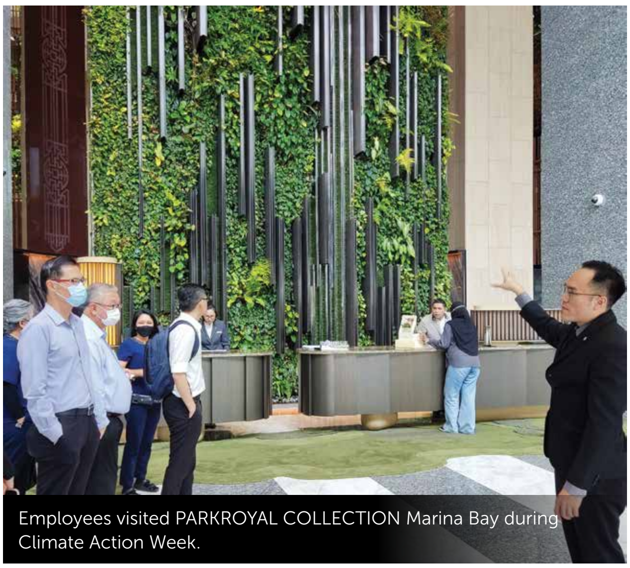
SingLand implemented a broad range of initiatives during the year to deliver sustained outcomes for mitigating and reducing our impact on the environment and effecting positive change in communities.

Stakeholder Engagement

SingLand is committed to regular engagement and dialogue to understand the interests and concerns of our diverse stakeholder base, including contractors, suppliers, regulators, investors, employees, community groups, and customers (tenants, home buyers and shoppers).

During the year, SingLand engaged with both internal and external stakeholders to conduct a comprehensive assessment to update our material ESG topics list to ensure continued relevance.

We gathered feedback from relevant internal stakeholders, including members of the Board of Directors, heads of departments, and employees. We also conducted opinion surveys with external stakeholders comprising suppliers and tenants.


Employees visited PARKROYAL COLLECTION Marina Bay during Climate Action Week.

Consultations with subject matter experts within the built environment industry provided additional viewpoints. The inputs obtained were used to evaluate, prioritise, and validate the 2022 material ESG topics for SingLand, based on the Group's most significant impacts on the economy, environment and people.

Staff Development / Workforce Upskilling

As an advocate of lifelong learning, SingLand believes continuing workforce upskilling is key to long-term success.

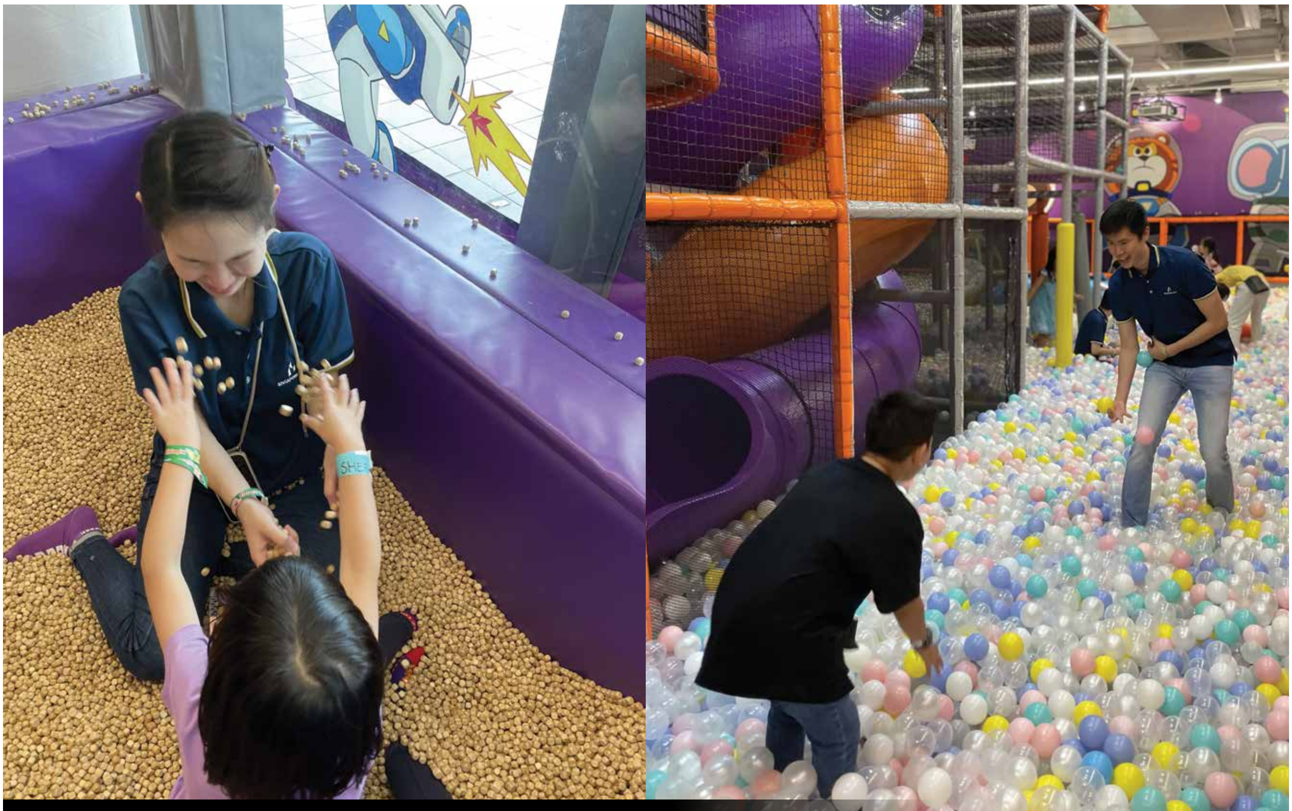
In keeping with our corporate value 'Always Be Learning', we conducted workshops on climate change and Greenhouse Gas ("GHG") emissions for employees involved in the management of SingLand's carbon inventory including Scope 1, 2 and 3 GHG emissions.

A workshop on climate risk assessment involving SingLand employees was also organised to enhance their understanding of the risks and opportunities related to climate change facing SingLand's business. Employees learnt to identify, adapt and mitigate the negative effects of climate change, as well as harness environmental change-related opportunities from the session.

During Climate Action Week in September, 30 employees from different departments visited our hotel, PARKROYAL COLLECTION Marina Bay, to learn about their green innovation and sustainability practices. The hour-long tour showcased their signature Urban Farm, which provides 20% of the hotel's requirements of herbs, vegetables, and fruits. Participants also had the opportunity to view the hotel's rooftop solar panels, which power all lifts and emergency lightings.

Expanding ESG Reporting Efforts

As climate change and its associated risks and opportunities come into ever sharper focus, SingLand will commence reporting based on the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD") in 2023.



Employees brought children from Big Love for a fun day out at Marina Square's Kiztopia.

CORPORATE SOCIAL RESPONSIBILITY

In 2022, SingLand continued to focus on its corporate social responsibility ("CSR") mission of building strong community connections through employee volunteerism and corporate philanthropy.

To reinforce this, we launched SingLand Elevates – a new corporate initiative that empowers our employees to champion, serve and care for the less fortunate in the community. SingLand employees contributed more than 500 volunteer hours by supporting various programmes throughout 2022.

To mark SingLand's inaugural Volunteers Week (18-22 July), more than 90 employees took time off their regular work schedules to help at local soup kitchen Willing Hearts. Their volunteer duties ranged from preparing meals for the less fortunate, to moving furniture at Willing Hearts' new premises at Telok Kurau.

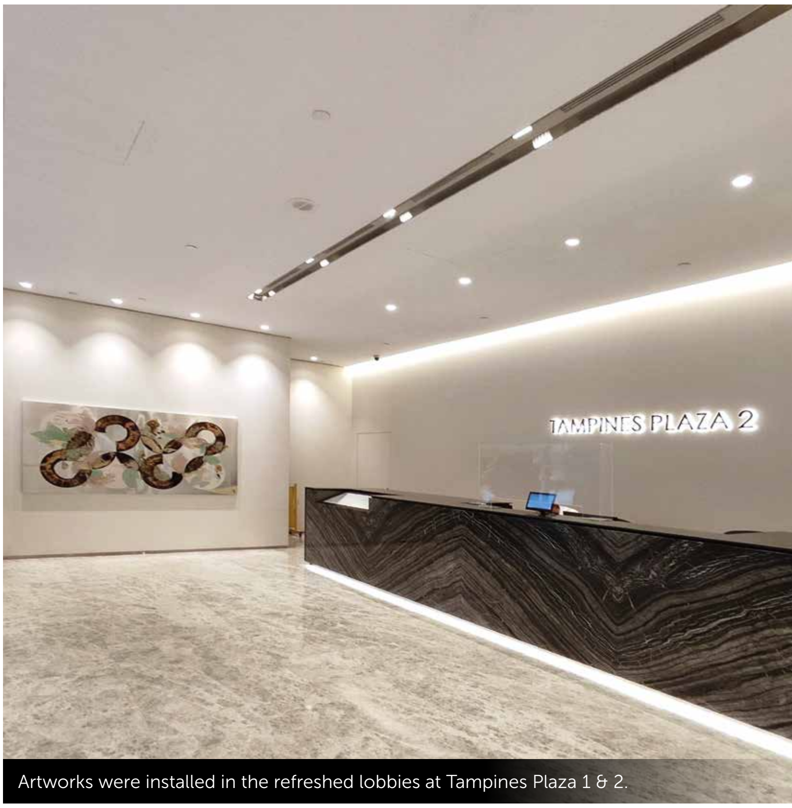
Among SingLand's CSR highlights is our support for Big Love Child Protection Specialist Centre ("Big Love"). In June, SingLand employees made a difference by organising a drone-making workshop for 20 children from the centre. The children learnt about building and flying drones, as well as STEM (Science, Technology, Engineering, Mathematics) concepts. In November, volunteers brought 23 children from Big Love on a fun-filled outing to Kiztopia in Marina Square. The children were treated to three hours of creative playtime, lunch and goodie bags sponsored by SingLand.

Between October and December, SingLand partnered with social enterprise Foreword Coffee to provide tenants at Singapore Land Tower with complimentary barista-standard coffee while raising awareness of inclusivity within our community. Held every fortnight over eight weeks, this stakeholder engagement initiative also enabled SingLand to express our appreciation to tenants.

In April, as part of the Marina Central Business Improvement District, Marina Square was the venue sponsor for the award ceremony of Spark Challenge, a creative design competition organised by URA and REDAS for the activation of public spaces.

SUSTAINABILITY

Volunteer dentists providing check-ups for migrant workers (Credit: HealthServe)



Artworks were installed in the refreshed lobbies at Tampines Plaza 1 & 2.

Under SingLand Elevates, we also made donations to social service agencies, including:

- **Community Chest ($100,000)**
  In support of the underprivileged, children with special needs, and low-income families, among others.

- **Willing Hearts ($35,000)**
  To support its operations which provides 11,000 daily meals, 365 days a year, to beneficiaries including low-income families, the elderly and disabled.
  https://willinghearts.org.sg/

- **HealthServe ($50,000)**
  To provide the low-wage migrant community in Singapore with medical and mental health care as well as social assistance.
  https://www.healthserve.org.sg/

Transforming Spaces through Placemaking

In 2022, SingLand Inspires was launched to harness the power of art to create vibrant communities. This initiative enables SingLand to support local and regional artists by commissioning their artworks for display at our properties. The first commissioned artworks were installed in the newly refurbished lobbies of SGX Centre 2 and Tampines Plaza 1 & 2. With two of the featured Singapore artists being previous winners of UOB's Painting of the Year, this showcase opens doors to new audiences.

SingLand is also a strong supporter of Singapore design and architecture. Together with UOL Group, we are proud to be platinum sponsors for the month-long ArchiFest held in September 2022. Organised by Singapore Institute of Architects, ArchiFest seeks to cultivate a vibrant design culture in Singapore through activities like architectural tours, hands-on workshops and forum sessions.

Stamford Court

OTHER SUSTAINABILITY HIGHLIGHTS

In October, The Gateway and West Mall were awarded BCA's Green Mark Platinum and Green Mark Gold Plus certifications respectively, and in December, Stamford Court was awarded BCA's Green Mark Platinum (Super Low Energy) certification. With this, seven of SingLand's nine commercial and retail buildings in Singapore have now achieved a BCA Green Mark certification. We remain on target to achieve our goal of attaining a Green Mark certification for each of our Singapore commercial and retail buildings by 2030.

The asset enhancement works at Singapore Land Tower are progressing, with completion expected by 2024. New features include energy-efficient lifts and lights, low-emissivity double-glazing for its curtain wall system, and lush landscaping in the communal gardens. The building attained BCA's Green Mark Platinum certification in December.

SingLand's new corporate office, located in Singapore Land Tower, is also on track to achieve Green Mark Platinum certification and the WELL and LEED Silver awards in the second half of 2023 – reflecting our commitment to sustainability.

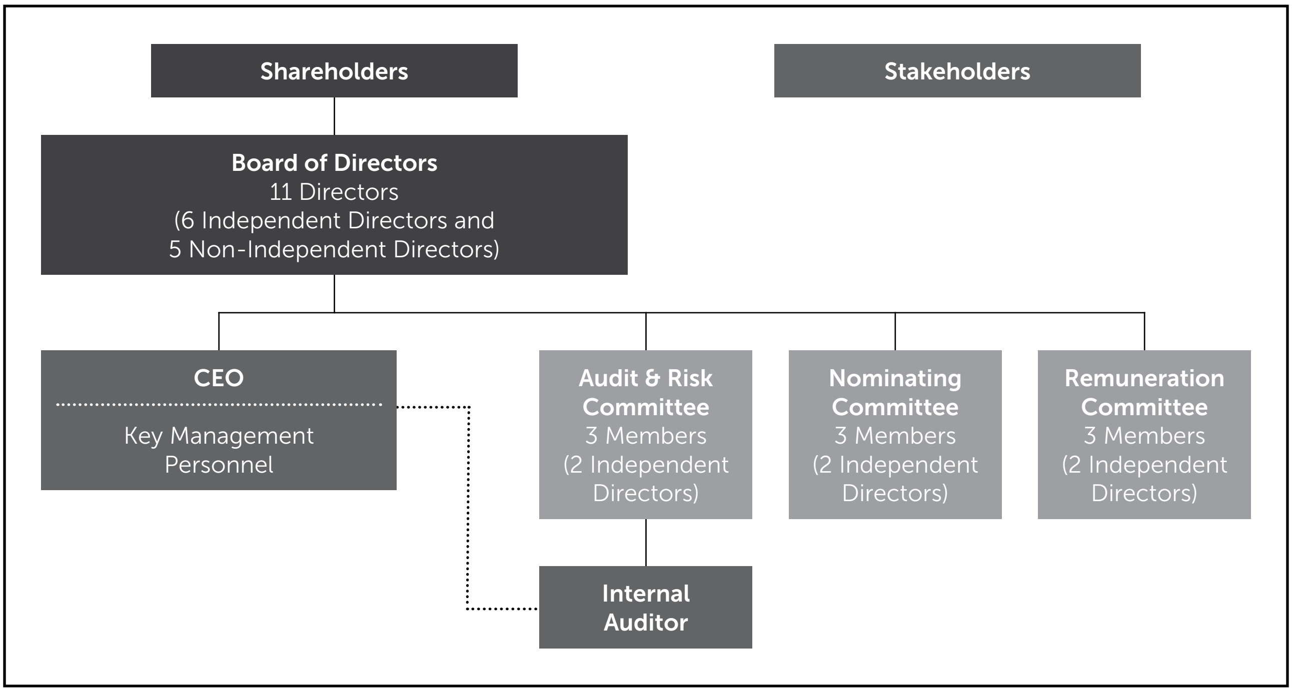
EV Charging Lots in SingLand's Properties

In line with Singapore Green Plan 2030, SingLand is committed to supporting our nation's efforts to decarbonise and develop a greener and more sustainable land transport sector. A key initiative is the push to achieve 100% cleaner energy vehicles by 2040. To support this transition, SingLand is progressively installing electric vehicle ("EV") charging lots across our commercial and retail properties.

Details of SingLand's sustainability programmes, targets, and outcomes for the year in review can be found in our Sustainability Report 2022. This will be published on https://singaporeland.com/investor-relations/sustainability-report/ in May 2023.

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE FRAMEWORK



* As at 31 December 2022.

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 provision of the Code, an explanation has been provided in accordance with Rule 710 of the Listing Manual.

SingLand is committed to upholding high standards of corporate governance and business conduct to enhance long-term value for its stakeholders.

To demonstrate its firm commitment, SingLand has joined the Securities Investors Association Singapore ("SIAS") in making the following public Corporate Governance Statement of Support at the SIAS Singapore Corporate Governance Week 2022, *"As a Company, we are committed to upholding high standards of corporate governance to enhance stakeholder value and a sustainable future, making a lasting sustainable transition to a low carbon environment. We believe practicing good environmental, social and corporate governance standards are central to the health and stability of our financial markets and economy."*

In recognition of its efforts, SingLand was also awarded Runner-Up for the Most Transparent Company Award (Real Estate) at the SIAS Singapore Corporate Governance Week 2022.

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 168 to 173 of the Annual Report.

CORPORATE GOVERNANCE 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 and maintain a framework of prudent and effective risk management and internal controls (including financial, operational, compliance and digital technology controls) which enables risks to be assessed and managed, including safeguarding of shareholders' interests and the Group's assets, and helps to achieve an appropriate balance between risks and Company performance;
- identify the key stakeholder groups and recognise that their perceptions affect the Group's reputation;
- set the Group's values and standards (including ethical standards), 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") topics and oversee the management and monitoring of the material ESG topics;
- 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 Group.

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

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

Board Induction and Training (Provision 1.2)
The Company holds induction programmes to familiarise all incoming Directors with the Group's management, business and corporate governance practices, as well as their duties as Directors. These programmes are attended by key heads of department who would brief new Directors on key areas of the Company's business and operations, and site visits to the Group's commercial properties and residential show flats are arranged as part of the programme.

All newly appointed Directors would receive a formal letter of appointment on their duties and responsibilities as a director of the Company, the policies and practices of the Group and the Group's corporate 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 scheduled Board and Board Committees meeting dates for the year.

Recognising the importance of regular training and continuing professional development, all Directors are informed by the Company Secretary of and are encouraged to attend relevant seminars, courses and talks relating to the Group's business, Board matters, new or updated laws, regulations, and guidelines, and each Director's area of expertise at the Company's expense. Directors are also free to approach the Company Secretary for assistance should they wish to attend any relevant training sessions. The Company also ensures that any Director without prior experience as a director of a listed company undergoes training on regulatory, corporate governance and compliance matters as required under the Listing Manual in order to gain a better understanding of and familiarise themselves with the roles and responsibilities of a listed company director. In the event the Nominating Committee ("NC") is of the view that training is not required following an assessment of the relevant experience of such Director, the basis of the NC's assessment would be disclosed when the appointment of such director is announced.

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

Trainings attended by the Directors in 2022 include Environmental Financial Social and Governance Essentials, SGX-GCNS Workshops on Task Force on Climate-Related Financial Disclosures, and LED 8- Remuneration Committee 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 the Chief Executive Officer ("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 certain transactions of lower threshold limits to the CEO and various officers of Senior Management.

Board Committees (Provision 1.4)

Audit & Risk Committee		
Tan Khiaw Ngoh	Chairperson	Non-Executive and Independent
Lance Yu Gokongwei	Member	Non-Executive
Chng Hwee Hong	Member	Non-Executive and Independent
Nominating Committee		
Peter Sim Swee Yam	Chairperson	Non-Executive and Independent
Wee Ee Lim	Member	Non-Executive
Chng Hwee Hong	Member	Non-Executive and Independent
Remuneration Committee		
Chng Hwee Hong	Chairperson	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, which have been approved by the Board, 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 43 to 49 and pages 55 to 58 of the Annual Report.

CORPORATE GOVERNANCE REPORT

Board and Board Committee Meetings and Directors' Attendance (Provision 1.5)
The Board and Board Committees meet regularly (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 and/or Chairperson of the 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 2022 is set out below:

	Board	Audit & Risk Committee	Nominating Committee	Remuneration Committee	Annual General Meeting
Number of meetings in 2022	**4**	**6**	**1**	**2**	**1**
Name of Director				**Attendance**	
Dr Wee Cho Yaw	4	n/a	n/a	n/a	1
Mr Eu Zai Jie, Jonathan[1]	2	n/a	n/a	n/a	n/a
Mr Lance Yu Gokongwei	4	6	n/a	n/a	1
Mr Wee Ee Lim	4	n/a	1	1	1
Mr Liam Wee Sin	4	n/a	n/a	n/a	1
Mr Francis Lee Seng Wee[2]	4	n/a	n/a	n/a	1
Mr Chng Hwee Hong	4	6	1	2	1
Ms Tan Khiaw Ngoh	4	6	n/a	n/a	1
Mr Peter Sim Swee Yam	4	n/a	1	2	1
Ms Ng Shin Ein	4	n/a	n/a	n/a	1
Mr Tan Tiong Cheng[3]	2	n/a	n/a	n/a	n/a

1 Mr Eu Zai Jie, Jonathan was appointed as a Director on 1 July 2022. Prior to that, he attended the meetings only as CEO of the Company.
2 Mr Francis Lee Seng Wee resigned as a Director on 31 December 2022.
3 Mr Tan Tiong Cheng was appointed as a Director on 1 July 2022.

Directors participate actively in discussions at Board and/or Board Committee meetings, constructively challenging Management on pertinent issues and contributing their skillsets and experience to guide Management in achieving the best possible results for the Company and its stakeholders. Directors with multiple board representations also ensure that sufficient time and attention are given to the affairs of the Company (as detailed under the "Principal Commitments" section in page 46 of the Annual Report).

CORPORATE GOVERNANCE REPORT

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 Chairperson respectively to review and confirm the agenda.

Directors are then provided with the meeting agendas, Board papers and related materials 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 Chairperson of each Board Committee also briefs the Board on material matters after each scheduled Board Committee Meeting.

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

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

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

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

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

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

Board Composition (Principle 2)

Board Composition, Size and Independence (Provisions 2.1 to 2.3)
For the year 2022, the Board comprised eleven directors, six of whom are independent. During the year 2022, Ms Ng Shin Ein and Mr Tan Tiong Cheng were appointed as additional independent directors.

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 2022, is satisfied that the current Board size and composition are appropriate for effective discussion and decision-making and that neither an individual nor a small group of individuals dominate the Board's decision-making process. With the exception of the CEO, all the Board members are non-executive ("Non-Executive Directors") and with the majority of them being independent of character and judgement, objectivity on issues deliberated is assured. The review of independence of the Directors is set out in page 45 of the Annual Report. The NC is of the view that the Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

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

The Board recognises that diversity within the Board brings about many benefits and enhances the decision-making process of the Board given the collective wisdom arising from varying perspectives of the Directors derived from their skills, knowledge, practical and professional experience, ethnicity, geographical background, nationality, 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.

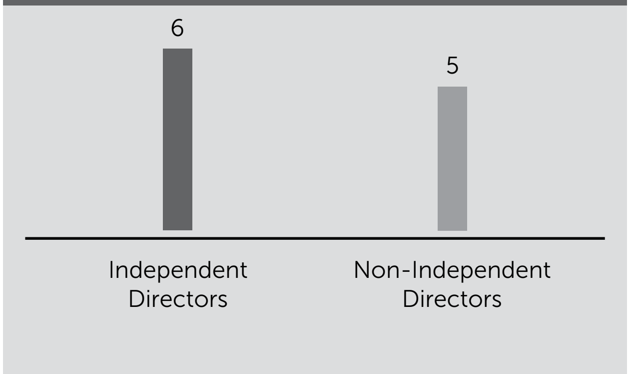
Under the Diversity Policy, the main agenda of the NC includes:
- reviewing the Board's composition and succession planning having regard to all aspects of diversity, including diversity of skills, knowledge, experience, gender, age, ethnicity and other relevant factors;
- engaging external search consultants, 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 is of the view that gender is an important aspect of diversity, and has appointed Mses Tan Khiaw Ngoh in 2020 and Ng Shin Ein in 2022 representing at least 20% of current Board membership. In striving to maintain or increase this percentage of female board representation the NC will ensure that:
(a) if external search consultants are used to search for candidates for Board appointments, the brief will include a requirement to present female candidates;
(b) when seeking to identify a new Director for appointment to the Board, the NC will request female candidates to be fielded for consideration; and
(c) there is significant and appropriate female representation on the Board.

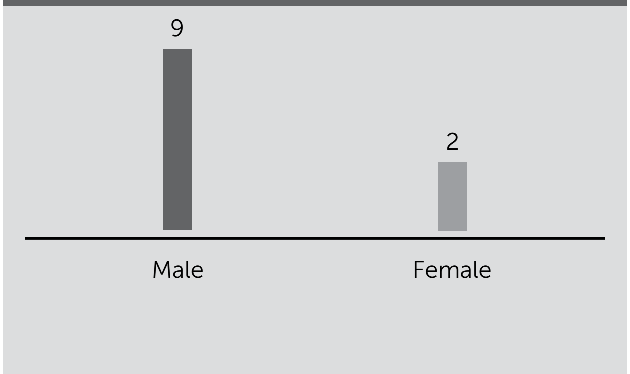
The Directors, with ages ranging from 40 to early-90s, have served on the Board for different tenures. Collectively, the Directors bring a wealth of knowledge, expertise and experience and contribute valuable insight to the Company, drawing from their vast experience and industry knowledge in legal, business, accounting, finance, banking, private equity, architecture, real estate and management. During the NC's 2022 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 investment. The NC will review the same for future Board appointments to introduce additional skillsets to the Board where necessary.

CORPORATE GOVERNANCE REPORT

Ratio of Independent and Non-Independent Directors



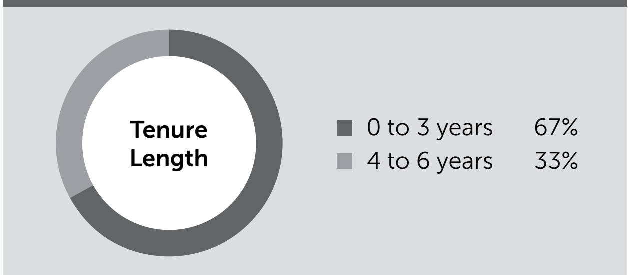
Ratio of Males and Females



Skillsets

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

Tenure Length for Independent Directors



* As at 31 December 2022.

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

Non-Executive Directors (Provision 2.5)

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

Chairman and Chief Executive Officer (Principle 3)

Clear Division of Responsibilities between the CEO and the Chairman (Provisions 3.1 and 3.2)
Mr Eu Zai Jie, Jonathan, the CEO, is the 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 consists of Independent Directors who have cumulatively many years of experience sitting on other Boards as independent directors and are well aware of and equipped to handle the responsibilities and duties of being an independent director. As such, the Board is of the view that there is a strong independent element within the Board. The Independent Directors (as defined in page 45 of the Annual Report) 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 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 are able to provide their feedback to the Chairman after such meetings. The Independent Directors chairing the ARC, NC and RC have sufficient standing and authority to look into any matter which the Chairman fails to resolve. 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	Chairperson	Non-Executive and Independent
Wee Ee Lim	Member	Non-Executive
Chng Hwee Hong	Member	Non-Executive and Independent

CORPORATE GOVERNANCE REPORT

Provisions 4.1 and 4.2
The NC comprises three members namely, M/s Peter Sim Swee Yam, Wee Ee Lim, and Chng Hwee Hong, all of whom are Non-Executive Directors and the majority of whom, including the NC Chairperson, are independent.

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

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

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

The NC 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, management and hospitality 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 and any gaps in the existing Board's skillsets, the Diversity Policy, and the requirements of the Company based on its strategic directions and expertise needed. Suitable candidates are identified through personal and professional networks, and where the need arises, third party search firms may be engaged to assist in the process.

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

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

In its deliberations on the re-election of Directors, the NC takes into consideration each Director's competencies, commitments, contributions and performance (including attendance, participation and candour) to meet the evolving needs of the Group. Relevant information on Directors seeking re-election or appointment at the upcoming AGM is provided on pages 181 to 183 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 Provision 2.1 of the Code and Rule 210(5)(d) of the Listing Manual. An independent director ("Independent Director") is one who has no relationship with the Company, its related corporations, its substantial shareholders who each hold not less than 5% of the voting shares of the Company, or its officers which could interfere or be perceived to interfere with his or her independent judgement.

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

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

The NC noted that Mr 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.

The NC considered the conduct and character of M/s Francis Lee Seng Wee and Chng Hwee Hong, and is of the view that the relationships set out above did not interfere with their exercise of independent business judgement in the best interests of the Company and are therefore Independent Directors. The NC is also satisfied that none of the other Independent Directors have any relationships that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the best interests of the Company.

For the financial year 2022, the NC assessed, and is satisfied with, the independence of character and judgement of each of the Independent Directors as well as their in-depth knowledge of the Group's business. The NC is also of the view that they have independent mindsets and acted objectively at all times in the best interests of the Group and its stakeholders.

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, Tan Tiong Cheng, Mses Tan Khiaw Ngoh and Ng Shin Ein acted with independence and were considered independent during the financial year 2022. Each member of the NC and the Board abstained from the NC's and the Board's deliberations on his or her own independence.

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

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

The Board is of the view that it is presently unnecessary to impose a cap on the maximum number of listed board representations as the commitment required of each Director varies, 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 Chairperson.

For the financial year 2022, the Board and NC were satisfied that notwithstanding the multiple listed board representations and principal commitments, each Director had been able to commit time and attention to the affairs of the Group and had participated actively and robustly in Board discussions and meetings and related Board Committee meetings, and that the Directors' other appointments and commitments had not impeded their ability to effectively discharge their duties as Directors of the Company.

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

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

Board Performance (Principle 5)

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

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

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

CORPORATE GOVERNANCE REPORT

As part of their overall assessment, the NC assesses each Director based on various criteria such as attendance, level of contribution and participation at the Board and Board Committee meetings and whether each Director has contributed effectively and discharged his or her duties responsibly, taking into account the individual Director's industry knowledge and/or functional expertise, independence and integrity. The assessment of the CEO's performance is undertaken by the NC, with Mr Wee Ee Lim abstaining from such discussions as he is the uncle of the CEO. In evaluating the Board's performance as a whole, the NC takes into account the results from the evaluation questionnaire to assess the qualitative performance and also 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.

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 2022, 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	Chairperson	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

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

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;
- reviewing the performance of Directors, the CEO and KMP on an annual basis and recommending appropriate rewards and fees for each one, taking into account their services and contributions on the various Board Committees or to the Company;
- approving the remuneration packages of the CEO and KMP;
- setting remuneration policies, level and mix of remuneration, the procedure for setting remuneration and determining the relationship between remuneration, performance and value creation;
- administering the allocation of awards under any LTI schemes to qualifying executives, including the CEO; and
- reviewing the Company's obligations arising in the event of termination of the CEO's or a KMP's contract of service to ensure that contracts of service contain fair and reasonable termination clauses which are not overly generous.

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

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.

The RC has engaged Willis Towers Watson Management (Singapore) Pte Limited ("WTW") as their consultant to assist in a detailed strategic review of the Company's existing remuneration policy and framework. This review was initiated in 2022 and changes to the policy and framework are targeted to be implemented in FY2023.

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

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 sustainable 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 sustainable growth and success of the Group and takes into account the risk policies of the Group. This remuneration consists of the following components:

- fixed remuneration which is basic salary. 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. To reflect the levels of accountability and impact of contribution to the Group's business, 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 mobile phone allowances. Eligibility is dependent on the individual's job requirements, salary, grade and length of service; and
- an interim cash award in lieu of the Company's ESOS. The Company's ESOS, details of which can be found in the Directors' Statement, expired on 17 May 2021. There are existing share options granted before 17 May 2021 which are still valid until their respective expiry dates. Whilst the Company currently does not have a share option or long-term incentive ("LTI") plan in place, the Board approved an interim cash award plan for implementation in the first quarter of 2022 in lieu of the LTI remuneration component. The interim cash award is granted to eligible employees meeting the minimum performance criteria for FY2022. The payment of the award will be made in the first quarter of 2024. The Company, with the assistance of WTW, will establish a new LTI plan for the Board's approval to be implemented in 2023 to promote alignment with the Company's long-term objectives.

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 chairperson 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
ARC	**$**
Chairperson	33,750
Member	22,500
RC and NC	**$**
Chairperson	22,500
Member	11,250

For the financial year 2022, the RC considered the level and structure of remuneration of the Board (including 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.

Disclosure on Remuneration (Principle 8)

Provisions 8.1 and 8.3
Remuneration of Directors[1] for the Year Ended 31 December 2022 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 / Executive Director					
Eu Zai Jie, Jonathan	44	44	0	12	1,192
Non-Executive Directors					
Wee Cho Yaw	n/a	n/a	100	n/a	90
Lance Yu Gokongwei	n/a	n/a	100	n/a	68
Wee Ee Lim	n/a	n/a	100	n/a	68
Liam Wee Sin	n/a	n/a	100	n/a	45
Francis Lee Seng Wee	n/a	n/a	100	n/a	45
Chng Hwee Hong	n/a	n/a	100	n/a	101
Tan Khiaw Ngoh	n/a	n/a	100	n/a	79
Peter Sim Swee Yam	n/a	n/a	100	n/a	79
Ng Shin Ein	n/a	n/a	100	n/a	45
Tan Tiong Cheng	n/a	n/a	100	n/a	22

1 To be approved by shareholders at the upcoming AGM

CORPORATE GOVERNANCE REPORT

Remuneration of Key Management Personnel (who are not Directors) for the Year Ended 31 December 2022 is as follows:

	Base/Fixed Salary %	Variable or Performance Related Income/Bonuses %	Share Options Granted, Allowances and Other Benefits %	Total %
Goh Poh Leng	62	21	17	100
Kenneth Lee Ngai Hon				
Chan Yien Mei				
Teo Hwee Ping				
Lim Wee Tat Joseph				

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.

The Board is of the view that the disclosures as set out in pages 48 and 50 in the Annual Report are sufficient to provide shareholders with an understanding of the Company's remuneration policy, level and mix of remuneration paid to the identified KMP, and the linkage between remuneration, performance and value creation.

The aggregate remuneration paid to the above KMP (excluding the CEO) is $2,002,000.

There were no post-employment benefits for the Directors, the CEO and the KMP (who are not Directors) for the financial year 2022.

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 ARC, ensures Management maintains a sound system of risk management and internal controls including the maintenance of proper accounting records and reliable financial information, to safeguard the interests of the Group and its shareholders.

The Enterprise Risk Management ("ERM") Function headed by Head, Finance, together with KPMG Services Pte Ltd ("KPMG") who was engaged in 2022, undertook the refresh of SingLand's ERM framework. In the exercise, the ERM framework and manual together with the risk governance structure, risk profile, risk appetite and key risk indicators were updated to align with the Group's latest corporate strategies and mission and vision.

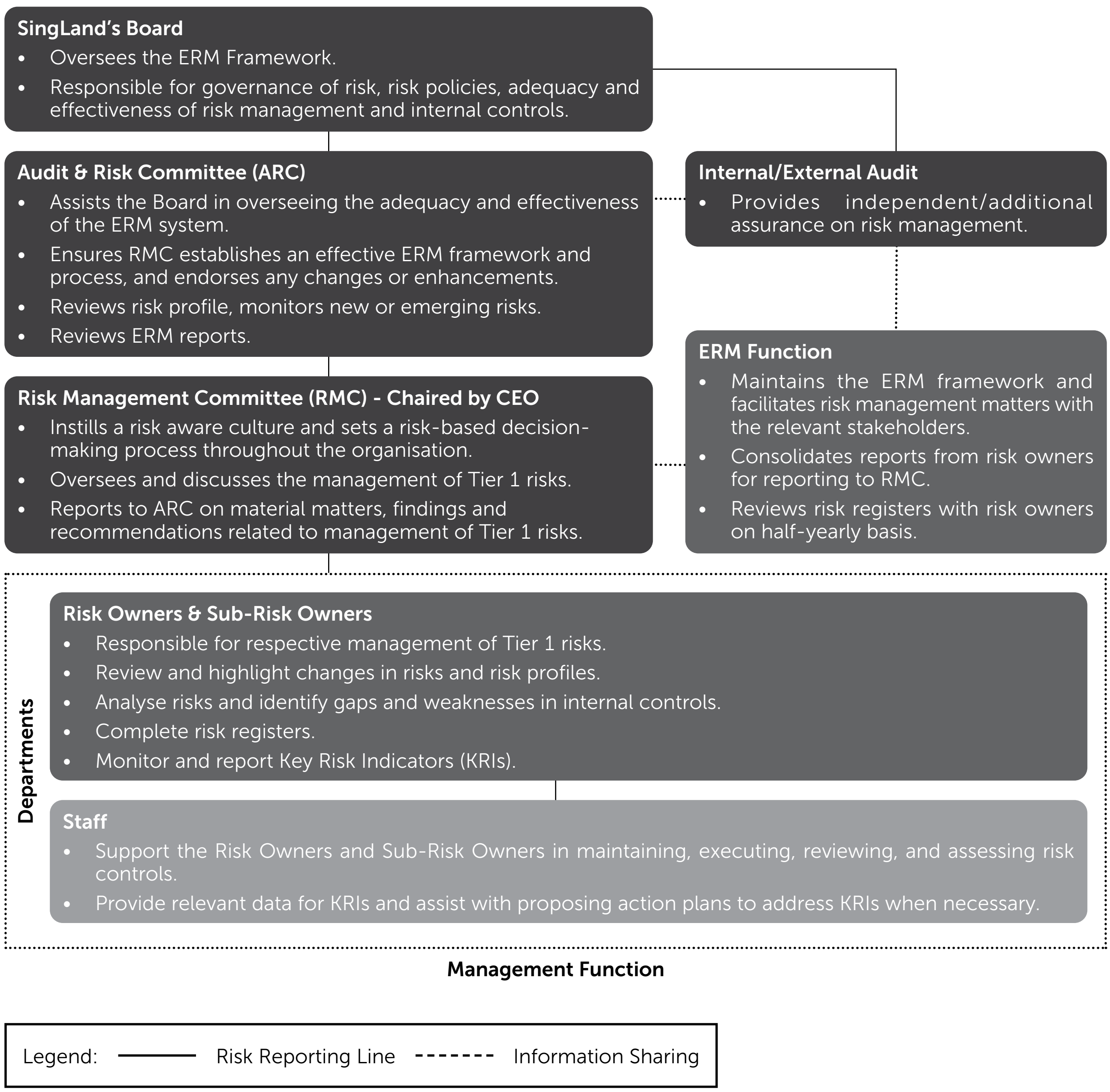
CORPORATE GOVERNANCE REPORT

Risk Management Oversight (Provision 9.1)

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

ERM Governance Structure

The Group has developed a risk governance structure embedded within the existing organisational structure with assigned ERM roles and responsibilities providing an appropriate segregation of duties.



CORPORATE GOVERNANCE REPORT

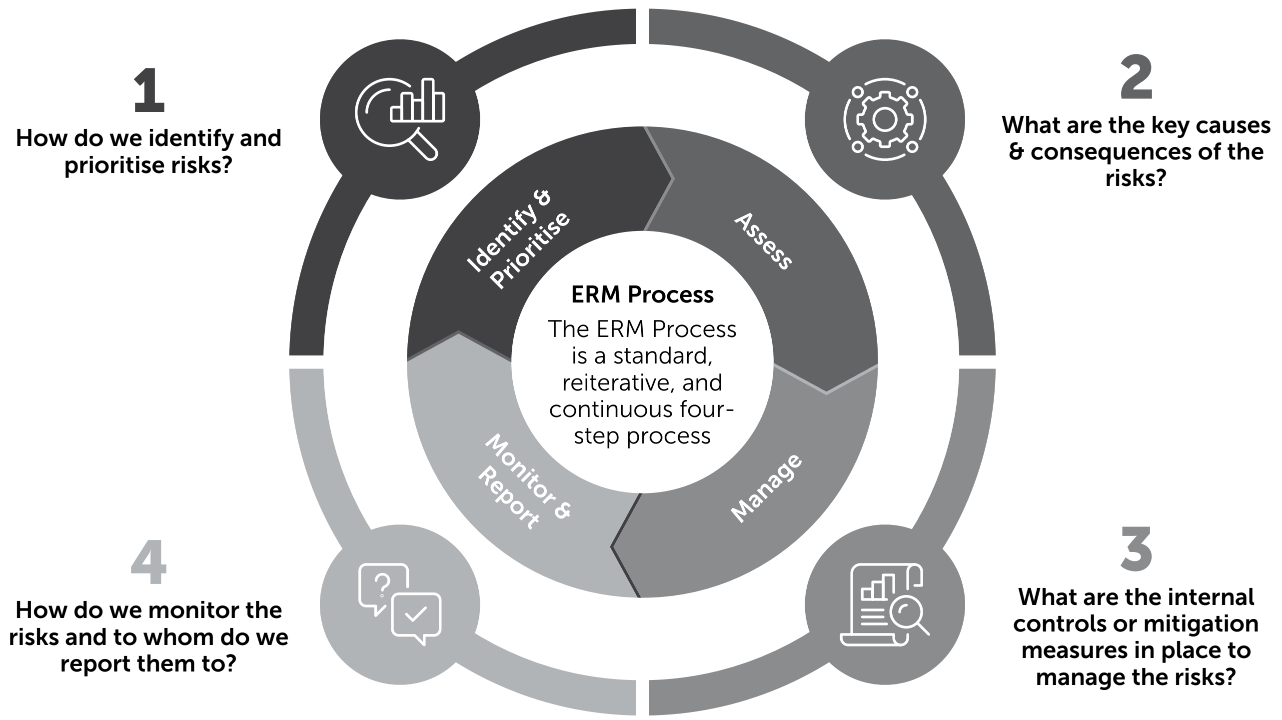
ERM Principles

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

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

ERM Process

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



CORPORATE GOVERNANCE REPORT

Risk Culture

The Group recognises that instilling a risk culture within the organization is fundamental to the success of the Group's ERM where :

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

To promote risk awareness and ensure all relevant employees have adequate ERM knowledge, employees are encouraged to engage in regular ERM discussions, and attend in-house as well as external trainings and/or workshops.

Risk Appetite

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

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

Key Risk Categories

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

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

CORPORATE GOVERNANCE REPORT

Key Risks Overview
All key risks are documented in risk registers alongside risk appetite levels and statements, risk assessment, the internal controls in place and action plans to manage those risks, as well as the key risk indicators. Below is an overview of the key risks and their risk descriptions. To ensure proper follow-up and management of each risk, each risk register would also indicate the personnel or department(s) responsible for the management of the risks, maintenance, execution and review of internal controls as well as the implementation of the action plans. Risk registers are reviewed quarterly by the respective business and operational units. The completed risk registers and risk reports are then reviewed and approved by the CEO during the RMC meetings.

The results of the risk management reviews are submitted to the ARC on a semi-annual basis who would in turn update the Board on any significant changes in the Group's risk profile.

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

Board Assessment and Assurances from KMP (Provision 9.2)
The Board, with the assistance of the ARC, undertakes an annual assessment on the adequacy and effectiveness of the Group's risk management and internal control systems, including financial, operational, compliance, and digital and technology controls.

The assessment took into consideration the findings and recommendations of the RMC, ARC and Board during the year together with any additional information necessary to ensure the Board had taken into account all significant aspects of material risks and internal controls of the Group for the financial year ended 31 December 2022.

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

For the financial year 2022, the Board received assurances from:
- the CEO and Head, Finance (whose position is equivalent to a Chief Financial Officer) that the Group's financial records had been properly maintained and the financial statements gave a true and fair view, in all material aspects, of the Group's operations and finances; and
- the CEO and KMP, who are responsible for the risk management and internal control systems of the Group, that the same were adequate and effective in addressing the material risks in its current business environment.

Based on the risk management and internal control systems established and maintained by the Group, work performed by the independent auditor and the internal audit function, reviews by the RMC, the ARC and the Board, and the abovementioned assurances – the Board with the concurrence of the ARC has commented that the Group's risk management and internal control systems including financial, operational, compliance, and technology controls were adequate and effective to address risks which the Group considered relevant and material to operations, and no material weaknesses were identified as at 31 December 2022.

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 & Risk Committee (Principle 10)

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

Provision 10.2

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

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

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

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

Mr Chng Hwee Hong has had prior experience as an Executive Director of Haw Par Corporation Limited and is presently the Chairman of the Audit Committee of United Overseas Insurance Limited.

CORPORATE GOVERNANCE REPORT

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

Duties of the ARC (Provision 10.1)
The ARC's principal objective is to assist the Board in maintaining a high standard of corporate governance particularly by carrying out the following duties in accordance with the Code and ARC Terms of Reference:
- reviewing significant financial reporting issues and judgements made to ensure the integrity of the financial statements, and of any announcements relating to the Group's financial performance and recommend changes, if any, to the Board;
- overseeing Management in establishing the risk management framework of the Group;
- reviewing and reporting to the Board the adequacy and effectiveness of the Group's risk management and internal controls;
- reviewing the adequacy, effectiveness, independence, scope and results of the Group's internal audit function;
- reviewing the scope and results of the external audit, and the independence of and objectivity of the independent auditor;
- making recommendations on the appointment and removal of independent auditors as well as their remuneration and terms of engagement;
- ensuring the Group complies with the requisite laws and regulations;
- ensuring the Group has programmes and policies in place to identify and prevent fraud;
- overseeing the establishment and operation of the whistleblowing process in the Group; and
- reviewing significant interested person transactions.

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

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

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

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

CORPORATE GOVERNANCE REPORT

Key Audit Matter

In the review of the financial statements, the ARC had discussed with both Management and the independent auditor the accounting principles that were applied and significant matters which involved Management's judgment. The ARC reviewed, amongst other matters, the following key audit matter as reported by the independent auditor for the financial year 2022:

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

It is noteworthy that under the key audit matter and other audit and accounting matters, there were no material weaknesses noted in either the system or the procedure of controls in areas covered by the Group Internal Audit and the independent auditor in the audit for the financial year 2022.

ARC and Auditors Meeting (Provision 10.5)

During the financial year 2022, the ARC held six meetings. The CEO and relevant members of Management were present at these meetings. The announcements of the half-year and full year results, the financial statements of the Group, and the Auditor's Report for the full year were reviewed by the ARC before the same were recommended for consideration and approval of the Board. The ARC had met once with the Head, Group Internal Audit and independent auditor, without the presence of Management during the financial year.

Independent Auditor

For the financial year 2022, the ARC undertook a review of the fees and expenses of the audit and non-audit services provided by the independent auditor, PricewaterhouseCoopers LLP in accordance with Rule 1207(6) of the Listing Manual. Details of the aggregate sum of fees paid to the independent auditor and the breakdown of fees payable in respect of audit and non-audit services can be found in Note 5 to the Financial Statements.

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

The Company confirms that Rules 712 and 715 of the Listing Manual on the appointment of the independent auditor have been complied with. Please refer to Note 39 to the Financial Statements.

CORPORATE GOVERNANCE REPORT

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

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

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

As part of its audit activities, the Group Internal Audit reviews the adequacy and effectiveness of the Group's risk management and internal control systems and provides reasonable assurance that necessary controls are in place and operating effectively in respect of financial, operational, compliance, and information technology. During the financial year 2022, the Group Internal Audit has carried out its function according to the International Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors ("IIA").

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

For financial year 2022, the ARC has reviewed and is satisfied that the Group Internal Audit 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 CEO, the Chairman of the Board and Chairperson of each Board Committee, and the independent auditor are also present at general meetings to answer relevant queries posed by shareholders.

The Constitution allows all shareholders the right to appoint up to two proxies to attend, speak and vote at general meetings on their behalf. Under the multiple proxy regime, "relevant intermediaries" such as banks, capital markets services licence holders (which provide custodial services for securities) and the 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 view of the then COVID-19 situation, the related Ministry of Health's safe distancing measures and 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, the AGM held in 2022 was conducted by electronic means. Alternative arrangements were put in place to enable shareholders to access the 2022 AGM via live audio-visual webcast or live audio-only stream, vote by appointing the chairperson of the meeting as proxy, submit questions relating to the resolutions tabled for approval in advance of the 2022 AGM and have substantial and relevant questions addressed prior to the 2022 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.

As the 2022 AGM was held by electronic means, shareholders were able to vote by appointing the chairperson of the meeting as proxy to vote on their behalf. Proxy forms submitted by shareholders were independently verified by the independent scrutineers. Results of the valid votes submitted, showing the number of votes cast for and against each resolution and the respective percentages, were announced by the chairperson of the meeting at the 2022 AGM and thereafter, via SGXNet.

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

Minutes of Shareholders' Meetings (Provision 11.5)
The Company Secretary maintains minutes of these general meetings which include relevant comments or queries from shareholders and responses from the Board and Management. The minutes of the 2022 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.

CORPORATE GOVERNANCE REPORT

Engagement with Shareholders (Principle 12)

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

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

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

The 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 2022, results for the first half were released within 45 days from the end of that period and full year results were released within 60 days from the financial year end. These disclosures and announcements are generally made through annual reports, SGXNet announcements and the Company's Website.

As part of its sustainability agenda and in accordance with the Listing Manual, the Company has been issuing its annual reports in digital format since 2017. Physical copies of this Annual Report may be requested via a Request Form available on the Company's Website, and would only be printed upon request.

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.

The Board has overall responsibility for the Company's sustainability issues and exercises oversight of the identification, management and implementation of material environmental, social and governance factors through the Sustainability Steering Committee, via the Audit & Risk Committee.

Detailed information on the Company's approach can be found in the "Sustainability" section on page 30 of the Annual Report and the Company's sustainability report published on the Company's Website.

CORPORATE GOVERNANCE REPORT

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 ARC. Management presents material commercial terms of the IPT to the ARC and the ARC is given ample opportunity to clarify any queries with Management. Where a Director has a conflict of interest in a particular matter, he or she is required to recuse himself or herself from the ARC 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 2022 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, marketing services and corporate guarantee to interested persons		139.2
• Provision of project management, corporate, marketing services and corporate guarantee by interested persons		76.0
• Shareholders' loans and equity contributed to joint ventures*		244.4
• Shareholders' loans and equity contributed by interested persons to joint ventures*		61.8
• Provision of hotel management services by interested person to joint venture		7.7
• 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 and corporate support, property management and managing agent fee income		6.8
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*		16.3
• Provision of marketing services by interested person to joint venture		0.4
• Provision of shared payroll service		0.2

The above IPTs 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 ARC was of the view that the risks and rewards of each joint venture partner were in proportion to their respective equities, and that the terms of the joint venture was 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 FY2022, 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.
- Singland Overseas Investments Pte. Ltd. (a subsidiary of SingLand) and UOL Venture Investments Pte. Ltd. (a subsidiary of UOL Group Limited) have established a joint venture company known as United Venture Investments (HI) Pte. Ltd. on a 50:50 basis to acquire a freehold 9-storey mixed use building located at 120 Holborn, Midtown, London EC1 N2TD, United Kingdom. The acquisition price of the property was £222.6 million.
- Singland Homes Pte. Ltd. (a subsidiary of SingLand) and UOL Venture Investments Pte. Ltd. (a subsidiary of UOL Group Limited) have established a joint venture company known as UVD (Projects) Pte. Ltd. on a 50:50 basis for a collective purchase of all the units and the common property in the development known as "Raintree Gardens" located in Potong Pasir at a purchase price of $334.2 million and to redevelop the site to build The Tre Ver, a residential development.
- Singland Residential Development Pte. Ltd. (a subsidiary of SingLand), UOL Venture Investments Pte. Ltd. (a subsidiary of UOL Group Limited) and Kheng Leong Company (Private) Limited have established a joint venture company known as United Venture Development (Silat) Pte. Ltd. on a 30:50:20 basis to develop Avenue South Residence, a residential development (with commercial use on the first floor). The purchase price of the land at Silat Avenue was $1.035 billion.
- Singland Residential Development Pte. Ltd. (a subsidiary of SingLand) and UOL Venture Investments Pte. Ltd. (a subsidiary of UOL Group Limited) have established a joint venture company known as United Venture Development (Clementi 1) Pte. Ltd. on a 20:80 basis to develop Clavon, a residential development at Clementi Avenue 1. The purchase price of the land was $491.3 million.
- Aquamarina Hotel Private Limited (a subsidiary of SingLand) and Pan Pacific Hospitality Pte. Ltd. ("PPH") (a subsidiary of UOL Group Limited) have entered into an agreement for PPH to manage a project known as PARKROYAL COLLECTION Marina Bay, Singapore, at 6 Raffles Boulevard.
- Hotel Marina City Private Limited (a subsidiary of SingLand) and Pan Pacific Hotels and Resorts Pte. Ltd. ("PPHR") (a subsidiary of UOL Group Limited) have entered into an agreement for PPHR to manage a project known as Pan Pacific Singapore at 7 Raffles Boulevard.
- Singland Residential Development Pte. Ltd. (a subsidiary of SingLand), UOL Venture Investments Pte. Ltd. (a subsidiary of UOL Group Limited) and Kheng Leong Company (Private) Limited have established a joint venture company known as United Venture Development (2020) Pte. Ltd. on a 30:50:20 basis to develop The Watergardens at Canberra, a residential site at Canberra Drive. The purchase price of the land was $270.2 million.
- Singland Residential Development Pte. Ltd. (a subsidiary of SingLand), UOL Venture Investments Pte Ltd (a subsidiary of UOL Group Limited) and Kheng Leong Company (Private) Ltd. have established a joint venture company known as United Venture Development (2021) Pte Ltd on a 20:60:20 basis to develop AMO Residence, a residential site at Ang Mo Kio. The purchase price of the land was $381.4 million.

- Singland Residential Development Pte. Ltd. (a subsidiary of SingLand) and UOL Venture Investments Pte Ltd (a subsidiary of UOL Group Limited) have established a joint venture company known as United Venture Development (Watten) Pte Ltd on a 20:80 basis 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.
- Singland Residential Development Pte. Ltd. (a subsidiary of SingLand) and UOL Venture Investments Pte Ltd (a subsidiary of UOL Group Limited) have established a joint venture company known as United Venture Development (No.5) Pte Ltd on a 20:80 basis to develop a residential site at Pine Grove. The purchase price of the land was $671.5 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.

SUMMARY OF DISCLOSURES

Principles and provisions of the 2018 Code – Express disclosure requirements		Page reference
Provision 1.2	The induction, training and development provided to new and existing directors	37 to 38
Provision 1.3	Matters that require Board approval	38
Provision 1.4	Names of the members of the Board committees, terms of reference, any delegation of the board's authority to make decisions, and a summary of each board committee's activities.	38, 43 to 48, 55 to 58
Provision 1.5	The number of meetings of the Board and Board committees held in the year, as well as the attendance of each individual Board member at these meetings.	39
Provision 2.4	The board diversity policy and progress made towards implementing the board diversity policy, including objectives	41 to 42
Provision 4.3	Process for the selection, appointment and re-appointment of directors to the Board, including the criteria used to identify and evaluate potential new directors and channels used in searching for appropriate candidates.	44 to 45
Provision 4.4	Where the Board considers a director to be independent notwithstanding the existence of a relationship between the director with the company, its related corporation, its substantial shareholders or its officers, which may affect his or her independence, such relationship and the reasons for considering him/her as independent should be disclosed.	45
Provision 4.5	The listed company directorships and principal commitments of each director, and where a director holds a significant number of such directorships and commitments, the NC and Board's reasoned assessment of the ability of the director to diligently discharge his or her duties.	46 & 168 to 173
Provision 5.2	How the assessments of the Board, its Board committees and each director have been conducted, including the identity of any external facilitator and its connection, if any, with the company or any of its directors.	46 to 47
Provision 6.4	The engagement of any remuneration consultants and their independence	48
Provision 8.1	The policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of: (a) each individual director and the CEO; and (b) at least top five key management personnel (who are not directors or the CEO) in bands no wider than $250,000 and in aggregate the total remuneration paid to these key management personnel.	48 to 50
Provision 8.2	Names and remuneration of employees who are substantial shareholders of the company, or are immediate family members of a director, the CEO or a substantial shareholder of the company, and whose remuneration exceeds $100,000 during the year, in bands no wider than $100,000. The disclosure states clearly the employee's relationship with the relevant director or the CEO or substantial shareholder.	50
Provision 8.3	All forms of remuneration and other payments and benefits, paid by the company and its subsidiaries to directors and key management personnel of the company, including the details of employee share schemes.	48 to 50
Provision 9.2	Disclosure from the Board whether it has received assurance from: (a) the CEO and CFO that the financial records have been properly maintained and the financial statements give a true and fair view of the company's operations and finances; and (b) the CEO and other key management personnel who are responsible, regarding the adequacy and effectiveness of the company's risk management and internal control systems.	55
Provision 11.3	Directors' attendance at general meetings of shareholders held during the financial year.	39 & 58
Provision 12.1	The steps to solicit and understand the views of shareholders.	60
Provision 13.2	The strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period.	60

SUMMARY OF DISCLOSURES

Supplementary MAS Guidelines – Express disclosure requirements		Page reference
Guideline 1.16	An assessment of how induction, orientation and training provided to new and existing directors meet the requirements as set out by the NC to equip the Board and the respective Board committees with relevant knowledge and skills in order to perform their roles effectively.	37
Guideline 2.13	Names of the members of the board executive committee (Exco) and the key terms of reference of the Exco, explaining its role and the authority delegated to it by the board.	Not applicable
Guideline 4.13	Resignation or dismissal of key appointment holders	Not applicable
Guideline 4.14	Deviation and explanation for the deviation from the internal guidelines on time commitment	39 & 46
Guideline 9.4	Details of the remuneration of employees who are immediate family members of a director or the CEO, and whose remuneration exceeds $50,000* during the year. This will be done on a named basis with clear indication of the employee's relationship with the relevant director or the CEO. Disclosure of remuneration should be incremental bands of $50,000*.	50
Guideline 11.14	Names of the members of the board risk committee and the key terms of reference of the board risk committee, explaining its role and the authority delegated to it by the board.	55 to 56
Guideline 17.4	Material related party transactions.	62

* The Company discloses details of remuneration of employees who are immediate family members of a director or the CEO in bands of $100,000, which is in line with the Code of Corporate Governance 2018

PROPERTY SUMMARY

	Tenure of Land	Site Area (sq metres)	Gross Floor Area (sq metres)	Approximate Net Floor Area (sq metres)	Car Park Lots	2022 Committed Occupancy(%)	Shareholding (%)	Capital Value ($'m)
Investment properties held by subsidiaries								
Clifford Centre 24 Raffles Place, Singapore 048621	999-year lease from 1826	3,343	–	–	–	–[1]	100[2]	692
SGX Centre 2 4 Shenton Way, Singapore 068807 29-storey office building	99-year lease from 1995	2,970	36,590	25,800[3]	136	98	100[2]	568
Singapore Land Tower 50 Raffles Place, Singapore 048623 47-storey office building	999-year lease from 1826	5,064	74,215	57,500	288	65	100[2]	1,749
Stamford Court 61 Stamford Road, Singapore 178892 4-storey office building with shops	99-year lease from 1994	2,072	7,264	5,990	36	100	100	105
Tampines Plaza 1 and Tampines Plaza 2 3 Tampines Central 1, Singapore 529540 5 Tampines Central 1, Singapore 529541 A pair of 8-storey office buildings	99-year lease from 1996	2,614 2,613	10,970 10,965	8,397 8,397	87 79	100 100	100[2] 100[2]	107 107
The Gateway Gateway West, 150 Beach Road, Singapore 189720 Gateway East, 152 Beach Road, Singapore 189721 A pair of 37-storey office towers	99-year lease from 1982	21,961	97,430	69,803	689	93	100[2]	1,204

PROPERTY SUMMARY

	Tenure of Land	Site Area (sq metres)	Gross Floor Area (sq metres)	Approximate Net Floor Area (sq metres)	Car Park Lots	2022 Committed Occupancy(%)	Shareholding (%)	Capital Value ($'m)
Investment properties held by subsidiaries (cont'd)								
UIC Building 5 Shenton Way, Singapore 068808 23-storey office building	99-year lease from 2011	6,065[4]	30,935	26,373	591[5]	100	100	724
Marina Square 6 Raffles Boulevard, Singapore 039594 5-storey retail mall (including basement)	99-year lease from 1980	92,197[6]	315,046[6]	74,149[7]	1,990[6]	98	77	1,042[7]
West Mall 1 Bukit Batok Central Link, Singapore 658713 5-storey retail and entertainment complex	99-year lease from 1995	9,890	26,300	17,042	314	100	100[8]	387
Investment properties held by associates and joint ventures								
Novena Square 238/A/B Thomson Road, Singapore 307683 Mixed-use property comprising two blocks of 18 and 25-storey offices and a three-storey retail mall	99-year lease from 1997	16,673	70,010	57,307	491	98 (Retail) 94 (Office)	20	1,441
120 Holborn Island Midtown, London EC1N 2TD United Kingdom 9-storey mixed-use property with office and retail units	Freehold	10,522	70,859	32,055	36	85	50	382

1 Closed for redevelopment from 1 January 2023.
2 Effective interest is 99.7%.
3 Inclusive of 3,336 sqm in SGX Centre 1.
4 Site area stated is the total area for mixed development UIC Building (office) and V on Shenton (residential).
5 Refers to the total number of car park lots for mixed development UIC Building (office) and V on Shenton (residential).
6 Mixed development including Pan Pacific Singapore, PARKROYAL COLLECTION Marina Bay, Singapore and Mandarin Oriental, Singapore.
7 Value stated is for Marina Square Shopping Mall only
8 Effective interest is 99.8%.

PROPERTY SUMMARY

	Tenure of Land	Site Area (sq metres)	Gross Floor Area (sq metres)	Actual/ Expected Year of TOP	Shareholding (%)
Properties held for sale by subsidiaries, associates and joint ventures					
Completed					
The Tre Ver Potong Pasir Avenue 1 729-unit condominium	99-year lease from 2018	18,711	52,391	2022	50
V on Shenton Shenton Way 510-unit condominium	99-year lease from 2011	6,065[9]	55,846	2017	100
Mon Jervois Jervois Road 109-unit condominium	99-year lease from 2012	8,958	13,796	2016	100[10]
Park Eleven, Shanghai Lane 368, Danba Road, Putuo District, Shanghai, China	70-year lease from 2011	39,540	85,800	2018	30
Under Development					
Avenue South Residence Silat Avenue 1,074-unit residential project	99-year lease from 2018	22,851	84,550	2023	30
Clavon Clementi Avenue 1 640-unit residential project	99-year lease from 2019	16,543	57,900	2024	20
The Watergardens at Canberra Canberra Drive 448-unit residential project	99-year lease from 2020	27,566	38,593	2024	30
AMO Residence Ang Mo Kio Avenue 1 372-unit residential project	99-year lease from 2021	12,679	31,699	2026	20
Site at Watten Estate Shelford Road An estimated 180-unit residential project	Freehold	20,461	28,646	2027	20
Pinetree Hill Pandan Valley An estimated 520-unit residential project	99-year lease from 2022	22,535	47,323	2027	20

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

PROPERTY SUMMARY

	Tenure of Land	No. of Guest Rooms	Year of Completion	Shareholding (%)
Hotels owned by subsidiaries and associates				
Pan Pacific Singapore 7 Raffles Boulevard, Singapore 039595	99-year lease from 1980	790	1986	77
PARKROYAL COLLECTION Marina Bay, Singapore 6 Raffles Boulevard, Singapore 039594	99-year lease from 1980	583	1986	58
Mandarin Oriental, Singapore 5 Raffles Avenue, Singapore 039797	99-year lease from 1980	527	1986	39
The Westin Tianjin 101 Nanjing Road, Heping District, Tianjin 300040, China	50-year lease from 2005	275	2010	100

FIVE YEAR SUMMARY 2018 – 2022

GROUP INCOME STATEMENT ($'000)	2018	2019	2020	2021	2022
Revenue^	589,796	705,699	560,271	504,909	**610,952**
Profit before income tax	384,266	736,786	107,729	367,556	**513,881**
Income tax expense	(41,409)	(47,439)	(28,411)	(37,702)	**(40,920)**
Net profit	342,857	689,347	79,318	329,854	**472,961**
Attributable to:					
Equity holders of the Company					
– Net profit before fair value and other gains/(losses)	258,990	270,536	193,647	192,608	**222,805**
– Other gains/(losses)	–	210,273	–	34,619	**–**
– Net fair value gain/(loss) on investment properties	57,724	124,301	(103,413)	104,017	**232,315**
	316,714	605,110	90,234	331,244	**455,120**
Non-controlling interests	26,143	84,237	(10,916)	(1,390)	**17,841**
	342,857	689,347	79,318	329,854	**472,961**
Dividends proposed (net)	50,140	57,307	50,143	50,143	**50,143**

^ Restated following the finalisation of an IFRS 15 agenda decision in May 2022.

GROUP STATEMENTS OF FINANCIAL POSITION ($'000)	2018	2019	2020	2021	2022
Investment properties	6,215,000	6,349,796	6,242,360	6,381,509	**6,680,626**
Property, plant and equipment	434,546	1,137,193	1,109,042	1,100,649	**1,066,756**
Other non-current assets	1,073,809	1,107,072	1,209,655	1,335,533	**1,380,863**
Current assets	692,497	430,567	385,686	355,429	**322,563**
Total assets	8,415,852	9,024,628	8,946,743	9,173,120	**9,450,808**
Current liabilities	(362,009)	(678,520)	(580,834)	(379,365)	**(235,596)**
Non-current liabilities	(425,405)	(373,284)	(368,410)	(554,212)	**(595,395)**
Net assets employed	7,628,438	7,972,824	7,997,499	8,239,543	**8,619,817**
Share capital	1,565,380	1,565,485	1,565,688	1,565,688	**1,565,688**
Reserves	5,223,014	5,734,264	5,773,275	6,034,404	**6,414,588**
	6,788,394	7,299,749	7,338,963	7,600,092	**7,980,276**
Non-controlling interests	840,044	673,075	658,536	639,451	**639,541**
Total equity	7,628,438	7,972,824	7,997,499	8,239,543	**8,619,817**

FIVE YEAR SUMMARY 2018 – 2022

OTHER DATA	2018	2019	2020	2021	2022
Profit before income tax – % of revenue	65	104	19	73	**84**
Profit attributable to equity holders of the Company					
– % of revenue	54	86	16	66	**74**
– % of share capital and reserves	4.7	8.3	1.2	4.4	**5.7**
Earnings per share (cents)					
– excluding fair value gain/(loss) on investment properties	18.1	33.6	13.5	15.9	**15.6**
– including fair value gain/(loss) on investment properties	22.1	42.2	6.3	23.1	**31.8**
Dividends proposed					
– gross per share (cents)	3.5	4.0	3.5	3.5	**3.5**
– cover (times)	6.3	10.6	1.8	6.6	**9.1**
Net asset value per share ($)	4.74	5.10	5.12	5.30	**5.57**

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	27.04.22
Eu Zai Jie, Jonathan	Executive Director	01.07.22	–
Lance Yu Gokongwei	Non-Executive Director	28.05.99	27.04.22
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	27.04.22
Ng Shin Ein	Non-Executive and Independent Director	01.01.22	27.04.22
Tan Tiong Cheng	Non-Executive and Independent Director	01.07.22	–

Audit & Risk Committee

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

Nominating Committee

Peter Sim Swee Yam	Chairperson
Wee Ee Lim	Member
Chng Hwee Hong	Member

Remuneration Committee

Chng Hwee Hong	Chairperson
Wee Ee Lim	Member
Peter Sim Swee Yam	Member

Company Secretary
Teo Hwee Ping

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

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Company Registration Number
196300181E

FINANCIAL REPORT

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DIRECTORS' STATEMENT

For the financial year ended 31 December 2022

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 2022 and the statement of financial position of the Company as at 31 December 2022.

In the opinion of the directors,

(a) the statement of financial position of the Company and the consolidated financial statements of the Group as set out on pages 83 to 167 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 2022 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)
Eu Zai Jie, Jonathan	(appointed on 1 July 2022)
Lance Yu Gokongwei	
Wee Ee Lim	
Liam Wee Sin	
Chng Hwee Hong	
Tan Khiaw Ngoh	
Peter Sim Swee Yam	
Ng Shin Ein	(appointed on 1 January 2022)
Tan Tiong Cheng	(appointed on 1 July 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' STATEMENT

For the financial year ended 31 December 2022

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 31.12.2022	At 1.1.2022 or date of appointment if later	At 31.12.2022	At 1.1.2022 or date of appointment if later
Singapore Land Group Limited				
(No. of ordinary shares)				
Wee Cho Yaw	–	–	721,582,791	721,582,791
Tan Tiong Cheng	21,626	21,626	–	–
UOL Group Limited ("UOL")				
(No. of ordinary shares)				
Wee Cho Yaw	3,661,566	3,661,566	319,908,597	316,799,397
Wee Ee Lim	260,975	260,975	132,428,315	129,319,115
Liam Wee Sin	488,777	288,777	–	–
Eu Zai Jie, Jonathan	42,000	42,000	–	–
Tan Tiong Cheng	130,528	120,528	–	–
(No. of executive share options to subscribe for ordinary shares in UOL)				
Liam Wee Sin	580,000	660,000	–	–

(b) According to the register of directors' shareholdings, the following 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 Singapore Land Group Limited Share Option Scheme:

	No. of unissued ordinary shares of the Company under option	
	At 31.12.2022	At 1.1.2022 or date of appointment if later
Eu Zai Jie, Jonathan	100,000	100,000

(c) There was no change in any of the above-mentioned directors' interests between the end of the financial year and 21 January 2023.

DIRECTORS' STATEMENT

For the financial year ended 31 December 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	Chairperson	(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.

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

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

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

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

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

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

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

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

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

DIRECTORS' STATEMENT

For the financial year ended 31 December 2022

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 1.1.2022	Options granted in 2022	Options exercised	Options cancelled	Options outstanding at 31.12.2022	Exercise price per share	Date of expiry
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	144,000	–	–	–	144,000	$3.15	02.3.2024
26.2.2015	106,000	–	–	–	106,000	$3.54	25.2.2025
01.3.2016	170,000	–	–	–	170,000	$2.92	28.2.2026
27.2.2017	186,000	–	–	–	186,000	$2.91	26.2.2027
05.3.2018	152,000	–	–	–	152,000	$3.33	04.3.2028
07.3.2019	176,000	–	–	–	176,000	$2.93	06.3.2029
04.3.2020	480,000	–	–	(60,000)	420,000	$2.76	03.3.2030
03.3.2021	548,000	–	–	(60,000)	488,000	$2.31	02.3.2031
	2,218,000	–	–	(204,000)	2,014,000		

DIRECTORS' STATEMENT

For the financial year ended 31 December 2022

AUDIT & RISK COMMITTEE

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

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

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

The Audit & Risk 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 & Risk Committee reviewed:

- the scope and the results of internal audit procedures with the internal auditor;
- the audit plan of the Company's independent auditor and any recommendations on internal accounting controls arising from the statutory audit;
- the assistance given by the Company's management to the independent auditor; and
- the announcements of half-yearly and full year results, the financial statements of the Group and the Independent Auditor's Report thereon for the financial year ended 31 December 2022 before their submission to the Board of Directors.

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

INDEPENDENT AUDITOR

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

On behalf of the directors

WEE CHO YAW	EU ZAI JIE, JONATHAN
Director	Director

24 February 2023

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SINGAPORE LAND GROUP LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the accompanying consolidated financial statements of Singapore Land Group Limited ("the Company") and its subsidiaries ("the Group") and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2022 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 2022;
- 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 2022;
- the statement of financial position of the Company as at 31 December 2022;
- 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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SINGAPORE LAND GROUP LIMITED

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 December 2022. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Valuation of investment properties	
Refer to Note 3(a) (Critical accounting estimates, assumptions and judgements) and Note 15 (Investment properties) to the financial statements. As at 31 December 2022, the carrying value of the Group's investment properties stated at fair value based on independent external valuation of $6.7 billion accounted for 71% of the Group's total assets. The valuation of the investment properties was significant to our audit due to the use of estimates in the valuation techniques and valuation is highly judgemental and is based on certain key assumptions. The key assumptions include adopted value per square foot, estimated rental rates, capitalisation rates, gross development value per square foot and construction cost per square foot which are dependent on the nature of each investment property and prevailing market conditions.	Our audit procedures focused on the valuation process and we have performed the following: • assessed the competency and independence of the 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, gross development value per square foot and construction costs per square foot and market-corroborated capitalisation rates assumptions by benchmarking the values and rates against specific property data, comparables and prior year's inputs. We also assessed the appropriateness of the disclosures relating to the valuation techniques, key inputs applied by the professional valuers. 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. 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, 24 February 2023

CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 December 2022

	Note	2022 $'000	2021 $'000 (Restated)
Revenue	4	**610,952**	504,909
Cost of sales	5	**(368,876)**	(286,188)
Gross profit		**242,076**	218,721
Other income			
– Interest income	4	**21,834**	9,785
– Miscellaneous income	4	**13,624**	16,623
Expenses			
– Selling and distribution	5	**(25,467)**	(23,281)
– Administrative	5	**(38,009)**	(33,300)
– Finance	7	**(12,518)**	(9,639)
– Other operating			
– Reversal of impairment loss/(Impairment loss) on financial assets		**99**	(3,166)
– Others	5	**(1,325)**	(131)
Share of results of associates	12	**79,950**	24,896
Share of results of joint ventures	13	**571**	24,192
Other gain			
– Gain on disposal of an associate	12	**–**	37,619
Net fair value gains on investment properties	15	**233,046**	105,237
Profit before income tax		**513,881**	367,556
Income tax expense	8	**(40,920)**	(37,702)
Net profit		**472,961**	329,854
Net profit/(loss) attributable to:			
Equity holders of the Company		**455,120**	331,244
Non-controlling interests		**17,841**	(1,390)
		472,961	329,854
Basic and diluted earnings per share attributable to equity holders of the Company	10	**31.8 cents**	23.1 cents

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2022

	Note	2022 $'000	2021 $'000
Net profit		**472,961**	329,854
Other comprehensive income/(loss):			
Items that may be reclassified subsequently to income statement:			
Cash flow hedges			
– Fair value gain/(loss)	31(d)	**7,358**	(87)
– Reclassification	31(d)	**(210)**	2,184
Share of other comprehensive gain of a joint venture	31(d)	**3,180**	–
Currency translation differences arising from consolidation of foreign operations		**(31,622)**	12,090
		(21,294)	14,187
Items that will not be reclassified subsequently to income statement:			
Financial assets at fair value through other comprehensive income ("FVOCI")			
– Fair value (loss)/gain – equity instruments	11	**(3,614)**	25,447
Currency translation differences arising from consolidation of foreign operations		**(81)**	632
Other comprehensive (loss)/income, net of tax		**(24,989)**	40,266
Total comprehensive income		**447,972**	370,120
Total comprehensive income/(loss) attributable to:			
Equity holders of the Company		**430,226**	370,794
Non-controlling interests		**17,746**	(674)
		447,972	370,120

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2022

	Note	The Group 31 December 2022 $'000	The Group 31 December 2021 $'000	The Company 31 December 2022 $'000	The Company 31 December 2021 $'000
ASSETS					
Non-current assets					
Trade and other receivables	23	**583,564**	585,697	**–**	–
Financial assets at fair value through other comprehensive income	11	**14,544**	18,158	**–**	–
Investments in associates	12	**635,837**	588,282	**–**	–
Investments in joint ventures	13	**92,813**	95,669	**–**	–
Investments in subsidiaries	14	**–**	–	**1,226,722**	1,227,093
Investment properties	15	**6,680,626**	6,381,509	**–**	–
Property, plant and equipment	16	**1,066,756**	1,100,649	**1,390**	1,651
Derivative financial instruments	22	**6,921**	6	**6,921**	–
Goodwill	19	**46,587**	46,587	**–**	–
Deferred income tax assets	26	**597**	1,134	**–**	–
		9,128,245	8,817,691	**1,235,033**	1,228,744
Current assets					
Cash and cash equivalents	20	**184,697**	185,331	**884**	1,999
Properties held for sale	21	**57,383**	93,519	**–**	–
Derivative financial instruments	22	**–**	8	**–**	–
Trade and other receivables	23	**79,375**	74,876	**2,084,274**	1,917,618
Inventories		**1,108**	1,695	**–**	–
		322,563	355,429	**2,085,158**	1,919,617
Total assets		**9,450,808**	9,173,120	**3,320,191**	3,148,361
LIABILITIES					
Current liabilities					
Trade and other payables	24	**168,322**	152,635	**967,998**	803,078
Derivative financial instruments	22	**72**	58	**–**	–
Current income tax liabilities	8	**42,476**	35,375	**–**	–
Borrowings	25	**24,726**	191,297	**2,857**	52,904
		235,596	379,365	**970,855**	855,982
Non-current liabilities					
Trade and other payables	24	**43,426**	48,479	**–**	–
Borrowings	25	**407,152**	360,925	**342,895**	298,583
Derivative financial instruments	22	**41**	229	**–**	227
Deferred income tax liabilities	26	**144,776**	144,579	**–**	–
		595,395	554,212	**342,895**	298,810
Total liabilities		**830,991**	933,577	**1,313,750**	1,154,792
NET ASSETS		**8,619,817**	8,239,543	**2,006,441**	1,993,569
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	27	**1,565,688**	1,565,688	**1,565,688**	1,565,688
Retained earnings	29	**6,349,406**	5,944,429	**426,633**	421,010
Reserves	30,31	**65,182**	89,975	**14,120**	6,871
		7,980,276	7,600,092	**2,006,441**	1,993,569
Non-controlling interests		**639,541**	639,451	**–**	–
TOTAL EQUITY		**8,619,817**	8,239,543	**2,006,441**	1,993,569

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2022

	Note	Attributable to equity holders of the Group						
		Share capital $'000	Retained earnings $'000	Asset revaluation reserve $'000	Other reserves $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
2022								
Balance at 1 January 2022		1,565,688	5,944,429	58,933	31,042	7,600,092	639,451	8,239,543
Net profit		–	455,120	–	–	455,120	17,841	472,961
Other comprehensive loss		–	–	–	(24,894)	(24,894)	(95)	(24,989)
Total comprehensive income/(loss)		**–**	**455,120**	**–**	**(24,894)**	**430,226**	**17,746**	**447,972**
Employee share option scheme								
– value of employee services	6	–	–	–	101	101	–	101
Dividends paid in cash	28	–	(50,143)	–	–	(50,143)	(17,656)	(67,799)
Total transactions with owners, recognised directly in equity		**–**	**(50,143)**	**–**	**101**	**(50,042)**	**(17,656)**	**(67,698)**
Balance at 31 December 2022		**1,565,688**	**6,349,406**	**58,933**	**6,249**	**7,980,276**	**639,541**	**8,619,817**
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**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2022

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

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2022

	Note	2022 $'000	2021 $'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		**(151,480)**	(300,200)
Proceeds from bank loans		**41,110**	316,936
Principal payment of lease liabilities		**(783)**	(853)
Proceeds from trade financing		**9,144**	26,613
Repayment of trade financing		**(24,500)**	(19,166)
Interest paid for lease liabilities and trade financing		**(1,045)**	(1,117)
Bank facility fee paid		**–**	(1,900)
Increase in bank deposits pledged as security		**(2,000)**	–
Dividends paid to equity holders of the Company		**(50,143)**	(50,143)
Dividends paid to non-controlling interests		**(17,656)**	(2,439)
Net cash used in financing activities		**(197,353)**	(108,023)
Net (decrease)/increase in cash and cash equivalents		**(2,634)**	4,278
Cash and cash equivalents at beginning of financial year		**182,831**	178,553
Cash and cash equivalents at end of financial year	20	**180,197**	182,831

Reconciliation of liabilities arising from financing activities

	1 January 2022 $'000	Principal and interest payments/ receipts $'000	Non-cash changes Amortisation of front end fee $'000	Additions $'000	Interest expense $'000	Foreign exchange movement $'000	31 December 2022 $'000
Bank loans	503,887	(121,926)	500	–	10,973	6,044	399,478
Lease liabilities	3,394	(876)	–	204	93	–	2,815
Trade financing	44,941	(16,308)	–	–	952	–	29,585

	1 January 2021 $'000	Principal and interest payments/ receipts $'000	Non-cash changes Amortisation of front end fee $'000	Additions $'000	Lease remeasurement $'000	Interest expense $'000	Foreign exchange movement $'000	31 December 2021 $'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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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

1. GENERAL INFORMATION

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

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

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

2. 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 2022

On 1 January 2022, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

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

<u>Principal versus Agent: Software Reseller (IFRS 15 Revenue from Contracts with Customers) IFRIC agenda decision</u>

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

In prior financial years, management has concluded that the Group is the principal with respect to software reselling arrangements (Note 2.3(d)) and recognised the revenue on gross basis as the Group considered the software and its provision of value-added or software related services not distinct within the context of the contract and the Group controls the software before it is transferred to the customer. Consequently, all the sales from software license reselling arrangements were recognised in "revenue" and the corresponding costs were recognised separately in "cost of sales".

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Interpretations and amendments to published standards effective in 2022 (continued)

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

In May 2022, the International Accounting Standards Board discussed and finalised the agenda decision from the IFRS Interpretations Committee ("IFRIC") in providing guidance on principal versus agent assessment under IFRS 15 Revenue from Contracts with Customers for software license resellers. The agenda decision clarified that the pre-sales advice provided to the customer by the software reseller is not an implicit promise in a contract with a customer. The pre-sales advice has been provided to the customer at the time of entering into a contract and will not be transferred to the customer after contract inception. Accordingly, the IFRIC concluded that, these software licenses are standard software licenses and are the only promised goods in the contract which subject to the assessment on whether the software reseller is principal or agent. The agenda has also added that a software manufacturer is responsible for the software's functionality as well as issuing the licenses. In the case where the only promised goods are the standard software license, a software reseller does not control the software licenses before they are transferred to the customer and is an agent in such transactions.

In view of the agenda decision, management has reassessed whether the Group acts as a principal or an agent in its software license reselling arrangements. Management has concluded that except for software licenses bundled with computer hardware, the Group does not control the software licenses before they are transferred to the customers and has determined that the Group is acting as an agent. Accordingly, the sales and the related cost of sales for such arrangements should be recognised on a net basis. Consequently, the Group has revised its accounting policy for the software license reselling. For more information on the accounting policy, please refer to Note 2.3(d).

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. For further details on the critical judgement on revenue recognition of software license reselling, please refer to Note 3(b).

This change in accounting policy has been effected in the financial statements and has been applied retrospectively to the comparative information for the financial year ended 2021. The prior year adjustments for the comparative period were effected as follows:

For the financial year ended 31 December 2021

	As previously reported S$'000	Effects of restatement S$'000	As restated S$'000
Consolidated Income Statement			
Revenue	607,141	(102,232)	504,909
Cost of sales	(388,420)	102,232	(286,188)

There is no impact noted on the Group's profit before tax, net profit, total comprehensive income and Statement of Financial Position. As there is no effect on the opening balance sheet as at 1 January 2021, the opening balance sheet as at 1 January 2021 is not presented.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Revenue recognition

(a) Revenue from property investments

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

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

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

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

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

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

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

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Revenue recognition (continued)

(c) Revenue from hotel ownership and operations

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

(d) Revenue from technology operations

Revenue from technology operations includes the following:

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

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

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

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

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

Details of the Company's change in accounting policy for software reselling is detailed in Note 2.2.

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Revenue recognition (continued)

(d) Revenue from technology operations (continued)

Revenue from technology operations includes the following: (continued)

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

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

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

(e) Revenue from marketing and management services

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

(f) Interest income

Interest income is recognised using the effective interest method.

(g) Dividend income

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

2.4 Government grants

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Group accounting

(a) Subsidiaries

(i) Consolidation

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

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

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

(ii) Acquisitions

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

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

Acquisition-related costs are expensed as incurred.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Group accounting (continued)

(a) Subsidiaries (continued)

(iii) Disposals

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

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

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

(b) Transactions with non-controlling interests

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

(c) Associates and joint ventures

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

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

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

(i) Acquisitions

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Group accounting (continued)

(c) Associates and joint ventures (continued)

(ii) Equity method of accounting

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

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

(iii) Disposals

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

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

2.6 Property, plant and equipment

(a) Measurement

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Property, plant and equipment (continued)

(b) Depreciation

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

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

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

(c) Subsequent expenditure

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

(d) Disposal

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

2.7 Goodwill

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Borrowing costs

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

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

2.9 Properties held for sale

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

2.10 Investment properties

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

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

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

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

2.11 Investments in subsidiaries, associates and joint ventures

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12 Impairment of non-financial assets

(a) Goodwill

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

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

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

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

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

(b) Property, plant and equipment
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)

2.13 Financial assets

(a) Classification and measurement

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

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

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

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

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

At initial recognition

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

At subsequent measurement

(i) Debt instruments

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 Financial assets (continued)

(a) Classification and measurement (continued)

At subsequent measurement (continued)

(i) Debt instruments (continued)

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

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

(ii) Equity investments

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

(b) Impairment

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 Financial assets (continued)

(c) Recognition and derecognition

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

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

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

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

2.14 Derivative financial instruments and hedging activities

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

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.14 Derivative financial instruments and hedging activities (continued)

(a) Fair value hedge

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

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

(ii) Currency forwards

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.14 Derivative financial instruments and hedging activities (continued)

(c) Net investment hedge

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

2.15 Offsetting of financial instruments

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

2.16 Financial guarantees

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

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

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

2.17 Borrowings

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

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

2.18 Trade and other payables

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.19 Leases

(a) When the Group is the lessee:

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

- *Right-of-use assets*

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

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

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

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

- *Lease liabilities*

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

  Lease payments include the following:

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

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

  – Amount expected to be payable under residual value guarantees;

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.19 Leases (continued)

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

- *Lessor - Operating leases* (continued)

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

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

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

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

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

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

- *Short term and low value leases*

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

(b) When the Group is the lessor:

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

- *Lessor – Operating leases*

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.19 Leases (continued)

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

- *Lessor – Operating leases* (continued)

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

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

- *Lessor – Subleases*

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

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

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

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

2.20 Inventories

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.21 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the statement of financial position date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. 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.

2.22 Provisions

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.23 Employee compensation

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

(a) Defined contribution plans

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

(b) Share-based compensation

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

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

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

2.24 Currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.24 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 – others".

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

(c) Translation of Group entities' financial statements

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

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

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

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

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

2.25 Segment reporting

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

2.26 Cash and cash equivalents

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

2.27 Share capital

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

2.28 Dividends to Company's shareholders

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

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

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

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

(a) Fair values of investment properties

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

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

The key assumptions to determine the fair value of investment properties under development, include estimated construction costs and gross development value of the proposed development assuming satisfactory completion.

Management has assessed that the valuation methods and estimates are reflective of current market conditions. The carrying amount of investment properties and the key assumptions used to determine the fair value of the investment properties are disclosed in Note 15. If the fair values of investment properties decrease/increase by 1% from the estimates, profit after tax and net assets of the Group will decrease/increase by $66,806,000.

(b) Other estimates and judgements applied

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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	
	2022 $'000	2021 $'000 (Restated)
Revenue from contracts with customers under SFRS(I) 15		
Revenue from property trading		
– recognised at a point in time	**54,355**	40,700
Revenue from hotel ownership and operations		
– recognised at a point in time	**87,546**	39,663
– recognised over time	**108,147**	52,066
Revenue from technology operations		
– recognised at a point in time	**91,187**	86,225
– recognised over time	**9,138**	8,875
Revenue from marketing and management services		
– recognised over time	**4,700**	4,381
	355,073	231,910
Other revenue		
Revenue from property investments	**254,980**	272,123
Dividend income from equity investments designated at FVOCI	**899**	876
Total revenue	**610,952**	504,909
Interest income from financial assets measured at amortised cost		
Deposits with financial institutions	**1,351**	438
Loans to associates	**13,076**	4,627
Loans to joint ventures	**6,056**	3,449
Others	**1,351**	1,271
Total interest income	**21,834**	9,785
Miscellaneous income, including government grants		
Government grant income (Note (e))	**8,202**	8,762
Less: Government grant expense – rent concession given to tenants (Note (f))	**–**	(1,496)
	8,202	7,266
Other miscellaneous income	**5,422**	9,357
Total miscellaneous income	**13,624**	16,623
Total revenue, interest income and miscellaneous income	**646,410**	531,317

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

(a) Contract assets and liabilities

	The Group 31 December 2022 $'000	2021 $'000
Contract assets		
– Unbilled revenue from technology operations (Note 23)	**34,001**	53,302
Contract liabilities		
– Advances from purchasers of property trading (Note 24)	**11,194**	14,690
– Advances from customers of technology operations (Note 24)	**1,370**	4,157
– Deferred revenue from technology operations (Note 24)	**6,531**	5,226
– Customer deposits from hotel operations	**8,586**	4,351

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 decreased as the Group delivered less products ahead of the agreed payment schedules.

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

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

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

(i) Revenue recognised in relation to contract liabilities

	The Group 2022 $'000	2021 $'000
Revenue recognised in current period that was included in the contract liabilities balance at the beginning of the period		
– Advances from property trading	**7,932**	4,362
– Advances from customers of technology operations	**3,894**	5,399
– Deferred revenue from technology operations	**2,808**	1,836
– Customer deposits from hotel operations	**3,811**	4,270

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

(a) Contract assets and liabilities (continued)

(ii) Unsatisfied performance obligations

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

	2022 $'000	2023 $'000	2024 $'000	Total $'000
Revenue from property trading				
31 December 2022	**–**	**45,155**	**11,157**	**56,312**
31 December 2021	34,364	41,409	6,907	82,680

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	
	2022 $'000	2021 $'000
Assets recognised from costs to obtain contracts (Note 23)	**2,488**	3,425

	The Group	
	2022 $'000	2021 $'000
Amortisation recognised to selling and distribution expense during the period	**2,316**	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	
	2022 $'000	2021 $'000
Contract fulfilment costs	**3,685**	2,546

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

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

	The Group	
	2022	2021
	$'000	$'000
Amortisation recognised to cost of sales during the period	**2,201**	1,139

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
	2022	2021	2021
	$'000	$'000	$'000
Current Assets			
Trade receivables from contracts with customers	**32,192**	27,521	32,553
Less: Loss allowance	**(59)**	(87)	(66)
	32,133	27,434	32,487

(e) The Group received residual COVID-19 related government grants and support in 2022 and 2021. These include government wage and productivity subsidies, rental support grants and property tax rebates for hotels and investment properties.

(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	
	2022	2021
	$'000	$'000
		(Restated)
Cost of inventories sold	**144,552**	107,682
Depreciation of property, plant and equipment (Note 16)	**44,720**	41,761
Loss on disposal of property, plant and equipment	**1,592**	222
Auditors' remuneration paid/payable to:		
– Auditor of the Company	**682**	687
– Other auditors*	**95**	95
Other fees paid/payable to auditor of the Company	**325**	205
Employee compensation (Note 6)	**94,525**	72,175
Utilities	**19,422**	12,527
Other hotel related cost of sales	**14,567**	8,609
Property tax expenses	**26,231**	28,694
Advertising and promotion	**8,681**	5,693
Management fees	**5,510**	1,299
Contributions to MCST	**10,369**	11,569
IT related expenses	**3,923**	3,023
Repairs and maintenance	**13,568**	10,409
Currency exchange gain - net	**(428)**	(84)
Commission expense	**10,618**	6,478
Cleaning and security services	**9,300**	10,028
Other expenses	**25,425**	21,828
Total cost of sales, selling and distribution, administrative and other operating expenses	**433,677**	342,900

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

6. EMPLOYEE COMPENSATION

	The Group	
	2022	2021
	$'000	$'000
Wages, salaries and other payroll-related costs	**85,402**	64,267
Employer's contribution to defined contribution plans	**9,022**	7,648
Share option expense	**101**	260
	94,525	72,175

7. FINANCE EXPENSES

	The Group	
	2022 $'000	2021 $'000
Interest expense		
– Bank loans	**11,183**	5,505
– Lease liabilities	**93**	109
– Bank facility fees	**500**	833
– Trade financing	**952**	1,008
	12,728	7,455
Cash flow hedges, reclassified from hedging reserve (Note 31(d))	**(210)**	2,184
	12,518	9,639

8. INCOME TAXES

(a) Income tax expense

	The Group	
	2022 $'000	2021 $'000
Tax expense attributable to profit is made up of:		
– Profit for the financial year:		
Current income tax (Note (b))		
– Singapore	**41,376**	32,600
– Foreign	**–**	15
– Withholding tax	**–**	3,000
	41,376	35,615
Deferred income tax (Note 26)	**(7)**	(821)
	41,369	34,794
– (Over)/under provision in prior financial years:		
Current income tax (Note (b))		
– Singapore	**(1,224)**	(421)
– Foreign	**(15)**	419
Deferred income tax (Note 26)	**790**	2,910
	(449)	2,908
	40,920	37,702

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 2022 $'000	The Group 2021 $'000
Profit before income tax	**513,881**	367,556
(Less)/Add:		
Share of results of associates, net of tax	**(79,950)**	(24,896)
Share of results of joint ventures, net of tax	**(571)**	(24,192)
Profit before tax and share of results of associates and joint ventures	**433,360**	318,468
Tax calculated at tax rate of 17% (2021: 17%)	**73,671**	54,140
Effects of:		
– Different tax rates in other countries	**(765)**	20
– Singapore statutory tax exemption	**(363)**	(340)
– Tax incentives	**(340)**	(340)
– Expenses not deductible for tax purposes	**9,007**	5,751
– Income not subject to tax	**(40,100)**	(24,094)
– Utilisation of previously unrecognised deferred income tax assets	**(1,177)**	(1,575)
– Deferred income tax assets not recognised	**1,436**	1,232
– (Over)/Under provision of tax in prior financial years	**(449)**	2,908
Tax charge	**40,920**	37,702

(b) Movements in current income tax liabilities

	The Group 2022 $'000	The Group 2021 $'000
Beginning of financial year	**35,375**	56,555
Currency translation differences	**(52)**	25
Income tax paid	**(32,984)**	(56,818)
Tax expense (Note (a))	**41,376**	35,615
Overprovision in prior financial years (Note (a))	**(1,239)**	(2)
End of financial year	**42,476**	35,375

9. NET ATTRIBUTABLE PROFIT

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

	The Group 2022 $'000	The Group 2021 $'000
Net profit before fair value and other gains	**222,805**	192,608
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 on investment properties	**233,046**	105,237
– Non-controlling interests	**(731)**	(1,220)
	232,315	104,017
Net attributable profit	**455,120**	331,244

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	
	2022	2021
Net profit attributable to equity holders of the Company ($'000)	**455,120**	331,244
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	**1,432,667**	1,432,667
Adjustment for share options ('000)	**8**	13
Weighted average number of ordinary shares outstanding for diluted earnings per share ('000)	**1,432,675**	1,432,680
Basic and diluted earnings per share		
– excluding net fair value gains on investment properties held by subsidiaries	**15.6 cents**	15.9 cents
– including fair value gains on investment properties held by subsidiaries	**31.8 cents**	23.1 cents

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	The Group	
	2022 $'000	2021 $'000
Beginning of the financial year	**18,158**	30,635
Fair value (loss)/gain recognised in other comprehensive income (Note 31(b))	**(3,614)**	25,447
Disposal (Note (a))	**–**	(37,924)
End of the financial year	**14,544**	18,158
Non-current assets		
Unquoted equity securities	**14,544**	18,158

In 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 earnings.

12. INVESTMENTS IN ASSOCIATES

	The Group 31 December 2022 $'000	The Group 31 December 2021 $'000
Unquoted equity investments, at cost	**287,950**	286,550
Share of post-acquisition reserves	**347,887**	301,732
	635,837	588,282

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

Name of entity	Place of business/country of incorporation	Proportion of ownership held by subsidiaries 31 December 2022 %	2021 %
Shanghai Jin Peng Realty Co., Ltd	China	**30**	30
United Venture Development (Silat) Pte.Ltd.	Singapore	**30**	30

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

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

Summarised financial information for the associates

Summarised statement of financial position

	Shanghai Jin Peng Realty Co., Ltd 31 December 2022 $'000	2021 $'000
Current assets*	**805,488**	897,272
Current liabilities	**(65,382)**	(224,849)
Non-current assets	**53,384**	83,638
Non-current liabilities	**–**	(2,181)
Net assets	**793,490**	753,880

* Includes cash and cash equivalents of $770,243,000 (2021: $707,194,000).

Summarised statement of comprehensive income

	Shanghai Jin Peng Realty Co., Ltd 2022 $'000	2021 $'000
Revenue	**320,551**	204,913
Profit before income tax	**153,626**	63,199
Total comprehensive income	**114,930**	46,891

12. INVESTMENTS IN ASSOCIATES (CONTINUED)

Summarised financial information for the associates (continued)

Summarised statement of financial position

	United Venture Development (Silat) Pte.Ltd. 31 December 2022 $'000
Current assets*	**914,515**
Current liabilities	**(831,318)**
Non-current assets	**27**
Non-current liabilities	**(19,206)**
Net assets	**64,018**

* Includes cash and cash equivalents of $154,544,000.

Summarised statement of comprehensive income

	United Venture Development (Silat) Pte.Ltd. 2022 $'000
Revenue	**618,747**
Profit before income tax	**65,712**
Total comprehensive income	**54,535**

This associate is not material to the Group as at 31 December 2021 and hence summarised financial information is not disclosed.

12. INVESTMENTS IN ASSOCIATES (CONTINUED)

Reconciliation of summarised financial information

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

	Shanghai Jin Peng Realty Co., Ltd $'000	United Venture Development (Silat) Pte.Ltd. $'000	Immaterial associates $'000	Total $'000
2022				
Group's interest in net assets at beginning of the year	226,164	2,845	359,273	588,282
Group's share of:				
– Total comprehensive income	34,479	16,361	29,110	79,950
Additions during the year	–	–	1,400	1,400
Dividends received during the year	–	–	(11,200)	(11,200)
Currency translation differences	(22,595)	–	–	(22,595)
Carrying amount of interest at end of the year	238,048	19,206	378,583	635,837
2021				
Group's interest in net assets at beginning of the year	202,643	*	366,222	568,865
Group's share of:				
– 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

* United Venture Development (Silat) Pte.Ltd is not material to the Group as at 31 December 2021 and hence summarised financial information is not disclosed.

As at 31 December 2022, the total outstanding term loans drawn down by all associates are $1,189,700,000 (2021: $1,031,997,000).

In 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 2022 $'000	2021 $'000
Unquoted equity investments, at cost	**26,312**	26,312
Share of post-acquisition reserves	**66,501**	69,357
	92,813	95,669

Set out below is a joint venture that is material to the Group in 2022.

Name of entity	Place of business/ country of incorporation	Proportion of ownership held by subsidiaries 31 December 2022 %	2021 %
UVD (Projects) Pte. Ltd.	Singapore	**50**	50

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

Summarised financial information for the joint ventures

Summarised statement of financial position

	UVD (Projects) Pte. Ltd. 31 December 2022 $'000	2021 $'000
Current assets*	**192,161**	469,777
Current liabilities	**(129,623)**	(422,639)
Non-current assets	**–**	–
Non-current liabilities	**(12,814)**	(10,178)
Net assets	**49,724**	36,960

* Includes cash and cash equivalents of $70,970,000 (2021: $86,733,000)

Summarised statement of comprehensive income

	UVD (Projects) Pte. Ltd. 2022 $'000	2021 $'000
Revenue	**231,790**	366,574
Profit before income tax	**15,400**	51,151
Total comprehensive income	**12,764**	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
2022			
Group's interest in net assets at beginning of the year	18,480	77,189	95,669
Group's share of:			
– Total comprehensive income	6,383	(2,632)	3,751
Currency translation differences	–	(6,607)	(6,607)
Carrying amount of interest at end of the year	24,863	67,950	92,813
2021			
Group's interest in net assets at beginning of the year	–	110,428	110,428
Group's share of:			
– 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

As at 31 December 2022, total term loans drawn down by the joint ventures is $231,267,000 (2021: $270,542,000).

The Company has given a corporate guarantee of $115,633,000 (2021: $135,271,000) 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 2022 $'000	2021 $'000
Unquoted equity investments, at cost	**1,228,862**	1,228,862
Less accumulated impairment charge:		
Beginning of the financial year	**(1,769)**	(1,778)
(Provision)/Write-back of impairment charge for the financial year	**(371)**	9
End of the financial year	**(2,140)**	(1,769)
	1,226,722	1,227,093

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

14. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

(a) Impairment charge

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

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

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

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

	Proportion of ownership held by non-controlling interests		Carrying value of non-controlling interests	
	31 December		31 December	
	2022	2021	2022	2021
	%	%	$'000	$'000
Marina Centre Holdings Private Limited and its subsidiaries ("MCH Group")	**23**	23	**603,019**	606,839

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	
	2022	2021
	$'000	$'000
Current		
Assets	**115,813**	90,270
Liabilities	**(64,347)**	(45,298)
Total current net assets	**51,466**	44,972
Non-current		
Assets	**2,203,240**	2,217,173
Liabilities	**(143,639)**	(142,643)
Total non-current net assets	**2,059,601**	2,074,530
Net assets	**2,111,067**	2,119,502

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

14. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

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

Summarised statement of comprehensive income

	MCH Group	
	2022	**2021**
	$'000	**$'000**
Revenue	**242,679**	128,323
Total comprehensive income/(loss)	**49,656**	(1,515)
Total comprehensive income/(loss) allocated to non-controlling interests	**13,565**	(2,777)
Dividends paid to non-controlling interests	**17,261**	2,040

Summarised cash flows

	MCH Group	
	2022	**2021**
	$'000	**$'000**
Net cash provided by operating activities	**100,461**	22,487
Net cash used in by investing activities	**(19,496)**	(28,538)
Net cash used in financing activities	**(58,453)**	(9,326)

(c) Carrying value of non-controlling interests

	31 December	
	2022	**2021**
	$'000	**$'000**
MCH Group	**603,019**	606,839
Other subsidiaries with immaterial non-controlling interests	**36,522**	32,612

(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 last financial 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 2022 $'000	2021 $'000
Beginning of financial year	**6,381,509**	6,242,360
Additions	**66,071**	33,912
Net fair value gain	**233,046**	105,237
End of financial year	**6,680,626**	6,381,509

(a) The net fair value gain of investment properties amounting to $233,046,000 (2021: net fair value gain of $105,237,000) includes the effect of tenant incentives and rental escalation for the Group of $4,374,000 (2021: $3,491,000). 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 2022 $'000	2021 $'000
Rental income	**191,646**	208,163
Direct operating expenses arising from investment properties that generated rental income	**69,939**	71,427

(c) Variable lease payment, representing income based on sales turnover achieved by tenants, amounting to $3,051,000 for the year (2021: $2,473,000).

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	71 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	72 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	803 years
Clifford Centre 24 Raffles Place Singapore 048621	29-storey complex of shops and offices (closed for redevelopment from 1 January 2023).	999-year lease from 1826	803 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	59 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	72 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	73 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	73 years
UIC Building 5 Shenton Way Singapore 068808	23-storey shopping cum office building on a land area of 6,778 square metres. This is part of a mixed development with the residential component, V on Shenton, classified under properties held for sale.	99-year lease from 2011	88 years
Marina Square Retail Mall 6 Raffles Boulevard Singapore 039594	4-storey retail mall with a retail underpass.	99-year lease from 1980	57 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 2022 ($'000)	Valuation techniques	Significant unobservable inputs (a)	Range of significant unobservable inputs	Relationship of significant unobservable inputs to fair value
Office/ Mixed-use	4,564,000 (2021: 4,379,000)	Capitalisation Method	Estimated rental rate (per square foot per month)	$6 – $9 (2021: $6 – $9)	The higher the rental value per square foot, the higher the fair value.
			Capitalisation rate	3.00% – 3.70% (2021: 3.10% – 3.95%)	The higher the capitalisation rate, the lower the fair value.
		Direct Comparison Method	Adopted valuation (per square foot)	$1,200 – $2,700 (2021: $1,200 – $2,700)	The higher the adopted valuation per square foot, the higher the fair value.
Investment property under development *	692,000 (2021: 581,000)	Capitalisation Method	Estimated rental rate (per square foot per month)	Not applicable (2021: $8 – $11)	The higher the rental value per square foot, the higher the fair value.
			Capitalisation rate	Not applicable (2021: 3.10% – 4.25%)	The higher the capitalisation rate, the lower the fair value.
		Direct Comparison Method	Adopted valuation (per square foot)	Not applicable (2021: $2,200)	The higher the adopted valuation per square foot, the higher the fair value.
		Residual Approach	Gross development value (per square foot)	$3,800 (2021: Not applicable)	The higher the gross development value, the higher the fair value.
			Development costs (per square foot)	$1,100 (2021: Not applicable)	The higher the costs of development, the lower the fair value.

* In 2022, a commercial property underwent development, of which the Group has adopted the Residual Land Value Method to arrive at the Land Value of the investment property under development. The Gross Development Value (GDV) of the proposed development assuming satisfactory completion is derived primarily using the Direct Comparison Method and the Capitalisation Method. The Land Value is determined by deducting the estimated construction costs and other relevant costs from the GDV of the proposed development assuming satisfactory completion. In 2021, the fair value of this commercial property was based on the Capitalisation method and the Direct Comparison method.

Description	Fair value at 31 December 2022 ($'000)	Valuation techniques	Significant unobservable inputs (a)	Range of significant unobservable inputs	Relationship of significant unobservable inputs to fair value
Retail	1,424,626 (2021: 1,421,509)	Capitalisation Method	Estimated rental rate (per square foot per month)	$6 – $11 (2021: $5 – $11)	The higher the rental value per square foot, the higher the fair value.
			Capitalisation rate	4.60% – 4.75% (2021: 4.60% – 4.75%)	The higher the capitalisation rate, the lower the fair value.
		Direct Comparison Method	Adopted valuation (per square foot)	$2,100 (2021: $2,000)	The higher the adopted valuation per square foot, the higher the fair value.

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

15. INVESTMENT PROPERTIES (CONTINUED)

Valuation processes of the Group

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

- verifies all major inputs to the independent valuation reports;
- assesses property valuation movements when compared to the previous valuation reports;
- holds discussions with the independent valuers; and
- analyses the reasons for the fair value movements.

In the Capitalisation Method, gross rental income (net of GST) is estimated at a mature maintainable occupancy level from which total expenses have been deducted and net income capitalised at an appropriate rate.

The Direct Comparison Method involves analysis of recent transactions of comparable properties within the vicinity and elsewhere in Singapore. Necessary adjustments have been made for the differences in terms of sale, location, tenure, size, shape, design and layout, rental rates, age and condition of buildings, date of transactions and the prevailing market condition amongst other factors affecting their values.

Residual Land Value Method is arrived at by deducting estimated construction costs (including professional fees and contingency) and other relevant costs from the gross development value of the proposed development assuming satisfactory completion.

16. PROPERTY, PLANT AND EQUIPMENT

	Leasehold land and buildings $'000	Plant and machinery $'000	Furniture, fittings and office equipment $'000	Motor vehicles $'000	Renovations in progress $'000	Total $'000
The Group						
2022						
Cost						
Beginning of financial year	1,109,103	66,106	255,077	1,171	1,403	1,432,860
Currency translation differences	(3,356)	(2,963)	(4,666)	(39)	–	(11,024)
Additions	450	938	2,294	35	12,091	15,808
Reclassification	431	364	822	–	(1,617)	–
Disposals	(2,488)	(624)	(9,622)	(70)	–	(12,804)
End of financial year	1,104,140	63,821	243,905	1,097	11,877	1,424,840
Accumulated depreciation						
Beginning of financial year	129,020	41,489	160,738	964	–	332,211
Currency translation differences	(907)	(2,043)	(4,677)	(37)	–	(7,664)
Depreciation charge	18,834	3,655	22,164	67	–	44,720
Disposals	(2,488)	(624)	(8,001)	(70)	–	(11,183)
End of financial year	144,459	42,477	170,224	924	–	358,084
Net book value						
End of financial year	959,681	**21,344**	**73,681**	**173**	**11,877**	**1,066,756**
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	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**

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

16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Lease asset – Office property right-of-use $'000	Furniture, fittings and office equipment $'000	Renovations in progress $'000	Total $'000
The Company				
2022				
Cost				
Beginning of financial year	4,547	1,615	–	6,162
Additions	–	251	847	1,098
Disposals	–	(180)	–	(180)
End of financial year	4,547	1,686	847	7,080
Accumulated depreciation				
Beginning of financial year	3,452	1,059	–	4,511
Depreciation charge	1,095	226	–	1,321
Disposals	–	(142)	–	(142)
End of financial year	4,547	1,143	–	5,690
Net book value				
End of financial year	**–**	**543**	**847**	**1,390**
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**

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 office space from non-related parties for the purpose of back office operations and retail space for the purpose of the Group's hotel operations. The leasehold 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	
	2022 $'000	2021 $'000	2022 $'000	2021 $'000
Leasehold land (Note 16)	**742,854**	755,954	**–**	–
Leasehold property (Note 16)	**2,525**	3,315	**–**	1,095
Motor vehicle (Note 16)	**28**	10	**–**	–
	745,407	759,279	**–**	1,095

(b) Depreciation charge during the year

	The Group	
	2022 $'000	2021 $'000
Leasehold land	**13,101**	13,101
Leasehold property	**861**	808
Motor vehicle	**17**	18
	13,979	13,927

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

(c) Interest expense

	The Group 2022 $'000	The Group 2021 $'000
Interest expense on lease liabilities	**93**	109

(d) Lease expense not capitalised in lease liabilities

	The Group 2022 $'000	The Group 2021 $'000
Short-term leases	**4**	7

(e) Total cash outflow for all the leases excluding short-term leases was $876,000 (2021: $962,000).

(f) Addition and remeasurement of ROU assets during the year was $204,000 (2021: $1,216,000) and Nil (2021: $1,657,000) respectively.

18. LEASES – THE GROUP AS A LESSOR

Nature of the Group leasing activities – Group as a lessor

The Group has leased out retail and office space to non-related parties for monthly lease payments. Where considered necessary to reduce credit risk, the Group may obtain deposits or banker's guarantees amounting to three to five months of the monthly lease rental. These leases are classified as 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 2022 $'000	The Group 2021 $'000
Less than one year	**171,164**	174,891
One to two years	**134,253**	112,413
Two to three years	**85,955**	60,101
Three to four years	**44,771**	24,247
Four to five years	**29,882**	12,922
Later than five years	**18,336**	4,977
Total undiscounted lease payment	**484,361**	389,551

19. GOODWILL

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

Impairment tests for goodwill

The recoverable amount of the CGU above was determined based on fair value less cost to sell calculations. The fair value less cost to sell reflects the best estimates of the amount obtainable from the sale of the CGU in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. The fair value was based on the net assets of the CGU adjusted for the fair value of the hotel property as determined by an independent professional valuer using the capitalisation (2021: discounted cash flows) model and categorised under Level 3 of the fair value hierarchy.

In 2022, the key assumptions include the capitalisation rate of 4.75%. In 2021, the key assumptions include the long-term revenue growth rate of 2.5%, the period of projected cash flows of 10 years and the discount rate of 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	
	2022 $'000	2021 $'000	2022 $'000	2021 $'000
Cash at bank and on hand	**92,757**	147,080	**884**	1,999
Fixed deposits with financial institutions	**91,940**	38,251	**–**	–
	184,697	185,331	**884**	1,999

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

	The Group 31 December	
	2022 $'000	2021 $'000
Cash and cash equivalents (as above)	**184,697**	185,331
Less: Bank deposits pledged	**(4,500)**	(2,500)
Cash and cash equivalents per consolidated statement of cash flows	**180,197**	182,831

Bank deposits are pledged in relation to a banking facility.

Cash and cash equivalents of the Group included amounts of $26,977,000 (2021: $43,582,000) 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 2022 $'000	2021 $'000
Completed properties	**62,347**	98,483
Allowance for foreseeable losses	**(4,964)**	(4,964)
	57,383	93,519

The Group made an allowance for foreseeable losses taking into account the estimated selling prices. The estimated selling prices are based on the recent selling prices for the development project or comparable properties and prevailing property market conditions. The allowance for foreseeable losses is included in 'cost of sales'.

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

	The Group 2022 $'000	2021 $'000
Beginning of financial year	**4,964**	6,029
Allowance utilised	**–**	(1,065)
End of financial year	**4,964**	4,964

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 $'000	Fair value Asset $'000	Liability $'000	Contract notional amount $'000	Fair value Asset $'000	Liability $'000
31 December 2022						
Derivatives held for hedging:						
Cash flow hedges – Interest rate swaps	100,000	6,921	–	100,000	6,921	–
Fair value hedge – Currency forwards	6,457	–	(113)	–	–	–
Total	**106,457**	**6,921**	**(113)**	**100,000**	**6,921**	**–**
Current	5,368	–	(72)	–	–	–
Non-current	101,089	6,921	(41)	100,000	6,921	–
Total	**106,457**	**6,921**	**(113)**	**100,000**	**6,921**	**–**
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)**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

22. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Hedging instruments used in the Group's hedging strategy in 2022:

	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	6,921	Derivative financial instruments	6,921	(6,921)	–	1.30%	2026
Fair value hedge							
Foreign exchange risk							
– Forward contracts to firm commitments	(113)	Derivative financial instruments	(4,790)	4,790	–	USD1: $1.35	2023 – 2024
Net investment hedge							
Foreign exchange risk							
– Borrowings to hedge net investments in foreign operations	(21,312)	Borrowings	2,330	(2,330)	–	GBP1: $1.70	2023
The Company							
Cash flow hedge							
Interest rate risk							
– Interest rate swap to hedge floating rate borrowings	6,921	Derivative financial instruments	6,921	(6,921)	–	1.30%	2026

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)	Financial statement line item	Hedging instrument	Hedged item	Hedge ineffectiveness recognised in income statement	Weighted average hedged rate	Maturity date
	$'000		$'000	$'000	$'000		
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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

23. TRADE AND OTHER RECEIVABLES

	The Group 31 December		The Company 31 December	
	2022 $'000	2021 $'000	2022 $'000	2021 $'000
Current				
Trade receivables				
– non-related parties	**36,878**	35,623	**–**	–
– associates	**42**	86	**–**	–
Less: Loss allowance	**(2,178)**	(3,897)	**–**	–
	34,742	31,812	**–**	–
Unbilled revenue from technology operations (Note 4(a))	**24,474**	28,778	**–**	–
Contract fulfilment costs (Note 4(c))	**3,236**	2,201	**–**	–
Deposits	**1,314**	496	**660**	275
Prepaid taxes	**194**	120	**–**	–
Prepayments	**2,799**	2,837	**573**	112
Costs to obtain contracts (Note 4(b))	**1,960**	1,587	**–**	–
Other receivables	**10,656**	7,045	**–**	33
Amounts due from subsidiaries (non–trade)	**–**	–	**2,093,724**	1,927,881
Less: Loss allowance	**–**	–	**(10,683)**	(10,683)
	–	–	**2,083,041**	1,917,198
	79,375	74,876	**2,084,274**	1,917,618

The non-trade amounts due from subsidiaries are unsecured, repayable on demand and are interest-bearing except for amounts totalling $633,977,000 (2021: $500,157,000) 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	
	2022 $'000	2021 $'000
Non-current		
Loans to joint ventures	**76,113**	233,035
Loans to associates	**492,573**	322,464
Unbilled rental (Note 15)	**4,374**	3,491
Unbilled revenue from technology operations (Note 4(a))	**9,527**	24,524
Contract fulfilment costs (Note 4(c))	**449**	345
Costs to obtain contracts (Note 4(b))	**528**	1,838
	583,564	585,697

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	
	2022 $'000	2021 $'000	2022 $'000	2021 $'000
Current				
Trade payables				
– non-related parties	**42,724**	42,726	**199**	273
Rent received in advance	**3,399**	6,163	**–**	–
Deferred revenue from technology operations (Note 4(a))	**4,699**	2,808	**–**	–
Other payables:				
– rental and other deposits	**37,060**	37,571	**–**	–
– accrued interest payable	**727**	531	**591**	474
– retention monies	**425**	57	**–**	–
– accrued costs for completed properties	**1,028**	1,895	**–**	–
– accrued operating expenses	**34,875**	29,944	**3,662**	2,357
– accrued construction cost	**13,657**	1,983	**–**	–
– sundry creditors	**4,730**	4,708	**166**	155
– advances from purchasers of property trading (Note 4(a))	**9,218**	7,932	**–**	–
– advances from customers of technology operations (Note 4(a))	**1,370**	4,157	**–**	–
Amounts due to joint ventures (non-trade)	**12,250**	10,000	**–**	–
Amounts due to an associate (non-trade)	**2,160**	2,160	**–**	–
Amounts due to subsidiaries (non-trade)	**–**	–	**963,380**	799,819
	168,322	152,635	**967,998**	803,078

The amounts due to joint ventures and an associate are unsecured, repayable on demand and are interest-free.

The amounts due to subsidiaries are unsecured, repayable on demand and are interest-bearing except for amounts totalling $47,374,000 (2021: $36,717,000) which are interest-free.

	The Group 31 December		The Company 31 December	
	2022 $'000	2021 $'000	2022 $'000	2021 $'000
Non-current				
Rental deposits	**39,618**	39,303	**–**	–
Deferred revenue from technology operations (Note 4(a))	**1,832**	2,418	**–**	–
Advances from purchasers of property trading (Note 4(a))	**1,976**	6,758	**–**	–
	43,426	48,479	**–**	–

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

25. BORROWINGS

	Note	The Group 31 December 2022 $'000	The Group 31 December 2021 $'000	The Company 31 December 2022 $'000	The Company 31 December 2021 $'000
Current					
Short-term bank loans (unsecured)	(i)	**2,856**	166,610	**2,857**	51,810
Term loan (secured)	(iii)	**772**	850	**–**	–
Trade financing	(iv)	**20,194**	23,036	**–**	–
Lease liabilities		**904**	801	**–**	1,094
		24,726	191,297	**2,857**	52,904
Non-current					
Revolving credit loans (unsecured)	(ii)	**383,888**	322,409	**342,895**	298,583
Term loan (secured)	(iii)	**11,962**	14,018	**–**	–
Trade financing	(iv)	**9,391**	21,905	**–**	–
Lease liabilities		**1,911**	2,593	**–**	–
		407,152	360,925	**342,895**	298,583
Total borrowings		**431,878**	552,222	**345,752**	351,487

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

(ii) The unsecured revolving credit loans are drawn under both committed floating rate and fixed rate revolving credit facilities. The amounts drawn down under the revolving credit facilities 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 the 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.

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 $2,330,000 (2021: $232,000) has been recognised in other comprehensive income. There was no ineffective portion of the hedge that was recognised immediately in income statement.

(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 $33,782,000 (2021: $43,448,000).

(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 2.0% (2021: 1.3%) 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	
	2022 $'000	2021 $'000	2022 $'000	2021 $'000
6 months or less	**3,629**	167,460	**2,857**	51,810
6 to 12 months	**–**	–	**–**	–
1 to 5 years	**392,282**	335,194	**339,326**	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	
	2022 $'000	2021 $'000
Deferred income tax assets	**597**	1,134
Deferred income tax liabilities	**(144,776)**	(144,579)
Net deferred tax liabilities	**(144,179)**	(143,445)

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

	The Group	
	2022 $'000	2021 $'000
Beginning of financial year	**143,445**	141,331
Currency translation differences	**(49)**	25
Credited to income statement (Note 8(a))	**(7)**	(821)
Underprovision in prior financial years (Note 8(a))	**790**	2,910
End of financial year	**144,179**	143,445

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 $27,471,000 (2021: $25,622,000) 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			
2022			
Beginning of financial year	118,810	25,769	144,579
Currency translation differences	–	(49)	(49)
(Credited)/charged to income statement	(2,059)	1,515	(544)
Underprovision in prior financial years	–	790	790
End of financial year	116,751	28,025	144,776
2021			
Beginning of financial year	118,141	24,789	142,930
Currency translation differences	–	24	24
(Credited)/charged 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

Deferred income tax assets

	Tax losses $'000	Provisions $'000	Total $'000
The Group			
2022			
Beginning of the financial year	1,066	68	1,134
Charged to income statement	(487)	(50)	(537)
End of the financial year	579	18	597
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

27. SHARE CAPITAL

	The Group and the Company			
	2022		2021	
	No. of ordinary shares '000	Amount $'000	No. of ordinary shares '000	Amount $'000
Beginning of financial year	**1,432,667**	**1,565,688**	1,432,667	1,565,688
Shares issued pursuant to share option scheme	**–**	**–**	–	–
End of financial year	**1,432,667**	**1,565,688**	1,432,667	1,565,688

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

During the year, the Company did not issue (2021: Nil) ordinary shares pursuant to the ESOS. The newly issued shares rank pari passu in all respects with the previously issued shares.

The ("ESOS") to subscribe for ordinary shares of the Company was approved by the shareholders of the Company on 18 May 2001. The extension of the duration of ESOS for a further period of 10 years to 17 May 2021 was approved by the shareholders at the annual general meeting held on 27 April 2011. Other than the aforesaid extension, there has been no change in any other rules of the ESOS. The ESOS has expired on 17 May 2021.

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

Principal terms of the ESOS are set out below:

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

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

27. SHARE CAPITAL (CONTINUED)

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

	Beginning of financial year	Granted during financial year	Cancelled during financial year	Exercised during financial year	End of financial year	Exercise price per share	Date of expiry
The Group and the Company							
2022							
2021 Options	548,000	–	(60,000)	–	488,000	$2.31	02.3.2031
2020 Options	480,000	–	(60,000)	–	420,000	$2.76	03.3.2030
2019 Options	176,000	–	–	–	176,000	$2.93	06.3.2029
2018 Options	152,000	–	–	–	152,000	$3.33	04.3.2028
2017 Options	186,000	–	–	–	186,000	$2.91	26.2.2027
2016 Options	170,000	–	–	–	170,000	$2.92	28.2.2026
2015 Options	106,000	–	–	–	106,000	$3.54	25.2.2025
2014 Options	144,000	–	–	–	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
	2,218,000	–	(204,000)	–	2,014,000		
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		

Out of the unexercised options for 2,014,000 (2021: 2,218,000) shares, options for 1,272,000 (2021: 1,604,000) shares are exercisable at the statement of financial position date.

There are no shares exercised in financial year ended 31 December 2022 (2021:Nil).

The ESOS was expired on 17 May 2021. In 2021, the fair value of options granted on 3 March 2021, determined using the Binomial Option Valuation Model, was $193,000. The significant inputs into the model were share price of $2.35 at the grant date, exercise price of $2.31, expected dividend yield of 1.7%, standard deviation of expected share price returns of 17.0%, the option life shown above and annual risk-free interest rate of 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	
	2022 $'000	2021 $'000
Final tax-exempt (one-tier) cash dividend paid in respect of the previous financial year of 3.5 cents per share (2021: 3.5 cents per share) (Note 29)	**50,143**	50,143

At the Annual General Meeting to be held on 28 April 2023, 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 2022, 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 2023.

29. RETAINED EARNINGS

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

	The Company	
	2022 $'000	2021 $'000
Beginning of financial year	**421,010**	413,143
Net profit	**55,766**	58,010
Dividends paid (Note 28)	**(50,143)**	(50,143)
End of financial year	**426,633**	421,010

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	
	2022 $'000	2021 $'000	2022 $'000	2021 $'000
Composition:				
Share option reserve (Note (a))	**7,199**	7,098	**7,199**	7,098
Fair value reserve (Note (b))	**11,379**	14,981	**–**	–
Currency translation reserve (Note (c))	**(22,430)**	9,190	**–**	–
Hedging reserve (Note (d))	**10,101**	(227)	**6,921**	(227)
	6,249	31,042	**14,120**	6,871

31. OTHER RESERVES (CONTINUED)

Other reserves are non-distributable.

		The Group and the Company	
		2022	2021
		$'000	$'000
(a)	Share option reserve – Employee share option scheme		
	Beginning of financial year	**7,098**	6,838
	Value of employee services	**101**	260
	End of financial year	**7,199**	7,098

		The Group	
		2022	2021
		$'000	$'000
(b)	Fair value reserve		
	Beginning of financial year	**14,981**	27,164
	Fair value (losses)/gains on financial assets, at FVOCI (Note 11)	**(3,614)**	25,447
	Add/(Less): Non-controlling interests	**12**	(84)
	Transfer upon disposal of financial asset at fair value through other comprehensive income	**–**	(37,546)
	End of financial year	**11,379**	14,981

		The Group	
		2022	2021
		$'000	$'000
(c)	Currency translation reserve		
	Beginning of financial year	**9,190**	(2,900)
	Net currency translation differences of financial statements of foreign operations	**(34,033)**	12,954
	Less: Non-controlling interests	**83**	(632)
		(33,950)	12,322
	Net currency translation differences on borrowings designated as net investment hedge of foreign operations	**2,330**	(232)
	End of financial year	**(22,430)**	9,190

As at 31 December 2022, $1,796,000 (2021: $535,000) 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 2022 $'000	The Group 2021 $'000	The Company 2022 $'000	The Company 2021 $'000
(d) Hedging reserve – interest rate risk				
Beginning of financial year	**(227)**	(2,324)	**(227)**	(2,324)
Share of a joint venture's hedging reserve, net of tax	**3,180**	–	**–**	–
Fair value gains/(losses)	**7,358**	(87)	**7,358**	(87)
	10,311	(2,411)	**7,131**	(2,411)
Reclassification to income statement				
– Finance expenses (Note 7)	**(210)**	2,184	**(210)**	2,184
End of financial year	**10,101**	(227)	**6,921**	(227)

As at 31 December 2022, $10,101,000 (2021: $227,000) of the hedging reserve relates to continuing hedges.

32. COMMITMENTS

Capital commitments

	The Group 2022 $'000	The Group 2021 $'000
Capital expenditure contracted for at the statement of financial position date but not recognised in the financial statements in respect of:		
– investment properties	**92,556**	105,863
– property, plant and equipment	**22,785**	10,008
	115,341	115,871

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% (2021: 10%) with all other variables being held constant, the other comprehensive loss (2021: other comprehensive income) of the Group would have been lower/higher (2021: higher/lower) by $1,454,000 (2021: $1,816,000) as a result of fair value gains/losses on the financial assets, at FVOCI.

(iii) Cash flow and fair value interest rate risks

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates.

The Group's interest-bearing assets and liabilities mainly relate to amounts due from associates and joint ventures and borrowings respectively. Borrowings at variable rates expose the Group to cash flow interest rate risk. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

33. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

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

The Company's interest-bearing assets mainly relate to amounts due from subsidiaries and interest-bearing liabilities relate to an amount due to subsidiaries and borrowings. The Company does not have any exposure to the interest rate risk as all its finance expenses are recharged to these subsidiaries.

The Group monitors the interest rates on borrowings closely to ensure that the borrowings are maintained at favourable rates. The Group also manages these cash flow interest rate risks using floating-to-fixed interest rate swaps. The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding amount of the borrowings. As all critical terms matched during the year, the economic relationship was 100% effective.

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedging relationship, and through periodic prospective effective assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

There was no ineffectiveness in relation to the cash flow hedge and fair value hedge.

The Group's variable-rate financial assets and liabilities for which effective hedges have not been entered into are denominated mainly in SGD. If the SGD interest rates increase/decrease by 100 basis points (2021: 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 $640,000 (2021: $344,000) 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.

33. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

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

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

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

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

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

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

The movements in credit loss allowance are as follows:

	The Group	
	2022 $'000	2021 $'000
Beginning of financial year	**3,897**	1,792
Loss allowance recognised in income statement during the year on:		
– Assets acquired/originated	**–**	3,166
– Reversal of unutilised amount	**(99)**	–
Receivables written off as uncollectible	**(1,620)**	(1,061)
End of financial year	**2,178**	3,897

33. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

(i) Trade receivables, unbilled rental and unbilled revenue

In measuring the expected lifetime credit losses, trade receivables, unbilled rental and unbilled revenue are grouped based on shared credit risk characteristics and days past due. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the unbilled rental and unbilled revenue.

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

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

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

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

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

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

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

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

33. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk

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

	Less than 1 year $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000
The Group				
At 31 December 2022				
Trade and other payables	(144,535)	(17,803)	(19,812)	(2,004)
Derivative financial instruments	(72)	(41)	–	–
Lease liabilities	(947)	(974)	(909)	–
Borrowings (excluding lease liabilities)	(33,173)	(217,458)	(206,571)	–
	(178,727)	(236,276)	(227,292)	(2,004)
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)	–

	Less than 1 year $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000
The Company			
At 31 December 2022			
Trade and other payables	(967,439)	–	–
Lease liabilities	–	–	–
Borrowings (excluding lease liabilities)	(11,567)	(156,004)	(205,080)
	(979,006)	(156,004)	(205,080)
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)

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	
	2022 $'000	2021 $'000	2022 $'000	2021 $'000
Net debt	**247,181**	366,891	**344,868**	349,488
Total equity	**8,619,817**	8,239,543	**2,006,440**	1,993,569
Gearing ratio	**3%**	4%	**17%**	18%

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 2022 and 2021.

(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 2022				
Assets				
Derivative financial instruments	**–**	**6,921**	**–**	**6,921**
Financial assets, at FVOCI	**–**	**–**	**14,544**	**14,544**
Liabilities				
Derivative financial instruments	**–**	**113**	**–**	**113**
31 December 2021				
Assets				
Derivative financial instruments	–	14	–	14
Financial assets, at FVOCI	–	–	18,158	18,158
Liabilities				
Derivative financial instruments	–	287	–	287
The Company				
31 December 2022				
Assets				
Derivative financial instruments	**–**	**6,921**	**–**	**6,921**
31 December 2021				
Liabilities				
Derivative financial instruments	–	227	–	227

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 2022 $'000	The Group 2021 $'000
Financial assets, at FVOCI		
Beginning of the financial year	**18,158**	30,635
Fair value (losses)/gains recognised in other comprehensive income	**(3,614)**	25,447
Disposals (Note 11(a))	**–**	(37,924)
End of the financial year	**14,544**	18,158

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% (2021: 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 2022 and 2021.

(f) Financial instruments by category

The carrying amount of the different categories of financial instruments are as follows:

	The Group 31 December 2022 $'000	The Group 31 December 2021 $'000	The Company 31 December 2022 $'000	The Company 31 December 2021 $'000
Financial assets, at FVOCI	**14,544**	18,158	**–**	–
Financial assets, at FVPL	**6,921**	14	**–**	–
Financial liabilities, at FVPL	**116**	287	**6,921**	227
Financial assets, at amortised cost	**804,469**	783,674	**2,084,584**	1,919,505
Financial liabilities, at amortised cost	**616,758**	718,114	**1,313,749**	1,154,327

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

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	
	2022 $'000	2021 $'000
Directors' fees	**641**	698
Salaries, bonus and other emoluments	**2,958**	1,700
Employer's contribution to defined contribution plan	**100**	77
Share option expense	**93**	100
	3,792	2,575

Total compensation to directors of the Company included in above amounted to $1,808,000 (2021: $698,000).

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 property management, project management, marketing management and related services.

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For the financial year ended 31 December 2022

35. SEGMENT INFORMATION (CONTINUED)

	Property investment		Property trading	
	2022 $'000	2021 $'000	2022 $'000	2021 $'000
Revenue				
Total segment revenue	**256,755**	273,876	**54,355**	40,700
Inter-segment revenue	**(1,775)**	(1,753)	**–**	–
Revenue – External sales	**254,980**	272,123	**54,355**	40,700
Segment results – Company and subsidiaries	**169,360**	184,685	**3,497**	9,705
Share of results of associates	**14,960**	11,927	**58,421**	15,238
Share of results of joint ventures	**(5,743)**	5,692	**6,314**	18,500
Unallocated costs				
Adjusted EBITDA*				
Depreciation	**(555)**	(597)	**–**	(3)
Adjusted EBIT*				
Interest income				
Finance expenses				
Profit before fair value and other gains				
Other gain – gain on disposal of an associate				
Net fair value gain on investment properties	**233,046**	105,237	**–**	–
Profit before income tax				
Segment assets	**6,802,953**	6,522,121	**628,800**	662,068
Investments in associates	**283,665**	279,902	**266,746**	229,523
Investments in joint ventures	**56,476**	65,646	**36,337**	30,023
Unallocated assets				
Consolidated total assets				
Segment liabilities	**110,540**	118,884	**16,550**	14,317
Unallocated liabilities				
Consolidated total liabilities				
Other segment items				
Additions during the financial year to:				
– property, plant and equipment	**1,205**	1,135	**–**	–
– investment properties	**66,071**	33,912	**–**	–
Depreciation	**555**	597	**–**	3

* 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.

Hotel operations		Technology operations		Others		The Group	
2022 $'000	2021 $'000	2022 $'000	2021 $'000	2022 $'000	2021 $'000	2022 $'000	2021 $'000
195,693	91,729	100,325	95,100	21,202	20,964	628,330	522,369
–	–	–	–	(15,603)	(15,707)	(17,378)	(17,460)
195,693	91,729	100,325	95,100	5,599	5,257	610,952	504,909
55,957	6,446	9,760	10,438	8,437	12,506	247,011	223,780
6,569	(2,269)	–	–	–	–	79,950	24,896
–	–	–	–	–	–	571	24,192
						(11,293)	(6,553)
						316,239	266,315
(43,225)	(40,227)	(695)	(684)	(245)	(250)	(44,720)	(41,761)
						271,519	224,554
						21,834	9,785
						(12,518)	(9,639)
						280,835	224,700
						–	37,619
–	–	–	–	–	–	233,046	105,237
						513,881	367,556
1,143,933	1,160,000	103,115	112,645	35,839	31,187	8,714,640	8,488,021
85,426	78,857	–	–	–	–	635,837	588,282
–	–	–	–	–	–	92,813	95,669
						7,518	1,148
						9,450,808	9,173,120
47,854	36,231	58,707	74,702	10,496	5,315	244,147	249,449
						586,844	684,128
						830,991	933,577
13,330	28,455	168	1,810	1,105	148	15,808	31,548
–	–	–	–	–	–	66,071	33,912
43,225	40,227	695	684	245	250	44,720	41,761

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	
	2022 $'000	2021 $'000	2022 $'000	2021 $'000
Singapore	**603,904**	492,259	**8,204,813**	7,904,141
Other countries	**7,048**	12,650	**328,310**	335,262
	610,952	504,909	**8,533,123**	8,239,403

There is no single external customer who contributes 10% or more of the Group's revenue during the financial years ended 31 December 2022 and 2021.

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 2023 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) 1-12 *Income Taxes*: Deferred Tax related to Assets and Liabilties arising from a Single Transaction (effective for annual periods beginning on or after 1 January 2023)

The amendments to SFRS(I) 1-12 Income Taxes require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations, and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate.

SFRS(1) 1-12 did not previously address how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches were considered acceptable. Some entities may have already accounted for such transactions consistent with the new requirements. These entities will not be affected by the amendments.

The adoption of these new or amended Standards and Interpretations did not result in substantial changes to the Group's accounting policies.

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 24 February 2023.

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

	Principal activities	Country of incorporation/ business	The Group's equity holding 31 December 2022 %	2021 %
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.	Property management agents	Singapore	**100**	100
Active Building & Civil Construction (1985) Pte. Ltd.	Investment holding	Singapore	**100**	100
Singland Treasury Services Pte. Ltd. (formerly known as Networld Pte Ltd)	Treasury Services	Singapore	**100**	100
UIC China Realty Pte. Ltd.	Investment holding	Singapore	**100**	100
Singland Overseas Investments Pte. Ltd. (formerly known as 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.	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 2022 %	2021 %
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 Commercial Properties Pte. Ltd.	Real estate developers	Singapore	**100**	100
Singland Homes Pte. Ltd.	Investment holding	Singapore	**100+**	100+
S.L. Home Loans Pte. Ltd.	Investment holding	Singapore	**100+**	100+
Singland Residential Development Pte. Ltd.	Investment holding	Singapore	**100**	100
UIC Asian Computer Services Pte Ltd	Retailing of computer hardware and software	Singapore	**60**	60
UIC Technologies Pte Ltd	Investment holding	Singapore	**60**	60
Marina Centre Holdings Private Limited	Property development and investment in hotels	Singapore	**77**	77
Marina Management Services Pte Ltd	Property management agents	Singapore	**77**	77
Hotel Marina City Private Limited	Hotelier	Singapore	**77**	77
Aquamarina Hotel Private Limited	Hotelier	Singapore	**58**	58
UIC JinTravel (Tianjin) Co., Ltd#	Property investment, trading and hotelier	People's Republic of China	**100**	100

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 2022 %	2021 %
Associates				
Avenue Park Development Pte. Ltd.	Property trading	Singapore	**48**	48
Shanghai Jin Peng Realty Co., Ltd#	Property trading	People's Republic of China	**30**	30
Marina Bay Hotel Private Limited	Hotelier	Singapore	**39**	39
Novena Square Development Ltd	Property investment	Singapore	**20**	20
Novena Square Investments Ltd	Property investment	Singapore	**20**	20
United Venture Development (Silat) Pte. Ltd.	Property trading	Singapore	**30**	30
United Venture Development (Clementi 1) Pte. Ltd.	Property trading	Singapore	**20**	20
Marina Promenade Limited	Place management	Singapore	**19**	19
United Venture Development (2020) Pte. Ltd.	Property trading	Singapore	**30**	30
United Venture Development (2021) Pte. Ltd.	Property trading	Singapore	**20**	20
United Venture Development (Watten) Pte. Ltd.	Property trading	Singapore	**20**	20
United Venture Development (No. 5) Pte. Ltd.^^	Property trading	Singapore	**20**	–
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	
		2022 %	2021 %
Inactive companies			
Subsidiaries			
UIC Commodities Pte Ltd^	Singapore	**100**	100
UIC Printedcircuits Pte Ltd^	Singapore	**100**	100
Interpex Services Private Limited	Singapore	**100+**	100+
Singland Homes (London 90) Pte. Ltd.^	Singapore	**100+**	100+
UIC Investments (Equities) Pte Ltd^^^	Singapore	**–**	60
Associates			
Peak Venture Pte. Ltd.*	Singapore	**30**	30
United Venture Investments (No. 1) Pte. Ltd.	Singapore	**20**	20
United Venture Development (2022) Pte. Ltd. (formerly known as United Venture Investments (No. 2) Pte. Ltd.)	Singapore	**20**	20
United Venture Development (No. 1) Pte. Ltd.	Singapore	**42**	42
United Venture Development (No. 3) Pte. Ltd.	Singapore	**20**	20
United Venture Development (No. 6) Pte. Ltd.^^	Singapore	**20**	–
Qinruijia (Shanghai) Real Estate Co.Ltd^^	People's Republic of China	**30**	–

Notes

+ Effective interest is 99.7%.
++ Effective interest is 99.8%.
^^ Newly incorporated during the financial year.
^^^ Strike off completed in September 2022.

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 1967.

FURTHER INFORMATION ON BOARD OF DIRECTORS

Wee Cho Yaw, 94
Chairman
Non-Executive and Non-Independent

Dr Wee Cho Yaw first appointed on 26 June 1992, was last re-elected as Director on 27 April 2022.

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)

FURTHER INFORMATION ON BOARD OF DIRECTORS

Eu Zai Jie, Jonathan, 41
Executive and Non-Independent

Mr Eu Zai Jie, Jonathan was recently appointed on 1 July 2022, and will be offering himself for re-election at the Company's Annual General Meeting on 28 April 2023.

Mr Eu joined the Company in January 2020 as the Chief Operating Officer and was promoted to Chief Executive Officer on 1 September 2021. He is a Board Member of several SingLand subsidiaries including Singland Properties Limited and Marina Centre Holdings Private Limited. In January 2023, he was appointed a member of the Council for Board Diversity, established by the Ministry of Social and Family Development. Mr Eu is also a management committee member of the Real Estate Developers' Association of Singapore ("REDAS").

Before joining SingLand, Mr Eu was the General Manager, Investment and Asset Management of UOL Group Limited where he spearheaded innovation and digital transformation initiatives.

SingLand Board Committee(s)
- Nil

Present Directorship(s) and Other Principal Commitment(s)
- Director of various SingLand subsidiaries

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

Academic and Professional Qualification(s), Achievement(s) and Award(s)
- Bachelor of Science (Economics and concentrations in Finance and Operations & Information Management), Wharton School, University of Pennsylvania, USA

Lance Yu Gokongwei, 56
Non-Executive and Non-Independent

Mr Lance Yu Gokongwei first appointed on 28 May 1999, was last re-elected as Director on 27 April 2022.

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

Present Directorship(s) and Other Principal Commitment(s)
- JG Summit Holdings, Inc.* (President and Chief Executive Officer, Director)
- Cebu Air, Inc.* (President and Chief Executive Officer, Director)
- Universal Robina Corporation* (Chairman)
- Robinsons Land Corporation* (Chairman)
- Robinsons Bank 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)
- Altus Property Ventures, Inc.* (Chairman)
- RL Commercial REIT, Inc* (Director)
- Shakey's Asia Pizza Ventures, Inc.* (Director)
- Endeavor Acquisition Corporation* (Director)
- JE Holdings, Inc. (Chairman and President)
- AB Capital and Investment Corporation (Director)
- JG Digital Equity Ventures, Inc. (Chairman)
- Data Analytics Ventures, Inc. (Director)

* *Listed company*

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

FURTHER INFORMATION ON BOARD OF DIRECTORS

Wee Ee Lim, 61
Non-Executive and Non-Independent

Mr Wee Ee Lim first appointed on 28 May 1999, will be offering himself for re-election at the Company's Annual General Meeting on 28 April 2023.

Mr Wee 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 President & 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, 64
Non-Executive and Non-Independent

Mr Liam Wee Sin first appointed on 10 June 2019, will be offering himself for re-election at the Company's Annual General Meeting on 28 April 2023.

Mr Liam was appointed Group Chief Executive of UOL in 2019. He serves on UOL's Board of Directors, including several of its subsidiaries. In his 30 years of service with the Group, Mr Liam has led and strengthened the Group's position as a diversified property and hospitality company with a global footprint.

Since April 2021, Mr Liam has served as co-chair of the Urban Systems Cluster Sub-Committee under the Future Economy Council, which drives the growth and transformation of Singapore's economy. He also co-chairs the Buildability & Quality Advisory Committee.

Mr Liam was a member of the URA Architecture and Urban Design Excellence Committee, URA Design Advisory Committee and the Preservation of Monuments Board. He was also the first vice-president of the Real Estate Developers' Association of Singapore ("REDAS").

Mr Liam is a strong supporter of underprivileged communities. He also spearheads inclusive hiring practices and champions inclusive arts and sports for people with diverse abilities.

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)

FURTHER INFORMATION ON BOARD OF DIRECTORS

Chng Hwee Hong, 73
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 (Chairperson)
- Nominating Committee (Member)
- Audit & Risk 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, 65
Non-Executive and Independent

Ms Tan Khiaw Ngoh first appointed on 27 February 2020, will be offering herself for re-election at the Company's Annual General Meeting on 28 April 2023.

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

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

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)
- 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 & 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 & Risk Committee)
- Khong Guan Limited* (Independent and Non-Executive Director, Member of the Audit Committee

* *Listed company*

Past Directorship(s) in Listed Companies and Principal Commitments held over the preceding five years
- National Council of Social Services (Honorary Treasurer) (till August 2022)

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

FURTHER INFORMATION ON BOARD OF DIRECTORS

Peter Sim Swee Yam, 67
Non-Executive and Independent

Mr Peter Sim Swee Yam first appointed on 30 June 2021, was last re-elected as Director on 27 April 2022.

Mr Sim 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 (Chairperson)
- 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 & 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 Laws 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)

Ng Shin Ein, 48
Non-Executive and Independent

Ms Ng Shin Ein first appointed on 1 January 2022, was last re-elected as Director on 27 April 2022.

Ms Ng brings with her a blend of legal, business and diplomatic experience. She is a legally trained private equity entrepreneur. Prior to this, Ms Ng was at the Singapore Exchange, and was also part of the Singapore Exchange's IPO Approval Committee, where she contributed industry perspectives and acted as a conduit between the market and regulators.

Ms Ng was admitted as an advocate and solicitor of the Singapore Supreme Court in 1998 and practiced as a corporate lawyer in Messrs Lee & Lee.

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

SingLand Board Committee(s)
- Nil

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

FURTHER INFORMATION ON BOARD OF DIRECTORS

Tan Tiong Cheng, 72
Non-Executive and Independent

Mr Tan Tiong Cheng was recently appointed on 1 July 2022, and will be offering himself for re-election at the Company's Annual General Meeting on 28 April 2023.

Mr Tan has extensive and in-depth knowledge of real estate, both in the public and private sectors, acquired over the last five decades. He was the Chairman of Knight Frank Pte Ltd till March 2017 and stepped down as President of Knight Frank Asia Pacific on 31 March 2019. He then took on the role of Senior Adviser to Knight Frank Asia Pacific till April 2020.

SingLand Board Committee(s)
- Nil

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

Past Directorship(s) in Listed Companies and Principal Commitments held over the preceding five years
- Knight Frank Asia Pacific (President) (till March 2019)
- Knight Frank Asia Pacific (Senior Adviser) (till April 2020)
- Amara Holdings Limited (till April 2022)
- Heeton Holdings Limited (till April 2022)
- UOL Group Limited (till May 2022)
- The Straits Trading Company Limited (till June 2022)

Academic and Professional Qualification(s), Achievement(s) and Award(s)
- Diploma in Urban Valuation, University of Auckland, New Zealand
- Fellow of the Singapore Institute of Surveyors and Valuers
- Fellow of the Association of Property and Facility Managers
- Associate of the New Zealand Institute of Valuers

STATISTICS OF SHAREHOLDINGS

As at 9 March 2023

Number of Issued and Fully Paid Shares	: 1,432,667,362 Ordinary Shares
Class of Shares	: Ordinary
Voting Rights	: One vote per share

DISTRIBUTION OF SHAREHOLDINGS AS AT 9 MARCH 2023

Size of Shareholdings	No of shareholders	% Shareholders	No of shares	% Shares
1 – 99	309	3.18	10,574	0.00
100 - 1,000	1,437	14.78	983,275	0.07
1,001 - 10,000	5,821	59.86	25,489,944	1.78
10,001 - 1,000,000	2,140	22.00	81,458,672	5.69
1,000,001 and Above	18	0.18	1,324,724,897	92.46
GRAND TOTAL	**9,725**	**100.00**	**1,432,667,362**	**100.00**

LIST OF 20 LARGEST SHAREHOLDERS AS AT 9 MARCH 2023

Name	No of shareholders	%
UOB KAY HIAN PTE LTD	701,058,443	48.93
DBS VICKERS SECURITIES (S) PTE LTD	511,810,884	35.72
CITIBANK NOMS SPORE PTE LTD	22,225,125	1.55
UOL EQUITY INVESTMENTS PTE LTD	21,280,442	1.49
DBS NOMINEES PTE LTD	18,785,232	1.31
HSBC (SINGAPORE) NOMINEES PTE LTD	10,293,654	0.72
CHEONG SOH CHIN @ JULIE	7,381,133	0.52
UNITED OVERSEAS BANK NOMINEES PTE LTD	6,189,970	0.43
CGS-CIMB SECURITIES (SINGAPORE) PTE LTD	5,843,166	0.41
RAFFLES NOMINEES (PTE) LIMITED	3,647,456	0.25
SHANWOOD DEVELOPMENT PTE LTD	3,120,427	0.22
CHING MUN FONG	2,551,469	0.18
OCBC NOMINEES SINGAPORE PTE LTD	2,380,944	0.17
OCBC SECURITIES PRIVATE LTD	2,024,961	0.14
PHILLIP SECURITIES PTE LTD	1,874,689	0.13
SEE HUNG YEE	1,691,136	0.12
LEE YUEN SHIH	1,350,766	0.09
PRIMA INVESTMENT HOLDINGS (SINGAPORE) PTE LTD	1,215,000	0.08
LIM AND TAN SECURITIES PTE LTD	995,609	0.07
MAYBANK SECURITIES PTE. LTD.	989,577	0.07
Total:	**1,326,710,083**	**92.60**

STATISTICS OF SHAREHOLDINGS

As at 9 March 2023

SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS AS AT 9 MARCH 2023

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 9 March 2023, 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 61st Annual General Meeting of the Company ("AGM") will be convened and held at Garden Ballroom, Level 1, PARKROYAL COLLECTION Marina Bay, 6 Raffles Boulevard, Singapore 039594 on Friday, 28 April 2023 at 10:30 a.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 2022 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 2022. **Resolution 2**

3. To approve Directors' fees of $641,000 for the financial year ended 31 December 2022. **Resolution 3**

4. To re-elect Mr Liam Wee Sin, who retires by rotation pursuant to Article 94 of the Company's Constitution, as Director of the Company. **Resolution 4**

5. To re-elect Ms Tan Khiaw Ngoh, who retires by rotation pursuant to Article 94 of the Company's Constitution, as Director of the Company. **Resolution 5**

6. To re-elect Mr Wee Ee Lim, who retires by rotation pursuant to Article 94 of the Company's Constitution, as Director of the Company. **Resolution 6**

7. To re-elect Mr Eu Zai Jie, Jonathan, who retires pursuant to Article 100 of the Company's Constitution, as Director of the Company. **Resolution 7**

8. To re-elect Mr Tan Tiong Cheng, who retires pursuant to Article 100 of the Company's Constitution, as Director of the Company. **Resolution 8**

9. To re-appoint PricewaterhouseCoopers LLP as Auditor of the Company and to authorise the Directors to fix their remuneration. **Resolution 9**

As Special Business
To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

10. That authority be and is hereby given to the Directors of the Company to issue: **Resolution 10**

    (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.

11. 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 11**

By Order of the Board

Teo Hwee Ping
Company Secretary
Singapore, 6 April 2023

NOTICE OF ANNUAL GENERAL MEETING

NOTES TO RESOLUTIONS

1. In relation to Resolution 4, Mr Liam Wee Sin will, upon re-election, continue as a Director and as a Member of the Nominating Committee and Remuneration Committee. He is considered a Non-Executive and Non-Independent Director. He is the Group Chief Executive Officer of UOL Group Limited, a substantial shareholder of the Company.

2. In relation to Resolution 5, Ms Tan Khiaw Ngoh will, upon re-election, continue as a Director and the Chairperson of the Audit & Risk Committee. She is considered a Non-Executive and Independent Director.

3. In relation to Resolution 6, Mr Wee Ee Lim will, upon re-election, continue as a Director and Chairman of the Company. He is considered a Non-Executive and Non-Independent Director. He is the Deputy Chairman of UOL Group Limited, uncle of Mr Eu Zai Jie, Jonathan, Chief Executive Officer of the Company, and the son of Dr Wee Cho Yaw, a substantial shareholder of the Company.

4. In relation to Resolution 7, Mr Eu Zai Jie, Jonathan is the Chief Executive Officer of the Company. Upon re-election, he will continue as a Director. He is considered an Executive and Non-Independent Director. He is the nephew of Mr Wee Ee Lim, Chairman of the Company, and grandson of Dr Wee Cho Yaw, a substantial shareholder of the Company.

5. In relation to Resolution 8, Mr Tan Tiong Cheng will, upon re-election, continue as a Director. He is considered a Non-Executive and Independent Director.

   Please refer to the sections entitled "Board of Directors" and "Additional Information on Directors Seeking Re-election" in the Annual Report 2022 for information on the above Directors seeking re-election.

6. Resolution 10 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.

7. Resolution 11 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.

NOTICE OF ANNUAL GENERAL MEETING

IMPORTANT NOTES

Shareholders of the Company ("Members") should take note of the following AGM arrangements:

1. **Attendance in Person**: Members are invited to attend physically at the AGM. There will be no option for Members to participate virtually. AGM-related documents are available on the Company's corporate website at https://singaporeland.com/investor-relations/annual-general-meeting/ and on the SGX website at https://www.sgx.com/securities/company-announcements. In line with the Company's sustainability efforts, hard copies of the Annual Report 2022 will only be printed upon request. Members may request for printed copies of the Annual Report 2022 by completing and submitting the Request Form but are to note that physical copies printed upon request will only reach them after the AGM.

2. **Appointment of Proxies:**

   A Member who is not a relevant intermediary is entitled to appoint one or two proxy/proxies to attend, speak and vote at the AGM. Where such Member's form of proxy ("Proxy Form") appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form.

   A Member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's Proxy Form appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

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

   A proxy need not be a Member of the Company.

3. **Submission of Proxy Forms**: Duly completed Proxy Forms must be deposited (i) by post or at the office of Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 or (ii) by email by attaching and sending a clear scanned PDF copy of it to SingLand-AGM2023@boardroomlimited.com, in each case, by 10.30 a.m. on Tuesday, 25 April 2023 (being 72 hours before the time appointed for holding the AGM).

4. **Voting by Relevant Intermediary Shareholders:** CPF or SRS investors who wish to appoint the Chairman of the AGM as proxy to vote on their behalf should approach their respective CPF Agent Banks or SRS Operators 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 10.30 a.m. on 25 April 2023 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 10.30 a.m. on 14 April 2023 either via:

   (a) email to the Company Secretary at agm.slg@singaporeland.com; or

   (b) by post to 50 Raffles Place #21-01/06 Singapore Land Tower, Singapore 048623 (Attention: The Company Secretary).

   Shareholders submitting questions are required to state: (a) their full name; and (b) their identification/registration number, and (c) the manner in which his/her/its shares in the Company are held (e.g. via CDP, CPF, SRS and/or scrip), failing which the Company shall be entitled to regard the submission as invalid and not respond to the questions submitted.

NOTICE OF ANNUAL GENERAL MEETING

The Company will endeavour to address substantial and relevant questions (as may be determined by the Company in its sole discretion) received from Members by the abovementioned deadline by publishing the answers on the Company's corporate website at https://singaporeland.com/investor-relations/annual-general-meeting/ and on the SGX website at https://www.sgx.com/securities/company-announcements on or before 10.30 a.m. on 21 April 2023.

Where there are substantially similar questions received, the Company reserves the right to consolidate such questions before responding. The Minutes of the AGM will be published on the Company's corporate website at https://singaporeland.com/investor-relations/annual-general-meeting/ and on the SGX website at https://www.sgx.com/securities/company-announcements within one month after the date of the AGM and will include all responses to substantial and relevant questions addressed.

6. **COVID-19**: 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 at https://singaporeland.com/investor-relations/annual-general-meeting/ regularly for updates on the AGM.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, Members (i) consent to the collection, use and disclosure of their personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "Purposes"), and (ii) warrants that where Members disclose the personal data of their proxy(ies) and/or representative(s) to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees to indemnify the Company against any claim, cost (including legal cost), damage, demand, expense, liability, loss, penalty or proceeding arising from that Member's breach of warranty.

AGM DOCUMENTS

AGM-related documents are available on the Company's corporate website at https://singaporeland.com/investor-relations/annual-general-meeting/ and on the SGX website at 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 2022, the Register of Members and Share Transfer Books of the Company will be closed at 5.00 p.m. on 5 May 2023 ("Record Date"), for the preparation of dividend warrants, and will be paid on 26 May 2023.

Duly completed transfers of shares received by the Company's Share Registrar, Messrs KCK CorpServe Pte Ltd at 1 Raffles Place, One Raffles Place (Tower 2) #04-63, Singapore 048616 up to 5.00 p.m. on the Record Date will be registered to determine Members' entitlements to the proposed dividend. Members whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares in the capital of the Company as at 5.00 p.m. on the Record Date will be entitled to the proposed dividend.

NOTICE OF ANNUAL GENERAL MEETING

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Pursuant to Rule 720(6) of the Listing Manual, the information relating to Mr Liam Wee Sin, Ms Tan Khiaw Ngoh, Mr Wee Ee Lim, Mr Eu Zai Jie, Jonathan and Mr Tan Tiong Cheng all of whom are seeking re-election as Directors at the 61st Annual General Meeting of the Company, is set out below and is to be read in conjunction with their respective biographies on pages 168 to 173 of this report:

Director	Liam Wee Sin	Tan Khiaw Ngoh	Wee Ee Lim	Eu Zai Jie, Jonathan	Tan Tiong Cheng
Date of appointment	10.6.2019	27.2.2020	28.5.1999	1.7.2022	1.7.2022
Date of last re-appointment (if applicable)	10.6.2020	10.6.2020	23.4.2021	–	–
Age	64	65	61	41	72
Country of principal residence	Singapore	Singapore	Singapore	Singapore	Singapore
The Board's comments on this re-election	Mr Liam Wee Sin has the requisite experience and capability to be re-elected as Director.	Ms Tan Khiaw Ngoh has the requisite experience and capability to be re-elected as Director.	Mr Wee Ee Lim has the requisite experience and capability to be re-elected as Director.	Mr Eu Zai Jie, Jonathan has the requisite experience and capability to be re-elected as Director.	Mr Tan Tiong Cheng has the requisite experience and capability to be re-elected as Director.
Whether appointment is executive and if so, the area of responsibility	Non-Executive	Non-Executive	Non-Executive	Executive	Non-Executive
Job Title	Non-Executive and Non-Independent Director; Member of Nominating Committee and Member of Remuneration Committee	Non-Executive and Independent Director; Chairperson of Audit & Risk Committee	Chairman, Non-Executive and Non-Independent Director	Executive and Non-Independent Director	Non-Executive and Independent Director

NOTICE OF ANNUAL GENERAL MEETING

Director	Liam Wee Sin	Tan Khiaw Ngoh	Wee Ee Lim	Eu Zai Jie, Jonathan	Tan Tiong Cheng
Professional qualifications	Please refer to page 170 of the Annual Report.	Please refer to page 171 of the Annual Report.	Please refer to page 170 of the Annual Report.	Please refer to page 169 of the Annual Report.	Please refer to page 173 of the Annual Report.
Working experience and occupation(s) during the past 10 years	Please refer to page 170 of the Annual Report.	Please refer to page 171 of the Annual Report.	Please refer to page 170 of the Annual Report.	Please refer to page 169 of the Annual Report.	Please refer to page 173 of the Annual Report.
Shareholding interest in the Company and its subsidiaries	NIL	NIL	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	No	No	Mr Wee Ee Lim is the son of Dr Wee Cho Yaw, a substantial shareholder of the Company, and uncle to Mr Eu Zai Jie, Jonathan, the Chief Executive Officer of the Company.	Mr Eu Zai Jie, Jonathan is the nephew of Mr Wee Ee Lim, a Director and Chairman of the Company, and grandson of Dr Wee Cho Yaw, a substantial shareholder of the Company.	No
Conflict of interest (including any competing business)	No	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	Yes
Other Principal Commitments including Directorship	Please refer to page 170 of the Annual Report.	Please refer to page 171 of the Annual Report.	Please refer to page 170 of the Annual Report.	Please refer to page 169 of the Annual Report.	Please refer to page 173 of the Annual Report.

Each of Mr Liam Wee Sin, Ms Tan Khiaw Ngoh, Mr Wee Ee Lim, Mr Eu Zai Jie, Jonathan and Mr Tan Tiong Cheng 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 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 corporations 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 occurring or arising during that period when he or she was so concerned with the entity or business trust?

(k) Whether he or she has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?

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SINGAPORELAND

Company Registration No. 196300181E
Incorporated in Singapore

PROXY FORM

61st ANNUAL GENERAL MEETING

IMPORTANT NOTES

1. Relevant intermediaries as defined in Section 181 of the Companies Act 1967 may appoint more than two proxies to attend, speak and vote at the Company's 61st Annual General Meeting ("AGM").
2. For CPF/SRS investors who have used their CPF/SRS monies to buy the Company's shares, this form of proxy is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies.
3. By submitting an instrument appointing a proxy(ies) and/or representative(s), Members accept and agree to the personal data privacy terms set out in the Notice of AGM dated 6 April 2023.
4. For purposes of the appointment of a proxy(ies)/representative(s), Member(s)' and their proxy(ies)'/ representatives(s)' full name and full NRIC/passport number will be required for verification purposes. Proxy(ies)/ representatives(s) must also produce their NRIC/passport for sighting upon registration at the AGM to ensure that only duly authorized proxy(ies)/representatives(s) attend and vote at the AGM. The Company reserves the right to refuse admittance to the AGM if the proxy(ies)' /representatives(s)' identity cannot be verified accurately.

I/We ______________________ (Name) ______________________ (NRIC/Passport/Co Reg Number)

of ____ (Address)

being a member/members of Singapore Land Group Limited (the "Company"), hereby appoint:-

Name	Address	NRIC/ Passport No.	Proportion of Shareholdings	
			No. of shares	%

and/or (delete as appropriate)

Name	Address	NRIC/ Passport No.	Proportion of Shareholdings	
			No. of shares	%

or failing him/her/them, the Chairman of the 61st Annual General Meeting ("AGM") as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf at the AGM of the Company to be held at Garden Ballroom, Level 1, PARKROYAL COLLECTION, Marina Bay, 6 Raffles Boulevard, Singapore 039594, on 28 April 2023 at 10.30 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against or abstain from voting on the Resolutions to be proposed at the AGM as indicated below. If no specific direction as to voting is given, the proxy/proxies may vote or abstain from voting at his /her/their discretion, as he/she/they may on any other matter arising at the AGM.

No.	Resolutions	No. of Votes For *	No. of Votes Against*	No. of Votes *Abstained
1	Adoption of Directors' Statement, Audited Financial Statements and Auditor's Report			
2	Declaration of a First and Final tax-exempt (one-tier) Dividend			
3	Approval of Directors' Fees			
4	Re-election of Mr Liam Wee Sin			
5	Re-election of Ms Tan Khiaw Ngoh			
6	Re-election of Mr Wee Ee Lim			
7	Re-election of Mr Eu Zai Jie, Jonathan			
8	Re-election of Mr Tan Tiong Cheng			
9	Re-appointment of PricewaterhouseCoopers LLP as Auditor			
10	Authority for Directors to issue shares (General Share Issue Mandate)			
11	Authority for Directors to issue shares (Singapore Land Group Limited 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 ______________ 2023

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

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

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

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

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

Notes:

1. A Member should insert the total number of shares held. If the Member has shares entered against his/her/their name in the Depository Register (maintained by The Central Depository (Pte) Limited), he/she/they should insert that number of shares. If the Member has shares registered in his/her/their name in the Register of Members (maintained by or on behalf of the Company), he/she/they should insert that number of shares. If the Member has shares entered against his/her/their name in the Depository Register and shares registered in his/her/their name in the Register of Members, he/she/they should insert the aggregate number of shares. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by the Member.
2. (a) A Member of the Company who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM in his/her/their stead. Where such Member's form of proxy ("Proxy Form") appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form .
   (b) A Member of the Company who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's Proxy Form appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.
   "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.
3. A proxy need not be a Member of the Company.
4. Duly completed Proxy Forms must be deposited (i) by post or at the office of Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 or (ii) by email by attaching and sending a clear scanned PDF copy of it to SingLand-AGM2023@boardroomlimited.com, in each case, by 10.30 a.m. on Tuesday, 25 April 2023 (being 72 hours before the time appointed for holding the AGM).
5. Completion and return of this Proxy Form shall not preclude a Member from attending and voting at the AGM. Any appointment of a proxy(ies) shall be deemed to be revoked if a Member attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under this Proxy Form, to the AGM.
6. This Proxy Form must be under the hand of the appointor(s) or his/her/their attorney duly authorised in writing. Where the appointor is a corporation, the Proxy Form must be executed either under its common seal or under the hand of its duly authorised officer or attorney. Where a Proxy Form is signed on behalf of the appointor(s) by an attorney, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
7. A corporation which is a Member may appoint, by resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act 1967.
8. Any alteration made in a Proxy Form must be initialled by the person who signs it.
9. The Company shall be entitled to reject any Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor(s) are not ascertainable from the instructions of the appointor(s) specified in the instrument (including any related attachment). In addition, in the case of Member(s) whose shares are entered against his/her/their name in the Depository Register, the Company shall be entitled to reject any Proxy Form lodged if such Member(s), being the appointor(s), is not shown to have shares entered against his/her/their name in the Depository Register as at 25 April 2023, 10.30 a.m., being 72 hours before the time appointed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.

1st fold

PROXY FORM

Affix
Postage
Stamp

The Company Secretary
SINGAPORE LAND GROUP LIMITED
c/o Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
Keppel Bay Tower #14-07
Singapore 098632

2nd fold

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SINGAPORELAND

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Incorporated in Singapore

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SINGAPORE LAND GROUP LIMITED

ANNUAL REPORT 2022