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## RESPONSE TO QUERIES RAISED BY SHAREHOLDER ON ANNUAL REPORT 2021

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In response to queries raised by a shareholder of the Company on the Annual Report for the financial year ended 31 December 2021, the Company wishes to clarify as follows:-

S/N	Question	Answer
1.	<b>The dividend of 3.5 cents per share is low. Can the Board consider giving higher dividends?</b>	<p>The Company's dividend is declared in accordance with the dividend policy 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.</p> <p>The Board has to take a long-term view when reviewing the dividend payout. In addition to the Company's financial performance, dividends are also determined according to short and long-term capital requirements, market conditions and opportunities for capital reinvestments within the company, amongst other reasons. At the present time, the Group intends to conserve its funds to embark on opportunities such as asset enhancement initiatives of commercial buildings and other potential investments.</p> <p>The Board endeavours to maintain a balance between meeting shareholders' expectations and prudent capital management, and will take into consideration your feedback.</p>
2.	<b>Why were the Directors' fees increased?</b>	<p>Following a benchmarking exercise and due deliberation, the Board noted that the remuneration paid to the Directors was relatively low compared to other listed companies of a similar size and proposed to increase the Directors' fees for various reasons including the need for the Directors' fee levels to be competitive, reasonable and adequate to</p>



**SINGAPORELAND**

		attract and retain new and existing directors given the Board's plan to refresh the Board composition in line with the spirit of the Code of Corporate Governance.
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**BY ORDER OF THE BOARD**

Teo Hwee Ping  
Company Secretary

21 April 2022