



SINGAPORE LAND GROUP LIMITED
(Incorporated in Singapore. Registration Number 196300181E)
AND ITS SUBSIDIARIES

**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE 6 MONTHS AND FULL YEAR ENDED 31 DECEMBER 2021**

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SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED INCOME STATEMENT

For the 6 months and full year ended 31 December 2021

	Note	Second Half			Full Year Ended		
		2021 S\$'000	2020 S\$'000	Change %	2021 S\$'000	2020 S\$'000	Change %
Revenue	5	314,861	335,745	(6)	607,141	671,125	(10)
Cost of sales		(193,106)	(220,769)	13	(388,420)	(448,044)	13
Gross profit		121,755	114,976	6	218,721	223,081	(2)
Other income							
- Interest income	5	5,293	4,350	22	9,785	9,759	0
- Miscellaneous income	5	12,053	25,024	(52)	16,623	38,355	(57)
Expenses							
- Selling and distribution	6	(13,651)	(13,575)	(1)	(23,281)	(25,416)	8
- Administrative	6	(18,749)	(15,307)	(22)	(33,300)	(30,145)	(10)
- Finance	6	(4,968)	(4,936)	(1)	(9,639)	(11,046)	13
- Other operating							
- Impairment loss on financial assets		(2,050)	(1,652)	(24)	(3,166)	(1,623)	(95)
- Others	6	(107)	(7,494)	99	(131)	(8,859)	99
Share of results of associates	7	13,877	23,475	(41)	24,896	34,268	(27)
Share of results of joint ventures	8	11,057	(2,854)	n.m.	24,192	(8,521)	n.m.
Profit before fair value and other gains/(losses)		124,510	122,007	2	224,700	219,853	2
Other gain - gain on disposal of an associate		37,619	-	n.m.	37,619	-	n.m.
Fair value gain/(loss) on subsidiaries' investment properties		102,799	12,892	697	105,237	(112,124)	n.m.
Profit before income tax	6	264,928	134,899	96	367,556	107,729	241
Income tax expense	9	(23,682)	(10,753)	(120)	(37,702)	(28,411)	(33)
Net profit		241,246	124,146	94	329,854	79,318	316
Attributable to:							
Equity holders of the Company ("PATMI")		239,046	124,496	92	331,244	90,234	267
Non-controlling interests ("NCI")	10	2,200	(350)	n.m.	(1,390)	(10,916)	87
		241,246	124,146	94	329,854	79,318	316

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

PATMI before fair value and other gains/(losses)	103,032	110,072	(6)	192,608	193,647	(1)
Other gain - gain on disposal of an associate, net of tax	34,619	-	n.m.	34,619	-	n.m.
Fair value gain/(loss) on subsidiaries' investment properties, net of NCI	101,395	14,424	603	104,017	(103,413)	n.m.
PATMI	239,046	124,496	92	331,244	90,234	267

n.m.: not meaningful

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the 6 months and full year ended 31 December 2021

	Note	Second Half			Full Year Ended		
		2021 S\$'000	2020 S\$'000	Change %	2021 S\$'000	2020 S\$'000	Change %
Net profit		241,246	124,146	94	329,854	79,318	316
Other comprehensive income/(loss):							
Items that may be reclassified subsequently to income statement:							
- Currency translation differences arising from consolidation of foreign operations	12(a)	4,663	9,318	(50)	12,090	11,838	2
- Share of other comprehensive loss of a joint venture		-	-	-	-	(30)	100
- Cash flow hedges							
- Fair value losses		(1,436)	(1,026)	(40)	(87)	(3,116)	97
- Reclassification		2,184	2,462	(11)	2,184	2,462	(11)
		5,411	10,754	(50)	14,187	11,154	27
Items that will not be reclassified subsequently to income statement:							
- Financial assets at fair value through other comprehensive income ("FVOCI")							
- Fair value gains/(losses) - equity investments	12(b)	(951)	(5,095)	81	25,447	(5,095)	n.m.
- Currency translation differences arising from consolidation of foreign operations	12(a)	206	569	(64)	632	872	(28)
		(745)	(4,526)	84	26,079	(4,223)	n.m.
Other comprehensive income, net of tax		4,666	6,228	(25)	40,266	6,931	481
Total comprehensive income		245,912	130,374	89	370,120	86,249	329
Total comprehensive income/(loss) attributable to:							
Equity holders of the Company		243,506	130,171	87	370,794	96,309	285
Non-controlling interests		2,406	203	1,085	(674)	(10,060)	93
		245,912	130,374	89	370,120	86,249	329

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION – GROUP AND COMPANY

As at 31 December 2021

	Note	The Group		The Company	
		31.12.2021	31.12.2020	31.12.2021	31.12.2020
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-current assets					
Other receivables	13	585,697	451,541	-	-
Financial assets at fair value through other comprehensive income	14	18,158	30,635	-	-
Investment in associates		588,282	568,865	-	-
Investment in joint ventures		95,669	110,428	-	-
Investment in subsidiaries		-	-	1,227,093	1,227,084
Investment properties	15	6,381,509	6,242,360	-	-
Property, plant and equipment		1,100,649	1,109,042	1,651	3,915
Derivative financial instruments		6	-	-	-
Goodwill		46,587	46,587	-	-
Deferred income tax assets		1,134	1,599	-	-
		8,817,691	8,561,057	1,228,744	1,230,999
Current assets					
Cash and cash equivalents		185,331	181,053	1,999	2,036
Properties held for sale	16	93,519	120,739	-	-
Derivative financial instruments		8	-	-	-
Trade and other receivables	17	74,876	83,077	1,917,618	1,756,218
Inventories		1,695	817	-	-
		355,429	385,686	1,919,617	1,758,254
Total assets		9,173,120	8,946,743	3,148,361	2,989,253
LIABILITIES					
Current liabilities					
Trade and other payables		152,635	167,674	803,078	544,149
Derivative financial instruments		58	2,530	-	2,324
Current income tax liabilities		35,375	56,555	-	17
Lease liabilities and trade financing		23,837	16,162	1,094	1,094
Bank borrowings	18	167,460	337,913	51,810	304,978
		379,365	580,834	855,982	852,562
Non-current liabilities					
Trade and other payables		48,479	53,126	-	1,624
Lease liabilities and trade financing		24,498	22,706	-	2,189
Bank borrowings	18	336,427	149,533	298,583	149,533
Derivative financial instruments		229	115	227	-
Deferred income tax liabilities		144,579	142,930	-	-
		554,212	368,410	298,810	153,346
Total liabilities		933,577	949,244	1,154,792	1,005,908
NET ASSETS		8,239,543	7,997,499	1,993,569	1,983,345
EQUITY					
Capital & reserves attributable to equity holders of the Company					
Share capital	19	1,565,688	1,565,688	1,565,688	1,565,688
Retained earnings		5,944,429	5,685,564	421,010	413,143
Reserves	20	89,975	87,711	6,871	4,514
		7,600,092	7,338,963	1,993,569	1,983,345
Non-controlling interests		639,451	658,536	-	-
TOTAL EQUITY		8,239,543	7,997,499	1,993,569	1,983,345

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the full year ended 31 December 2021

The Group

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

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY – COMPANY

For the full year ended 31 December 2021

The Company

	Share capital S\$'000	Retained earnings S\$'000	Share option reserve S\$'000	Hedging reserve S\$'000	Total equity S\$'000
2021					
Balance at 1 January 2021	1,565,688	413,143	6,838	(2,324)	1,983,345
Net profit	-	58,010	-	-	58,010
Other comprehensive income	-	-	-	2,097	2,097
Total comprehensive income	-	58,010	-	2,097	60,107
Employee share option scheme					
- value of employee services	-	-	260	-	260
Dividends paid in cash	-	(50,143)	-	-	(50,143)
Total transactions with owners, recognised directly in equity	-	(50,143)	260	-	(49,883)
Balance at 31 December 2021	1,565,688	421,010	7,098	(227)	1,993,569
2020					
Balance at 1 January 2020	1,565,485	409,495	6,829	(1,670)	1,980,139
Net profit	-	60,955	-	-	60,955
Other comprehensive loss	-	-	-	(654)	(654)
Total comprehensive income/(loss)	-	60,955	-	(654)	60,301
Employee share option scheme					
- value of employee services	-	-	9	-	9
- proceeds from shares issued	203	-	-	-	203
Dividends paid in cash	-	(57,307)	-	-	(57,307)
Total transactions with owners, recognised directly in equity	203	(57,307)	9	-	(57,095)
Balance at 31 December 2020	1,565,688	413,143	6,838	(2,324)	1,983,345

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS

For the full year ended 31 December 2021

	Note	Full Year Ended	
		2021 S\$'000	2020 S\$'000
Cash flows from operating activities			
Profit before income tax		367,556	107,729
Adjustments for:			
Depreciation of property, plant and equipment		41,761	49,939
Allowance for foreseeable losses on properties held for sale		-	749
Impairment loss on financial assets		3,166	1,623
Employee share option expense		260	9
Loss on disposal of property, plant and equipment		222	8,413
Share of results of associates		(24,896)	(34,268)
Share of results of joint ventures		(24,192)	8,521
Fair value (gain)/loss on investment properties		(105,237)	112,124
Fair value loss/(gain) on derivative financial instruments		64	(208)
Gain on disposal of an associate		(37,619)	-
Dividend income		(876)	(829)
Interest income		(9,785)	(9,759)
Interest expense		9,639	11,046
Unrealised currency translation difference		1,053	(990)
		<u>221,116</u>	<u>254,099</u>
Change in working capital:			
Properties held for sale	23(a)	27,220	55,865
Derivative financial instruments		(338)	364
Inventories		(878)	2,928
Trade and other receivables		4,534	(40,247)
Trade and other payables		(19,686)	(27,195)
Cash generated from operations		<u>231,968</u>	<u>245,814</u>
Interest paid		(7,689)	(9,963)
Income tax paid	23(b)	(56,818)	(41,845)
Net cash provided by operating activities		<u>167,461</u>	<u>194,006</u>
Cash flows from investing activities			
Purchase of property, plant and equipment	23(c)	(28,675)	(27,877)
Proceeds from disposal of property, plant and equipment		2	35
Upgrading of investment properties	23(d)	(33,912)	(4,688)
Loans to associates	23(e)	(58,715)	(41,636)
Loans to joint ventures	23(e)	(69,400)	(7,000)
Investment in associates		(1,800)	(800)
Dividends received from an unquoted equity investments		876	829
Dividends received from an associate		16,800	-
Dividends received from joint ventures		39,500	10,000
Proceeds from disposal of financial assets, at FVOCI	23(g)	37,924	-
Proceeds from disposal of an associate	23(h)	37,619	-
Interest received		4,621	2,228
Net cash used in investing activities		<u>(55,160)</u>	<u>(68,909)</u>

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS

For the full year ended 31 December 2021

	Note	Full Year Ended	
		2021 S\$'000	2020 S\$'000
Cash flows from financing activities			
Payment to non-controlling shareholder for purchase of shares of a subsidiary	23(f)	(75,754)	-
Proceeds from/(Repayment of) borrowings	23(i)	16,736	(92,009)
Bank facilities fees paid		(1,900)	-
Proceeds from/(Principal payment) of lease liabilities		(853)	(500)
Proceeds from trade financing		7,447	28,942
Interest paid for lease liabilities and trade financing		(1,117)	(500)
Decrease in bank deposits pledged as security		-	500
Proceeds from issuance of shares		-	203
Dividends paid to equity holders of the Company		(50,143)	(57,307)
Dividends paid to non-controlling interests		(2,439)	(4,479)
Net cash used in financing activities		(108,023)	(125,150)
Net increase/(decrease) in cash and cash equivalents		4,278	(53)
Cash and cash equivalents at beginning of the financial period		178,553	178,606
Cash and cash equivalents at end of the financial period	23(j)	182,831	178,553

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2021

1. Basis of preparation

The condensed interim financial statements for the six months and full year ended 31 December 2021 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim financial statements for the period ended 30 June 2021.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

2. New and amended standards adopted by the Group

The Group adopted the standards, amendments and interpretations to existing standards that are mandatory for application for the financial year beginning 1 January 2021 or from their effective date, if later. The following are the amended financial reporting standards that are relevant to the Group:

- Amendments to SFRS(I) 9 Financial Instruments and SFRS(I) 7 Financial Instruments: Disclosures – Interest Rate Benchmark Reform (Phase 2)

The adoption of the above amendments did not result in any significant impact on the Group's financial statements.

3. Key accounting estimates, assumptions and judgements

In preparing the condensed interim financial statements, management has made estimates, assumptions and judgements that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Estimates, assumptions and judgements are continually evaluated on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The estimates, assumptions and judgements were the same as those applied to the consolidated financial statements for the year ended 31 December 2020, as follows:

- Fair values of investment properties
- Impairment testing of goodwill
- Revenue recognition of technology operations
- Allowance for foreseeable losses of properties held for sale
- Fair value of unquoted financial assets, at FVOCI

Information about assumptions and estimation uncertainties that have the most significant risk of resulting in material adjustment within the next interim period is as follows:

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2021

3. Key accounting estimates, assumptions and judgements (continued)

Fair values of investment properties

The Group carries its investment properties at fair value with corresponding changes being recognised in the income statement. In determining fair values, valuation techniques which involve certain estimates are used by valuers. The key assumptions to determine the fair value of investment properties include market-corroborated capitalisation rate, growth rate and discount rate.

In 2021, the majority of valuation reports obtained from the independent property valuers have continued to highlight the conditions under which the valuations have been conducted, as compared to standard market conditions. In recognition of the potential for market conditions to move rapidly in response to changes in the control or future spread of Coronavirus Disease 2019 ("COVID-19"), the valuers highlighted the importance of the valuation date and continued to recommend for the valuation to be kept under frequent review.

The valuers have factored impact of COVID-19 into the valuation of the investment properties, specifically in estimated passing rents, vacancy rates, lease incentives, capitalisation rates, growth rates, discount rates and cash flow projections.

Management has assessed that the valuation methods and estimates are reflective of current market conditions.

4. Seasonal Operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2021

5. Revenue, Interest income and Miscellaneous income

	Second Half			Full Year Ended		
	2021	2020	Change	2021	2020	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<u>Revenue from contracts with customers under SFRS(I) 15</u>						
Revenue from property trading						
- recognised at a point in time	28,470	54,960	(48)	40,700	90,991	(55)
Revenue from hotel operations						
- recognised at a point in time	23,741	13,528	75	39,663	29,777	33
- recognised over time	33,228	18,234	82	52,066	47,623	9
Revenue from technology operations						
- recognised at a point in time	85,664	103,290	(17)	189,443	216,516	(13)
- recognised over time	3,783	4,175	(9)	7,889	9,230	(15)
Revenue from marketing and management services						
- recognised over time	1,920	810	137	3,637	1,770	105
	176,806	194,997	(9)	333,398	395,907	(16)
<u>Other revenue</u>						
Revenue from property investments	137,179	139,919	(2)	272,867	274,389	(1)
Dividend income from investments	876	829	6	876	829	6
Total revenue	314,861	335,745	(6)	607,141	671,125	(10)
<u>Interest income from financial assets measured at amortised cost</u>						
Deposits with financial institutions	223	387	(42)	438	1,351	(68)
Loans to associates	2,479	2,238	11	4,627	4,759	(3)
Loans to joint ventures	1,967	1,236	59	3,449	2,937	17
Others	624	489	28	1,271	712	79
Total interest income	5,293	4,350	22	9,785	9,759	0
<u>Miscellaneous income, including government grants</u>						
Government grant income - COVID-19 related	3,731	33,082	(89)	8,762	47,357	(81)
Less: Government grant expense - COVID-19 related rent concession given to tenants	-	(15,262)	100	(1,496)	(19,061)	92
Net government grants and assistance - COVID-19 related #	3,731	17,820	(79)	7,266	28,296	(74)
Others	8,322	7,204	16	9,357	10,059	(7)
Total miscellaneous income	12,053	25,024	(52)	16,623	38,355	(57)

Included in the net COVID-19 related government grants and assistance are amounts received during the year under the Job Support Schemes by the Singapore government and Singapore property tax rebates and cash grants excluding those on-passed to tenants.

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2021

6. Expenses and Profit/(Loss) before Income Tax

	Second Half			Full Year Ended		
	2021 S\$'000	2020 S\$'000	Change %	2021 S\$'000	2020 S\$'000	Change %
<u>Selling and distribution expenses</u>						
Payroll and related expense	5,215	4,631	(13)	9,732	8,842	(10)
Advertising and promotion expense	2,266	2,864	21	4,059	5,015	19
Sales commission	4,292	3,874	(11)	5,373	6,227	14
Showflat expense	577	607	5	1,586	2,348	32
Others	1,301	1,599	19	2,531	2,984	15
	<u>13,651</u>	<u>13,575</u>	<u>(1)</u>	<u>23,281</u>	<u>25,416</u>	<u>8</u>
<u>Administrative expenses</u>						
Payroll and related expense	10,960	9,696	(13)	19,898	19,035	(5)
Information technology and related	1,672	1,064	(57)	3,203	2,297	(39)
Credit card commission	590	181	(226)	1,075	674	(59)
Legal and professional fees	1,380	749	(84)	1,887	1,088	(73)
Others	4,147	3,617	(15)	7,237	7,051	(3)
	<u>18,749</u>	<u>15,307</u>	<u>(22)</u>	<u>33,300</u>	<u>30,145</u>	<u>(10)</u>
<u>Other operating expenses - Others</u>						
Property, plant and equipment written-off and net loss on disposals	146	7,831	98	222	8,413	97
Currency exchange (gain)/loss - net	(39)	(337)	(88)	(91)	394	n.m.
Others	-	-	-	-	52	100
	<u>107</u>	<u>7,494</u>	<u>99</u>	<u>131</u>	<u>8,859</u>	<u>99</u>
<u>Finance expenses</u>						
Bank loans	3,817	4,326	12	7,689	9,963	23
Lease liabilities	90	29	(210)	109	63	(73)
Bank facility fees	533	283	(88)	833	583	(43)
Trade financing	528	298	(77)	1,008	437	(131)
	<u>4,968</u>	<u>4,936</u>	<u>(1)</u>	<u>9,639</u>	<u>11,046</u>	<u>13</u>
<u>Profit before income tax</u>						
Profit before income tax is stated after charging:						
- Depreciation	21,529	21,017	(2)	41,761	49,939	16
- Allowance for foreseeable losses on properties held for sale	-	749	100	-	749	100
- Impairment loss on financial assets	2,050	1,652	(24)	3,166	1,623	(95)
- Employee share option expense	191	(125)	n.m.	260	9	n.m.

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2021

7. Share of results of associates

	Second Half			Full Year Ended		
	2021 S\$'000	2020 S\$'000	Change %	2021 S\$'000	2020 S\$'000	Change %
Comprise of:						
- Share of operating profit	11,071	23,263	(52)	21,808	38,470	(43)
- Share of fair value gain/(loss) on investment properties	2,806	212	1,224	3,088	(4,202)	n.m.
	13,877	23,475	(41)	24,896	34,268	(27)

8. Share of results of joint ventures

	Second Half			Full Year Ended		
	2021 S\$'000	2020 S\$'000	Change %	2021 S\$'000	2020 S\$'000	Change %
Comprise of:						
- Share of operating profit	13,048	4,324	202	25,957	9,705	167
- Share of fair value gain/(loss) on investment properties	(1,991)	(7,178)	72	(1,765)	(18,226)	90
	11,057	(2,854)	n.m.	24,192	(8,521)	n.m.

9. Income tax expense

	Second Half			Full Year Ended		
	2021 S\$'000	2020 S\$'000	Change %	2021 S\$'000	2020 S\$'000	Change %
Tax expense attributable to profit/loss is made up						
- Profit/Loss for the financial period:						
Current income tax - Singapore	16,797	16,498	(2)	32,600	34,791	6
Current income tax - Foreign	15	-	n.m.	15	-	n.m.
Deferred income tax	(367)	(3,563)	(90)	(821)	(4,200)	(80)
Withholding tax	3,000	-	n.m.	3,000	-	n.m.
	19,445	12,935	(50)	34,794	30,591	(14)
- (Over)/Under provision in prior financial year:						
Current income tax - Singapore	136	(2,158)	n.m.	(421)	(2,156)	(80)
Current income tax - Foreign	419	-	n.m.	419	-	n.m.
Deferred income tax	3,682	(24)	n.m.	2,910	(24)	n.m.
	4,237	(2,182)	n.m.	2,908	(2,180)	n.m.
	23,682	10,753	(120)	37,702	28,411	(33)

10. Non-controlling interest

	Second Half			Full Year Ended		
	2021 S\$'000	2020 S\$'000	Change %	2021 S\$'000	2020 S\$'000	Change %
Comprise of:						
- Share of operating profit/(loss)	796	1,182	33	(2,610)	(2,205)	18
- Share of fair value gain/(loss) on investment properties	1,404	(1,532)	n.m.	1,220	(8,711)	n.m.
	2,200	(350)	n.m.	(1,390)	(10,916)	(87)

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2021

11. Earnings/(Losses) per share

	Full Year Ended	
	2021	2020
Basic / Diluted earnings per share:		
- excluding fair value gain/(loss) on investment properties	15.9 cents	13.5 cents
- including fair value gain/(loss) on investment properties	23.1 cents	6.3 cents

Earnings per share is calculated by reference to the weighted average number of shares in issue during the financial period.

For the purpose of calculating diluted earnings per share, the weighted average number of shares in issue is adjusted to take into account the dilutive effect arising from the outstanding options granted to employees, where such shares would have been issued at a price lower than the average market price in the current year. As the impact of the dilution is insignificant, diluted earnings per share is the same as basic earnings per share.

12. Other comprehensive income

(a) Currency translation differences

Currency translation differences arose mainly from the translation of the net assets of the Group's foreign operations which are denominated in RMB and GBP.

(b) Fair value gains on financial assets

The fair value gains on financial assets at FVOCI in FY2021 mainly arose from the upward revision of fair value arising from the disposal of an unquoted equity investment during the year.

13. Other receivables (Non-current)

The increase was mainly attributed to shareholder's loan extended to associates and joint ventures for the newly acquired sites at Ang Mo Kio Avenue 1 and Watten Estate, as well as existing residential projects such as The Tre Ver, Clavon, Avenue South Residence and The Watergardens at Canberra.

14. Financial assets at fair value through other comprehensive income

The decrease was due to the disposal of the Group's unquoted equity security, Beijing Landmark Towers Co., Ltd, in June 2021.

15. Investment properties

Investment properties are stated at valuation as determined by independent professional valuers. The increase in the Group's investment properties was due to net fair value gain recorded for the year. The gain in valuation was observed across all the Group's commercial properties.

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2021

16. Properties held for sale

The decrease was mainly due to sales of V on Shenton and Mon Jervis residential units.

17. Trade and other receivables (Current)

The decrease was mainly due to the lower sales from technology operations and lower accrued government grant receivables this year.

18. Bank borrowings

(a) The increase in total bank borrowings was due to loans drawn for shareholders' loan to associates for the newly acquired sites at Ang Mo Kio Avenue 1 and Watten Estate, additional shareholders' loan to a joint venture for the development of Tre Ver residential project, and progress payment for Singapore Land Tower's asset enhancement initiatives.

(b) Aggregate amount of group's borrowings and debt securities:

	As at 31.12.2021		As at 31.12.2020	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Repayable within one year or less, or on demand	850	166,610	13,935	323,978
Repayable after one year	14,018	322,409	-	149,533
	<u>14,868</u>	<u>489,019</u>	<u>13,935</u>	<u>473,511</u>

(c) Details of any collaterals:

The secured borrowings are collateralised by way of mortgage over a subsidiary's hotel property.

19. Share capital

	The Company	
	31.12.2021	31.12.2020
(a) Total number of issued shares, excluding treasury shares:	<u>1,432,667,362</u>	<u>1,432,667,362</u>
(b) There is no change in the issued share capital of the Company for the year ended 31 December 2021.		
(c) As at 31 December 2021, there were 2,218,000 (31 December 2020: 2,062,000) ordinary shares which may be issued upon the exercise of the subscription rights in full by holders of options granted to executives of the Group under the UIC Share Option Scheme.		
(d) The Company did not hold any treasury shares and there were no subsidiary holdings as of 31 December 2021 and 31 December 2020. Accordingly, there was no sales, transfers, disposal, cancellation and/or use of treasury shares or subsidiary holdings during the financial period ended 31 December 2021.		

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2021

20. Reserves

	The Group		The Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	S\$'000	S\$'000	S\$'000	S\$'000
Asset revaluation reserve	58,933	58,933	-	-
Fair value reserve	14,981	27,164	-	-
Share option reserve	7,098	6,838	7,098	6,838
Hedging reserve	(227)	(2,324)	(227)	(2,324)
Currency translation reserve	9,190	(2,900)	-	-
	89,975	87,711	6,871	4,514

21. Dividends paid/payable

	Full Year Ended	
	2021	2020
	S\$'000	S\$'000
Final one-tier dividend paid in respect of the previous financial year of 3.5 cents (2020: 4.0 cents) per share	50,143	57,307

22. Net asset value

	The Group		The Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Net asset value per ordinary share	S\$5.30	S\$5.12	S\$1.39	S\$1.38
Net tangible asset backing per ordinary share	S\$5.27	S\$5.09	S\$1.39	S\$1.38

23. Cash flows

(a) Cash inflow for properties held for sale

Cash inflow for properties held for sale was mainly from the proceeds for new sales of V on Shenton and Mon Jervis residential projects.

(b) Income tax paid

Income tax paid in corresponding period last year was lower due to timing of instalment payments, coupled with the deferment of April to June 2020's instalment payment by the government as part of its COVID-19 assistance measure.

(c) Purchase of property, plant and equipment

Payments for property, plant and equipment mainly relates to the major refurbishments at PARKROYAL COLLECTION Marina Bay hotel which was substantially completed in December 2020.

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2021

23. Cash flows (continued)

(d) Upgrading of investment properties

Payments for upgrading of investment properties mainly relates to expenditure for the Singapore Land Tower's asset enhancement initiatives.

(e) Loans to associates and joint ventures

The loans to associates and joint ventures was to fund the newly acquired residential site at Ang Mo Kio Avenue 1 and Watten Estate, and for the development of The Tre Ver residential project.

(f) Payment to non-controlling shareholder for purchase of shares in a subsidiary

Payment to non-controlling shareholder relates to the Group's acquisition of the remaining 49% interest in subsidiary, UIC Jin-Travel (Tianjin) Development Co., Ltd, from non-controlling shareholder.

(g) Proceeds from disposal of financial assets, at FVOCI

Proceeds from disposal of financial assets at FVOCI relates to the Group's disposal of 36% interest in Tianjin Yanyuan International Hotel Co., Ltd.

(h) Proceeds from disposal of an associate

Proceeds from disposal of an associate relates to the Group's disposal of 19.95% interest in Beijing Landmark Towers Co., Ltd.

(i) Proceeds from/(Repayment of) borrowings

The net proceeds from borrowings was mainly used to fund shareholders' loans to associates for the newly acquired sites at Ang Mo Kio Avenue 1 and Watten Estate, shareholders' loan to a joint venture for the development of The Tre Ver residential project, and payment to contractor for Singapore Land Tower's asset enhancement initiatives.

(j) Cash and cash equivalents

For the purposes of the Consolidated Statement of Cash Flows, the cash and cash equivalents comprise the following:

	<u>The Group</u>	
	<u>31.12.2021</u>	<u>31 Dec 2020</u>
	<u>S\$'000</u>	<u>S\$'000</u>
Fixed deposits with financial institutions	38,251	60,659
Cash at bank and on hand	147,080	120,394
	<u>185,331</u>	<u>181,053</u>
Less: Bank deposits pledged as security	(2,500)	(2,500)
Cash and cash equivalents per Consolidated Statement of Cash Flows	<u>182,831</u>	<u>178,553</u>

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2021

24. Fair value measurements

(a) Fair value hierarchy

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

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

Level 3: Inputs for the assets or liability which are not based on observable market data (unobservable inputs).

The following table presented the assets and liabilities measured at fair value:

	<u>Level 1</u> S\$'000	<u>Level 2</u> S\$'000	<u>Level 3</u> S\$'000	<u>Total</u> S\$'000
<u>The Group</u>				
31 December 2021				
<i>Assets</i>				
Financial assets, at FVOCI	-	-	18,158	18,158
Derivative financial instruments	-	14	-	14
<hr/>				
<i>Liabilities</i>				
Derivative financial instruments	-	287	-	287
<hr/>				
31 December 2020				
<i>Assets</i>				
Financial assets, at FVOCI	-	-	30,635	30,635
<hr/>				
<i>Liabilities</i>				
Derivative financial instruments	-	2,645	-	2,645
<hr/>				
<u>The Company</u>				
31 December 2021				
<i>Liabilities</i>				
Derivative financial instruments	-	227	-	227
<hr/>				
31 December 2020				
<i>Liabilities</i>				
Derivative financial instruments	-	2,324	-	2,324
<hr/>				

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2021

24. Fair value measurements (continued)

(b) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

- For financial instruments traded in an active market (e.g. quoted equity shares) (Level 1) – quoted price (i.e. current bid price);
- For interest rate swaps (Level 2) – present value of the estimated future cash flows;
- For forward foreign exchange contracts (Level 2) – quoted forward currency rates at the statement of financial position date;
- For other financial assets, at FVOCI (e.g. unquoted equity shares) (Level 3) – net assets of the financial assets at FVOCI, adjusted for lack of liquidity and marketability.

(c) Reconciliation of fair value measurements categorised within Level 3

	Full Year Ended	
	2021	2020
	S\$'000	S\$'000
Financial assets, at FVOCI		
Beginning of the financial period	30,635	35,730
Fair value gains/losses recognised in other comprehensive income	25,447	(5,095)
Disposal of unquoted equity security	(37,924)	-
End of the financial period	18,158	30,635

There is no transfer between Level 1, Level 2, and Level 3 of the fair value hierarchy for the year ended 31 December 2021 and 31 December 2020.

(d) Financial instruments carried at other than fair value

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values.

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2021

25. Related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, there were the following significant transactions between the Group and related parties during the financial period on terms agreed between the parties concerned:

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

26. Events after balance sheet date

There are no known subsequent events which will lead to adjustments to this set of interim financial statements.

27. Group segmental information

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions.

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

- Property investment – leasing of commercial office properties and retail space;
- Property trading – development of properties for sale;
- Hotel operations – operation of owned hotels;
- Technology operations – distribution of computers and related product, provision of systems integration and networking infrastructure services; and
- Others – investment in shares and provision of marketing management and related services.

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the 6 months and full year ended 31 December 2021

27. Group segmental information (continued)

	Property investments S\$'000	Property trading S\$'000	Hotel operations S\$'000	Technology operations S\$'000	Others S\$'000	Total S\$'000
<u>1 January 2021 to 31 December 2021</u>						
Revenue - external sales	272,867	40,700	91,729	197,332	4,513	607,141
Segment results - Company and subsidiaries	196,552	9,705	5,744	10,438	4,433	226,872
Share of results of associates	11,927	15,238	(2,269)	-	-	24,896
Share of results of joint ventures	5,692	18,500	-	-	-	24,192
Unallocated cost						(9,645)
Adjusted EBITDA*						266,315
Depreciation	(597)	(3)	(40,227)	(684)	(250)	(41,761)
Adjusted EBIT*						224,554
Interest income						9,785
Finance expense						(9,639)
Profit before fair value and other gains/(losses)						224,700
Other gain - gain on disposal of an associate						37,619
Fair value gain on subsidiaries' investment properties	105,237	-	-	-	-	105,237
Profit before income tax						367,556
<u>1 January 2020 to 31 December 2020</u>						
Revenue - external sales	274,389	90,991	77,400	225,746	2,599	671,125
Segment results - Company and subsidiaries	198,558	25,741	16,311	11,192	1,480	253,282
Share of results of associates	7,063	26,797	408	-	-	34,268
Share of results of joint ventures	(9,047)	526	-	-	-	(8,521)
Unallocated cost						(7,950)
Adjusted EBITDA*						271,079
Depreciation	(636)	(4)	(48,466)	(698)	(135)	(49,939)
Adjusted EBIT*						221,140
Interest income						9,759
Finance expense						(11,046)
Profit before fair value gains/(losses)						219,853
Fair value gain on subsidiaries' investment properties	(112,124)	-	-	-	-	(112,124)
Profit before income tax						107,729

* Earnings before interest, tax, depreciation and amortization (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.

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the 6 months and full year ended 31 December 2021

A. Audit/Review by auditors

The condensed consolidated interim financial statements have neither been audited nor reviewed by the auditors.

B. Review of performance of the Group

GROUP PERFORMANCE

Second Half 2021 ("2H2021") vs 2020 ("2H2020")

For the 2H2021, the Group recorded a revenue of \$314.9 million, lower than the corresponding period last year by \$20.9 million (6%). This was mainly due to lower revenue from property trading by \$26.5 million (48%) as there were fewer units sold for the V on Shenton residential project (which was substantially sold in prior years). Technology operations also saw a decrease in revenue by \$18.0 million (17%) due to backlog in order delivery as a result of global shortage in computer chips. These were offset by higher revenue from hotel operations by \$25.2 million (79%) due to the re-opening of PARKROYAL COLLECTION Marina Bay hotel from December 2020, which was closed for renovation from late March 2020.

Despite the lower revenue, gross profit for 2H2021 exceeded the last corresponding period by \$6.8 million (6%) due to higher gross profit margin generated by the hotel operations business unit.

Miscellaneous income reduced substantially by \$13.0 million (52%) due to the scaling back of financial assistance packages from the government this year.

Other operating expenses reduced by \$7.4 million (99%) due to the absence of loss on disposal of fixed assets recorded last year from the disposal of various furniture, fittings and equipment arising from the renovation of PARKROYAL COLLECTION Marina Bay hotel.

The Group's share of results of associates also saw a decline by \$9.6 million (41%) due to lower contribution from Park Eleven Shanghai project. Conversely, the Group's recorded a higher share of results of joint ventures by \$13.9 million due to the recognition of profits from development progress for The Tre Ver residential project this year.

With the aforesaid, the resultant net profit attributable to equity holders ("PATMI") before fair value and other gains/(losses) is \$103.0 million, slightly lower than the corresponding period last year by \$7.0 million (6%).

In November 2021, the Group disposed an associate, Tianjin Yanyuan International Hotel Co., Ltd ("Tianjin Yanyuan") and recorded a one-time gain on disposal of \$34.6 million.

After including fair value gain on subsidiaries' investment properties amounting to \$101.4 million (2H2020: \$14.4 million) and the one-off gain on disposal of Tianjin Yanyuan, the Group recorded a net profit attributable to equity holders of \$239.0 million for 2H2021, which was higher than 1H2020 by \$114.6 million.

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the 6 months and full year ended 31 December 2021

B. Review of performance of the Group (continued)

GROUP PERFORMANCE (continued)

FY2021 vs FY2020

For the current year, the Group recorded a revenue of \$607.1 million, a decrease of \$64.0 million (10%) compared to last year. This was mainly due to lower revenue from property trading by \$50.3 million (55%) as there were fewer units sold for the V on Shenton residential project and lower revenue recorded by technology operations by \$28.4 million (13%) due to the global supply chain constraint. Revenue from hotel operations increased by \$14.3 million (19%) mainly due to the full year of operations of PARKROYAL COLLECTION Marina Bay hotel.

Miscellaneous income also reduced by \$21.7 million (57%) mainly due to the substantially lower amount of government grant received this year.

Despite the lower revenue and miscellaneous income, PATMI before fair value and other gains/(losses) of \$192.6 million approximate that of \$193.6 million achieved last year as the Group recorded a higher share of results of joint ventures by \$32.7 million (167%) mainly due to the recognition of profits from development progress for The Tre Ver residential project this year.

After including fair value gain on subsidiaries' investment properties amounting to \$104.0 million (FY2020: fair value loss \$103.4 million) and the abovementioned a one-off gain on disposal of Tianjin Yanyuan, the Group recorded a net profit attributable to equity holders of \$331.2 million, which was higher by \$241.0 million compared to last year.

NET CURRENT LIABILITIES

As at 31 December 2021, total current liabilities exceeded current assets mainly due to bank borrowings amounting to \$167.5 million due within the next 12 months. These borrowings were drawn under various short-term revolving credit facilities with banks, which the Group intended to rollover the loans upon maturity.

NET ASSET VALUE ("NAV") AND GEARING

The Group shareholder's fund increased by 3.6% to \$7.6 billion. Accordingly, NAV per ordinary share of the Group increased from \$5.12 as at 31 December 2020 to \$5.30 as at 31 December 2021.

The Group's gearing ratio (net of cash) is 3.9% as at 31 December 2021 (31 December 2020: 3.8%).

As at 31 December 2021, the Group has sufficient liquidity with unutilised credit facilities exceeding \$1.3 billion in aggregate.

C. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the 6 months and full year ended 31 December 2021

D. A commentary at the date of announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The US-China relationship will remain the most important geopolitical dynamic in 2022, with the COVID-19 pandemic also having a lingering impact on the global economic recovery. The Ministry of Trade and Industry has projected Singapore's 2022 GDP growth to be 3 to 5 per cent, down from the 7 per cent growth for 2021. The pace of economic recovery remains largely dependent on the easing of safe management measures and re-opening of international borders without overwhelming the healthcare system. The envisaged economic recovery will also be influenced by concerns around inflation, labour and resources constraints. Uneven recoveries are also anticipated across different property asset classes.

Office demand is expected to gain momentum with greater clarity on return-to-work strategies and flexible working arrangements. Despite an increasing adoption of hybrid work arrangements, office space is likely to remain the primary workplace. Amidst a global competition for talent, office space is increasingly seen as crucial for retaining and recruiting talent. This forms an underlying base for a stable office demand.

The retail sector is likely to continue to be divergent in terms of performance. Suburban retail malls will continue to show their defensive quality while the performance of city-fringe malls, which are primarily reliant on the office catchment and tourists' expenditure, will remain challenging.

The Singapore hospitality sector continues to face significant headwinds, given the reliance on easing of international travel restrictions, with much volatility in revenue throughout 2022. The performance of our Tianjin hotel is expected to return to pre COVID-19 levels, notwithstanding the risk of resurgence in COVID-19 cases and emergence of new COVID-19 variants, with domestic tourism being the main driver particularly in the first half of 2022.

The residential market is expected to remain stable in 2022. Sales of new private residential homes will be moderated by fewer units from new launches, as well as the new cooling measures introduced in December 2021. With strong underlying demand from owner occupiers and first time home buyers, we remain cautiously optimistic regarding sales for new private residential homes.

E. Dividend information

(a) Current Financial Period Reported On

Any dividend declared/proposed for the current financial period reported on? Yes

Name of Dividend	First and Final
Dividend Type	Cash
Dividend Amount per Share (cents)	3.5 cents per ordinary share
Tax Rate	Tax exempt (one-tier)

(b) Corresponding Period of the immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of Dividend	First and Final
Dividend Type	Cash
Dividend Amount per Share (cents)	3.5 cents per ordinary share
Tax Rate	Tax exempt (one-tier)

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OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the 6 months and full year ended 31 December 2021

E. Dividend information (continued)

(c) Date Payable

To be announced at a later date.

(d) Book Closure Date

To be announced at a later date.

F. A breakdown of revenue and net profit for first half year and second half year.

	Full Year Ended		Change %
	2021 S\$'000	2020 S\$'000	
(a) Revenue			
- first half	292,280	335,380	(13)
- second half	314,861	335,745	(6)
	<u>607,141</u>	<u>671,125</u>	<u>(10)</u>
(b) Net profit			
- first half	88,608	(44,828)	n.m.
- second half	241,246	124,146	94
	<u>329,854</u>	<u>79,318</u>	<u>316</u>

G. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	Latest	Previous
	Full Year	Full Year
	S\$'000	S\$'000
	(Recommended)	(Declared)
Ordinary one-tier dividend	<u>50,143</u>	<u>50,143</u>

The proposed dividend is subject to shareholders' approval at the forthcoming Annual General Meeting to be held on Wednesday, 27 April 2022.

H. Interested person transactions

The Group has not obtained a general mandate from shareholders for Interested Person Transactions.

SINGAPORE LAND GROUP LIMITED AND ITS SUBSIDIARIES

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

For the 6 months and full year ended 31 December 2021

- I. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13). If there is no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Eu Zai Jie Jonathan	40	Grandson of Dr. Wee Cho Yaw, the Chairman and a substantial shareholder of UOL (ultimate holding company). Nephew of Mr. Wee Ee Lim, a director of the Company and UOL, and a substantial shareholder of UOL. Nephew of Mr. Wee Ee Cheong, a substantial shareholder of UOL.	Chief Executive Officer of the Group since 1 September 2021. Responsible for providing strategic leadership and managing of the Group's business operations.	N.A.

CONFIRMATION THAT THE ISSUER HAS PROCURED UNDERTAKING FROM ALL ITS DIRECTORS AND EXECUTIVE OFFICERS (IN THE FORMAT SET OUT IN APPENDIX 7.7) UNDER RULE 720(1)

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 in accordance with Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Teo Hwee Ping
Company Secretary

22 February 2022