

SINARMAS LAND LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199400619R)

MINUTES OF ANNUAL GENERAL MEETING (“MEETING” OR “AGM”) OF SINARMAS LAND LIMITED (“SML” OR THE “COMPANY” AND TOGETHER WITH ITS SUBSIDIARIES, THE “GROUP”) HELD BY WAY OF ELECTRONIC MEANS ON FRIDAY, 29 APRIL 2022 AT 10.00 A.M. (SINGAPORE TIME)

PRESENT ONLINE:

Directors:	Mr Franky Oesman Widjaja (“Mr Franky Widjaja”) - Board Chairman Mr Muktar Widjaja Ms Margaretha Natalia Widjaja Mr Ferdinand Sadeli Mr Robin Ng Cheng Jiet (“Mr Ng”) - Chairman of Meeting and Proxy for Shareholders Mr Hong Pian Tee Mr Lim Jun Xiong, Steven Mr Willy Shee Ping Yah Mr Ng Ee Peng
External Auditors:	Mr Christopher Johnson (“Audit Partner-in-charge from Moore Stephens LLP”)*
Share Registrar and Poll Agent:	Mdm May Ngariany (“Share Registrar and Poll Agent from B.A.C.S. Private Limited”)*
Scrutineer:	Mdm Ng Geok Lan (“Independent Scrutineer from Finova BPO Pte. Ltd.”)* (*collectively known as the “Professionals”)
Shareholders:	As per log-in Attendance Lists kept by the Company
Other Invitees/Staff:	As per log-in Attendance Lists kept by the Company

1. Chairman of Meeting Welcome Address

At 10.00 am, the AGM went “live”.

On behalf of the Board of Directors (“Board”) of the Company, Mr Ng, Executive Director, welcomed all to the 2022 AGM of the Company, via a “live” webcast, to minimise COVID-19 transmission risk due to the ongoing pandemic. Shareholders watching the “live” webcast or listening in through the “live” audio feed, would have pre-registered with the Company.

Mr Ng informed shareholders that as appointed by the Board, he would be Chairman of the Meeting.

2. Quorum

There being a quorum, the Chairman called the Meeting to order.

3. Introduction of Directors and Professionals

The Chairman introduced each Board member who were visibly present online, and also acknowledged each of the Professionals who joined the Meeting remotely.

4. Board Chairman's Message to Shareholders

Before proceeding further, Mr Franky Widjaja, Board Chairman, shared his message with shareholders as follows -

"Good morning Shareholders.

I am pleased that you are able to join this webcast of our Annual General Meeting.

With the roll-out of mass vaccinations, we are witnessing recovery in the global economy following the resumption of economic activities and governments gradually reopening their borders to trade and tourism. Despite the unprecedented challenges, the Group has delivered a resilient performance in 2021 having continued to expand our business reach and strengthened our competitive edge.

However, we are mindful that the road to recovery is going to be shadowed by inflation-led rate hikes, global supply chain disruptions, the ongoing Russia-Ukraine war and threats of new Covid-19 variants. Nonetheless, the Group is confident on its ability to overcome any challenges with the trust and support from our stakeholders.

Let us stay strong, stay safe, and I wish you all good health. Thank you."

5. Notice of Meeting

Mr Ng continued with the business of the Meeting.

It was noted that the Notice of Annual General Meeting dated 8 April 2022 (the "Notice") together with the URL link to access the Annual Report 2021 and Appendices, had been mailed to shareholders and also released on SGXNET. The Notice was taken as read.

6. Demand for Poll

Pursuant to Regulation 61(B)(a) of the Constitution of the Company, the Chairman demanded a poll on voting of all resolutions at the Meeting.

7. Validity of Proxies Submitted

The Chairman explained that the current Safe Distancing Measures had necessitated voting only by proxy given to the Chairman of the Meeting. As Chairman of the Meeting, he held proxies from shareholders to vote on all resolutions of this Meeting.

Shareholders were informed that our Share Registrar and Poll Agent had counted the votes indicated in all valid proxy forms submitted by shareholders. These had also been reviewed, checked and verified by the Independent Scrutineer. Proxy forms with no specific instructions for voting were treated as invalid.

The verified results of all valid proxy votes will be shown when each resolution tabled at the Meeting is addressed.

8. Presentation

The Chairman informed the Meeting that the first item on the Agenda was to receive and adopt the Audited Financial Statements for the year ended 31 December 2021 ("FY2021") together with the Directors' Statement and Auditors' Report thereon.

The Chairman then gave a presentation highlighting the Group's performance for FY2021, contained in the following key headers:

- ❖ Company Overview
- ❖ 2021 Year in Brief
- ❖ Indonesia's economy recorded a GDP growth of 3.69% for FY2021
- ❖ Indonesia Economy Outlook for financial year ("FY") 2022
- ❖ Indonesia Property Division – PT Bumi Serpong Damai Tbk ("BSDE") surpass full-year sales target for FY2021
- ❖ Indonesia Property Division – BSDE set marketing sales target of IDR7.7 trillion for FY2022
- ❖ Indonesia Property Division – PT Puradelta Lestari Tbk ("DMAS") achieved 88% marketing sales of full-year sales target for FY2021
- ❖ Indonesia Property Division – DMAS target IDR1.8 trillion marketing sales for FY2022
- ❖ Indonesia extend property VAT tax incentive till end of September 2022
- ❖ Indonesia New Capital City (IKN) Nusantara
- ❖ FY2021 Financial Highlights
 - Revenue
 - Total revenue in FY2021 decreased marginally by 1.7% to S\$895.0 million from S\$910.5 million in FY2020
 - The lower revenue was mainly attributable to lower sales of industrial land in Kota Deltamas due to the on-going COVID-19 pandemic
 - The decrease was largely mitigated by the higher revenue recognition following the increased number of apartments and land housing units handed over to buyers from our Indonesia Division
 - Gross Profit and Gross Profit Margin
 - In line with lower revenue, the Group's FY2021 gross profit also dipped 4.9% from S\$572.9 million in FY2020 to S\$545.0 million. The Group's gross profit margin also slid from 62.9% in FY2020 to 60.9% in FY2021.
 - The lower profit margin in FY2021 was mainly due to lower sale of commercial land parcel sales in BSD City which generally yield higher profit margin.
 - EBITDA and EBITDA Margin
 - EBITDA declined 9.2% to S\$430.0 million in FY2021 compared to FY2020 on the back of lower revenue and lower finance income
 - The Group recorded lower finance income following the redemption and settlement of certain interest bearing financial instrument in FY2021. This was partially mitigated by the higher net other operating income mainly due to increase in net property management income and higher gain of disposal of certain fixed assets in Indonesia
 - As a result, EBITDA margin for FY2021 also decreased by four percentage point to 48.0%
 - Profit / (Loss) Attributable to Owners of the Company
 - Profit attributable to Owners of the Company increased by 44.7% to S\$145.7 million for FY2021. Despite the lower top line, the Group registered a higher share of profit from associated companies and joint ventures due to higher revenue recognition from the

sale of development properties from China and Indonesia, as well as the absence of fair value loss in FY2021 for an associated company due to the improved business climate.

- The Group's performance was boosted by an exceptional gain of S\$39.5 million contributed by the disposal of a UK subsidiary and negative goodwill from the consolidation of a new subsidiary, PT Itomas Kembangan Perdana.

- FY2021 vs FY2020 Consolidated Income Statement

FY2021 total revenue and operating profit decreased by 1.7% and 8.3% respectively, as compared to FY2020.

Net profit for FY2021 increased by 33.8% as compared to FY2020.

- FY2021 vs FY2020 Statement of Financial Position

Total assets of S\$7.943 billion as at 31 December 2021 compared to S\$8.067 billion as at 31 December 2020.

Total equity of S\$4.780 billion as at 31 December 2021.

- FY2021 Revenue Breakdown

- Product Breakdown (%)
- Geographical Breakdown (%)

- Total Asset Breakdown

- Assets - Geographical Breakdown as at 31 December 2021
- Assets - Category Breakdown as at 31 December 2021

- FY2021 Recurring Income (Revenue) Breakdown

- Office – FY2021 Average Occupancy Rates
- Recurring Income (Revenue) - Product Breakdown
- Recurring Income (Revenue) - Geographical Breakdown

- Key Financial Ratios

- Debt Maturity Profile & Funding Mix

- Debt Maturity Profile as at 31 December 2021
- Funding Mix as at 31 December 2021

The full Presentation slides were uploaded to SGXNET after the Meeting on 29 April 2022.

9. Questions and Answers

The Chairman informed Shareholders that the Company has received questions from the Securities Investors Association (Singapore) ("SIAS") on 18 April 2022, and from the SGX RegCo on 23 April 2022 on the Company's annual report for the financial year ended 31 December 2021.

The Company's responses to questions raised by SIAS, as well as SGX RegCo, have been announced on SGXNET on 25 April 2022.

The Chairman informed that we have not received further questions, but shareholders may reach out to our investor relations team or email to the Company should there be need for further clarification.

Formal Resolutions

As Ordinary Business:

10. Resolution 1: Adoption of Audited Financial Statements for the year ended 31 December 2021 together with the Statement of Directors and Auditors' Report thereon

The Chairman then moved on to table the formal resolutions, the first Resolution being the adoption of the FY2021 Financial Statements, Directors' Statement and Auditors' Report.

Resolution 1 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Independent Scrutineer's report, the results of the votes on Resolution 1 were as follows:

For		Against	
No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
3,581,552,237	100.00	3,600	0.00

Based on the results, the Chairman declared Resolution 1 carried.

11. Resolution 2: First and Final Dividend

The Chairman informed the Meeting that the Board has recommended a first and final tax exempted (one-tier) dividend of S\$0.0009 per ordinary share for the year ended 31 December 2021.

Resolution 2 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Independent Scrutineer's report, the results of the votes on Resolution 2 were as follows:

For		Against	
No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
3,581,552,237	100.00	3,600	0.00

Based on the results, the Chairman declared Resolution 2 carried.

12. Resolution 3: Approval of Directors' Fees for the year ended 31 December 2021

Resolution 3 related to Directors' Fees of S\$497,500 for the year ended 31 December 2021.

Resolution 3 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Independent Scrutineer's report, the results of the votes on Resolution 3 were as follows:

For		Against	
No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
3,581,501,186	100.00	54,651	0.00

Based on the results, the Chairman declared Resolution 3 carried.

13. Resolution 4: Re-appointment of Mr. Franky Oesman Widjaja

Resolution 4 related to the re-appointment of Mr. Franky Oesman Widjaja as a Director, retiring pursuant to Rule 720(5) of the Listing Manual.

Resolution 4 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Independent Scrutineer's report, the results of the votes on Resolution 4 were as follows:

For		Against	
No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
3,580,833,137	99.98	722,700	0.02

Based on the results, the Chairman declared Resolution 4 carried.

14. Resolution 5: Re-appointment of Mr. Willy Shee Ping Yah @ Shee Ping Yan

Resolution 5 related to the re-appointment of Mr. Willy Shee Ping Yah @ Shee Ping Yan as a Director, retiring pursuant to Rule 720(5) of the Listing Manual.

Resolution 5 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Independent Scrutineer's report, the results of the votes on Resolution 5 were as follows:

For		Against	
No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
3,581,552,237	100.00	3,600	0.00

Based on the results, the Chairman declared Resolution 5 carried.

15. Resolution 6: Re-appointment of Auditors

Resolution 6 related to the re-appointment of Moore Stephens LLP as Auditors of the Company.

Resolution 6 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Independent Scrutineer's report, the results of the votes on Resolution 6 were as follows:

For		Against	
No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
3,581,503,852	100.00	51,985	0.00

Based on the results, the Chairman declared Resolution 6 carried.

As Special Business:

16. Resolution 7: Renewal of the Share Issue Mandate

The Chairman explained that Resolution 7 is an Ordinary Resolution to authorise and empower the Directors to allot and issue shares and convertible securities up to 50% of the issued shares of the Company (excluding treasury shares and subsidiary holdings), of which the total number of shares and convertible securities to be issued other than on a pro-rata basis to shareholders, does not exceed 20% of the issued shares of the Company (excluding treasury shares and subsidiary holdings).

Resolution 7 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Independent Scrutineer's report, the results of the votes on Resolution 7 were as follows:

For		Against	
No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
3,566,939,031	99.59	14,616,806	0.41

Based on the results, the Chairman declared Resolution 7 carried.

17. Resolution 8: Renewal of the Share Purchase Mandate

The Chairman informed the Meeting that Resolution 8 is to renew the Share Purchase Mandate. Approval is being sought to renew the share purchase mandate for the purchase by the Company of up to 10% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) as at the Meeting date. Shareholders were asked to refer to Appendix 1 to the Notice.

The Directors will only carry out share purchases if they view that it is beneficial to the Company and its shareholders.

Resolution 8 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Independent Scrutineer's report, the results of the votes on Resolution 8 were as follows:

For		Against	
No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
3,581,509,816	100.00	46,021	0.00

Based on the results, the Chairman declared Resolution 8 carried.

18. Resolution 9: Renewal of the Interested Person Transactions Mandate

The Chairman informed the Meeting that the final agenda item is Resolution 9, an Ordinary Resolution to renew the Mandate for Transactions with Interested Persons ("IPT Mandate") under Chapter 9 of the Listing Manual.

The Chairman explained that the IPT Mandate would enable the Company, its subsidiaries and controlled associated companies, to enter into certain types of transactions with certain classes of Interested Persons described in Appendix 2 to the Notice, provided that they are carried out in the ordinary course of business, and in accordance with the guidelines stated in Appendix 2. The IPT Mandate is important for the continuing day-to-day operations of the Group's business.

The Chairman informed shareholders that Flambo International Limited ("Flambo") and Golden Moment Limited ("Golden Moment") are regarded as interested in the IPT Mandate. Accordingly, Flambo and Golden Moment and their associates are required to, and have, abstained from voting on Ordinary Resolution 9 in respect of shares of the Company that are held or controlled by them.

Resolution 9 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Independent Scrutineer's report, the results of the votes on Resolution 9 were as follows:

For		Against	
No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
589,472,966	99.98	94,406	0.02

Based on the results, the Chairman declared Resolution 9 carried.

19. Conclusion

The Chairman closed the Meeting at 10.30 a.m. with a note of thanks to shareholders for their support, questions and attendance at the webcast AGM, and wishes for all to stay safe and healthy.

Confirmed:

Robin Ng Cheng Jiet
Chairman of Meeting

Confirmed:

Franky Oesman Widjaja
Board Chairman