

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 ON TUESDAY, 23 APRIL 2024 AT 11.00 A.M. (SINGAPORE TIME) AT ORCHARD HOTEL SINGAPORE, ORCHARD BALLROOM 1&2, LEVEL 3, 442 ORCHARD ROAD, SINGAPORE 238879

PRESENT:

Directors:	Mr Franky Oesman Widjaja - Chairman Mr Muktar Widjaja Ms Margaretha Natalia Widjaja Mr Ferdinand Sadeli Mr Robin Ng Cheng Jiet – Deputy Chairman of the Meeting 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:	B.A.C.S. Private Limited
E-Polling Agent:	Convene SG Pte. Ltd.
Scrutineer:	Complete Corporate Services Pte Ltd
Professionals for IPT Mandate:	Ms Milene Lee, Novus Corporate Finance Pte Ltd, Independent Financial Adviser Mr Darren Sie, Resource Law LLC, Legal Adviser
Shareholders:	As per log-in Attendance Lists kept by the Company
Other Invitees/Staff:	As per Attendance Lists kept by the Company

1. Chairman of Meeting Welcome Address

Mr Robin Ng Cheng Jiet, Executive Director and Chief Financial Officer, introduced himself and his fellow Board members, as well as auditors and professionals present.

Mr Ng informed that the Meeting will be chaired by Mr Franky Oesman Widjaja, assisted by him as Deputy Chairman for the Meeting.

2. Chairman’s Welcome Address

Mr Franky Widjaja welcomed shareholders to the 2024 AGM, happy that it could be held face-to-face after 4 years of AGM by “live” webcast.

3. Quorum

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

4. Notice of Meeting

The Chairman noted that the Notice of AGM dated 2 April 2024 (“Notice”) together with the URL link to access the Annual Report 2023 and Appendices, had been mailed to shareholders on 2 April 2024, and also released on SGXNET. The Notice was taken as read.

The Chairman then handed the Chair to Mr Ng, Deputy Chairman for the Meeting, to continue with the business of the AGM.

5. Demand for Poll

Mr Ng assumed the Chair and demanded a poll on voting of all Resolutions at the Meeting, in accordance with Regulation 61(B)(a) of the Company’s Constitution.

The Meeting was informed that voting would be done on the CONVENE electronic voting platform, using the individual mobile device of shareholders / proxies. Complete Corporate Services Pte Ltd was appointed to act as Scrutineer for conducting the poll.

6. Proxies Given to Chairman of Meeting

The Deputy Chairman informed the Meeting that the Chairman of the Meeting had been appointed as proxy by some shareholders who had directed the Chairman to vote for, or against, or abstain from certain resolutions. Accordingly, the Chairman would cast his votes as per the instructions indicated in the respective proxy forms.

(Note: Chairman abstained where no indication of voting was given in the proxy form(s).)

7. Explanation of Voting Process

The Meeting was informed that voting on all resolutions at the Meeting would be conducted using the individual mobile device of shareholders / proxies. During registration, mobile devices of shareholders / proxies would have been set up and configured to be able to vote on any or all of the resolutions at any time during the Meeting after voting is formally open, until voting closes for the respective resolutions.

A video clip on how to vote was played.

8. Voting Opens

The Deputy Chairman formally declared voting open on all resolutions and informed that shareholders / proxies may cast their votes during the course of the Meeting for any or all of the resolutions tabled at the Meeting. However, voting for the respective resolution will cease when the voting for the specific resolution has closed.

Voting for each resolution would close 15 seconds after the resolutions has been tabled for voting. The results for the respective resolution would be projected on the screens, shortly after voting for that resolution has ended.

9. Test Resolution

A test resolution was conducted for practice and declared carried.

10. Formal Business of Meeting

The Deputy Chairman then proceeded with the formal business to be transacted at the Meeting.

11. Presentation on Group's Performance for FY2023

The first item on the Agenda was to receive and adopt the Audited Financial Statements for the year ended 31 December 2023 ("FY2023") together with the Directors' Statement and Auditors' Report.

Before tabling the motion, the Deputy Chairman gave a brief PowerPoint presentation on the Group's performance for FY2023.

(Note – The Presentation slides were uploaded to SGXNET after the AGM on 23 April 2024).

12. Questions and Answers

After his presentation, as well as before each subsequent resolution was put to the vote, the Deputy Chairman opened the floor for questions. A summary of the main questions asked and responses is annexed hereto as Annexure 1.

13. Formal Resolutions

13.1 Resolution 1: Adoption of Reports and Audited Financial Statements for the year ended 31 December 2023 together with the Directors' Statement and Auditors' Report

There being no further questions from shareholders, the Deputy Chairman proposed Resolution 1 relating to adoption of Reports and Audited Financial Statements for FY2023 and put the motion to a vote.

The results of the vote by way of electronic poll on Resolution 1 were as follows:

Total number of shares represented by votes for and against the resolution	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 (%)
3,787,453,598	3,787,446,365	100.00	7,233	0.00

Based on the results of the poll, the Deputy Chairman declared Resolution 1 carried.

13.2 Resolution 2: First and Final Dividend

The Board has recommended a first and final one-tier tax exempted dividend of S\$0.0008 per ordinary share for FY2023.

There being no questions / further questions, the Deputy Chairman proposed Resolution 2 and put the motion to a vote.

The results of the vote by way of electronic poll on Resolution 2 were as follows:

Total number of shares represented by votes for and against the resolution	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 (%)
3,787,464,819	3,787,457,586	100.00	7,233	0.00

Based on the results of the poll, the Deputy Chairman declared Resolution 2 carried.

13.3 Resolution 3: Directors' Fees for the year ended 31 December 2023

Resolution 3 related to Directors' Fees of S\$478,000 for the year ended 31 December 2023.

There being no questions / further questions, the Deputy Chairman proposed Resolution 3 and put the motion to a vote.

The results of the vote by way of electronic poll on Resolution 3 were as follows:

Total number of shares represented by votes for and against the resolution	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 (%)
3,787,458,486	3,787,439,253	100.00	19,233	0.00

Based on the results of the poll, the Deputy Chairman declared Resolution 3 carried.

13.4 Resolution 4: Re-appointment of Mr Ferdinand Sadeli

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

There being no questions / further questions from shareholders, the Deputy Chairman proposed Resolution 4 and put the motion to a vote.

The results of the vote by way of electronic poll on Resolution 4 were as follows:

Total number of shares represented by votes for and against the resolution	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 (%)
3,787,459,819	3,787,445,586	100.00	14,233	0.00

Based on the results of the poll, the Deputy Chairman declared Resolution 4 carried.

13.5 Resolution 5: Re-appointment of Mr Robin Ng Cheng Jiet

Resolution 5 related to the re-appointment of Mr Robin Ng Cheng Jiet as a Director, retiring pursuant to Rule 720(5) of the Listing Manual.

The motion was proposed by a shareholder and there being no questions / further questions from shareholders, the Deputy Chairman put Resolution 5 to a vote.

The results of the vote by way of electronic poll on Resolution 5 were as follows:

Total number of shares represented by votes for and against the resolution	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 (%)
3,787,452,819	3,787,348,186	100.00	104,633	0.00

Based on the results of the poll, the Deputy Chairman declared Resolution 5 carried.

13.6 Resolution 6: Re-appointment of Mr Lim Jun Xiong, Steven

Resolution 6 related to the re-appointment of Mr Lim Jun Xiong, Steven as a Director, retiring pursuant to Rule 720(5) of the Listing Manual.

There being no questions / further questions from shareholders, the Deputy Chairman proposed Resolution 6 and put the motion to a vote.

The results of the vote by way of electronic poll on Resolution 6 were as follows:

Total number of shares represented by votes for and against the resolution	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 (%)
3,787,463,818	3,773,543,085	99.63	13,920,733	0.37

Based on the results of the poll, the Deputy Chairman declared Resolution 6 carried.

13.7 Resolution 7: Re-appointment of Mr Ng Ee Peng

Resolution 7 related to the re-appointment of Mr Ng Ee Peng as a Director, retiring pursuant to Rule 720(5) of the Listing Manual.

There being no questions / further questions from shareholders, the Deputy Chairman proposed Resolution 7 and put the motion to a vote.

The results of the vote by way of electronic poll on Resolution 7 were as follows:

Total number of shares represented by votes for and against the resolution	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 (%)
3,787,462,930	3,787,448,697	100.00	14,233	0.00

Based on the results of the poll, the Deputy Chairman declared Resolution 7 carried.

13.8 Resolution 8: Re-appointment of Auditors

Resolution 8 related to the re-appointment of Moore Stephens LLP as Auditors.

There being no questions / further questions from shareholders, the Deputy Chairman proposed Resolution 8 and put the motion to a vote.

The results of the vote by way of electronic poll on Resolution 8 were as follows:

Total number of shares represented by votes for and against the resolution	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 (%)
3,787,463,818	3,787,455,697	100.00	8,121	0.00

Based on the results of the poll, the Deputy Chairman declared Resolution 8 carried.

13.9 Resolution 9: Renewal of the Share Issue Mandate

Resolution 9 was 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, 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.

Questions were invited from shareholders and, there being no questions / further questions, the Deputy Chairman proposed Resolution 9 and put the motion to a vote.

The results of the vote by way of electronic poll on Resolution 9 were as follows:

Total number of shares represented by votes for and against the resolution	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 (%)
3,787,463,818	3,773,543,085	99.63	13,920,733	0.37

Based on the results of the poll, the Deputy Chairman declared Resolution 9 carried.

13.10 Resolution 10: Renewal of the Share Purchase Mandate

Resolution 10 was an Ordinary Resolution to renew the Share Purchase Mandate for the purchase by the Company of up to 10% of the issued shares (excluding treasury shares and subsidiary holdings) as at the Meeting date. Shareholders may 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.

Questions were invited from shareholders and, there being no questions / further questions, the Deputy Chairman proposed Resolution 10 and put the motion to a vote.

The results of the vote by way of electronic poll on Resolution 10 were as follows:

Total number of shares represented by votes for and against the resolution	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 (%)
3,787,467,818	3,787,449,585	100.00	18,233	0.00

Based on the results of the poll, the Deputy Chairman declared Resolution 10 carried.

13.11. Resolution 11: Renewal of, and Amendments to, the Interested Person Transactions Mandate

The final agenda was Resolution 11, an Ordinary Resolution for the renewal of, and amendments to, the Mandate for Transactions with Interested Persons (“IPT Mandate”) under Chapter 9 of the Listing Manual.

The Deputy Chairman highlighted amendments to the IPT Mandate as follows:

- (1) Interested persons are named in the IPT Mandate;
- (2) Scope of certain Interested Persons Transactions are clarified to update and ensure that these transactions remain relevant for the Group’s present purposes; and
- (3) Review procedures are enhanced.

Shareholders were referred to Appendix 2 to the Notice for the IPT Mandate and Independent Financial Adviser, Novus Corporate Finance Pte Ltd’s opinion and letter.

Questions were then invited from shareholders.

The being no questions / further questions, the Deputy Chairman informed that the Interested Persons, being Lyon Investments Limited, Golden SM Pte. Ltd., Piccadilly Peak Ltd, Ms Margaretha Natalia Widjaja and Ms Marcellyna Junita Widjaja were regarded as interested in the Renewal of, and Amendments to, the IPT Mandate. Accordingly, the Interested Persons had abstained from voting on Resolution 11 in respect of shares of the Company that are held or controlled by them.

The Deputy Chairman then proposed Resolution 11 and put the motion to a vote.

The results of the vote by way of electronic poll on Resolution 11 were as follows:

Total number of shares represented by votes for and against the resolution	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 (%)
793,218,565	793,200,332	100.00	18,233	0.00

Based on the results of the poll, the Deputy Chairman declared Resolution 11 carried.

14. Acknowledgement

Before handing over the Meeting back to the Chairman, the Deputy Chairman conveyed the Board's appreciation and thanks to long serving independent director, Mr Hong Pian Tee, who will step down at the conclusion of the AGM.

The Deputy Chairman took the opportunity to introduce Mr Irhoan Tanudiredja, new independent director of the Company whose appointment takes effect on 24 April 2024.

15. Conclusion

The Chairman also extended his thanks and well wishes to Mr Hong, and welcomed the incoming new independent director, Mr Tanudiredja.

The Chairman closed the Meeting at 11.50 a.m. with a note of thanks to shareholders for their support, questions and attendance at the AGM.

Confirmed:

Robin Ng Cheng Jiet
Deputy Chairman of Meeting

Confirmed:

Franky Oesman Widjaja
Chairman

Summary of Main Questions raised by Shareholders at the AGM on 23 April 2024, and the Company's responses

Questions relating to Annual Report 2023 / Performance / Operations

Q: Revenue increased by 9% but gross profit dropped. Why, and is this one-off?

Company's Response:

The decline in gross profit was primarily due to lower profit margins from sales of apartments and certain land sales transactions. Nonetheless, our gross profit margin remains healthy.

At this point, we do not foresee the gross profit margin will fluctuate drastically, but should maintain at approximately 64%.

Q: Is it possible to include graphs showing debt maturity profile and funding mix in future annual reports?

Company's Response:

Information regarding debt maturity profile and funding mix has been disclosed in the Annual Report under the Notes to the Financial Statements, in compliance with disclosure requirements.

Noted shareholder's request, will consider including the debt maturity profile & funding mix in pictorial form in the editorial section of future annual report.

Q: What are the risks / opportunities for the Group amid uncertainties in 2024?

Company's Response:

2024 remains a challenging year amid geopolitical tensions, high interest rate environment and global property segment challenges.

The Group is closely monitoring the property market amidst the global economic challenges. With a strong balance sheet, we will look out for opportunities for potential assets acquisition.

Q: There is a lot of information in the Annual Report on Property Portfolio, but how about committed occupancy, and % of the properties leased out? Please indicate clearly in the Annual Report.

Company's response:

Occupancy rates in our Property Portfolio can be found in the Operations Review section of the Annual Report. Noted shareholder's feedback to enhance such disclosure in future annual reports.

Q: Item 3(l) of Notes to Financial Statements (page 100 of Annual Report). Please clarify "properties under development for sale".

Company's response:

Properties under development for sale includes land bank that we hold and do not plan to develop within 1 year.

Q: Item 42(c) of Notes to Financial Statements (page 148 of Annual Report). What is the rationale to dispose 45% equity interest in SML Strand Limited?

Company's response:

SML Strand Limited which owns the freehold property in London known as 32-50 Strand, London WC2N 5LL was acquired by the Group in June 2022. The building was well sought after by many other investors. During FY2023, we invited other investors to participate in the investment in the London property by selling down 45% of our equity stake in SML Strand Limited, while maintaining a majority stake without loss of control.

Q: Item 19 of Notes to Financial Statements on page 122 of the Annual Report. What is the "impairment loss" of S\$5.2 million?

Company's response:

The Group has many associated companies. As at end 2023, total investments in associated companies amounted to S\$504.2 million. In line with accounting standards, impairment loss is assessed when the reasonable value of investment falls below its original cost. The impairment loss of S\$5.2 million during FY2023 represented approximately 1% of total investment in associates.

Q: Item 44(5) of Notes to Financial Statements (page 163 of Annual Report). What is the "gain on deconsolidation of S\$17,347,000"?

Company's response:

This is a one-off accounting gain, in compliance with accounting reporting standards, recognized as a result of the dissolution of a Group company which has been dormant for many years.

Questions Relating to Share Buyback

Q: How many shares did the Company buy back last year?

Company's response:

None

Q: Company's current share price is at all-time low. From shareholders' point of view, if Company starts to buy back shares, it indicates Management's confidence in the Company. Does Management not see the value of the Company and feel that it is time to buy back some of the Company's shares?

Company's response:

Management will from time to time consider share buybacks. However, it also depends on a combination of factors, such as market demand and supply of shares, Company's cash requirements for operational purposes, etc.

Q: How many treasury shares does the Company have?

Company's response:

294,159,800 treasury shares

- End -