RESPONSE TO SGX REGCO QUERIES REGARDING COMPANY'S ANNOUNCEMENT MADE ON 11 AUGUST 2023

Sinarmas Land Limited ("SML" or the "Company" and together with its subsidiaries, the "Group") sets out its response to the queries raised by SGX RegCo on 14 August 2023 regarding the Company's announcement made on 11 August 2023 pursuant to Rule 706A of the SGX Listing Manual, as follows:

We note from the announcement that the Group has, amongst others, subscribed for 497,378,125 new Series A ordinary shares of PT Duta Cakra Pesona ("DCP"), representing 15% of the enlarged share capital of DCP for a total consideration of approximately S$82.7 million; and disposed of 90 ordinary shares, representing 45% of the share capital of SML Strand Limited for a total consideration of approximately S$60.1 million, both of which exceed 5% of the Company's market cap .

(a) Please disclose whether the Company has previously made any announcements in relation to the above transactions, and to provide the date of such announcements (if applicable);

Company's Response to Query (a):

With reference to PT Duta Cakra Pesona ("DCP"), the Company made an announcement on 31 January 2023 regarding a press release by PT Bumi Serpong Damai Tbk ("BSDE"), a subsidiary of the Company listed on the Indonesia Stock Exchange ("31 Jan Announcement") that it will elaborate on in paragraph (b)(i) below.

With reference to SML Strand Limited ("SML Strand"), no previous announcement was made.

(b) Please disclose the principal activities and the reasons for the acquisitions of these entities; and

Company's Response to Query (b):

(i) Subscription of new Series A shares in DCP

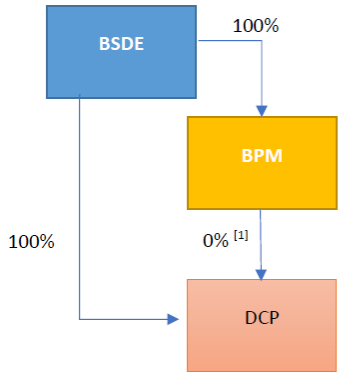
The principal activity of DCP is that of real estate development.

Elaborating on the 31 Jan Announcement, prior to and in preparation for the participation by Hankyu Hanshin Properties JOIN ID-DCP LLC ("JSPC"), DCP enlarged its share capital, whereupon JSPC subscribed for 25% of the enlarged share capital of DCP and BSDE, via its wholly owned subsidiary PT Bumi Paramudita Mas ("BPM"), subscribed for 15% of the enlarged share capital of DCP, with the outcome of BSDE holding an effective shareholding of 75% in DCP.

A graphical representation of the above is represented below:

DCP Transaction Structure

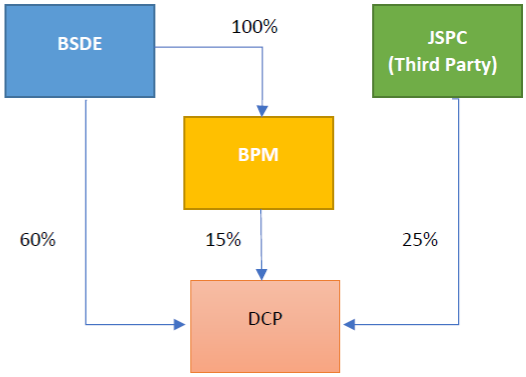
Before



[1] % of ownership is less than 1%

Shareholders	Number of shares	Ownership %
PT Bumi Serpong Damai, tbk ("BSDE")	1,989,512,499	100%
PT Bumi Paramudita Mas ("BPM")	1	0%
	1,989,512,500	**100%**

After



Shareholders	Number of shares	Ownership %
PT Bumi Serpong Damai, tbk ("BSDE")	1,989,512,499	60%
PT Bumi Paramudita Mas ("BPM")	497,378,125	15%
Hankyu Hanshin Properties Join ID-DCP LLC ("JSPC")	828,963,542	25%
	3,315,854,166	**100%**

(ii) SML Strand

The principal activity of SML Strand is that of investment holding.

(c) Please disclose the Listing Rule 1006 relative figures in relation to the above transactions and explain how the Company has complied with the requirements under Chapter 10 of the Listing Manual. If not, please comply accordingly.

Company's Response to Query (c):

(i) Subscription of new Series A shares in DCP

The management is of the opinion that the subscription of 497,378,125 Series A ordinary shares of DCP by BPM does not fall within the ambit of Chapter 10 of the Listing Manual as it is an internal corporate restructuring.

(ii) Disposal of 45% share capital of SML Strand

The management is of the opinion that the disposal of the share capital of SML Strand is in its ordinary course of business as the principal business activity of SML Strand is investment holding of an investment property located in London.

By Order of the Board
SINARMAS LAND LIMITED

Robin Ng Cheng Jiet
Director
16 August 2023