

CIRCULAR DATED 25 APRIL 2025

THIS CIRCULAR IS ISSUED BY SINARMAS LAND LIMITED. THIS CIRCULAR IS IMPORTANT AS IT CONTAINS THE RECOMMENDATION OF THE INDEPENDENT DIRECTORS (AS DEFINED HEREIN) AND THE ADVICE OF W CAPITAL MARKETS PTE. LTD. (AS THE INDEPENDENT FINANCIAL ADVISER TO THE INDEPENDENT DIRECTORS). THIS CIRCULAR REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt in relation to this Circular or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your Shares (as defined herein) held through CDP (as defined herein), you do not need to forward this Circular to the purchaser or the transferee, as arrangements will be made by CDP for a separate Circular to be electronically disseminated to the purchaser or transferee. If you have sold or transferred all your Shares which are not deposited with CDP, you should immediately forward this Circular to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular has not been examined or approved by the SGX-ST (as defined herein). The SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.



SINARMAS LAND LIMITED

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

CIRCULAR TO SHAREHOLDERS

in relation to the

VOLUNTARY UNCONDITIONAL CASH OFFER

by

PRICEWATERHOUSECOOPERS CORPORATE FINANCE PTE LTD

(Incorporated in the Republic of Singapore)
(Company Registration No.: 197501605H)

for and on behalf of

LYON INVESTMENTS LIMITED

(Incorporated in Hong Kong)
(Company Registration No.: 2055294)

for all the Offer Shares (as defined herein)

Independent Financial Adviser to the Independent Directors of Sinarmas Land Limited



W CAPITAL MARKETS PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201813207E)

SHAREHOLDERS SHOULD NOTE THAT THE OFFER DOCUMENT STATES THAT ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 14 MAY 2025, OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR.

SHAREHOLDERS WHO WISH TO ACCEPT THE OFFER MUST DO SO BY 5.30 P.M. (SINGAPORE TIME) ON 14 MAY 2025, OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR.

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Circular:

“Annual Report”	:	The annual report of the Company
“BSDE”	:	PT Bumi Serpong Damai Tbk
“Board”	:	The board of directors of the Company
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 25 April 2025 issued by the Board, on behalf of the Company, containing the recommendation of the Independent Directors and the advice of the IFA to the Independent Directors in relation to the Offer
“Code”	:	The Singapore Code on Take-overs and Mergers
“Company”	:	Sinarmas Land Limited
“Companies Act”	:	Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
“Company Securities”	:	(i) Shares; (ii) securities which carry voting rights in the Company; or (iii) Convertible Securities, Warrants, Options or Derivatives in respect of (i) or (ii)
“Constitution”	:	The constitution of the Company, as amended from time to time
“Convertible Securities”	:	Securities convertible or exchangeable into new Shares or existing Shares
“CPF”	:	The Central Provident Fund of Singapore
“CPF Agent Banks”	:	Agent banks included under the CPFIS
“CPFIS”	:	Central Provident Fund Investment Scheme
“CPFIS Investors”	:	Investors who purchased Shares using their monies pursuant to the CPFIS
“Derivatives”	:	Includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security or securities
“Directors”	:	The directors of the Company as at the Latest Practicable Date
“Distribution”	:	Shall have the meaning ascribed to it in paragraph 2.3.3 of this Circular

“Encumbrances”	:	Shall have the meaning ascribed to it in paragraph 2.3.2 of this Circular
“FAA”	:	Form of Acceptance and Authorisation for Offer Shares which forms part of the Offer Document and which is issued to Shareholders whose Shares are deposited with CDP
“FAT”	:	Form of Acceptance and Transfer for Offer Shares which forms part of the Offer Document and which is issued to Shareholders whose Shares are not deposited with CDP
“FOW”	:	Mr. Franky Oesman Widjaja
“FY”	:	Financial year ended or ending 31 December
“FY2024 Unaudited Financial Statements”	:	The unaudited consolidated financial statements of the Group for FY2024
“Group”	:	The Company and its subsidiaries
“GSM Trust”	:	Golden SM Trust
“IFA”	:	W Capital Markets Pte. Ltd., the independent financial adviser to the Independent Directors
“IFA Letter”	:	Shall have the meaning ascribed to it in paragraph 9.1 of this Circular
“Independent Directors”	:	The directors of the Company who are considered independent for the purpose of making a recommendation to Shareholders in respect of the Offer, namely (i) Mr. Ferdinand Sadeli, (ii) Mr. Robin Ng Cheng Jiet, (iii) Mr. Lim Jun Xiong, Steven, (iv) Mr. Ng Ee Peng, and (v) Mr. Irhoan Tanudiredja
“Latest Practicable Date”	:	16 April 2025, being the latest practicable date prior to the issuance of this Circular
“Listing Manual”	:	The SGX-ST Listing Manual
“Market Day”	:	A day on which the SGX-ST is open for the trading of securities
“MJW”	:	Ms. Marcellyna Junita Widjaja
“MNW”	:	Ms. Margaretha Natalia Widjaja
“MW”	:	Mr. Muktar Widjaja
“Offer”	:	The voluntary unconditional cash offer by the Offeror Financial Adviser, for and on behalf of the Offeror, to acquire all the Offer Shares on the terms and subject to the conditions set out in the Offer Document, the FAA and the FAT, as such Offer may be amended, extended and revised from time to time by or on behalf of the Offeror

“Offer Announcement”	:	The announcement in connection with the Offer released by the Offeror Financial Adviser, for and on behalf of the Offeror, on the Offer Announcement Date
“Offer Announcement Date”	:	27 March 2025, being the date of the Offer Announcement
“Offer Document”	:	The offer document dated 14 April 2025, including the FAA, the FAT and any other document(s) which may be issued for and on behalf of the Offeror to amend, revise, supplement or update the offer document from time to time
“Offeror Financial Adviser”	:	PricewaterhouseCoopers Corporate Finance Pte Ltd
“Offer Price”	:	Shall have the meaning ascribed to it in paragraph 2.2 of this Circular
“Offer Shares”	:	All the Shares to which the Offer relates, as described in paragraph 2.1 of this Circular
“Offeror”	:	Lyon Investments Limited
“Offeror Securities”	:	(i) Equity share capital in the Offeror, (ii) securities in the Offeror which carry substantially the same rights as any to be issued as consideration for the Offer and (iii) convertible securities, warrants, options and derivatives in respect of (i) or (ii).
“Options”	:	Options to subscribe for or purchase new Shares or existing Shares
“Overseas Persons”	:	A Shareholder whose mailing address is outside of Singapore as shown in the Register or in the Depository Register (as the case may be)
“Register”	:	Register of holders of the Shares, as maintained by the Share Registrar
“Sale Shares”	:	Shall have the meaning ascribed to it in paragraph 10 of Appendix B to this Circular
“SFA”	:	Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Persons who are registered as holders of the Shares in the Register and Depositors who have Shares entered against their names in the Depository Register, as the case may be
“Share Registrar”	:	B.A.C.S. Private Limited

“Shares”	:	Issued and paid-up ordinary shares in the capital of the Company
“SIC”	:	The Securities Industry Council
“SMDM”	:	PT Suryamas Dutamakmur Tbk
“SRS”	:	Supplementary Retirement Scheme
“SRS Agent Banks”	:	Agent banks included under the SRS
“SRS Investors”	:	Investors who purchase Shares pursuant to the SRS
“S\$”	:	Singapore dollars, being the lawful currency of Singapore
“TGL”	:	Top Global Limited
“Warrants”	:	Rights to subscribe for or purchase new Shares or existing Shares
“WSPY”	:	Mr. Willy Shee Ping Yah
“%” or “per cent.”	:	Per centum or percentage

Unless otherwise defined, the term **“acting in concert”** and **“associated companies”** shall have the meaning ascribed to it in the Code.

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Code, the Listing Manual or any statutory modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning assigned to it under the Companies Act, the Code, the Listing Manual or any statutory modification thereof, as the case may be, unless the context otherwise requires.

Any reference to a time of day and date in this Circular is made by reference to Singapore time and date respectively unless otherwise stated.

Cautionary Note on Forward-Looking Statements

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “believe”, “estimate”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “if”, “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements, and neither the Company nor the IFA undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

SINARMAS LAND LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199400619R)

Board of Directors:

Franky Oesman Widjaja (*Executive Chairman*)
Mukhtar Widjaja (*Executive Director and Chief Executive Officer*)
Margaretha Natalia Widjaja (*Executive Director*)
Ferdinand Sadeli (*Executive Director and Chief Investment Officer*)
Robin Ng Cheng Jiet (*Executive Director and Chief Financial Officer*)
Lim Jun Xiong, Steven (*Non-executive Independent Director and Lead Independent Director*)
Willy Shee Ping Yah (*Non-executive Independent Director*)
Ng Ee Peng (*Non-executive Independent Director*)
Irhoan Tanudiredja (*Non-executive Independent Director*)

Registered Office:

108 Pasir Panjang Road
#06-00 Golden Agri Plaza
Singapore 118535

25 April 2025

To: The Shareholders

Dear Sir/Madam

VOLUNTARY UNCONDITIONAL CASH OFFER FOR THE SHARES

1. INTRODUCTION

- 1.1 Offer Announcement.** On 27 March 2025, the Offeror Financial Adviser announced, for and on behalf of the Offeror, that in compliance with Rule 15 of the Code, the Offeror intends to make a voluntary unconditional cash offer for all the issued and paid-up ordinary shares in the capital of the Company, other than those held by the Company as treasury shares and those held, directly or indirectly, by the Offeror as at the date of the Offer.
- 1.2 Offer Document.** The Offer Document has been electronically disseminated to Shareholders on 14 April 2025 by the Offeror Financial Adviser, for and on behalf of the Offeror, setting out, amongst other matters, the terms and conditions of the Offer. The principal terms and conditions of the Offer are set out in the Offer Document. Shareholders are advised to read the terms and conditions contained therein carefully.
- 1.3 Independent Financial Adviser.** The Company has appointed W Capital Markets Pte. Ltd. as the independent financial adviser to advise the Independent Directors in respect of the Offer.
- 1.4 Circular.** The purpose of this Circular is to provide Shareholders with relevant information pertaining to the Offer and the Company and to set out the recommendation of the Independent Directors and the advice of the IFA to the Independent Directors with regard to the Offer.

2. THE OFFER

2.1 Offer Shares. Based on the Offer Document, the Offeror Financial Adviser, for and on behalf of the Offeror, has made the Offer to acquire all the Offer Shares in accordance with Rule 15 of the Code and on the terms and subject to the conditions set out in the Offer Document, the FAA and the FAT. The Offer is extended, on the same terms and conditions, to all the issued and paid-up ordinary shares in the capital of the Company, other than those held in treasury and those held, directly or indirectly, by the Offeror as at the date of the Offer (collectively, the “**Offer Shares**” and each, an “**Offer Share**”).

2.2 Offer Price. As set out in the Offer Document, the Offer Price is as follows:

For each Offer Share: S\$0.31 in cash (the “Offer Price”).

2.3 No Encumbrances. As set out in the Offer Document, the Offer Shares will be acquired:

2.3.1 fully paid-up;

2.3.2 free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever (collectively, the “**Encumbrances**”); and

2.3.3 together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, rights and other distributions (collectively, the “**Distributions**”), if any, which may be announced, declared, paid or made thereon by the Company, on or after the Offer Announcement Date).

2.4 Adjustments for Distributions. Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any dividends that may be declared, made or paid by the Company on or after the Offer Announcement Date. **In the event that any Distribution is declared, made or paid on or after the Offer Announcement Date, the Offeror reserves the right to reduce the Offer Price by an amount which is equal to the amount of such Distributions paid or payable by the Company to such accepting Shareholder.**

2.5 Duration of the Offer. Based on the Offer Document, the Offer is open for acceptances by Shareholders for at least 28 days after 14 April 2025, being the date of electronic dissemination of the Offer Document, unless the Offer is withdrawn with the consent of SIC and every person is released from any obligation incurred thereunder. **Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 14 May 2025, or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**

2.6 Unconditional Offer. As at the Offer Announcement Date, the Offeror and parties acting in concert with it hold Shares representing more than 50% of the total number of issued Shares. Accordingly, the Offer will not be conditional upon a minimum number of acceptances being received by the Offeror.

The Offer is not subject to any conditions and is unconditional in all respects.

2.7 Further Details of the Offer. Further details of the Offer are set out in the Offer Document, including details on (a) the duration of the Offer; (b) the settlement of the consideration for the Offer; (c) the requirements relating to the announcement(s) of the level of acceptances of the Offer; (d) the right of withdrawal of acceptances of the Offer; and (e) the procedures for acceptance of the Offer.

A copy of the Offer Document is available on the website of the SGX-ST at <https://www.sgx.com> or at the Company's corporate website at <https://www.sinarmasland.com/investors/annual-report/>.

3. INFORMATION ON THE OFFEROR AND THE WIDJAJA FAMILY

The Offer Document sets out information on the Offeror and the Widjaja family, which has been extracted therefrom and is reproduced in *italics* below. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as those defined in the Offer Document.

"5. INFORMATION ON THE OFFEROR AND THE WIDJAJA FAMILY"

5.1 Information on the Offeror

The Offeror is a company incorporated under the laws of Hong Kong on 17 March 2014. Its principal activity is that of investment holding.

As at the Latest Practicable Date:

- (a) the Offeror has an issued and paid-up share capital of HKD1.00 comprising one (1) ordinary share, which is held by Piccadilly Peak Ltd ("**PPL**"), a company incorporated in the British Virgin Islands;*
- (b) all the issued shares in PPL are in turn held by Golden SM Pte. Ltd. ("**Golden SM**"), a company incorporated in Singapore;*
- (c) Golden SM is in turn, wholly-owned by Portcullis Trust (Singapore) Ltd ("**GSM Trustee**"), in its capacity as trustee for Golden SM Trust ("**GSM Trust**"), the family trust of the Widjaja family. Please refer to paragraph 5.2 below for further details on the GSM Trust and the Widjaja family; and*
- (d) Ms. Margaretha Natalia Widjaja ("**MNW**") is the sole director of the Offeror. As mentioned in **APPENDIX I**, MNW is also a director of the Company.*

5.2 Information on the GSM Trust and the Widjaja Family

- (a) The GSM Trust is a discretionary trust established by MNW, as the settlor. The beneficiaries of the GSM Trust are (i) MNW; (ii) Ms. Marcellyna Junita Widjaja ("**MJW**"), the sister of MNW; and (iii) the Momiji Kito Trust. The Momiji Kito Trust is a discretionary trust set up by MNW (as the settlor) for the benefit of the nephews and nieces of MNW.*
- (b) MNW and MJW are the (i) children of Mr. Muktar Widjaja ("**MW**") and (ii) nieces of Mr. Franky Oesman Widjaja ("**FOW**"). As mentioned in **APPENDIX I**, MW and FOW are directors of the Company.*

APPENDIX II to this Offer Document sets out certain additional information on the Offeror."

4. RATIONALE FOR THE OFFER AND OFFEROR'S INTENTIONS RELATING TO THE COMPANY

The full text of the rationale for the Offer and the Offeror's intentions relating to the Company has been extracted from the Offer Document and is set out in *italics* below. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as those defined in the Offer Document. Shareholders are advised to read the extract below carefully.

"6. RATIONALE FOR THE OFFER

6.1 *Opportunity for Shareholders to realise a clean cash exit at a premium*

Shareholders will have an opportunity to realise their investments in the Company for a cash consideration at a premium over the historical transacted prices of the Shares on the SGX-ST, without incurring any brokerage and other trading costs.

The Offer Price represents a premium⁽¹⁾ of approximately:

- (a) 12.7% over the last traded price of S\$0.275 per Share on 24 March 2025 (being the last full day of trading of the Shares on the SGX-ST prior to the Offer Announcement Date (the "**Last Market Day**")); and*
- (b) 17.1%, 5.6%, 0.5%, 14.6%, 16.8% and 18.5% over the VWAP of the Shares over the one (1)-month, three (3)-month, six (6)-month, twelve (12)-month, twenty-four (24)-month and thirty-six (36)-month periods respectively up to and including the Last Market Day.*

The Offer Price represents an attractive premium, exceeding the closing price of Shares on over 96% of the total number of trading days in the Shares, in the past five (5) years.

Note:

- (1) The historical market prices are extracted from Bloomberg L.P. and the corresponding premiums have been computed based on the Offer Price and historical market prices.*

6.2 *Opportunity for Shareholders to realise their investments amidst low trading liquidity of Shares*

The trading liquidity of the Shares on the SGX-ST in the past year has been generally thin. The average daily trading volume of the Shares for the one (1)-month, three (3)-month, six (6)-month, twelve (12)-month, twenty-four (24)-month and thirty-six (36)-month periods prior to and including the Last Market Day are as follows:

<i>Period prior to and including the Last Market Day</i>	<i>Average Daily Trading Volume⁽¹⁾</i>	<i>Approximate percentage of total number of Shares⁽²⁾ (%)</i>
<i>Last one (1) month</i>	<i>171,370</i>	<i>0.0040%</i>
<i>Last three (3) months</i>	<i>223,720</i>	<i>0.0053%</i>
<i>Last six (6) months</i>	<i>521,831</i>	<i>0.0123%</i>

Period prior to and including the Last Market Day	Average Daily Trading Volume⁽¹⁾	Approximate percentage of total number of Shares⁽²⁾ (%)
Last twelve (12) months	563,704	0.0132%
Last twenty-four (24) months	322,845	0.0076%
Last thirty-six (36) months	241,676	0.0057%

Notes:

- (1) The average daily trading volume is extracted from Bloomberg L.P. The average daily trading volume is based on the total trading volume of the Shares for all Market Days for the relevant periods immediately prior to and including the Last Market Day, divided by the total number of Market Days when Shares have been traded during the respective periods.
- (2) Computed based on 4,255,159,396 Shares, being the 4,549,319,196 Shares in the issued share capital of the Company less the 294,159,800 Shares held by the Company in treasury, in each case, as at the Offer Announcement Date.

In view of the low trading liquidity during the periods prior to and including the Last Market Day, the Offeror believes that the Offer represents an opportunity for Shareholders to realise their investments in Shares at a price (without incurring any brokerage and other trading costs) which may not otherwise be readily available.

6.3 Unoptimised multi-layered corporate structure limits the Company's ability to maximise shareholder value

*In Indonesia, the Group operates mainly through two (2) directly held publicly listed Indonesian subsidiaries namely, PT Bumi Serpong Damai Tbk ("**BSDE**") and PT Puradelta Lestari Tbk ("**DMAS**"). BSDE is the largest shareholder of Dana Investasi Real Estat Simas Plaza Indonesia, a real estate investment trust listed on the Indonesia Stock Exchange ("**IDX**"). Other IDX-listed entities controlled by the Group comprise PT Duta Pertiwi Tbk and PT Suryamas Dutamakmur Tbk.*

The Group's current structure, comprising layers of corporate entities across different jurisdictions, limits the Company's ability to reorganise the Group's operations or execute strategic decisions. The Group's listed entities on the IDX are managed by separate management teams with independent governance structures and retain their own flexibility to raise funds directly from the IDX and other sources, if needed.

Given the Group's current structure, the ability of the Company to pay dividends to Shareholders in any given financial year is significantly dependent on the dividends it receives from BSDE and DMAS in the preceding financial year(s). Over the past five (5) years, the sum of the market value of the Company's stakes in BSDE and DMAS has been consistently higher than the entire market capitalisation of the Company.

Further, investors who wish to gain direct investment exposure to the Group's Indonesian operations are able to do so by investing in the Group's IDX-listed entities. Based on the audited consolidated financial statements of the Group as at 31 December 2023, being the latest available audited consolidated financial statements as at the Latest Practicable Date, the total revenue and total assets derived from, and attributed to, the Indonesia property segment (excluding Batam)

of the Group ("**Indonesia Property Segment**") represented approximately 94.8% and 84.4% of the Group's total revenue and total assets respectively as at 31 December 2023. Consequently, the Group's total revenue and total assets derived from, and attributed to, Singapore, Malaysia, China, the United Kingdom and others represented approximately 5.2% and 15.6% of the Group's total revenue and total assets respectively. The Group's business activities are therefore substantially focused on its operations in Indonesia, which operate independently from the Company in respect of key factors such as management, access to financing and capital management.

For these reasons, the current corporate structure of the Group does not serve to optimise financial returns to Shareholders, resulting in the historically poor price performance and trading volume of the Shares. The Offer therefore provides Shareholders an opportunity to exit and re-deploy their investment capital.

6.4 Capital Intensity and Irregular Returns

Based on publicly available information, the Group manages its property business in two (2) primary areas, namely, the Indonesia Property Segment (excluding Batam) and the international business segment (excluding Indonesia but including Batam) of the Group (the "**International Business Segment**").

- (a) The Indonesia Property Segment engages in the investment and development of commercial, industrial and residential properties and the ownership and management of hotels and resorts in Indonesia (excluding Batam).
- (b) The International Business Segment engages in the investment and development of commercial and residential properties and the ownership and management of hotels and resorts in Malaysia, select mixed developments in China, the investment and development of residential properties in Singapore, and the investments in various private funds (both property and non-property related) and quoted securities internationally.

Property development is a capital-intensive activity that requires developers to undertake projects at various gestation periods to realise returns while being exposed to different forms of risk. The Group currently holds a significant amount of land (especially in Indonesia) representing major amounts of invested capital which will take time to develop and realise. The realisation of profits from such development projects can be irregular and variable owing to the timing of the commencement and completion of such projects and the business risks assumed in the development of such projects. Such timing differences and business risks can adversely affect returns to Shareholders. The Offer provides Shareholders who are unable to accept an investment with such a long-term risk and reward profile with a reasonable exit opportunity.

6.5 Challenging business outlook expected owing to fluctuating interest rates and rising global uncertainty

The Offeror notes that world business conditions and prospects may increasingly become uncertain owing to rising geopolitical tensions and greater tariffs barriers, inflationary pressures and changing economic conditions. These factors, amongst others, may in turn give rise to fluctuating interest rates and volatile global markets. This uncertainty exacerbates business challenges for property developers which may adversely impact their margins and profitability.

The Offer presents Shareholders with an opportunity to exit their investment in the Company in this uncertain environment.

6.6 No New Capital Raised

The Company has not raised any new equity on the SGX-ST in the past five (5) years. The Company is also unlikely to require access to the Singapore capital markets to finance its operations in the foreseeable future. Accordingly, it is not necessary for the Company to maintain a listing on the SGX-ST.

6.7 Greater Management Flexibility

The Offeror is making the Offer with a view to delisting the Company from the Mainboard of the SGX-ST and exercising any rights of compulsory acquisition that may arise under Section 215(1) of the Companies Act. The Offeror believes that privatising the Company will give the Offeror and the management of the Company more flexibility to manage the business of the Company, optimise the use of its management and capital resources and facilitate the implementation of any operational change without the attendant costs, regulatory restrictions and compliance issues associated with its listed status on the SGX-ST.

6.8 Compliance Costs of Maintaining Listing

In maintaining its listed status, the Company incurs compliance and associated costs. In the event that the Company is delisted from the SGX-ST, the Company will be able to save on expenses relating to the maintenance of a listed status and focus its resources on its business operations.”

“8.3 Offeror’s intentions

The Offeror intends to make the Company its wholly-owned subsidiary and does not intend to preserve the listing status of the Company. Accordingly, the Offeror, if and when entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act and does not intend to take any step (including the placing out of Shares by the Offeror) for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted in the event that, inter alia, less than 10% of total Shares (excluding any Shares held in treasury) are held in public hands. In addition, the Offeror also reserves the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual.

Subject to normal business conditions and other than in the normal course of business, the Offeror does not intend to (a) make major changes to the business of the Company or its management team; (b) re-deploy the fixed assets of the Company; or (c) discontinue the employment of the employees of the Company and of its subsidiaries. Nonetheless, the Offeror retains the flexibility at any time to consider any options or opportunities which may present themselves and which the Offeror may regard to be in the interests of the Company.”

5. LISTING STATUS AND COMPULSORY ACQUISITION

The Offer Document sets out the intentions of the Offeror relating to the listing status of the Company and its rights of compulsory acquisition in respect of the Company. The relevant paragraphs have been extracted from the Offer Document and are reproduced in *italics* below. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as those defined in the Offer Document.

“8. LISTING STATUS AND COMPULSORY ACQUISITION”

8.1 *Listing Status*

*Under Rule 723 of the Listing Manual, the Company must ensure that at least 10% of the total number of Shares (excluding any Shares held in treasury) is at all times held in public hands (the “**Free Float Requirement**”). Pursuant to Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and persons acting in concert with the Offeror to above 90% of the total number of issued Shares (excluding any Shares held in treasury), the SGX-ST may suspend the trading of the Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of issued Shares (excluding any Shares held in treasury) are held by at least 500 Shareholders who are members of the public.*

Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding any Shares held in treasury), thus causing the percentage of the total number of issued Shares (excluding any Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

In addition, under Rule 724(1) of the Listing Manual, if the Free Float Requirement is not satisfied, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of the Shares (excluding any Shares held in treasury) held in public hands to at least 10%, failing which the Company may be removed from the Official List of the SGX-ST.

8.2 *Compulsory Acquisition*

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror acquires 90% or more of the Shares (other than those already held or treated as held by the Offeror as at the date of the Offer and which, for the avoidance of doubt, excludes any Shares held by the Company in treasury), the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer at a price per Share equal to the Offer Price.

In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with Shares held by the Company in treasury and Shares held or treated as held by the Offeror, comprise 90% or more of the total number of Shares, Shareholders who have not accepted the Offer have a right to require the Offeror to acquire their Shares at the Offer Price for each Share. Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.”

6. THE OFFEROR’S FINANCIAL EVALUATION OF THE OFFER

The Offer Document sets out the Offeror’s financial evaluation of the Offer, which has been extracted therefrom and is reproduced in *italics* below. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as those defined in the Offer Document.

“7. FINANCIAL EVALUATION OF THE OFFER

The Offer Price represents the following premia over the historical traded prices of the Shares:

Description	Share Price (S\$)⁽¹⁾⁽²⁾	Premium over Share Price⁽³⁾ (%)
(a) <i>Last transacted price per Share on 24 March 2025 (being the Last Market Day)</i>	0.2750	12.7
(b) <i>VWAP of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Market Day</i>	0.2648	17.1
(c) <i>VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Market Day</i>	0.2936	5.6
(d) <i>VWAP of the Shares traded on the SGX-ST for the six (6)-month period prior to and including the Last Market Day</i>	0.3084	0.5
(e) <i>VWAP of the Shares traded on the SGX-ST for the 12-month period prior to and including the Last Market Day</i>	0.2705	14.6
(f) <i>VWAP of the Shares traded on the SGX-ST for the 24-month period prior to and including the Last Market Day</i>	0.2655	16.8
(g) <i>VWAP of the Shares traded on the SGX-ST for the 36-month period prior to and including the Last Market Day</i>	0.2616	18.5

Notes:

(1) *The figures set out in the table above are based on data extracted from Bloomberg L.P. on the Last Market Day.*

(2) *The last transacted price per Share on 24 March 2025 and VWAP are extracted from Bloomberg L.P.*

(3) *Computed based on the Offer Price over the Share prices. Premia over Share prices were rounded to the nearest one (1) decimal place.”*

7. CONFIRMATION OF FINANCIAL RESOURCES

The Offer Document sets out the full text of the confirmation of financial resources by the Offeror Financial Adviser, which has been extracted therefrom and is reproduced in *italics* below. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as those defined in the Offer Document.

“10. CONFIRMATION OF FINANCIAL RESOURCES

The Financial Adviser, as financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by the holders of the Offer Shares on the basis of the Offer Price.”

8. IRREVOCABLE UNDERTAKINGS

The Offer Document sets out the Offeror's confirmation on irrevocable undertakings in respect of the Offer, which has been extracted therefrom and is reproduced in *italics* below. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as those defined in the Offer Document.

"3. IRREVOCABLE UNDERTAKINGS

As at the Latest Practicable Date, neither the Offeror nor any person acting in concert with the Offeror has received any irrevocable undertaking from any other person to accept or reject the Offer."

9. ADVICE OF THE IFA

- 9.1 IFA.** W Capital Markets Pte. Ltd. has been appointed as the independent financial adviser to advise the Independent Directors in respect of the Offer. Shareholders should consider carefully the recommendation of the Independent Directors and the advice of the IFA to the Independent Directors before deciding whether to accept or reject the Offer. The IFA's advice is set out in its letter dated 25 April 2025, which is set out in Appendix A of this Circular (the **"IFA Letter"**).

Unless otherwise defined or the context otherwise requires, all capitalised terms used in the extracts set out in paragraphs 9.2 and 9.3 of this Circular shall have the same meanings as those defined in the IFA Letter.

- 9.2 Key Factors Taken into Consideration by the IFA.** In arriving at its advice, the IFA has relied on the following key considerations (an extract of which is set out below and which should be read in conjunction with, and in the context of, the full text of the IFA Letter):

"8. OUR OPINION AND RECOMMENDATION IN RESPECT OF THE OFFER

In arriving at our opinion in respect of the Offer, we have taken into account a range of factors which we consider, based on available information as at the Latest Practicable Date, to be pertinent and have significant bearing on our assessment of the Offer. Accordingly, it is important that this IFA Letter, in particular, all the considerations and information we have taken into account, be read in its entirety.

In determining the fairness of the financial terms of the Offer, we have considered, inter alia, the following pertinent factors pertaining to the value of the Shares:

- (a) *While the Offer Price represents a P/NAV ratio of approximately 0.364 times or a discount of approximately 63.6% to the NAV per Share, the Shares had historically been trading at below its NAV per Share with an average P/NAV of 0.263 times for the 36-month period prior to and including the Last Full Market Day;*
- (b) *In respect of the Indonesian Comparable Companies, the P/NAV of the Group (as implied by the Offer Price) of 0.36 times is within the range of P/NAV of the Indonesian Comparable Companies of between 0.16 times to 7.50 times and is higher than the median but below the mean P/NAV of the Indonesian Comparable Companies of 0.35 times and 0.41 times respectively;*

- (c) *In respect of the Singapore Comparable Companies, the P/NAV of the Group (as implied by the Offer Price) of 0.36 times is within the range of P/NAV of the Singapore Comparable Companies of between 0.24 times to 0.58 times and is above the median but lower than the mean P/NAV of the Singapore Comparable Companies of 0.33 times and 0.37 times respectively;*
- (d) *In terms of the earning-based valuation multiples, the EV/EBITDA of the Group (as implied by the Offer Price) of 4.8 times is within the range of both the Indonesian Comparable Companies and the Singapore Comparable Companies, and is the same as the mean but lower than the median EV/EBITDA of the Indonesian Comparable Companies, but below both the mean and median EV/EBITDA of the Singapore Comparable Companies, while the Adjusted PER of the Group (as implied by the Offer Price) of 5.3 times is above both the mean and median TTM P/E of the Indonesian Comparable Companies but is below the range of the TTM P/E ratios of the Singapore Comparable Companies; and*
- (e) *The Offer Price of S\$0.31 is below our estimated range of values of the Shares of **S\$0.350 to S\$0.361** per Share, which is derived using the SOTP Analysis as set out in paragraph 7.9 of this IFA Letter.*

*After having carefully considered the pertinent factors above, we are of the opinion that the Offer is **NOT FAIR**.*

In determining the reasonableness of the Offer Price, apart from the above assessment that the Offer is NOT FAIR, we have also considered, inter alia, the following factors:

- (f) *The Offer Price of S\$0.31 is at a premium of approximately 16.5%, 0.5%, 5.6% and 17.1% to the VWAP of the Shares for the 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Full Market Day respectively;*
- (g) *The Offer Price of S\$0.31 is at a premium of approximately 12.7% to the closing price of the Shares of S\$0.275 on the Last Full Market Day;*
- (h) *For the period after the Offer Announcement Date to the Latest Practicable Date, the Shares have closed above the Offer Price every day, with the VWAP at S\$0.325;*
- (i) *The premia implied by the Offer Price of 12.7% and 17.1% over the last transacted price on the Last Full Market Day and the 1-month VWAP of the Shares prior to and including the Last Full Market Day respectively, is within the range of premium over the last transacted price and the 1-month VWAP of the Precedent Privatisation Transactions which were opined to be fair and reasonable;*
- (j) *The premia implied by the Offer Price of 12.7% and 17.1% over the last transacted price on the Last Full Market Day and the 1-month VWAP of the Shares prior to and including the Last Full Market Day respectively, is within the range of premium over the last transacted price and the 1-month VWAP of the Precedent Property Privatisation Transactions which were opined to be fair and reasonable, but the P/NAV of the Group (as implied by the Offer Price) is below the range of the Offer Price/NAV of the Precedent Property Privatisation Transactions;*

- (k) *For the 12-month period prior to and including the Last Full Market Day, although the Shares were traded on 243 market days out of a total of 250 market days, the average daily trading volume of the Shares was approximately 0.55 million Shares, representing approximately only 0.04% of the free float of the Company. Accordingly, the Offer represents an exit opportunity for Shareholders, given the low trading liquidity, to dispose of their Shares for cash without incurring any transaction costs as opposed to the sale of the Shares in the open market which will incur expenses such as brokerage commission and/or other trading costs;*
- (l) *We note that the STI ETF and the latest issued SGS 5-year bond both provide higher yields as alternative investment instruments, which suggests that Shareholders who accept the Offer may potentially experience an increase in dividend/interest income if they reinvest the proceeds from the Offer into such alternative investments;*
- (m) *We note that the Company had, in the FY2024 results announcements, included a commentary on the competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group for the next reporting period and the next 12 months, which states, inter alia, that:*

“Looking forward, the global economic outlook has weakened significantly due to the unexpectedly severe “Liberation Day” tariffs introduced by US President Trump. These intensified global trade frictions, worsened by escalating geopolitical tensions, volatile energy prices, and rising protectionism have heightened fears of a worldwide recession. These dynamics are expected to suppress global consumption, inflate costs, disrupt cross-border investment flows and negatively impact the Group’s businesses in FY2025 and beyond.”
- (n) *As at the Latest Practicable Date, apart from the Offer being made by the Offeror, no alternative offer or proposal has been received by the Company. Given that the Offeror already owns approximately 70.3% of the total number of issued Shares, the likelihood of competing offers is remote;*
- (o) *The Offer is unconditional in all respects; and*
- (p) *The Offeror does not intend to preserve the listing status of the Company. Accordingly, the Offeror, if and when entitled, intends to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act and does not intend to support or take any step for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted in the event that, inter alia, less than 10% of the total number of issued Shares (excluding any Shares held in treasury) are held in public hands. In addition, the Offeror also reserves the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual.*

*After having carefully considered the factors above, we are of the opinion that the Offer is **REASONABLE**.”*

- 9.3 Advice of the IFA.** After carefully considering all available information and based on the IFA's assessment of the financial terms of the Offer, the IFA has advised the Independent Directors to make the following recommendation to Shareholders in relation to the Offer:

"Having regard to the foregoing considerations set out in this IFA Letter and information available to us as at the Latest Practicable Date, we are of the opinion that, on balance, the financial terms of the Offer are NOT FAIR BUT REASONABLE. Accordingly, we advise the Independent Directors to recommend Shareholders to ACCEPT the Offer. Shareholders who wish to realise their investment in the Company can choose to sell their Shares in the open market if they can obtain a price higher than the Offer Price, after taking into account all transaction costs with open market transactions."

Shareholders should read the extracts in paragraphs 9.2 and 9.3 above in conjunction with, and in the context of, the full text of the IFA Letter which is set out in Appendix A to this Circular.

10. RECOMMENDATION OF THE INDEPENDENT DIRECTORS

- 10.1 Exemption by SIC.** SIC has ruled that each of Ms. Margaretha Natalia Widjaja ("**MNW**"), Mr. Muktar Widjaja ("**MW**"), Mr. Franky Oesman Widjaja ("**FOW**") and Mr. Willy Shee Ping Yah ("**WSPY**") is, for the reasons set out below, exempted from making, and assuming responsibility for, any recommendation to Shareholders in respect of the Offer:

10.1.1 MNW has an irreconcilable conflict of interests as she is an Executive Director of the Company and a sole director of the Offeror. The Offeror is indirectly wholly-owned by Portcullis Trust (Singapore) Ltd, in its capacity as the trustee of GSM Trust. MNW is the settlor, a protector and member of the investment committee and beneficiary of the GSM Trust;

10.1.2 MW has an irreconcilable conflict of interests as he is an Executive Director and the Chief Executive Officer of the Company. MW is also the father of MNW and Ms. Marcellyna Junita Widjaja ("**MJW**"). Please see paragraph 10.1.1 in respect of the conflicts of interests faced by MNW in relation to the Offer. MJW is a protector, member of the investment committee and a beneficiary of the GSM Trust and the grandchildren of MW are the beneficiaries of the Momiji Kito Trust, a beneficiary of the GSM Trust;

10.1.3 FOW has an irreconcilable conflict of interests as he is a Director and the Executive Chairman of the Company. FOW is also the uncle of MNW and MJW. Please see paragraphs 10.1.1 and 10.1.2 above in respect of the conflicts of interests faced by MNW in relation to the Offer and the involvement of MJW and the nieces and nephews of MNW and MJW in the GSM Trust; and

10.1.4 WSPY is the non-executive lead independent director of Golden Agri-Resources Ltd, which is controlled as to more than 50% of its issued capital by the Widjaja Family through the Widjaja Family Master Trust (2), and in which FOW and MW are executive directors. Accordingly, WSPY may be perceived to have a conflict of interest in relation to the Offer.

However, each of MNW, MW, FOW and WSPY still assumes responsibility for the accuracy of facts stated and opinions expressed in the documents and advertisements issued by, or on behalf of, the Company to the Shareholders in connection with the Offer.

10.2 Recommendation of the Independent Directors. The Independent Directors, having considered carefully as at the Latest Practicable Date the factors set out in the IFA Letter and the advice given by the IFA, concur with the advice given by the IFA in respect of the Offer. Accordingly, the Independent Directors recommend that the Shareholders **ACCEPT** the Offer.

SHAREHOLDERS ARE ADVISED TO READ THE IFA LETTER SET OUT AT APPENDIX A TO THIS CIRCULAR CAREFULLY.

10.3 No Regard to Specific Objectives. In making their recommendation, the Independent Directors have not had regard to the specific objectives, financial situation, tax status, risk profiles or unique needs and constraints of any individual Shareholder. Accordingly, the Independent Directors recommend that any individual Shareholder who may require advice in the context of his specific investment portfolio should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

11. OVERSEAS PERSONS

The Offer Document sets out information in relation to Overseas Persons, which has been extracted therefrom and is reproduced in *italics* below. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as those defined in the Offer Document.

“9. OVERSEAS PERSONS”

*The availability of the Offer to Shareholders whose mailing addresses are outside of Singapore (as shown on the register of members of the Company or, as the case may be, in the records of CDP) (each, an “**Overseas Person**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, any Overseas Person should inform himself about and observe any applicable legal requirements, and exercise caution in relation to the Offer, as this Offer Document, the Notification Letter, the FAAs, the FATs and/or any related documents have not been reviewed by any regulatory authority in any overseas jurisdiction. **Where there are potential restrictions on sending this Offer Document, the Notification Letter, the FAAs, the FATs and/or any related documents to any overseas jurisdictions, the Offeror, the Financial Adviser, CDP and the Share Registrar each reserves the right not to send these documents to Shareholders in such overseas jurisdictions. For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom this Offer Document, the Notification Letter, the FAAs, the FATs and/or any related documents have not been, or may not be, sent.***

*Copies of this Offer Document, the Notification Letter, the FAAs and/or the FATs and/or any other formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the laws of that jurisdiction (a "**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, means, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.*

The Offer (unless otherwise determined by the Offeror and permitted by applicable laws and regulations) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction, and the Offer will not be capable of acceptance by any such use, means, instrumentality or facility.

An Overseas Person may, nonetheless, obtain copies of the Notification Letter, the FAAs, the FATs and/or any related documents, during normal business hours and up to the Closing Date, from the Offeror through: (a) if he is a depositor, its receiving agent, CDP, by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com) for the Notification Letter, the FAAs, FATs and/or any related documents to be sent to an address in Singapore by ordinary post at the relevant Overseas Person's own risk, or (b) if he is a scripholder, the Share Registrar, B.A.C.S. Private Limited in person at its office located at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896.

Electronic copies of this Offer Document, the Notification Letter, the FAAs and the FATs are also available on the website of the SGX-ST at <http://www.sgx.com>.

Alternatively, an Overseas Person may write to the Offeror through CDP (if he is a depositor) at Robinson Road Post Office, P.O. Box 1984, Singapore 903934, or the Share Registrar (if he is a scripholder) at the office address listed above, to request for the Notification Letter, the FAAs and/or the FATs and/or any related documents to be sent to an address in Singapore by ordinary post at the Overseas Person's own risk.

It is the responsibility of any Overseas Person who wishes to (i) request for the Notification Letter, the FAAs and/or the FATs and/or any related documents; or (ii) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Person shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including the Financial Adviser) shall be fully indemnified and held harmless by such Overseas Person for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on its behalf (including the Financial Adviser) may be required to pay. In (A) requesting for the Notification Letter, the FAAs, the FATs and/or any related documents; and/or (B) accepting the Offer, the Overseas Person represents and warrants to the Offeror and the

*Financial Adviser that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. **Any Overseas Person who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.***

The Offeror and the Financial Adviser each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Persons) by announcement or notice to the SGX-ST and if necessary, by paid advertisement in a newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including an Overseas Person) to receive or see such announcement, notice or advertisement.”

12. INFORMATION PERTAINING TO CPFIS INVESTORS AND SRS INVESTORS

As stated in Paragraph 12 of the Letter to Shareholders in the Offer Document, CPFIS Investors and SRS Investors will receive further information on how to accept the Offer from their respective CPF Agent Banks and SRS Agent Banks directly. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice. CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks accordingly by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks. CPFIS Investors and SRS Investors who validly accept the Offer will receive the Offer Price payable in respect of their Offer Shares, in their respective CPF investment accounts and SRS investment accounts.

13. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who do not wish to accept the Offer need not take any further action in respect of the Offer Document, the FAA and the FAT which have been sent to them.

Shareholders who wish to accept the Offer must do so not later than 5.30 p.m. (Singapore time) on 14 May 2025, or such later date(s) as may be announced from time to time by or on behalf of the Offeror. The Directors would like to draw the attention of Shareholders who wish to accept the Offer to the “Procedures for Acceptance of the Offer” as set out in Appendix V to the Offer Document.

Acceptances should be completed and returned as soon as possible and, in any event, so as to be received by CDP or the Share Registrar, as the case may be, not later than 5.30 p.m. (Singapore time) on 14 May 2025, or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

14. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including any who may have delegated detailed supervision of this Circular) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Circular are fair and accurate and that no material facts have been omitted from this Circular, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Announcement and the Offer Document), the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Circular.

In respect of the IFA Letter, the sole responsibility of the Directors has been to ensure that the facts stated with respect to the Company are fair and accurate.

Yours faithfully
For and on behalf of the Board of Directors
Sinarmas Land Limited

Robin Ng Cheng Jiet
Director

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APPENDIX A
LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS
IN RESPECT OF THE OFFER



W CAPITAL MARKETS PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 201813207E)
65 Chulia Street
#43-01 OCBC Centre
Singapore 049513

25 April 2025

The Directors of Sinarmas Land Limited who are considered independent for the purposes of making a recommendation to the Shareholders in respect of the Offer

Mr. Ferdinand Sadeli	Executive Director and Chief Investment Officer
Mr. Robin Ng Cheng Jiet	Executive Director and Chief Financial Officer
Mr. Lim Jun Xiong, Steven	Non-Executive Independent Director and Lead Independent Director
Mr. Ng Ee Ping	Non-Executive Independent Director
Mr. Irhoan Tanudiredja	Non-Executive Independent Director

Dear Sirs,

VOLUNTARY UNCONDITIONAL CASH OFFER BY PRICEWATERHOUSECOOPERS CORPORATE FINANCE PTE LTD FOR AND ON BEHALF OF LYON INVESTMENTS LIMITED FOR ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF SINARMAS LAND LIMITED, OTHER THAN THOSE HELD BY THE COMPANY AS TREASURY SHARES AND THOSE HELD, DIRECTLY OR INDIRECTLY, BY THE OFFEROR AS AT THE DATE OF THE OFFER

*Unless otherwise defined or the context otherwise requires, all capitalised terms defined in the Circular dated 25 April 2025 (“**Circular**”) issued by Sinarmas Land Limited (the “**Company**”, and together with its subsidiaries (the “**Group**”) shall have the same meanings herein.*

1. INTRODUCTION

On 27 March 2025 (“**Offer Announcement Date**”), PricewaterhouseCoopers Corporate Finance Pte Ltd (the “**Financial Adviser**”) announced for and on behalf of Lyon Investments Limited (the “**Offeror**”), that the Offeror intends to make a voluntary unconditional cash offer (the “**Offer**”) for all the issued and paid-up ordinary shares (collectively, the “**Shares**”) in the capital of the Company, other than those held by the Company as treasury shares and those held, directly or indirectly, by the Offeror as at the date of the Offer (collectively, the “**Offer Shares**”, and each, an “**Offer Share**”).

On 14 April 2025, the Financial Adviser announced for on behalf of the Offeror, the notification of electronic dissemination of the Offer Document dated 14 April 2025 issued by the Financial Adviser, for and on behalf of the Offeror, containing, *inter alia*, the full terms and conditions of the Offer.

In connection with the Offer, W Capital Markets Pte. Ltd. ("**W Capital Markets**") has been appointed by the Company as the Independent Financial Adviser ("**IFA**") to advise the directors of the Company who are considered to be independent in respect of the Offer ("**Independent Directors**") for the purpose of making their recommendation to the Shareholder in relation to the Offer. This letter sets out, *inter alia*, our views and assessment on the financial terms of the Offer and our opinion thereon, and forms part of the Circular to be despatched to Shareholders in relation to the Offer.

2. TERMS OF REFERENCE

We have been appointed to advise the Independent Directors on the financial terms of the Offer in compliance with the provisions of the Code. We have confined our evaluation to the financial terms of the Offer and we are not required to evaluate or comment on the commercial risks and/or merits (if any) of the Offer or the future prospects of the Company, and we have not made such evaluations or comments. Such evaluations or comments, if any, remain the responsibility of the Directors and management ("**Management**") of the Company although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our opinion as set out in this letter ("**IFA Letter**").

We have not been instructed or authorised to solicit, and we have not solicited, any indication of interest from any third party with respect to any other proposals for transactions similar to or in lieu of the Offer. In this regard, we are not addressing the relative merits of the Offer as compared to any alternative transaction previously considered by the Company or which otherwise may have been available to the Company currently or in the future.

In the course of our evaluation, we have held discussions with the Management and have examined and relied to a considerable extent on publicly available information collated by us as well as information provided and representations made to us, both written and verbal, by the Directors, the Management and/or the professional advisers of the Company, including information contained in the Circular. We have not independently verified such information or representations, whether written or verbal, and accordingly cannot and do not make any representation or warranty, express or implied, in respect of, and do not accept any responsibility for the accuracy, completeness or adequacy of such information or representations. We have relied on the assurance of the Directors (including any who may have delegated detailed supervision of the preparation of the Circular) who jointly and severally accept responsibility for the accuracy of the information given in the Circular (save for (a) this IFA Letter; (b) the information extracted from the Offer Announcement and the Offer Document; and (c) the information relating to the Offeror) and had confirmed that they have taken all reasonable care to ensure that the facts stated in the Circular are fair and accurate and that no material facts have been omitted from the Circular. Whilst care has been exercised in reviewing the information on which we have relied on, we have not independently verified the information but nevertheless have made such reasonable enquiries and exercised our judgment on the reasonable use of such information, and have found no reason to doubt the reliability of the information.

The scope of our appointment does not require us to perform any independent appraisal of the assets and liabilities of the Group. As such, we have relied on the disclosures and representations made by the Company on the values of the assets and liabilities and profitability of the Group and no representation or warranty, expressed or implied, is made and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of such information.

In the course of its business, the Company has commissioned independent valuations on the key properties (including any significant fixed assets therein) held by its unlisted subsidiaries (the "**Revalued Properties**") for internal use by Management and/or for financing purposes (please refer to paragraph 7.9.2 of this IFA Letter for further details). We are not experts in the evaluation or appraisal of the Revalued Properties concerned and we have placed sole reliance on the independent valuations conducted by the valuers for such appraisal and have not made any independent verification of the contents thereof and the assumptions adopted by the valuers. In

particular, no representation or warranty, express or implied, is made and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of these valuation reports.

Our views as set out in this IFA Letter are based upon the prevailing market, economic, industry and other conditions (if applicable) as well as information and representations provided to us by the Company and its representatives, as at the Latest Practicable Date (or “**LPD**”). Such conditions may change significantly over a relatively short period of time. We assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein. Shareholders should take note of any announcement relevant to their consideration of the Offer, which may be released or published by or on behalf of the Company or the Offeror after the Latest Practicable Date.

Our opinion is limited to the fairness and reasonableness, from a financial point of view, of the Offer and our terms of reference do not require us to evaluate or comment on the commercial rationale for the Offer, and/or its associated risks and merits. We have not received or relied on any financial projections or forecasts in respect of the Company, the Group, or any part or division of any of the foregoing and our terms of reference do not require us to comment or express an opinion on the financial impact or potential impact on current or future financial performance or prospects or earnings potential of the Company and/or the Group arising from the Offer or otherwise.

In rendering our opinion, we have not had regard to any general or specific investment objectives, financial situation, tax position, risk profile, tax status or positions or particular needs and constraints or other particular circumstances of any Shareholder and do not assume any responsibility for, nor hold ourselves out as advisers to, any person other than the Independent Directors. As each Shareholder would have different investment objectives and profiles, the Independent Directors may wish to advise any Shareholder who may require specific advice in relation to his/her specific investment portfolio to consult his/her stockbroker, bank manager, solicitor, accountant, tax adviser or other appropriate professional advisers.

The Company has been separately advised by its own professional advisers in the preparation of the Circular (other than this IFA Letter). We have had no role or involvement, and do not provide any advice (financial or otherwise), in the preparation, review and verification of the Circular (other than this IFA Letter). Accordingly, we take no responsibility for and expressed no views, whether expressed or implied, on the contents of the Circular (other than this IFA Letter).

We have prepared this IFA Letter for the use by the Independent Directors in connection with their consideration of the Offer and their advice and recommendation to the Shareholders in respect thereof. The recommendations made to the Shareholders in relation to the Offer remain the responsibility of the Independent Directors.

Our opinion in relation to the Offer should be considered in the context of the entirety of this IFA Letter and the Circular.

3. THE OFFER

The information on the Offer as set out below in italics has been extracted from paragraph 2 of the Offer Document. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as those defined in the Offer Document.

“2. THE OFFER”

2.1 Offer Shares

The Offer is extended, on the same terms and conditions, to all the Shares, other than Shares held in treasury and those Shares held, directly or indirectly, by the Offeror as at the date of the Offer (collectively, the “Offer Shares” and each, an “Offer Share”).

2.2 Consideration

For each Offer Share: S\$0.31 in cash (the “Offer Price”).

2.3 No Encumbrances

The Offer Shares will be acquired (a) fully paid-up; (b) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever (collectively, the “**Encumbrances**”); and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, rights and other distributions (collectively, the “**Distributions**”), if any, which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date).

Without prejudice to the generality of the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any dividends that may be declared, made or paid by the Company on or after the Offer Announcement Date. **In the event that any Distribution is declared, made or paid on or after the Offer Announcement Date, the Offeror reserves the right to reduce the Offer Price by an amount which is equal to the amount of such Distributions paid or payable by the Company to such accepting Shareholder.**

2.4 Unconditional Offer

As at the Offer Announcement Date, the Offeror and parties acting in concert with it hold Shares representing more than 50% of the total number of issued Shares. Accordingly, the Offer will not be conditional upon a minimum number of acceptances being received by the Offeror.

The Offer is not subject to any conditions and is unconditional in all respects.

2.5 Warranty

Acceptance of the Offer will be deemed to constitute an unconditional and irrevocable warranty by the accepting Shareholder that each Offer Share tendered in acceptance of the Offer is sold by the accepting Shareholder, as or on behalf of the beneficial owner(s) thereof, (a) fully paid-up; (b) free from Encumbrances; and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the Distributions, if any, which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date).

2.6 Closing Date

Except insofar as the Offer may be withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances for a period of at least 28 days from the date of posting of this Offer Document.

Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 14 May 2025 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

2.7 Details of the Offer

APPENDIX IV to this Offer Document sets out further details on the (a) duration of the Offer; (b) settlement of the consideration for the Offer; (c) requirements relating to the

announcement of the level of acceptances of the Offer; and (d) right of withdrawal of acceptances of the Offer.

2.8 Procedures for Acceptance

APPENDIX V to this Offer Document sets out the procedures for acceptance of the Offer.”

4. INFORMATION ON THE OFFEROR AND THE WIDJAJA FAMILY

The information on the Offeror as set out below in italics have been extracted from paragraph 5 of the Offer Document. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as those defined in the Offer Document.

“5. INFORMATION ON THE OFFEROR AND THE WIDJAJA FAMILY

5.1 Information on the Offeror

The Offeror is a company incorporated under the laws of Hong Kong on 17 March 2014. Its principal activity is that of investment holding.

As at the Latest Practicable Date:

- (a) *the Offeror has an issued and paid-up share capital of HKD1.00 comprising one (1) ordinary share, which is held by Piccadilly Peak Ltd (“**PPL**”), a company incorporated in the British Virgin Islands;*
- (b) *all the issued shares in PPL are in turn held by Golden SM Pte. Ltd. (“**Golden SM**”), a company incorporated in Singapore;*
- (c) *Golden SM is in turn, wholly-owned by Portcullis Trust (Singapore) Ltd (the “**GSM Trustee**”), in its capacity as trustee for Golden SM Trust (“**GSM Trust**”), the family trust of the Widjaja family. Please refer to paragraph 5.2 below for further details on the GSM Trust and the Widjaja family; and*
- (d) *Ms. Margaretha Natalia Widjaja (“**MNW**”) is the sole director of the Offeror. As mentioned in **APPENDIX I**, MNW is also a director of the Company.*

5.2 Information on the GSM Trust and the Widjaja Family

- (a) *The GSM Trust is a discretionary trust established by MNW, as the settlor. The beneficiaries of the GSM Trust are (i) MNW, (ii) Ms. Marcellyna Junita Widjaja (“**MJW**”), the sister of MNW, and (iii) the Momiji Kito Trust. The Momiji Kito Trust is a discretionary trust set up by MNW (as the settlor) for the benefit of the nephews and nieces of MNW.*
- (b) *MNW and MJW are the (i) children of Mr. Muktar Widjaja (“**MW**”) and (ii) nieces of Mr. Franky Oesman Widjaja (“**FOW**”). As mentioned in **APPENDIX I**, MW and FOW are directors of the Company.*

APPENDIX II to this Offer Document sets out certain additional information on the Offeror.”

5. INFORMATION ON THE COMPANY

The information on the Company as set out below in italics has been extracted from paragraph 4 of the Offer Document. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as those defined in the Offer Document.

4. INFORMATION ON THE COMPANY

4.1 Incorporation and listing

Based on publicly available information, the Company was incorporated under the laws of Singapore on 27 January 1994 and was listed on the Mainboard of the SGX-ST on 18 July 1997.

4.2 Share capital

As at the Latest Practicable Date:

- (a) based on the results of the electronic instant information search of the Company obtained from ACRA, the Company has an issued and paid-up share capital of S\$2,057,844,076.04 comprising 4,549,319,196 Shares. 294,159,800 Shares are held by the Company in treasury; and*
- (b) based on information available to the Offeror:*
 - (i) the Company has not granted any options or issued any rights, warrants or other securities convertible into, exercisable or redeemable into any Shares; and*
 - (ii) there is no restriction in the constitution of the Company on the right to transfer any Shares, which has the effect of requiring the holders of the Offer Shares to first offer them for purchase to Shareholders or to any other person, before transferring them.*

4.3 Additional information on the Company

APPENDIX I to this Offer Document sets out additional information on the Company.”

6. RATIONALE FOR THE OFFER

The Offeror's rationale for the Offer is as set out in paragraph 6 of the Offer Document. Shareholders are advised to read the information carefully.

7. FINANCIAL ASSESSMENT OF THE OFFER

In the course of our evaluation of the financial terms of the Offer, we have given due consideration to, *inter alia*, the following key factors which we consider to have a significant bearing on our assessment:

- 7.1 Historical financial performance and position of the Group;
- 7.2 Analysis of the Group's net asset value (“NAV”) per Share;
- 7.3 Historical trailing price-to-NAV (“P/NAV”) ratios of the Shares;
- 7.4 Historical share price performance and trading liquidity of the Shares;
- 7.5 Valuation statistics of listed companies broadly comparable to the Group;
- 7.6 Comparison with recent successful privatisation transactions and delisting offers of companies listed on the SGX-ST;
- 7.7 Comparison with precedent privatisation transactions involving selected companies broadly comparable to the Group;

- 7.8 Dividend track record of the Company;
- 7.9 Sum-of-the-Parts (SOTP) Analysis and estimated range of values of the Shares; and
- 7.10 Other relevant considerations.

7.1 Historical financial performance and position of the Group

The financial statements of the Group are presented in S\$. We understand that the Company had used the following currency conversion rates for the financial years ended 31 December 2022 ("FY2022"), 31 December 2023 ("FY2023") and 31 December 2024 ("FY2024"):

	FY2022	FY2023	FY2024
IDR to S\$1	11,591	11,683	11,874
GBP to S\$1	0.617	0.595	0.586
MYR to S\$1	3.279	3.484	3.284

A summary of the consolidated statement of comprehensive income of the Group for FY2022, FY2023 and FY2024 and the consolidated statement of financial position of the Group as at 31 December 2024 are set out below. The following summary financial information should be read in conjunction with Company's annual reports for FY2022 and FY2023, and the Company's announced financial results for FY2024, including the notes and commentaries thereto.

Consolidated statement of comprehensive income

(S\$ millions)	<u>FY2022</u> <u>Audited</u>	<u>FY2023</u> <u>Audited</u>	<u>FY2024</u> <u>Unaudited</u>
Revenue	1,243.1	1,341.3	1,487.8
Cost of sales	(336.1)	(486.9)	(542.9)
Gross profit	907.0	854.4	944.9
Operating expenses			
Selling expenses	(135.3)	(147.4)	(172.8)
General and administrative expenses	(178.2)	(182.9)	(216.9)
Total operating expenses	(313.5)	(330.3)	(389.7)
Operating profit	593.5	524.1	555.2
Other income/(expenses)			
Finance income	42.9	67.9	71.0
Finance costs	(181.5)	(178.6)	(153.3)
Foreign exchange (loss)/gain	(28.1)	(43.7)	16.0
Share of results of associated companies	11.2	60.6	1.6
Share of results of joint ventures	21.5	47.6	6.1
Other income/(expenses)	4.5	(59.3)	(58.3)
Other expenses, net	(129.5)	(105.5)	(116.9)
Exceptional items			
Gain/(Loss) on deconsolidation of a subsidiary	-	17.3	(50.2)
Negative goodwill	-	-	130.6
Gain on disposal of subsidiaries	87.7	0.1	-
Total exceptional items	87.7	17.4	80.4
Profit before income tax	551.7	436.0	518.7
Income tax	(49.0)	(51.1)	(53.4)
Profit for the year	502.7	384.9	465.3

(S\$ millions)	<u>FY2022</u> <u>Audited</u>	<u>FY2023</u> <u>Audited</u>	<u>FY2024</u> <u>Unaudited</u>
Attributable to:			
Owners of the Company	343.6	272.5	243.1
Non-controlling interests	159.1	112.4	222.2
	502.7	384.9	465.3
EBITDA⁽¹⁾	697.0	674.6	714.2

Source: The Company's annual report for FY2023 and its unaudited financial results announcement for FY2024.

Note:

- (1) The Company has excluded foreign exchange gain/(loss), impairment loss on an associated company, investment properties and intangible assets, exceptional items and share of results of associated companies and joint ventures, from its reported earnings before interest, taxes, depreciation and amortisations ("**EBITDA**").

Review of operating results

FY2022 vs FY2023

In FY2023, the Group recorded an increase in revenue of approximately S\$98.2 million or 7.9% from approximately S\$1,243.1 million in FY2022 to approximately S\$1,341.3 million in FY2023. However, EBITDA decreased by approximately S\$22.4 million or 3.2% from approximately S\$697.0 million in FY2022 to approximately S\$674.6 million in FY2023. The increase in revenue was driven mainly by higher sales of undeveloped land parcels in BSD City and industrial land parcels in Kota Deltamas, Indonesia, coupled with higher revenue recognised from residential units, apartments and commercial shophouses.

Gross profit decreased by approximately S\$52.6 million or 5.8% from approximately S\$907.0 million in FY2022 to approximately S\$854.4 million in FY2023, with overall gross profit margin lower at 63.7% in FY2023 as compared to 73.0% in FY2022 mainly due to sale of land parcels with lower profit margins.

Selling expenses of approximately S\$147.4 million comprised mainly advertising and marketing expenses, professional fees, and salaries and related expenses. Selling expenses increased by approximately S\$12.1 million or 8.9% from approximately S\$135.3 million in FY2022 to approximately S\$147.4 million in FY2023 mainly due to higher promotion as well as higher marketing expenses incurred in line with higher revenue.

General and administrative expenses of approximately S\$182.9 million comprised mainly salaries and related expenses, professional fees, repairs and maintenance, depreciation, rent, tax and licenses, office supplies and utilities. General and administrative expenses increased by approximately S\$4.7 million or 2.6% from approximately S\$178.2 million in FY2022 to approximately S\$182.9 million in FY2023 mainly due to higher salaries and associated cost, as well as expenses linked to the maintenance and support of information technology.

Net finance expenses comprised interest expenses (net of interest income) and amortisation of deferred bond and loan charges. Net finance expenses decreased by approximately S\$27.9 million or 20.1% from approximately S\$138.6 million in FY2022 to approximately S\$110.7 million in FY2023 mainly due to increase in interest income earned from time deposits as a result of rising interest rates and lower interest expenses following the repayment of certain bonds.

The Group recorded a higher net foreign exchange loss at approximately S\$43.7 million in FY2023 as compared to approximately S\$28.1 million in FY2022. The higher net foreign exchange loss in FY2023 was mainly related to translation loss which arose from monetary balances denominated in U.S. Dollar ("**USD**"), attributable to the weakening of the USD against Indonesia Rupiah ("**IDR**").

The Group recorded an increase in share of profit in associated companies of approximately S\$49.4 million, from approximately S\$11.2 million in FY2022 to approximately S\$60.6 million in FY2023. The increase was primarily driven by a higher share of fair value gain from investments and the realisation of profits from the disposal of investments of its associated companies in Indonesia.

The Group's share of profit in joint ventures increased by approximately S\$26.1 million, from approximately S\$21.5 million in FY2022 to approximately S\$47.6 million in FY2023. This was mainly due to higher sales of completed residential and commercial units of its joint ventures in Indonesia.

Other expenses comprised mainly fair value (loss)/gain on financial assets at FVPL, provision for expected credit loss, impairment loss, net of property and estate management income (net of expenses), management and lease co-ordination fee. The Group recorded other expenses of approximately S\$59.3 million in FY2023 as compared to other income of approximately S\$4.5 million in FY2022. This was mainly due to impairment loss on an investment property of approximately S\$71.7 million in FY2023 which reflected a decrease in its market value during the year.

In FY2023, the total exceptional items of approximately S\$17.4 million was mainly due to gain on the deconsolidation of a subsidiary, Asia Management Services Ltd and gain on the disposal of Alpha Beta Chemical Holdings Pte Ltd and its subsidiaries (collectively known as "**Chem Group**"). In FY2022, the exceptional gain of approximately S\$87.7 million was mainly due to a gain on disposal of a subsidiary, Horseferry Property Limited.

Income tax expense comprised final tax on revenue derived from sales of land and development properties in Indonesia, withholding tax expense and corporate income tax derived by applying the varying statutory tax rates of the different countries in which the Group operates on its taxable profit and taxable temporary difference. No group relief is available for set-off of taxable profits against tax losses of companies within the Group. Income tax expense increased by approximately S\$2.1 million or 4.3% from approximately S\$49.0 million in FY2022 to approximately S\$51.1 million in FY2023. The increase in income tax expense was in line with higher taxable income recorded in certain subsidiaries.

As a result of the above, net profit for the year decreased by approximately S\$117.8 million or 23.4% from approximately S\$502.7 million in FY2022 to approximately S\$384.9 million in FY2023.

FY2023 vs FY2024

In FY2024, the Group recorded an increase in revenue of approximately S\$146.5 million or 10.9% from approximately S\$1,341.3 million in FY2023 to approximately S\$1,487.8 million in FY2024. In tandem with the higher revenue, EBITDA increased by approximately S\$39.6 million or 5.9% from approximately S\$674.6 million in FY2023 to approximately S\$714.2 million in FY2024. The increase in revenue was mainly driven by higher sales of industrial and commercial land parcels in BSD City and Kota Deltamas, Indonesia, as well as higher revenue recognised from residential units and commercial shophouses.

Gross profit increased by approximately S\$90.5 million or 10.6% from approximately S\$854.4 million in FY2023 to approximately S\$944.9 million in FY2024, with overall gross profit margin remaining stable at 63.5% in FY2024 as compared to 63.7% in FY2023.

Selling expenses of approximately S\$172.8 million comprised mainly advertising and marketing expenses, professional fees, and salaries and related expenses. Selling expenses increased by approximately S\$25.4 million or 17.2% from approximately S\$147.4 million in FY2023 to approximately S\$172.8 million in FY2024. The increase in selling expenses was mainly attributable to higher promotion, marketing commission, and salaries and related expenses incurred in line with higher revenue.

General and administrative expenses of approximately S\$216.9 million comprised mainly salaries and related expenses, professional fees, repairs and maintenance, depreciation, rent, tax and licenses, office supplies and utilities. General and administrative expenses increased by approximately S\$34.0 million or 18.6% from approximately S\$182.9 million in FY2023 to approximately S\$216.9 million in FY2024. This was mainly due to higher salaries and associated cost, as well as expenses linked to the maintenance and support of information technology.

Net finance expenses comprised interest expenses (net of interest income) and amortisation of deferred bond and loan charges. Net finance expenses decreased by approximately S\$28.4 million or 25.7% from approximately S\$110.7 million in FY2023 to approximately S\$82.3 million in FY2024. This was mainly due to increase in interest income earned from time deposits as a result of rising interest rates and lower interest expenses following the repayment of certain bonds.

The Group recorded a net foreign exchange gain of approximately S\$16.0 million in FY2024 as compared to a net foreign exchange loss of approximately S\$43.7 million in FY2023. The net foreign exchange gain in FY2024 was mainly related to translation gain which arose from monetary balances denominated in USD and British Pound ("**GBP**"), attributable to the strengthening USD and GBP against SGD. The net foreign exchange loss in FY2023 was mainly related to translation loss which arose from monetary balances denominated in USD, attributable to the weakening of the USD against IDR.

The Group recorded a decrease in the share of profit in associated companies of approximately S\$59.0 million, from approximately S\$60.6 million in FY2023 to approximately S\$1.6 million in FY2024. This was mainly attributable to lower share of fair value gain from investment and absence of the realisation of profits from the disposal of investments of its associated companies in Indonesia.

The Group's share of profit in joint ventures decreased by approximately S\$41.5 million, from approximately S\$47.6 million in FY2023 to approximately S\$6.1 million in FY2024. This was mainly due to lower sales of completed residential and commercial units of its joint ventures in Indonesia.

Other expenses comprised mainly fair value (loss)/gain on financial assets at FVPL, provision for expected credit loss, impairment loss, net of property and estate management income (net of expenses), management and lease co-ordination fee. In FY2024, the Group recorded impairment losses of: (i) approximately S\$44.1 million on toll road concession rights; (ii) approximately S\$23.2 million on investment properties, reflecting their decreased market values; and (iii) approximately S\$1.1 million on investment in an associated company. In FY2023, other expenses totalled approximately S\$59.3 million, primarily due to an impairment loss of approximately S\$71.7 million on an investment property, reflecting its decline in market value during the previous financial year.

In FY2024, the exceptional items was mainly due to negative goodwill of approximately S\$130.6 million arising from acquisition of new subsidiaries, PT Suryamas Dutamakmur Tbk and PT Wira Perkasa Agung. This was off-set by loss on deconsolidation of a subsidiary, Sittingham Assets Limited of approximately S\$50.2 million and loss on equity interest in a joint venture, PT Inter Trans Teman Futura. In FY2023, the exceptional items was mainly due to gain on deconsolidation of a subsidiary, Asia Management Services Ltd and gain on disposal of Chem Group.

Income tax expense increased by approximately S\$2.3 million or 4.5% from approximately S\$51.1 million in FY2023 to approximately S\$53.4 million in FY2024. The increase in income tax expense was in line with higher taxable income recorded in certain subsidiaries.

As a result of the above, net profit for the year increased by approximately S\$80.4 million or 20.9% from approximately S\$384.9 million in FY2023 to approximately S\$465.3 million in FY2024.

Price-to-earnings ("P/E") ratio

Based on the unaudited profit attributable to owners of the Company ("PAT") for FY2024 of approximately S\$243.1 million, the existing share capital comprising 4,255,159,396 Shares (excluding treasury shares) and Offer Price of S\$0.31, the implied historical P/E ratio of the Group for FY2024 is approximately 5.4 times. In FY2024, the Group recorded exceptional gain of approximately S\$80.4 million (of which approximately S\$37.6 million is attributable to the shareholders of the Company) mainly due to negative goodwill offset by loss on deconsolidation of a subsidiary, and aggregate impairment losses of approximately S\$68.4 million (of which approximately S\$44.0 million is attributable to the shareholders of the Company), as set out in the preceding section. Accordingly, the adjusted PAT ("**Adjusted PAT**") of the Group, excluding the exceptional items and impairment losses attributable to the shareholders of the Company, is approximately S\$249.5 million for FY2024. Based on the adjusted PAT, the implied adjusted P/E ratio ("**Adjusted PER**") of the Group for FY2024 is approximately 5.3 times. For purposes of our analysis of the Offer, we will use this Adjusted PER of approximately 5.3 times for FY2024.

Enterprise value to EBITDA ("EV/EBITDA") ratio

EV is defined as the sum of a company's market capitalisation, preferred equity, non-controlling interests, short-term and long-term debts less its cash and cash equivalents. Based on the adjusted EBITDA (being EBITDA adjusted for exceptional or non-operating income/expenses such as foreign as exchange gain and impairment losses) of the Group for FY2024 of approximately S\$714.2 million, the EV/EBITDA ratio of the Group implied by the Offer Price is approximately 4.8 times.

Consolidated statement of financial position

(S\$ millions)	As at 31 Dec 2024 Unaudited
<u>Assets</u>	
<u>Current assets</u>	
Cash and cash equivalents	1,538.1
Short-term investments	68.3
Trade receivables	33.1
Other current assets	265.4
Inventories, at cost	0.6
Properties held for sale	1,799.2
	<hr/> 3,704.7
<u>Non-current assets</u>	
Associated companies	503.3
Joint ventures	314.3
Long-term investments	178.6
Properties under development for sale	1,646.1
Investment properties	1,678.7
Property, plant and equipment	187.5
Long-term receivables and assets	19.1
Deferred tax assets	0.1
Intangible assets	428.3
	<hr/> 4,956.0
	<hr/>
Total assets	<hr/> 8,660.7 <hr/>

(S\$ millions)	As at 31 Dec 2024 Unaudited
<u>Liabilities and Equity</u>	
<u>Current liabilities</u>	
Trade payables	112.8
Other payables and liabilities	895.6
Bonds and notes payable	172.3
Lease liabilities	0.5
Borrowings	181.2
Income taxes payable	1.8
	<u>1,364.2</u>
<u>Non-current liabilities</u>	
Bonds and notes payables	32.6
Lease liabilities	2.8
Borrowings	1,356.9
Long-term liabilities	358.7
	<u>1,751.0</u>
Total liabilities	<u>3,115.2</u>
<u>Equity attributable to owners of the Company</u>	
Issued capital	2,057.8
Treasury capital	(170.6)
Foreign currency translation deficit	(1,723.2)
Other reserves	325.6
Fair value reserves	3.2
Retained earnings	3,127.9
	<u>3,620.7</u>
Non-controlling interests	1,924.8
Total equity	<u>5,545.5</u>
Total liabilities and equity	<u>8,660.7</u>
Net Asset Value attributable to owners of the Company ("NAV")	3,620.7

Source: The Group's unaudited financial results announcement for FY2024. Figures shown as sub-totals or totals in the above table may not be an arithmetic aggregation of the figures that precede them due to rounding.

As at 31 December 2024, the total assets of the Group amounted to approximately S\$8,660.7 million comprising current assets of approximately S\$3,704.7 million and non-current assets of S\$4,956.0 million, representing approximately 42.8% and 57.2% of total assets respectively.

Current assets as at 31 December 2024 comprised mainly (i) properties held for sale of approximately S\$1,799.2 million; (ii) cash and cash equivalents of approximately S\$1,538.1 million; and (iii) other current assets of approximately S\$265.4 million, representing approximately 20.8%, 17.8% and 3.1% of total assets respectively. Non-current assets as at 31 December 2024 comprised mainly (i) investment properties of approximately S\$1,678.7 million; (ii) properties under development for sale of approximately S\$1,646.1 million; (iii) associated companies of approximately S\$503.3 million; and (iv) intangible assets of approximately S\$428.3 million, representing approximately 19.4%, 19.0%, 5.8% and 4.9% of total assets respectively.

As at 31 December 2024, the total liabilities of the Group amounted to approximately S\$3,115.2 million comprising current liabilities of approximately S\$1,364.2 million and non-current liabilities of approximately S\$1,751.0 million, representing approximately 43.8% and 56.2% of total liabilities respectively.

Current liabilities as at 31 December 2024 comprised mainly (i) other payables and liabilities of approximately S\$895.6 million; (ii) borrowings of approximately S\$181.2 million; (iii) bonds and notes payable of approximately S\$172.3 million; and (iv) trade payables of approximately S\$112.8 million, representing approximately 28.7%, 5.8%, 5.5% and 3.6% of total liabilities respectively. Non-current liabilities as at 31 December 2024 comprised mainly (i) borrowings of approximately S\$1,356.9 million; and (ii) long-term liabilities of approximately S\$358.7 million, representing approximately 43.6% and 11.5% of total liabilities respectively.

As at 31 December 2024, the Group has positive net working capital of approximately S\$2,340.5 million, net assets attributable to owners of the Company of approximately S\$3,620.7 million, and net debt of approximately S\$208.2 million.

7.2 Analysis of the Group's NAV per Share

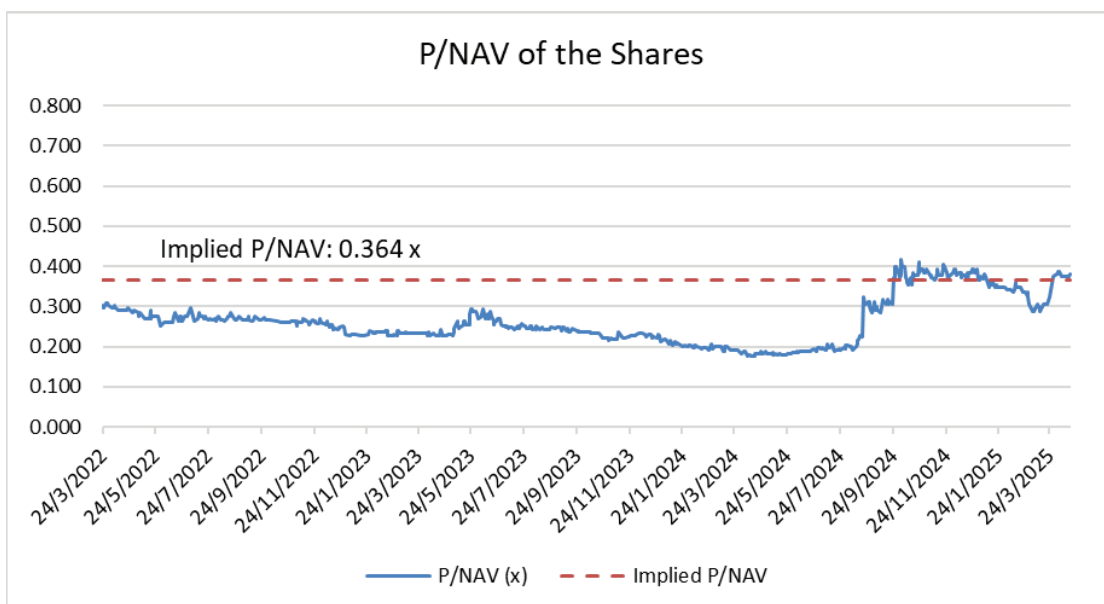
The NAV based approach of valuing a company or group is based on the aggregate value of all the assets of the company in their existing condition, after deducting the sum of all liabilities of the company and non-controlling interests. The NAV based approach is meaningful from the perspective that it shows the extent to which the value of each share is backed by both tangible and intangible assets and would be relevant in the event that the company or group decides to realise or convert the use of all or most of its assets. Notwithstanding the foregoing, Shareholders should note that analyses based on the NAV of the Group only provides an estimate of the value of the Group based on a hypothetical scenario of selling of all its assets (including any intangible assets) in an orderly manner or over a reasonable period of time and at the aggregate value of the assets used in the computation of the NAV, the proceeds of which are used to settle the liabilities, non-controlling interests and obligation of the company or group with the balance to be distributed to its shareholders, and such hypothetical scenario is assumed without considering factors such as, *inter alia*, time value of money, market conditions, legal and professional fees, liquidation costs, taxes, contractual obligations and regulatory requirements, which would theoretically lower the NAV that can be realised.

In addition, it should be noted that the NAV approach does not take into account or consideration the hypothetical sale of assets in a non-orderly manner or over a short period of time and the NAV does not illustrate the values at which assets may actually be realised or disposed of, given that the market values of assets may vary depending on, amongst others, the prevailing market and economic conditions. Further, the NAV-based approach does not reflect the value of the company or the group as a going concern as it ignores the future economic benefits of the business as a whole.

The latest announced NAV attributable to Shareholders was approximately S\$3,620.7 million as at 31 December 2024. Based on the existing share capital of the Company comprising 4,255,159,396 Shares (excluding treasury shares) as at the Latest Practicable Date, the NAV per Share is approximately S\$0.851. The Offer Price represents a P/NAV ratio of approximately 0.364 times or a discount of approximately 63.6% to the NAV per Share.

7.3 Historical trailing price-to-NAV ("P/NAV") ratios of the Shares

We have compared the P/NAV of the Shares as implied by the Offer Price of 0.364 times against the historical P/NAV of the Shares. The chart below shows the historical P/NAV ratios for the 36-month period prior to and including the Last Full Market Day and up to the Latest Practicable Date.



Source: Bloomberg L.P.

The average, minimum and maximum of the historical P/NAV of the Shares are set out below:

Reference Period	Average P/NAV ⁽¹⁾ (times)	Maximum P/NAV ⁽¹⁾ (times)	Minimum P/NAV ⁽¹⁾ (times)
Periods prior to and including the Last Full Market Day			
Last 36 months	0.263	0.416	0.175
Last 24 months	0.264	0.416	0.175
Last 12 months	0.290	0.416	0.175
Last 6 months	0.361	0.416	0.288
Last 3 months	0.338	0.391	0.288
Last 1 month	0.304	0.335	0.288
Periods after the Offer Announcement to the Latest Practicable Date			
Period after the Offer Announcement Date to the Latest Practicable Date	0.379	0.388	0.376
Latest Practicable Date ⁽²⁾	0.382	0.382	0.382

Source: Bloomberg L.P.

Notes:

(1) Rounded to the nearest three (3) decimal places.

(2) P/NAV of the Shares based on the closing price of the Shares on the LPD.

We note from the chart above that:

- (a) the Shares had historically been trading at below its NAV per Share i.e. trading at P/NAV ratio of below 1.0 time during the last 36-month period up to and including the Last Full Market Day. For the 36-month, 24-month, 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Full Market Day, the implied P/NAV of 0.364 times

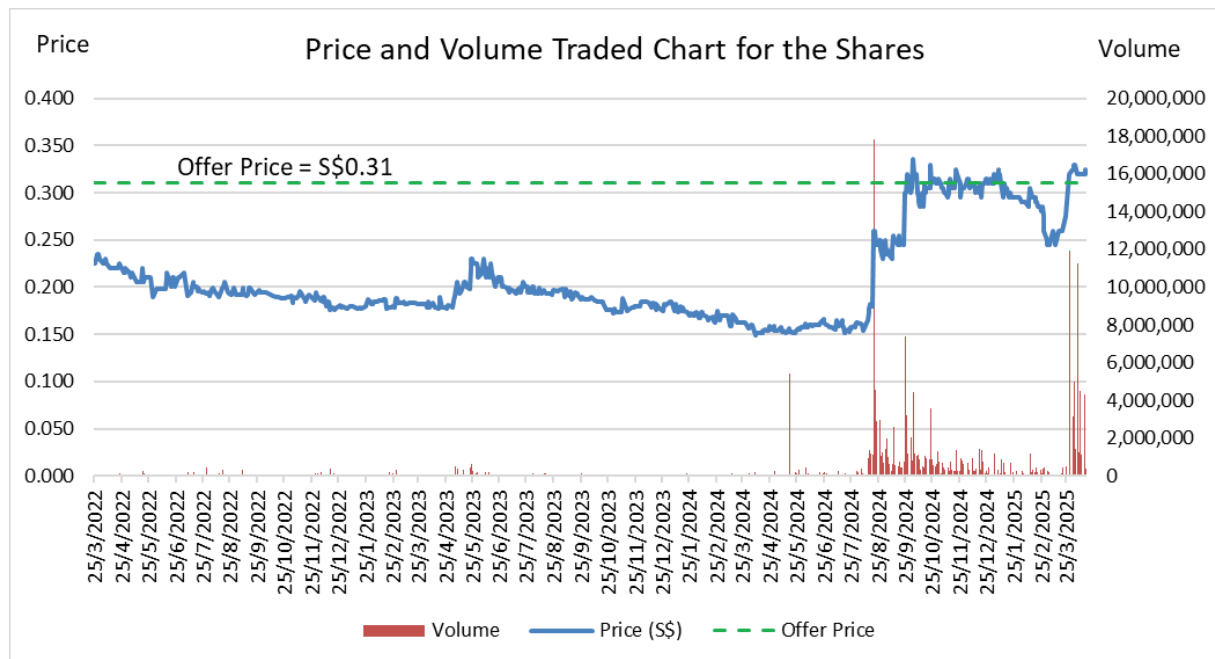
is above the average P/NAV of the Shares of 0.263 times, 0.264 times, 0.290 times, 0.361 times, 0.338 times and 0.304 times respectively; and

- (b) for the period after the Offer Announcement Date to the Latest Practicable Date, the implied P/NAV of 0.364 times is below the average P/NAV of the Shares of 0.379 times.

7.4 Historical share price performance and trading liquidity of the Shares

On 25 March 2025, the Company halted its Shares and the Offer Announcement was announced on 27 March 2025. Hence, 24 March 2025 was the last full day of trading in the Shares on the SGX-ST prior to the Offer Announcement Date (the “**Last Full Market Day**”). For the purpose of our analysis of the trading performance of the Shares in respect of the Offer, we have compared the Offer Price against the historical market price performance of the Shares and considered the historical trading volume of the Shares for the 12-month period up to and including the Last Full Market Day, and up to the Latest Practicable Date (the “**Period Under Review**”).

We set out below a chart showing the daily closing prices of the Shares and the daily trading volume of the Shares for the 36-month period up to and including the Last Full Market Day, and up to the Latest Practicable Date.



Source: Bloomberg L.P.

In addition to the above share price / trading volume chart, we have tabulated below selected statistics on the share price and trading liquidity of the Shares for the Period Under Review:

Reference Period	Volume Weighted Average Price (“VWAP”) (S\$) ⁽¹⁾⁽⁷⁾	Premium/(Discount) of Offer Price to VWAP (%) ⁽²⁾	Highest closing price (S\$)	Lowest closing price (S\$)	Average daily trading volume ('000) ^{(2) (3)}	Average daily trading volume as a percentage of free float (%) ⁽⁴⁾⁽⁵⁾
Periods prior to and including the Last Full Market Day						
Last 12 months	0.266	16.5	0.335	0.149	547.6	0.04
Last 6 months	0.308	0.5	0.335	0.245	521.8	0.04
Last 3 months	0.294	5.6	0.325	0.245	223.7	0.02
Last 1 month	0.265	17.1	0.285	0.245	171.4	0.01

Reference Period	Volume Weighted Average Price ("VWAP") (S\$) ⁽¹⁾⁽⁷⁾	Premium /(Discount) of Offer Price to VWAP (%) ⁽²⁾	Highest closing price (S\$)	Lowest closing price (S\$)	Average daily trading volume ('000) ^{(2) (3)}	Average daily trading volume as a percentage of free float (%) ⁽⁴⁾⁽⁵⁾
On 24 March 2025, being the Last Full Market Day	0.275 ⁽⁶⁾	12.7	0.275	0.275	516.5	0.04
<u>Periods after the Offer Announcement to the Latest Practicable Date</u>						
Period after the Offer Announcement Date to the Latest Practicable Date	0.325	(4.6)	0.330	0.320	3,725.5	0.30
Latest Practicable Date	0.325 ⁽⁶⁾	(4.6)	0.325	0.325	382.5	0.03

Source: Bloomberg L.P.

Notes:

- (1) Rounded to the nearest three (3) decimal places.
- (2) Rounded to the nearest one (1) decimal place.
- (3) The average daily trading volume of the Shares is calculated based on the total volume of Shares traded during the period divided by the number of market days during that period.
- (4) Rounded to the nearest two (2) decimal places.
- (5) The free float refers to approximately 1,260.4 million Shares based on the free float of approximately 29.62% as disclosed in the annual report of the Company for FY2023.
- (6) Refers to the closing price of the Shares on the respective days.
- (7) VWAP is computed based on the total value of Shares traded during the period divided by the total volume of Shares traded during the period.

Based on the above, we note the following:

- (a) The closing prices of the Shares for the last 36-month period prior to and including the Last Full Market Day up until 25 September 2024 was below the Offer Price of S\$0.31;
- (b) The Offer Price of S\$0.31 is lower than the highest closing prices of the Shares for the 12-month period, 6-month period and 3-month period prior to and including the Last Full Market Day but higher than the highest closing prices of the Shares for the 1-month period prior to and including the Last Full Market Day;
- (c) The highest closing price of the Shares for the 36-month period prior to and including the Last Full Market Day was S\$0.335 per Share. The Offer Price of S\$0.31 represents a discount of approximately 7.5% to this highest closing price per Share. There were 23 market days in which the daily closing prices of the Shares were above the Offer Price;
- (d) The Offer Price of S\$0.31 is at a premium of approximately 16.5%, 0.5%, 5.6% and 17.1% to the VWAP of the Shares for the 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Full Market Day respectively;
- (e) The Offer Price of S\$0.31 is at a premium of approximately 12.7% to the closing price of the Shares of S\$0.275 on the Last Full Market Day;
- (f) The Offer Price of S\$0.31 is below the highest closing price of the Shares for the period after the Offer Announcement to the Latest Practicable Date and the daily closing prices of the Shares during this period was in the range of between S\$0.320 to S\$0.330 which is above the Offer Price; and
- (g) The Offer Price of S\$0.31 is at a discount of approximately 4.6% to both the VWAP of the Shares of S\$0.325 for the period from the Offer Announcement to the Latest Practicable Date and the closing price of the Shares of S\$0.325 on the Latest Practicable Date.

With regard to the trading liquidity of the Shares, we note the following:

- (a) For the 12-month period prior to and including the Last Full Market Day, although the Shares were traded on 243 market days out of a total of 250 market days, the average daily trading volume of the Shares was approximately 0.55 million Shares, representing approximately only 0.04% of the free float of the Company;
- (b) The average daily trading volume of the Shares for the 6-month, 3-month and 1-month periods up to and including the Full Market Day was approximately 0.52 million, 0.22 million and 0.17 million Shares, representing approximately 0.04%, 0.02% and 0.01% of the free float of the Company respectively; and
- (c) For the period after the Offer Announcement to the Latest Practicable Date, trading volume of the Shares increased significantly and amounted to an average daily trading volume of approximately 3.7 million Shares, representing approximately 0.30% of the free float of the Company.

Based on the above observations, we note that the trading of the Shares appears to be relatively illiquid for the 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Full Market Day. It appears likely that the market price and the trading volume of the Shares subsequent to the Offer Announcement have been supported by the Offer. Given the low liquidity of the Company's Shares during the periods observed, the Offer represents a realistic exit opportunity for Shareholders to realise their entire investment for cash. In the absence of the Offer, such an exit for all Shareholders may not be readily available due to the low trading liquidity of the Company's Shares.

Shareholders should note that there is no assurance that the market price and trading volume of the Shares will be maintained at the level prevailing as at the Latest Practicable Date after the close of the Offer. Shareholders should also note that the past trading performance of the Shares should not, in any way, be relied upon as an indication or promise of its future trading performance.

7.5 Valuation statistics of listed companies broadly comparable to the Group

For the purpose of our evaluation of the fairness of the Offer Price, we have considered the valuation ratios of the Group implied by the Offer Price as compared with selected companies listed on various stock exchanges which we consider to have business activities broadly comparable with those of the Group ("**Comparable Companies**"). The Comparable Companies are selected as their business segments/activities are deemed to be broadly comparable with those of the Group, comprising business activities in the property development business. For a more meaningful comparison, we have excluded listed companies with market capitalisation below S\$100 million. As the Group's business is predominantly in Indonesia, we have selected companies listed on the Indonesia Stock Exchange ("**IDX**"), in addition to those listed on the SGX-ST where the Company is listed.

We wish to highlight that the Comparable Companies are not exhaustive and we recognise that there may not be any listed company or group which may be considered identical to the Group in terms of, *inter alia*, composition of business, business activities, size and scale of operations, risk profile, geographical spread of business, operating and financial leverage, accounting policies, track record, financial performance and future prospects, liquidity and market capitalisation. As such, any comparison made herein is necessarily limited and serves only as an illustrative guide and any conclusion drawn from the comparison may not necessarily reflect the perceived or implied fair market valuation (as the case may be) of the Group as at the Latest Practicable Date.

Company	Business Description
Listed on the IDX	
PT Pantai Indah Kapuk Dua Tbk (" Pantai Indah ")	Pantai Indah operates as a property developer. The company builds, develops, and manages residential apartments and commercial complexes. Pantai Indah serves customers in Indonesia.

Company	Business Description
PT Pakuwon Jati Tbk ("Pakuwon Jati")	Pakuwon Jati owns, develops, and manages shopping centers, business complexes, real estate, industrial estate, and hotels.
PT Ciputra Development Tbk ("Ciputra")	Ciputra develops and sells real estate including office spaces, shopping centers, and related facilities as well as industrial estates. The company also designs, develops, and maintains housing facilities including golf courses, clubs, restaurants, recreational places, and related facilities.
PT Summarecon Agung Tbk ("Summarecon Agung")	Summarecon Agung and its subsidiaries develop and invest in real estate. The company develops and operates residential houses, apartments, shopping centers, recreational centers and office buildings.
PT Lippo Karawaci Tbk ("Lippo Karawaci")	Lippo Karawaci is a diversified and integrated property group and is involved in townships, residential homes, hospitals, hotels, retail malls and industrial estate development and management. Lippo Karawaci through its subsidiaries is also engaged in property and REIT management.
PT Alam Sutera Realty Tbk ("Alam Sutera")	Alam Sutera is a full service real estate company. The company develops and manages, residential, commercial, leisure, and recreational projects.
PT Agung Podomoro Land Tbk ("Agung Podomoro")	Agung Podomoro is a property development company.
Listed on the SGX-ST	
UOL Group Ltd ("UOL")	UOL owns and operates as a real estate company. The company has a diversified portfolio of development and investment properties, hotels, and serviced suites. UOL serves customers worldwide.
City Developments Ltd ("CDL")	CDL provides real estate services. The company offers renting, buying, and selling residential, commercial, and hospitality properties as well as provides consulting services. CDL serves customers in Singapore.
Frasers Property Ltd ("Frasers Property")	Frasers Property provides real estate ownership and development services. The company engages in the development of land, housing projects, apartments, as well as commercial, industrial, and retail properties. Frasers Property serves customers globally.
Singapore Land Group Ltd ("Singapore Land")	Singapore Land operates as a real estate company. The company develops and invests in properties, and provides property management, information technology, development management and consultancy services, as well as trades in computers and related products, and invests in hotels and retail centers. Singapore Land serves clients in Singapore.
Ho Bee Land Ltd ("Ho Bee Land")	Ho Bee Land develops and invests in real estate properties in Singapore and United Kingdom. The company also operates hotels.
Bukit Sembawang Estates Ltd ("Bukit Sembawang")	Bukit Sembawang, through its subsidiaries, operates in property development, property mortgage financing, and the holding of properties and investments. The company provides residential property development throughout Singapore.
Hong Fok Corp Ltd ("Hong Fok")	Hong Fok is an investment holding company whose principal activities consist of property investment, property development, property management, and investment trading.
Oxley Holdings Ltd ("Oxley")	Oxley develops real estate. The company develops residential and commercial projects in accessible locations. Oxley also develops light industrial buildings that include swimming pools and other recreational amenities.

Source: Bloomberg L.P.

In our evaluation, we have considered the following widely used valuation measures for our analysis:

Valuation Ratio	Description
Price-to-earnings ratio ("P/E")	<p>The P/E, or earnings multiple, illustrates the ratio of a company's market capitalisation relative to its historical consolidated net profit attributable to shareholders. The P/E is an earnings-based valuation methodology.</p> <p>The P/E is affected by, <i>inter alia</i>, the capital structure of a company, its tax position as well as its accounting policies relating to depreciation and amortisation of intangible assets.</p> <p>We have considered the historical P/Es of the Comparable Companies based on their respective last transacted prices as at the Latest Practicable Date and trailing twelve months (TTM) earnings vis-à-vis the corresponding historical P/E of the Group based on the Offer Price and the earnings of the Group.</p>
Enterprise value to EBITDA ("EV/EBITDA") ratio	<p>EV refers to enterprise value which is the sum of a company's market capitalisation, preferred equity, non-controlling interests, short-term and long-term debts (inclusive of finance leases), less its cash and cash equivalents.</p> <p>EBITDA refers to the consolidated earnings before interest, taxes, depreciation and amortisation expenses.</p> <p>The EV/EBITDA ratio illustrates the ratio of the market value of an entity relative to its pre-tax operating cashflow, without regard to its capital structure and provides an indication of current market valuation relative to operating performance.</p> <p>We have considered the historical EV/EBITDA ratios of the Comparable Companies based on their respective last transacted prices as at the Latest Practicable Date, latest available balance sheet values and trailing twelve months (TTM) EBITDA vis-à-vis the corresponding historical EV/EBITDA ratio of the Group based on the Offer Price and the EBITDA of the Group.</p>
Price-to-NAV ("P/NAV")	<p>An NAV-based approach is useful to illustrate the extent that the value of each share is backed by assets. The NAV-based valuation approach may provide an estimate of the value of a company or group assuming the hypothetical sale of all its assets over a reasonable period of time at the aggregate value of the assets used in the computation of the NAV with the balance to be distributed to its shareholders after the settlement of all the liabilities and obligations of the company or group.</p>

The valuation ratios of the Comparable Companies as at the Latest Practicable Date are set out below:

Company	Market Capitalisation as at LPD ⁽¹⁾⁽²⁾ (S\$ m)	EV/TTM EBITDA ⁽²⁾ (times)	TTM P/E ⁽¹⁾⁽²⁾ (times)	P/NAV ⁽¹⁾⁽³⁾ (times)
Indonesian Comparable Companies				
Pantai Indah	12,744.2	131.2 ⁽⁴⁾	242.3 ⁽⁴⁾	7.50 ⁽⁴⁾
Pakuwon Jati	1,307.6	5.2	7.5	0.75
Ciputra	1,178.6	4.1	6.6	0.64
Summarecon Agung	486.9	4.3	4.2	0.52
Lippo Karawaci	453.6	0.5 ⁽⁴⁾	0.3	0.18

Company	Market Capitalisation as at LPD ⁽¹⁾⁽²⁾ (S\$ m)	EV/TTM EBITDA ⁽²⁾ (times)	TTM P/E ⁽¹⁾⁽²⁾ (times)	P/NAV ⁽¹⁾⁽³⁾ (times)
Alam Sutera	173.2	5.2	37.2 ⁽⁴⁾	0.18
Agung Podomoro	152.3	5.0	2.9	0.16
Maximum		131.2	242.3	7.50
Mean		4.8	4.3	0.41
Median		5.0	4.2	0.35
Minimum		0.5	0.3	0.16
Singapore Comparable Companies				
UOL	4,671.7	17.2	13.0	0.41
CDL	4,100.7	16.2	20.4	0.45
Frasers Property	3,023.1	25.2	14.7	0.30
Singapore Land	2,736.4	13.8	9.6	0.33
Ho Bee Land	1,181.9	11.6	10.8	0.32
Bukit Sembawang	885.5	3.2	8.2	0.58
Hong Fok Corp	565.3	35.3	23.8	0.24
Oxley	282.9	38.4	n.m. ⁽⁵⁾	0.34
Maximum		38.4	23.8	0.58
Mean		20.1	14.3	0.37
Median		16.7	13.0	0.33
Minimum		3.2	8.2	0.24
The Company as implied by the Offer Price		4.8	5.3	0.36

Source: Bloomberg L.P.

Notes:

- (1) Based on the closing price as at the Latest Practicable Date.
- (2) Rounded to the nearest one (1) decimal place.
- (3) Rounded to the nearest two (2) decimal places.
- (4) Excluded from the computation of the mean and median as it is deemed as an outlier.
- (5) "n.m." denotes not meaningful as the relevant company was loss-making for the period.

Based on the above, we note that:

- (a) In respect of the Indonesian Comparable Companies, the EV/EBITDA of the Group (as implied by the Offer Price) of 4.8 times is within the range of EV/TTM EBITDA ratios of the Indonesian Comparable Companies of between 0.5 times and 131.2 times, and is the same as the mean but lower than the median EV/TTM EBITDA ratio of the Indonesian Comparable Companies of 4.8 times and 5.0 times respectively;
- (b) In respect of the Indonesian Comparable Companies, the Adjusted PER of the Group (as implied by the Offer Price) of 5.3 times is within the range of the TTM P/E ratios of the Indonesian Comparable Companies of between 0.3 times and 242.3 times and is above the mean and median TTM P/E ratios of the Indonesian Comparable Companies of 4.3 times and 4.2 times respectively;
- (c) In respect of the Indonesian Comparable Companies, the P/NAV of the Group (as implied by the Offer Price) of 0.36 times is within the range of P/NAV of the Indonesian Comparable Companies of between 0.16 times to 7.50 times and is higher than the median but below the mean P/NAV of the Indonesian Comparable Companies of 0.35 times and 0.41 times respectively;

- (d) In respect of the Singapore Comparable Companies, the EV/EBITDA of the Group (as implied by the Offer Price) of 4.8 times is within the range of EV/TTM EBITDA ratios of the Singapore Comparable Companies of between 3.2 times and 38.4 times but below the mean and median EV/TTM EBITDA ratio of the Singapore Comparable Companies of 20.1 times and 16.7 times respectively;
- (e) In respect of the Singapore Comparable Companies, the Adjusted PER of the Group (as implied by the Offer Price) of 5.3 times is below the range of the TTM P/E ratios of the Singapore Comparable Companies; and
- (f) In respect of the Singapore Comparable Companies, the P/NAV of the Group (as implied by the Offer Price) of 0.36 times is within the range of P/NAV of the Singapore Comparable Companies of between 0.24 times to 0.58 times, and is above the median but lower than the mean P/NAV of the Singapore Comparable Companies of 0.33 times and 0.37 times respectively.

7.6 Comparison with recent successful privatisation transactions and delisting offers of companies listed on the SGX-ST

In assessing the reasonableness of the Offer Price, we have also compared the financial terms of the Offer with those of successful privatisation transactions with a fair and reasonable opinion, involving companies listed on the SGX-ST (excluding real estate investment trusts and business trusts) that were announced and completed, since 1 January 2022 (“**Precedent Privatisation Transactions**”).

It should be noted that the companies involved in the Precedent Privatisation Transactions may not be directly comparable to the Group due to differences in, *inter alia*, business activities, scale of operations, geographical markets, track record, future prospects, asset base, liquidity, market capitalisation, risk profile and other relevant criteria. In addition, economic conditions have changed and may differ over the relevant periods, thus affecting, *inter alia*, the economic terms of the relevant offer considerations. Therefore, it should be noted that the comparison made herein serves only as an illustrative guide of the premium/discount of offer prices over the last transacted prices, VWAPs and NAV (or Revalued NAV (“**RNAV**”)) without having regard to their specific industry characteristics, and the conclusions drawn from such comparisons may not necessarily reflect the perceived or implied market valuation of the Company. Shareholders should also note that the list of Precedent Privatisation Transactions is not exhaustive and information relating to the Precedent Privatisation Transactions was compiled from publicly available information.

Company Name	Type ⁽¹⁾	Announcement date	Premium of offer price over				Offer Price/NAV or Offer Price/RNAV ⁽²⁾ (times)
			Last transacted price (%)	1-month VWAP (%)	3-month VWAP (%)	6-month VWAP (%)	
5E Resources Limited	SOA	25 Oct 24	22.6	22.2	21.8	26.2	1.61
Dyna-Mac Holdings Ltd.	VGO	11 Sep 24	35.4	18.6	27.4	44.4	5.88
Silverlake Axis Ltd.	VGO	26 Aug 24	20.0	27.7	25.0	31.9	2.77
Second Chance Properties Ltd	VGO	10 Jul 24	39.5	40.8	37.0	33.3	1.01
RE&S Holdings Limited	SOA	19 May 24	56.5	65.1	50.0	45.2	1.93
Isetan (Singapore) Limited	SOA	1 Apr 24	153.5	173.4	171.1	168.9	0.70
Best World International Limited	EO	22 Mar 24	46.3	47.1	46.3	48.4	1.88
Boustead Projects Limited	EO	14 Nov 23	23.6	51.1	50.1	45.9	0.63
Healthway Medical Corporation Limited	VD	3 Jul 23	45.5	45.0	44.1	39.9	1.07
LHN Logistics Limited	VGO	4 Jun 23	34.9	35.7	39.0	44.3	2.01
Challenger Technologies Limited	VGO	30 May 23	9.1	10.5	11.9	14.3	1.46
Global Palm Resources Holdings Limited	VGO	29 Mar 23	93.8	86.6	70.1	70.1	0.78

Company Name	Type ⁽¹⁾	Announcement date	Premium of offer price over				Offer Price/NAV or Offer Price/RNAV ⁽²⁾ (times)
			Last transacted price (%)	1-month VWAP (%)	3-month VWAP (%)	6-month VWAP (%)	
G.K. Goh Holdings Limited	VGO	28 Feb 23	38.5	38.8	39.2	37.6	0.97
Global Dragon Limited	VGO	10 Feb 23	14.3	15.4	22.4	17.6	0.73
Chip Eng Seng Corporation Ltd	MGO	24 Nov 22	5.6	13.1	26.5	33.7	0.56
Golden Energy and Resources Limited	VD	9 Nov 22	15.8	23.0	44.6	48.3	4.50
Colex Holdings Limited	SOA	17 Oct 22	25.0	13.9	13.3	0.9	1.62
Asian Healthcare Specialists Limited	VGO	6 Oct 22	17.5	18.3	21.3	22.3	2.07
MS Holdings Limited	VGO	3 Oct 22	16.7	Nil	25.2	25.5	0.48
Moya Holdings Asia Limited	VD	14 Sep 22	41.5	43.8	48.4	48.4	1.39
Singapore Medical Group Limited	VGO	13 Sep 22	23.1	28.1	28.9	25.8	1.14
Memories Group Ltd	VD	12 Sep 22	34.3	67.3	72.2	74.7	1.02
SP Corporation Limited	SOA	20 Aug 22	169.5	163.7	162.8	156.9	1.00
Hwa Hong Corporation Limited	VGO	17 May 22	36.5	36.1	32.0	22.0	0.79
Excelpoint Technology Ltd	SOA	13 Apr 22	21.4	36.6	31.3	45.9	1.58
Singapore O&G Ltd	VGO	7 Mar 22	18.0	14.8	12.2	11.3	3.55
Maximum			169.5	173.4	171.1	168.9	5.88
Mean			40.7	45.5	45.2	45.5	1.66
Median			29.7	36.1	34.5	38.8	1.27
Minimum			5.6	10.5	11.9	0.9	0.48
The Company – Implied by the Offer Price	VGO	27 Mar 25	12.7	17.1	5.6	0.5	0.36

Source: SGX-ST announcements and respective circulars to shareholders in relation to the Precedent Privatisation Transactions

Notes:

- (1) EO – Exit Offer; MGO – Mandatory General Offer; VD – Voluntary Delisting; VGO – Voluntary General Offer; and SOA – Scheme of Arrangement.
- (2) Based on the NAV per share or RNAV per share, where available, as published in the respective independent financial adviser's letter.

Based on the above, we note the following:

- (a) the premia implied by the Offer Price of 12.7% over the last transacted price of the Shares on the Last Full Market Day is within the range of premium but below the mean and medium premium of the Precedent Privatisation Transactions of 40.7% and 29.7% respectively;
- (b) the premia implied by the Offer Price of 17.1% over the 1-month VWAP of the Shares prior to and including the Last Full Market Day is within the range of premium but below the mean and medium premium of the Precedent Privatisation Transactions of 45.5% and 36.1% respectively;
- (c) the premia implied by the Offer Price of 5.6% over the 3-month VWAP of the Shares prior to and including the Last Full Market Price is lower than the range of premium of the Precedent Privatisation Transactions;
- (d) the premia implied by the Offer Price of 0.5% over the 6-month VWAP of the Shares prior to and including the Last Full Market Day is lower than the range of premium of the Precedent Privatisation Transactions; and

- (e) the P/NAV as implied by the Offer Price of 0.36 times is below the range of the Offer Price/NAV (or Offer Price/RNAV) of the Precedent Privatisation Transactions.

7.7 Comparison with precedent privatisation transactions involving selected companies broadly comparable to the Group

Given that the Group is a property development company and listed property development companies generally trade below NAV, we have also reviewed privatisation transactions of property-related companies announced on SGX-ST between 1 January 2022 to the Latest Practicable Date with a fair and reasonable opinion, whether by way of scheme of arrangement under Section 210 of the Companies Act or general offer under the Code where the offeror has stated its intention to delist the company from the SGX-ST ("**Precedent Property Privatisation Transactions**").

Similarly, the list of Precedent Privatisation Transactions is not exhaustive and the following comparison with the Precedent Property Privatisation Transactions is for illustrative purposes only, as the companies involved in the Precedent Privatisation Transactions may not be directly comparable to the Group due to differences in, *inter alia*, scale of operations, geographical markets, liquidity, market capitalisation, risk profile, extent of control the acquirer already has in the target company and other relevant criteria. Conclusions drawn from the comparisons made may not necessarily reflect any perceived or implied market valuation for the Company.

Details of the Precedent Property Privatisation Transactions are set out below:

Company Name	Announcement date	Premium of offer price over				Offer Price/NAV (times)	Offer Price/RNAV (times)
		Last transacted price (%)	1-month VWAP (%)	3-month VWAP (%)	6-month VWAP (%)		
Amara Holdings Limited	14 Nov 23	53.8	70.5	75.4	77.5	0.90	0.48
Boustead Projects Limited	14 Nov 23	23.6	24.1	25.7	26.6	0.92	0.63
Global Dragon Limited	10 Feb 23	14.3	15.4	22.4	17.6	0.99	0.73
Chip Eng Seng Corporation Ltd	24 Nov 22	5.6	13.1	26.5	33.7	0.76	0.56
Hwa Hong Corporation Limited	17 May 22	36.5	36.1	32.0	22.0	1.40	0.79
Maximum		53.8	70.5	75.4	77.5	1.40	0.79
Mean		26.8	31.8	36.4	35.5	0.99	0.64
Median		23.6	24.1	26.5	26.6	0.92	0.63
Minimum		5.6	13.1	22.4	17.6	0.76	0.48
The Company – Implied by the Offer Price		12.7	17.1	5.6	0.5	0.36	- ⁽¹⁾

Source: SGX-ST announcements and respective circulars to shareholders in relation to the Precedent Property Privatisation Transactions

Note:

- (1) Taking into consideration, *inter alia*, that: (i) bulk of the Group's revenue and EBITDA can be attributed to BSDE and DMAS which are listed on the IDX; (ii) the shares of BSDE and DMAS are relatively liquid and therefore their historical share prices will serve as a meaningful reference point for estimating the fair value of the shares of BSDE and DMAS; and (iii) we are not using RNNAV of BSDE and DMAS in our estimation of the range of fair value of the Shares which is based on the SOTP valuation analysis, we have not requested the Company to conduct a valuation of the property assets held under BSDE and DMAS (please refer to paragraph 7.9 of this IFA Letter for more details).

Based on the above, we note the following:

- (a) the premia implied by the Offer Price of 12.7% over the last transacted price of the Shares on the Last Full Market Day is within the range of premium but below the mean and medium premium of the Precedent Property Privatisation Transactions of 26.8% and 23.6% respectively;
- (b) the premia implied by the Offer Price of 17.1% over the 1-month VWAP of the Shares prior to and including the Last Full Market Day is within the range of premium but below the mean and medium premium of the Precedent Property Privatisation Transactions of 31.8% and 24.1% respectively;
- (c) the premia implied by the Offer Price of 5.6% over the 3-month VWAP of the Shares prior to and including the Last Full Market Day is lower than the range of premium of the Precedent Property Privatisation Transactions;
- (d) the premia implied by the Offer Price of 0.5% over the 6-month VWAP of the Shares prior to and including the Last Full Market Day is lower than the range of premium of the Precedent Property Privatisation Transactions; and
- (e) the P/NAV as implied by the Offer Price of 0.36 times is below the range of the Offer Price/NAV (or Offer Price/RNAV) of the Precedent Property Privatisation Transactions.

7.8 Dividend track record of the Company

For the purpose of assessing the Offer, we have considered the historical dividend track record of the Shares and compared them with the returns which a Shareholder may potentially obtain by re-investing the proceeds from the Offer in other selected alternative equity investments.

The Company does not have a fixed dividend policy. Based on the Company's latest annual report for the financial year ended 31 December 2023, the Directors will, based on Management recommendations, determine the amount, if any, of dividends to be declared taking into account all relevant factors such as the Group's net profit attributable to shareholders, financial performance, future capital expenditure requirements, business expansion plans and general economic conditions. In this regard, we note that the Company has been paying dividends consistently for the past ten years, except for FY2024, but the dividend yield had decreased over the past 3 financial years. We set out below the information on the dividend per Share declared and paid by the Company for the past 3 financial years:

Dividends declared	FY2022	FY2023	FY2024
Total dividends per Share (S\$ cents)	0.138	0.08	-
Average Share price ⁽¹⁾ (S\$)	0.207	0.190	-(3)
Dividend yield ⁽²⁾ (%)	0.67	0.42	-

Source: Bloomberg L.P. and Company's announcements on SGXNET

Notes:

- (1) Based on the daily closing prices of the Shares for the respective financial year over the number of days on which trades in the Company's Shares were recorded. Rounded to the nearest three (3) decimal places.
- (2) Computed based on the dividend per Share divided by the average Share price for the year.
- (3) No dividend was declared for FY2024. Hence, the average share price is not computed.

Based on the above dividend track record, we calculate the average annualised dividend per Share over the past 3 financial years to be 0.073 Singapore cents, which represents a dividend yield of 0.23% based on the Offer Price.

For the purpose of analysing the Offer, we have considered that the Shareholders who realise their investments in the Shares via the Offer may re-invest the proceeds in selected alternative investments such as a broad Singapore market index instrument like the STI Exchange-Traded Fund ("STI ETF") or Singapore Government Securities (SGS) bonds as follows:

	%
Trailing 12-month dividend yield of the STI ETF as at the Latest Practicable Date	4.74
Cut-off yield for the 5-year SGS bond issued on 1 April 2025	2.61

Source: Bloomberg L.P. and Monetary Authority of Singapore website

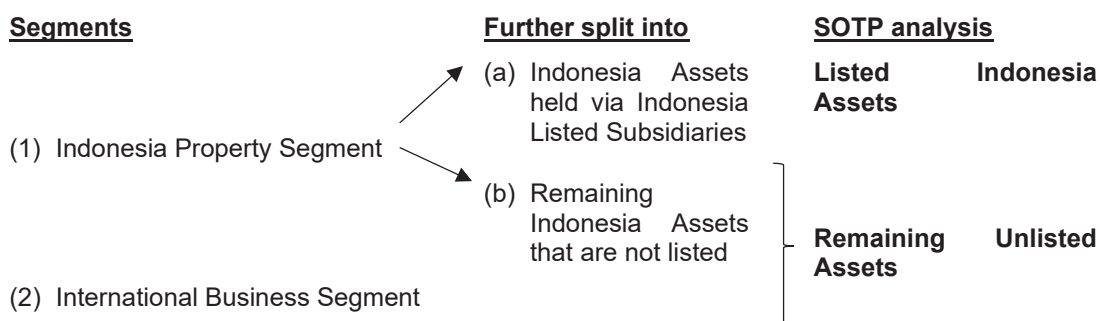
This suggests that Shareholders who realise their investments via the Offer may potentially experience an increase in dividend income if they reinvest the proceeds in the above-mentioned alternative investments.

We wish to highlight that the above analysis of the Company's dividend track record only serves as an illustrative guide and is not an indication of the Company's future dividend pay-out nor an indication of the prospective performance of STI ETF or cut-off yield of future SGS bonds. **There is no assurance that the Company will continue with such or any dividends pay-outs in the future.**

7.9 Sum-of-the-Parts (SOTP) Analysis and Estimated Range of Values of the Shares

In arriving at an estimated intrinsic value of the Shares, we have used the SOTP valuation analysis in view of the corporate structure of the Group. Based on the latest unaudited financial statements of the Group for FY2024, the Company is principally an investment holding company and the Group is primarily involved in the property business and manages its business in two key operating segments, namely:

- (a) Indonesia property segment (excluding Batam) ("**Indonesia Property Segment**"): The Indonesia Property Segment comprises mainly: (i) the Company's indirect shareholdings in two IDX-listed subsidiaries, namely PT Bumi Serpong Damai Tbk ("**BSDE**") and PT Duradelta Lestari TBK ("**DMAS**"); and (ii) other unlisted Indonesia businesses which are primarily involved in real estate investment and development, but excludes Batam, which is grouped under the international property segment due to its relative proximity to Singapore. In this regard, we note that the Group's listed entities on the IDX are managed by separate management teams with independent governance structures; and
- (b) International property segment (excluding Indonesia but including Batam) ("**International Business Segment**"): The International Business Segment focuses on the investment and development of commercial and residential properties in the United Kingdom, China, Singapore and Batam, Indonesia, as well as owning and managing hotels and resorts in Johor, Malaysia, and Batam, Indonesia. In addition, the International Business Segment holds long-term investments in Australia and various privately held funds and quoted securities.



The Indonesia Property Segment accounted for 95.9% of the Group's revenue in FY2024 and 94.5% of the Group's EBITDA in FY2024. In addition, the majority of the revenue and EBITDA from the Indonesia Property Segment, representing approximately 91.3% and 92.5% respectively, can be attributed to its two IDX-listed subsidiaries, BSDE and DMAS. Hence, this Indonesia

Property Segment can be further split into two segments, namely (i) assets attributed to the two IDX-listed subsidiaries (“**Listed Indonesia Assets**”) and (ii) remaining Indonesia assets not attributable to the two IDX-listed subsidiaries (“**Unlisted Indonesia Assets**”). For the purposes of our SOTP analysis, we have aggregated the assets under the Unlisted Indonesia Assets with the International Business Segment to form the “**Remaining Unlisted Assets**”.

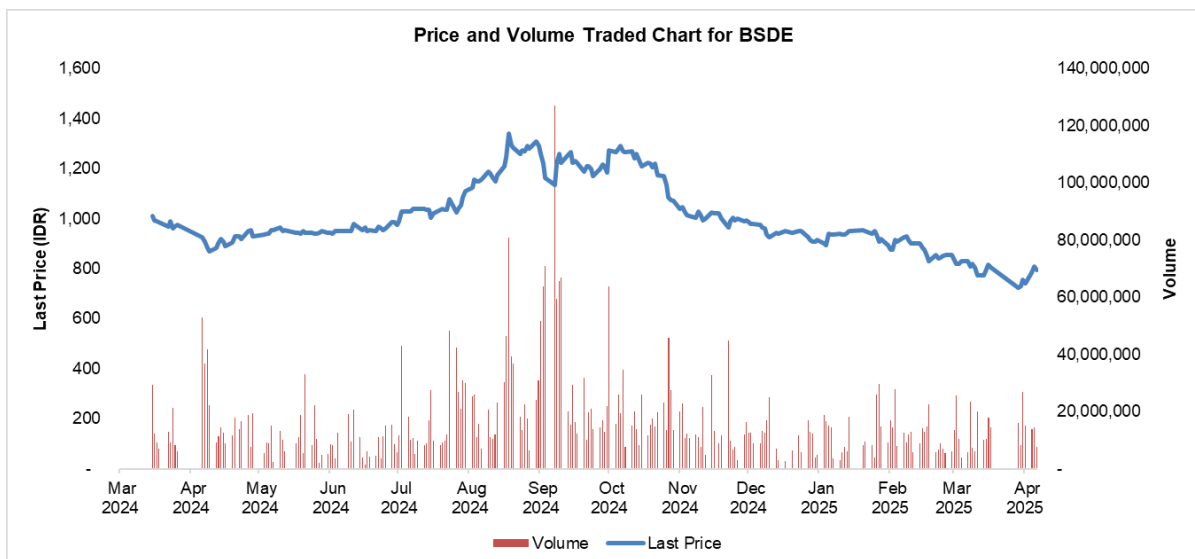
7.9.1 Listed Indonesia Assets

As at the Latest Practicable Date, the Group owns effective interest of approximately 67.2% of BSDE and 57.3% of DMAS, both of which are listed on the Indonesian stock exchange (“**IDX**”).

The closing prices of the shares of BSDE and DMAS and the volume of these shares traded on a daily basis during the period commencing from the 12-month period prior to and including the Last Full Market Day, and up to the Latest Practicable Date are charted out below.

In addition to the share price / trading volume chart, we have tabulated below selected statistics on the share price and trading liquidity of BSDE and DMAS shares for the 12-month period up to including the Last Full Market Day, and up to the Latest Practicable Date.

Price and Volume Traded for BSDE



Reference Period	VWAP (IDR) ⁽¹⁾	Highest closing price (IDR) ⁽¹⁾	Lowest closing price (IDR) ⁽¹⁾	Average daily trading volume (‘000) ^{(1) (2)}	Average daily trading volume as a percentage of free float (%) ^{(3) (4)}
<u>Periods prior to and including the Last Full Market Day</u>					
Last 12 months	1,070.6	1,340.0	775.0	16,837.1	0.26
Last 6 months	1,040.1	1,290.0	775.0	14,128.9	0.22
Last 3 months	889.4	955.0	775.0	10,941.3	0.17
Last 1 month	835.2	885.0	775.0	10,024.6	0.16
24 March 2025, being the Last Full Market Day	775.0 ⁽⁵⁾	775.0	775.0	10,113.8	0.16
<u>Periods after Offer Announcement to the Latest Practicable Date</u>					
From Offer Announcement to the Latest Practicable Date	778.0	815.0	725.0	14,446.5	0.22
Latest Practicable Date	795.0 ⁽⁵⁾	795.0	795.0	7,649.7	0.12

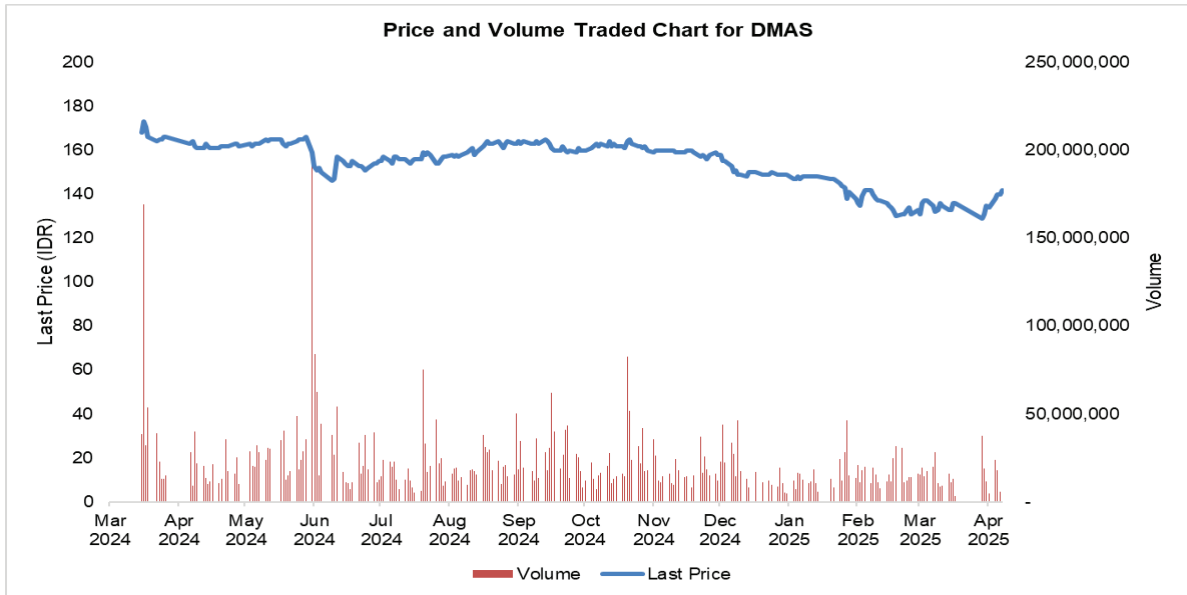
Source: Bloomberg L.P.

Notes:

- (1) Rounded to the nearest one (1) decimal place.
- (2) The average daily trading volume of the BSDE shares is calculated based on the total volume of BSDE shares traded during the period divided by the number of market days during that period.
- (3) Rounded to the nearest two (2) decimal places.
- (4) The number of shares of BSDE held in the hands of the public was approximately 6.4 billion, representing approximately 30.89% of the issued shares of BSDE.
- (5) Refers to the latest closing price of the BSDE shares on the respective days.

Based on the above, we note the share prices of BSDE have been on an uptrend from middle of April 2024 to early September 2024, with the highest closing price of IDR1,340 on 28 August 2024 after reporting a significant increase in revenue and net profit for the six months period ended 30 June 2024. Subsequently, the share price of BSDE has been on a decreasing trend from October 2024 up to and including the Last Full Market Day, which is generally in line with the downtrend of the overall IDX Composite Index. With regard to the trading liquidity of the BSDE shares, we note that the BSDE shares were actively traded with average daily trading volume of approximately 16.8 million shares over the 12-month period prior to and including the Last Full Market Day, representing approximately 0.26% of the free float of BSDE shares.

Price and Volume Traded for DMAS



Reference Period	VWAP (IDR) ⁽¹⁾	Highest closing price (IDR) ⁽¹⁾	Lowest closing price (IDR) ⁽¹⁾	Average daily trading volume (⁰⁰⁰) ^{(1) (2)}	Average daily trading volume as a percentage of free float (%) ^{(3) (4)}
Periods prior to and including the Last Full Market Day					
Last 12 months	156.8	173.0	130.0	22,384.2	0.26
Last 6 months	152.2	165.0	130.0	18,801.7	0.22
Last 3 months	139.8	150.0	130.0	14,418.1	0.17
Last 1 month	133.3	137.0	130.0	14,794.1	0.17
24 March 2025, being the Last Full Market Day	133.0 ⁽⁵⁾	133.0	133.0	15,830.6	0.19

Reference Period	VWAP (IDR) ⁽¹⁾	Highest closing price (IDR) ⁽¹⁾	Lowest closing price (IDR) ⁽¹⁾	Average daily trading volume ('000) ^{(1) (2)}	Average daily trading volume as a percentage of free float (%) ^{(3) (4)}
Periods after Offer Announcement to the Latest Practicable Date					
From Offer Announcement to the Latest Practicable Date	133.7	140.0	129.0	14,864.8	0.17
Latest Practicable Date	140.0 ⁽⁵⁾	140.0	140.0	5,928.6	0.07

Source: Bloomberg L.P.

Notes:

- (1) Rounded to the nearest one (1) decimal place.
- (2) The average daily trading volume of the DMAS shares is calculated based on the total volume of DMAS shares traded during the period divided by the number of market days during that period.
- (3) Rounded to the nearest two (2) decimal places.
- (4) The number of shares of DMAS held in the hands of the public was approximately 8.5 billion, representing approximately 17.63% of the issued shares of DMAS.
- (5) Refers to the latest closing price of the DMAS shares on the respective days.

Based on the above, we note the share price of DMAS has been on a decreasing trend for the past 12 months up to and including the Last Full Market Day. With regard to the trading liquidity of the DMAS shares, we note that the DMAS shares were actively traded with average daily trading volume of approximately 22.4 million shares over the 12-month period prior to and including the Last Full Market Day, representing approximately 0.26% of the free float of DMAS shares.

Analysis of the trading liquidity of BSDE and DMAS shares vis-à-vis the IDX Property and Real Estate ("IDXPROP") Index Components

To evaluate whether the historical market prices of the BSDE and DMAS shares would provide a meaningful reference point for use in our SOTP analysis, we have also considered the trading liquidity of the BSDE and DMAS shares for the 12-month period prior to and including the Last Full Market Day and the free float of BSDE and DMAS shares relative to the companies that make up the top 15 companies in the IDXPROP (other than BSDE, DMAS, PT Suryamas Dutamakmur Tbk and PT Duta Pertiwi Tbk, which are part of the Group) based on market capitalisations as of the Last Full Market Day ("Top 15 IDXPROP Index Components").

	Company	Market capitalisation as of the Last Full Market Day (IDR billion)	Free float (%)	Average daily trading volume/ free float (%)	Average daily value/market capitalisation as of the Last Full Market Day (%)
1	PT Pantai Indah Kapuk Dua Tbk	137,601	10.1	0.776	0.109
2	PT Bangun Kosambi Sukses	25,567	54.1	- ⁽¹⁾	- ⁽¹⁾
3	PT Metropolitan Kentjana Tbk	24,416	34.1	0.007	0.003
4	PT Maha Properti Indonesia Tbk	20,084	14.8	0.005	0.001
5	PT Pakuwon Jati Tbk	16,278	31.3	0.300	0.120
6	PT Ciputra Development Tbk	13,346	43.1	0.323	0.222
7	PT Sentul City Tbk	10,901	12.9	0.253	0.034
8	PT Jaya Sukses Makmur Sentosa Tbk	10,890	14.8	0.019	0.003

	Company	Market capitalisation as of the Last Full Market Day (IDR billion)	Free float (%)	Average daily trading volume/free float (%)	Average daily value/market capitalisation as of the Last Full Market Day (%)
9	PT Indonesian Paradise Property Tbk	10,176	16.8	0.020	0.004
10	PT Jaya Real Property Tbk	10,037	14.8	0.036	0.005
11	PT Summarecon Agung Tbk	6,240	60.7	0.578	0.515
12	PT Lippo Karawaci Tbk	5,388	44.9	0.317	0.193
13	PT Kawasan Industri Jababeka Tbk	3,540	74.7	0.990	0.707
14	PT Mega Manunggal Property Tbk	3,513	27.3	0.097	0.023
15	PT Roda Vivatex Tbk	3,427	21.2	0.005	0.001
Maximum		137,601	74.7	0.990	0.707
Minimum		3,427	10.1	0.005	0.001
Mean		20,094	31.7	0.266	0.139
Median		10,890	27.3	0.175	0.028
BSDE		16,408	30.9	0.261	0.118
DMAS		6,410	17.6	0.263	0.059

Source: Bloomberg L.P.

Note:

(1) Not applicable. The company was officially listed on the IDX on 13 January 2025.

From the table above, we note the following:

- (a) the respective free floats of BSDE and DMAS of approximately 30.9% and 17.6% are within the range of the Top 15 IDXPROP Index Components. The free float of BSDE is higher than the median and only slightly lower than the average free float of the Top 15 IDXPROP Index Components. The free float of DMAS is lower than the median and average free float of the Top 15 IDXPROP Index Components;
- (b) for the 12-month period up to and including the Last Full Market Day, the average daily trading volume of BSDE shares and DMAS shares represented approximately 0.261% and 0.263% of the free float of BSDE and DMAS, respectively ("**ADTVol/Free Float**"). The respective ADTVol/Free Float of BSDE and DMAS are within the range of the ADTVol/Free Float of the Top 15 IDXPROP Index Components, and are higher than the median but slightly lower than the average ADTVol/Free Float of the Top 15 IDXPROP Index Components for the same period; and
- (c) the average daily trading value of BSDE shares for the 12-month period up to and including the Last Full Market Day, which represents 0.118% of the market capitalisation ("**ADTVal/Market Cap**") of BSDE as at the Last Full Market Day, is higher than the median but lower than the average ADTVal/Market Cap of the Top 15 IDXPROP Index Components for the same period. Similarly, the ADTVal/Market Cap of DMAS for the 12-month period up to and including the Last Full Market Day of 0.059%, is higher than the median but lower than the average ADTVal/Market Cap of the Top 15 IDXPROP Index Components for the same period.

The above analysis suggests that BSDE and DMAS shares with their fairly large free float are relatively liquid, and therefore the historical share prices of BSDE and DMAS shares will serve as a meaningful reference point and as an indication of the fair value of the Listed Indonesia Assets and to be used in our SOTP analysis. In addition, as noted in paragraph 7.5 of this IFA Letter, all

the Comparable Companies (except for one outlier) trades at significant discounts to their NAV with a median P/NAV of 0.35x and 0.33x for the Indonesian Comparable Companies and Singapore Comparable Companies respectively and therefore valuing the Company's stake in BSDE and DMAS based on NAV or RNAV may not be appropriate. Hence, we have not requested the Company to conduct a valuation of the properties and fixed assets held under BSDE and DMAS and have instead relied on the market values of the BSDE and DMAS shares for our determination of the fair value of the Listed Indonesia Assets.

Shareholders should note that there is no assurance that the market price and trading volume of the BSDE and DMAS shares will be maintained at the level prevailing as at the Latest Practicable Date after the close of the Offer. **Shareholders should note that the past trading performance of BSDE and DMAS shares should not, in any way, be relied upon as an indication or promise of its future trading performance.**

For the purpose of determining the fair value of the Company's shareholdings in BSDE and DMAS, we have used the VWAP of BSDE shares and DMAS shares for the 1-month period up to the Latest Practicable Date which we believe provides an accurate indicator of fair value since it incorporates both price and volume information over the most recent 1-month period up to the Latest Practicable Date.

	BSDE	DMAS
VWAP of share price for the 1 month up to LPD (IDR)	785.41	133.73
Number of outstanding shares (excluding treasury shares)	20,913,395,112	48,198,111,100
Market Capitalisation (S\$ million) ⁽¹⁾	1,282.2	503.1
Group's effective interest in respective subsidiaries (%)	67.21	57.28
Group's implied fair value of its stake in the respective subsidiaries (S\$ million)	861.8	288.2

Note:

(1) Converted to SGD cents at an exchange rate of SGD1.00: IDR12,810.51 as at LPD and rounded to the nearest one (1) decimal place.

7.9.2 Remaining Unlisted Assets

As at 31 December 2024, based on figures provided by the Company, the unaudited NAV (excluding non-controlling interests) attributable to the Group's Remaining Unlisted Assets is approximately S\$972.5 million.

For the purposes of assessing the fair value of the Remaining Unlisted Assets, we have considered whether there are any assets under the Remaining Unlisted Assets which may be valued at an amount that is materially different from that which was recorded in the latest announced balance sheet of the Group and whether there are any events in announcements made by the Company after the publication of the latest financial results that are likely to materially impact the NAV. In this regard and for the purpose of determining the RNAV of the Remaining Unlisted Assets, we have obtained from Management and reviewed the latest valuation reports that have been issued within the last six months from the Latest Practicable Date on the properties (including any significant fixed assets therein) held under the Remaining Unlisted Assets. The total book value of the Revalued Properties is approximately S\$812.4 million, representing approximately 98.1% of the aggregate book value of the total properties and fixed assets held under the Remaining Unlisted Assets as at 31 December 2024. We understand that these valuation reports for the Revalued Properties were obtained by the Management either for internal use by the Management and/or for the purpose of obtaining financing for the respective properties.

Based on the book values of the Revalued Properties held under the Remaining Unlisted Assets as at 31 December 2024 and their market value as set out in the respective valuation reports, the net revaluation surplus attributable to the Revalued Properties is set out below.

	S\$'000 ⁽¹⁾
Book value of the Revalued Properties ⁽²⁾ as at 31 December 2024	812,422
Fair value of the Revalued Properties	1,083,128
Gross revaluation surplus	270,706
Less: potential tax liability ⁽³⁾ arising from the hypothetical disposal of the Revalued Properties at the valuation ascribed to them in the valuation reports	(8,226)
Net revaluation surplus	262,480
Less: Non-controlling Interests	(32,083)
Net revaluation surplus attributable to the Company (i.e. excluding non-controlling interests)	230,397

Source: Valuation reports and Management

Notes:

- (1) Figures rounded to the nearest thousand.
- (2) The Revalued Properties comprise: (i) industrial plots, warehouses, sewage treatment plant, office equipment and vehicles located at KIIC Industrial Complex in West Java Province, Indonesia; (ii) shophouse units, houses, land plots, golf courses, vehicles and office and project equipment located at Bedugul Road, Karawang in West Java, Indonesia; (iii) golf course, land and buildings, buildings improvements, office equipment, vehicles, golf and clubhouse equipment at Hang Lekiu Road in Batam, Indonesia; (iv) vacant land located at Uluwatu in Bali, Indonesia; (v) vacant land located at Kebon Sirih Village in Jakarta, Indonesia; (vi) Palm resort, an integrated golf resort located at Senai District in Johor, Malaysia; (vii) Alphabeta, a commercial building located at Finsbury Square in London, United Kingdom; and (viii) The Strand, a commercial building located at Strand in London, United Kingdom.
- (3) Potential tax liabilities are computed by Management assuming the hypothetical sale of the Revalued Properties at their respective valuation amount and based on the prevailing applicable tax rate of the respective countries for such asset disposals.

In assessing the above revaluation surplus, we have also enquired the Management on whether there is any potential tax liability which would arise from the sale of the above assets in a hypothetical scenario and accounted for this in our assessment of the net revaluation surplus, which would impact the RNAV of the Remaining Unlisted Assets.

Save for the revaluation surplus set out above, the Company has confirmed that, to the best of their knowledge, as at the Latest Practicable Date:

- (a) there is no event subsequent to 31 December 2024 which would materially affect the NAV of the Remaining Unlisted Assets;
- (b) there are no material contingent liabilities, unrecorded earnings or expenses or assets or liabilities that may have a material impact on the NAV of the Remaining Unlisted Assets as at 31 December 2024; and
- (c) there is no material change to the accounting policies and methods of computation which may materially affect the NAV of the Remaining Unlisted Assets as at 31 December 2024.

Based on the above, we compute the Remaining Unlisted Asset's RNAV as follows:

	S\$'000 ⁽¹⁾
Unaudited NAV as at 31 December 2024	972,547
Add: Net revaluation surplus attributable to the Company (i.e. excluding non-controlling interests)	230,397
RNAV of Remaining Unlisted Assets	1,202,944

Note:

(1) Figures rounded to the nearest thousand.

However, it should be noted that such RNAV may not be a realisable value as the disposal values of such assets are likely to vary depending on the prevailing market and economic conditions. There is no assurance that the revaluation surplus (net) on the Revalued Properties will be the same as the RNAV computation set out above and that the Group will be able to dispose the remaining assets of the Remaining Unlisted Assets at their respective carrying values. The above RNAV computation also does not take into account factors such as, *inter alia*, time value of money, legal and professional fees, liquidation costs, other potential duties, contractual obligations, regulatory requirements and availability of potential buyers, which would theoretically lower the RNAV that can be realised.

For the purpose of determining the value of the Remaining Unlisted Assets, we also took into account that all the Indonesian Comparable Companies (save for one outlier) and all the Singapore Comparable Companies are trading at discount to their NAV and all of the Precedent Property Privatisation Transactions, which were opined to be fair and reasonable, were also conducted at a discount to RNAV. The RNAV of the Comparable Companies are not available to calculate the P/RNAV ratios for comparison purposes. Accordingly, we have utilised the mean and median P/RNAV of the Precedent Property Privatisation Transactions as set out under paragraph 7.7 of this IFA Letter to derive at a valuation of the Remaining Unlisted Assets as follows:

Valuation parameter	Implied Valuation Range (S\$ million) ⁽¹⁾	
	Low	High
Based on mean and median P/RNAV of Precedent Property Privatisation Transactions and RNAV of the Remaining Unlisted Assets	757.9	769.9

Note:

(1) Figures rounded to the nearest one (1) decimal place.

7.9.3 Estimated range of values of the Shares

Based on the assessments above, we set out a summary of the estimated range of value of the Shares based on the SOTP analysis in the table below:

	Implied Valuation Range (S\$ million)	
	Low	High
Market Valuation of BSDE ⁽¹⁾	861.8	861.8
Market Valuation of DMAS ⁽¹⁾	288.2	288.2
Valuation of Remaining Unlisted Assets ⁽¹⁾	757.9	769.9
SOTP valuation ⁽¹⁾	1,907.8	1,919.9
Implied estimated range of value per Share after applying a holding company discount of 20% to 22%	S\$0.350	S\$0.361

Note:

(1) Figures rounded to the nearest one (1) decimal place. Figures shown as sub-totals or totals in the above table may not be an arithmetic aggregation of the figures that precede them due to rounding.

For the purpose of deriving the estimated range of value per Share, we have applied a holding company discount of 20% and 22%. This discount is commonly applied to the valuation of a holding company relative to its sum of parts to reflect the true market perception of the risks and challenges associated with owning a holding company. This may include, *inter alia*, the ability of

investors to achieve investment diversification more effectively and efficiently on their own in an efficient capital market by directly purchasing a portfolio of stocks of focused firms as compared to purchasing stocks of a holding company that invests in numerous investments. Such discounts can also be attributable to the additional corporate expenses at the holding company, tax implications relating to dividend or capital distributions from the subsidiaries to the holding company, as well as investors' potential lack of control over the underlying assets and their reduced marketability.

Based on the above, the Offer Price of S\$0.31 is below the estimated range of values of the Shares of **S\$0.350 to S\$0.361** per Share.

7.10 Other relevant considerations

7.10.1 Outlook of the Group

We note that the Company had, in the FY2024 results announcements, included a commentary on the competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group for the next reporting period and the next 12 months which is reproduced in italics below:

"Indonesia posted a GDP growth rate of 5.03% for FY2024, down from 5.05% in the previous year. While the headline figure reflects relative stability, the underlying indicators point to growing headwinds. Slowing manufacturing activity, softening export momentum, and a cautious outlook for domestic consumption have led to a more subdued economic trajectory heading into 2025. Business confidence has also been dampened by concerns over global volatility and its spillover effects on trade, investment, and inflation.

The Group's listed principal subsidiary, PT Bumi Serpong Damai Tbk ("BSDE") achieved full-year marketing sales of IDR 9.72 trillion for FY2024, a mere 2% above budget. Similarly, the Group's other listed subsidiary, PT Puradelta Lestari Tbk ("DMAS") posted marketing sales of IDR 1.87 trillion, a mere 3% improvement from target.

Looking forward, the global economic outlook has weakened significantly due to the unexpectedly severe "Liberation Day" tariffs introduced by US President Trump. These intensified global trade frictions, worsened by escalating geopolitical tensions, volatile energy prices, and rising protectionism have heightened fears of a worldwide recession. These dynamics are expected to suppress global consumption, inflate costs, disrupt cross-border investment flows and negatively impact the Group's businesses in FY2025 and beyond.

Prior to the announcement of these extreme tariffs, the Indonesia Stock Exchange had already crashed 7% on 18 March 2025 in a single day due to outflows of foreign investors and concerns over economic stability and negative consumer sentiments. It triggered the circuit breaker for the first time since the Covid-19 pandemic caused markets to plunge. In the days after the tariffs announcement, global equity markets fell from the highs recorded at the beginning of 2025.

Given the increasingly challenging macroeconomic landscape, the Group acknowledges that growth prospects in the near term are likely to be constrained. While the Group continues to monitor the market for opportunities, we will adopt a more defensive stance—prioritizing capital preservation, operational resilience, and selective deployment of resources through what may be a prolonged period of uncertainty."

7.10.2 Likelihood of competing offers is remote

The Directors have confirmed that, as at the Latest Practicable Date, apart from the Offer being made by the Offeror, no alternative offer or proposal has been received by the Company. We also note that there is no publicly available evidence of any alternative offer for the Shares from any third party.

We note that as at the date of the Offer Document, the Offeror owns 2,991,194,781 Shares, representing approximately 70.30% of the total number of issued Shares, excluding Shares held by the Company in treasury. Hence, the likelihood of competing offers is remote.

7.10.3 Listing status and compulsory acquisition

The Offeror intends to make the Company its wholly-owned subsidiary and does not intend to preserve the listing status of the Company. Accordingly, the Offeror, if and when entitled, intends to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act and does not intend to support or take any step (including the placing out of Shares by the Offeror) for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted in the event that, *inter alia*, less than 10% of the total number of issued Shares (excluding any Shares held in treasury) are held in public hands. In addition, the Offeror also reserves the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual.

7.10.4 Statutory control of the Company

Given that the Offeror already hold in aggregate approximately 70.30% of the total number of issued Shares of the Company (excluding Shares held by the Company in treasury), the Offeror can pass all resolutions on matters in which they do not have an interest at future general meetings of Shareholders including resolutions on dividend payments by the Company.

7.10.5 Offer is unconditional in all respects

As set out in paragraph 2.4 of the Offer Document, we note that as the Offeror and parties acting in concert with it hold Shares representing more than 50% of the total number of issued Shares, the Offer is unconditional in all respects.

7.10.6 Transaction costs in connection with the disposal of the Shares

The Offer presents an opportunity for Shareholders to dispose of their Shares for cash without incurring any transaction costs as opposed to the sale of the Shares in the open market which will incur expenses such as brokerage commission and/or other trading costs.

8. OUR OPINION AND RECOMMENDATION IN RESPECT OF THE OFFER

In arriving at our opinion in respect of the Offer, we have taken into account a range of factors which we consider, based on available information as at the Latest Practicable Date, to be pertinent and have significant bearing on our assessment of the Offer. Accordingly, it is important that this IFA Letter, in particular, all the considerations and information we have taken into account, be read in its entirety.

In determining the fairness of the financial terms of the Offer, we have considered, *inter alia*, the following pertinent factors pertaining to the value of the Shares:

- (a) While the Offer Price represents a P/NAV ratio of approximately 0.364 times or a discount of approximately 63.6% to the NAV per Share, the Shares had historically been trading at below its NAV per Share with an average P/NAV of 0.263 times for the 36-month period prior to and including the Last Full Market Day;
- (b) In respect of the Indonesian Comparable Companies, the P/NAV of the Group (as implied by the Offer Price) of 0.36 times is within the range of P/NAV of the Indonesian Comparable Companies of between 0.16 times to 7.50 times and is higher than the median but below the mean P/NAV of the Indonesian Comparable Companies of 0.35 times and 0.41 times respectively;

- (c) In respect of the Singapore Comparable Companies, the P/NAV of the Group (as implied by the Offer Price) of 0.36 times is within the range of P/NAV of the Singapore Comparable Companies of between 0.24 times to 0.58 times and is above the median but lower than the mean P/NAV of the Singapore Comparable Companies of 0.33 times and 0.37 times respectively;
- (d) In terms of the earning-based valuation multiples, the EV/EBITDA of the Group (as implied by the Offer Price) of 4.8 times is within the range of both the Indonesian Comparable Companies and the Singapore Comparable Companies, and is the same as the mean but lower than the median EV/EBITDA of the Indonesian Comparable Companies, but below both the mean and median EV/EBITDA of the Singapore Comparable Companies, while the Adjusted PER of the Group (as implied by the Offer Price) of 5.3 times is above both the mean and median TTM P/E of the Indonesian Comparable Companies but is below the range of the TTM P/E ratios of the Singapore Comparable Companies; and
- (e) The Offer Price of S\$0.31 is below our estimated range of values of the Shares of **S\$0.350 to S\$0.361** per Share, which is derived using the SOTP Analysis as set out in paragraph 7.9 of this IFA Letter.

After having carefully considered the pertinent factors above, we are of the opinion that the Offer is **NOT FAIR**.

In determining the reasonableness of the Offer Price, apart from the above assessment that the Offer is NOT FAIR, we have also considered, *inter alia*, the following factors:

- (f) The Offer Price of S\$0.31 is at a premium of approximately 16.5%, 0.5%, 5.6% and 17.1% to the VWAP of the Shares for the 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Full Market Day respectively;
- (g) The Offer Price of S\$0.31 is at a premium of approximately 12.7% to the closing price of the Shares of S\$0.275 on the Last Full Market Day;
- (h) For the period after the Offer Announcement Date to the Latest Practicable Date, the Shares have closed above the Offer Price every day, with the VWAP at S\$0.325;
- (i) The premia implied by the Offer Price of 12.7% and 17.1% over the last transacted price on the Last Full Market Day and the 1-month VWAP of the Shares prior to and including the Last Full Market Day respectively, is within the range of premium over the last transacted price and the 1-month VWAP of the Precedent Privatisation Transactions which were opined to be fair and reasonable;
- (j) The premia implied by the Offer Price of 12.7% and 17.1% over the last transacted price on the Last Full Market Day and the 1-month VWAP of the Shares prior to and including the Last Full Market Day respectively, is within the range of premium over the last transacted price and the 1-month VWAP of the Precedent Property Privatisation Transactions which were opined to be fair and reasonable, but the P/NAV of the Group (as implied by the Offer Price) is below the range of the Offer Price/NAV of the Precedent Property Privatisation Transactions;
- (k) For the 12-month period prior to and including the Last Full Market Day, although the Shares were traded on 243 market days out of a total of 250 market days, the average daily trading volume of the Shares was approximately 0.55 million Shares, representing approximately only 0.04% of the free float of the Company. Accordingly, the Offer represents an exit opportunity for Shareholders, given the low trading liquidity, to dispose of their Shares for cash without incurring any transaction costs as opposed to the sale of the Shares in the open market which will incur expenses such as brokerage commission and/or other trading costs;

- (l) We note that the STI ETF and the latest issued SGS 5-year bond both provide higher yields as alternative investment instruments, which suggests that Shareholders who accept the Offer may potentially experience an increase in dividend/interest income if they reinvest the proceeds from the Offer into such alternative investments;
- (m) We note that the Company had, in the FY2024 results announcements, included a commentary on the competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group for the next reporting period and the next 12 months, which states, *inter alia*, that:

“Looking forward, the global economic outlook has weakened significantly due to the unexpectedly severe “Liberation Day” tariffs introduced by US President Trump. These intensified global trade frictions, worsened by escalating geopolitical tensions, volatile energy prices, and rising protectionism have heightened fears of a worldwide recession. These dynamics are expected to suppress global consumption, inflate costs, disrupt cross-border investment flows and negatively impact the Group’s businesses in FY2025 and beyond.”
- (n) As at the Latest Practicable Date, apart from the Offer being made by the Offeror, no alternative offer or proposal has been received by the Company. Given that the Offeror already owns approximately 70.3% of the total number of issued Shares, the likelihood of competing offers is remote;
- (o) The Offer is unconditional in all respects; and
- (p) The Offeror does not intend to preserve the listing status of the Company. Accordingly, the Offeror, if and when entitled, intends to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act and does not intend to support or take any step for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted in the event that, *inter alia*, less than 10% of the total number of issued Shares (excluding any Shares held in treasury) are held in public hands. In addition, the Offeror also reserves the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual.

After having carefully considered the factors above, we are of the opinion that the Offer is **REASONABLE**.

Having regard to the foregoing considerations set out in this IFA Letter and information available to us as at the Latest Practicable Date, we are of the opinion that, on balance, the financial terms of the Offer are NOT FAIR BUT REASONABLE. Accordingly, we advise the Independent Directors to recommend Shareholders to ACCEPT the Offer. Shareholders who wish to realise their investment in the Company can choose to sell their Shares in the open market if they can obtain a price higher than the Offer Price, after taking into account all transaction costs with open market transactions.

This IFA Letter is addressed to the Independent Directors for their benefit, in connection with and for the purpose of their consideration of the financial terms of the Offer and should not be relied on by any other party. The recommendation made by them to the Shareholders in relation to the Offer shall remain the responsibility of the Independent Directors.

In rendering our opinion and providing our recommendation, we did not have regard to the specific objectives, financial situation, tax position, risk profile or unique needs and constraints of any Shareholder. As different Shareholders would have different investment profiles and objectives, we recommend that any Shareholder who may require specific advice in relation to his/her investment portfolio or objectives should consult his/her stock broker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Whilst a copy of this IFA Letter may be reproduced in the Circular, neither the Company, the Independent Directors, nor any other persons may reproduce, disseminate or quote this IFA Letter (or any part thereof) for any other purpose at any time and in any manner without our prior written consent in each specific case, except for the purpose of the Offer.

This IFA Letter is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully,

For and on behalf of
W Capital Markets Pte. Ltd.

Foo Say Nam
Partner
Corporate Finance

Sheila Ong
Senior Vice President
Corporate Finance

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APPENDIX B

ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

The names, address and designations of the Directors as at the Latest Practicable Date are set out below:

Name	Address	Designation
Mr. Franky Oesman Widjaja	c/o 108 Pasir Panjang Road, #06-00, Golden Agri Plaza, Singapore 118535	Executive Chairman
Mr. Muktar Widjaja	c/o 108 Pasir Panjang Road, #06-00, Golden Agri Plaza, Singapore 118535	Executive Director and Chief Executive Officer
Ms. Margaretha Natalia Widjaja	c/o 108 Pasir Panjang Road, #06-00, Golden Agri Plaza, Singapore 118535	Executive Director
Mr. Ferdinand Sadeli	c/o 108 Pasir Panjang Road, #06-00, Golden Agri Plaza, Singapore 118535	Executive Director and Chief Investment Officer
Mr. Robin Ng Cheng Jiet	c/o 108 Pasir Panjang Road, #06-00, Golden Agri Plaza, Singapore 118535	Executive Director and Chief Financial Officer
Mr. Lim Jun Xiong, Steven	c/o 108 Pasir Panjang Road, #06-00, Golden Agri Plaza, Singapore 118535	Lead Independent, Non-Executive Director
Mr. Willy Shee Ping Yah	c/o 108 Pasir Panjang Road, #06-00, Golden Agri Plaza, Singapore 118535	Independent Non- Executive Director
Mr. Ng Ee Peng	c/o 108 Pasir Panjang Road, #06-00, Golden Agri Plaza, Singapore 118535	Independent Non- Executive Director
Mr. Irhoan Tanudiredja	c/o 108 Pasir Panjang Road, #06-00, Golden Agri Plaza, Singapore 118535	Independent Non- Executive Director

2. PRINCIPAL ACTIVITIES

The Company (formerly known as AFP Properties Limited) was incorporated in Singapore on 27 January 1994 and has been listed on the Main Board of the SGX-ST since 18 July 1997. The Company is engaged in diverse sub-sectors of the property business, including township development, residential, commercial, industrial, and hospitality-related properties through its developments and investments in Indonesia, Malaysia, Singapore, China, Australia and the United Kingdom.

3. SHARES IN ISSUE

3.1 Issued Shares

As at the Latest Practicable Date, the Company has 4,549,319,196 Shares issued and paid-up (of which 294,159,800 Shares are held as treasury shares) and there is only one class of shares in the Company, comprising ordinary shares.

3.2 Rights of the Shareholders in Respect of Capital, Dividends and Voting

The rights of Shareholders in respect of capital, dividends and voting are set out in the Constitution. The relevant provisions of the Constitution relating to the same have been extracted and reproduced in Appendix F to this Circular.

3.3 Number of Shares issued since the end of the last financial year

Since 31 December 2024, being the end of the last financial year of the Company, up to the Latest Practicable Date, no new Shares have been issued.

4. CONVERTIBLE SECURITIES

There are no outstanding Convertible Securities as at the Latest Practicable Date.

5. DISCLOSURE OF INTERESTS AND DEALINGS

5.1 Interests of the Company in Offeror Securities

The Company does not have any direct or indirect interests in the Offeror Securities as at the Latest Practicable Date.

5.2 Dealings by the Company in Offeror Securities

The Company has not dealt in the Offeror Securities during the period commencing three months prior to 27 March 2025, being the Offer Announcement Date, and ending on the Latest Practicable Date.

5.3 Interests of Directors in Offeror Securities

The Offeror has an issued and paid-up share capital of HKD1.00 comprising one (1) ordinary share, which is held by Piccadilly Peak Ltd, a company incorporated in the British Virgin Islands. All the issued shares in Piccadilly Peak Ltd are in turn held by Golden SM Pte. Ltd., a company incorporated in Singapore. Golden SM Pte. Ltd. is in turn, wholly-owned by Portcullis Trust (Singapore) Ltd, in its capacity as trustee for Golden SM Trust (“**GSM Trust**”), the family trust of the Widjaja family. The GSM Trust is a discretionary trust established by MNW, as the settlor. MNW is a beneficiary of the GSM Trust.

Save as disclosed above, none of the directors has an interest, direct or indirect, in the Offeror Securities as at the Latest Practicable Date.

5.4 Dealings by Directors in Offeror Securities

None of the Directors has dealt in the Offeror Securities during the period commencing three months prior to 27 March 2025, being the Offer Announcement Date, and ending on the Latest Practicable Date.

5.5 Interests of Directors in Company Securities

Save as disclosed below, none of the Directors has an interest, direct or indirect, in the Company Securities as at the Latest Practicable Date.

Name	Direct		Deemed	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Margaretha Natalia Widjaja	–	–	2,991,194,781 ⁽²⁾	70.30
Lim Jun Xiong, Steven	3,999	n.m. ⁽³⁾	–	–

Notes:

- (1) Percentage interest is rounded to two decimal places and based on a total of 4,255,159,396 issued Shares (excluding treasury shares) as at the Latest Practicable Date.
- (2) MNW is deemed to have an interest in 2,991,194,781 Shares held indirectly by her family trust, Golden SM Trust, through the Offeror.
- (3) Not meaningful.

5.6 Dealings by Directors in Company Securities

None of the Directors has dealt in the Company Securities during the period commencing three months prior to 27 March 2025, being the Offer Announcement Date, and ending on the Latest Practicable Date.

5.7 Interests of the IFA in Company Securities

None of the IFA, its related corporations or funds whose investments are managed by the IFA or its related corporations on a discretionary basis own or control any Company Securities as at the Latest Practicable Date.

5.8 Dealings by the IFA in Company Securities

None of the IFA, its related corporations or funds whose investments are managed by the IFA or its related corporations on a discretionary basis has dealt for value in the Company Securities during the period commencing three months prior to 27 March 2025, being the Offer Announcement Date, and ending on the Latest Practicable Date.

5.9 Accepting or Rejecting the Offer

As disclosed above, MNW is deemed to have an interest in 2,991,194,781 Shares held indirectly by her family trust, Golden SM Trust, through the Offeror. As the Offer is made for all Shares other than those held by the Company as treasury shares and those held, directly or indirectly, by the Offeror as at the date of the Offer, the Offer does not apply to the Shares in which MNW is deemed interested.

As disclosed above, Mr. Lim Jun Xiong, Steven has a direct interest in 3,999 Shares held through DBS Nominees Ltd. Mr. Lim Jun Xiong, Steven intends to accept the Offer in respect of his Shares.

6. ARRANGEMENTS AFFECTING DIRECTORS

6.1 Directors' Service Contracts

There are no service contracts between any Director or proposed Director with the Company or its subsidiaries with more than 12 months to run and which cannot be terminated by the employing company within the next 12 months without paying any compensation.

In addition, there are no service contracts entered into or amended between any Director or proposed Director with the Company or its subsidiaries during the period commencing six months prior to 27 March 2025, being the Offer Announcement Date, and ending on the Latest Practicable Date.

6.2 No Payment or Benefit to Directors

There is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any Director or to any director of any other corporation which is, by virtue of Section 6 of the Companies Act, deemed to be related to the Company as compensation for loss of office or otherwise in connection with the Offer as at the Latest Practicable Date.

6.3 No Agreement Conditional upon Outcome of Offer

Save as disclosed in this Circular and the Offer Document, there are no agreements or arrangements made between any Director and any other person in connection with or conditional upon the outcome of the Offer as at the Latest Practicable Date.

6.4 Material Contracts entered into by Offeror

Save as disclosed in this Circular and the Offer Document, there are no material contracts entered into by the Offeror in which any Director has a material personal interest, whether direct or indirect as at the Latest Practicable Date.

7. FINANCIAL INFORMATION ON THE COMPANY

7.1 Consolidated Statement of Comprehensive Income

Set out below is certain financial information extracted from the audited consolidated financial statements of the Group for FY2021, FY2022 and FY2023 and the FY2024 Unaudited Financial Statements.

The financial information for FY2021, FY2022 and FY2023 should be read in conjunction with the audited consolidated financial statements of the Group and the accompanying notes as set out in the Annual Reports for FY2021, FY2022 and FY2023 respectively, and the financial information for FY2024 should be read in conjunction with the FY2024 Unaudited Financial Statements and the accompanying notes as set out in the FY2024 Unaudited Financial Statements.

The audited consolidated financial statements for the Group for FY2023 and the FY2024 Unaudited Financial Statements are set out in Appendices D and E to this Circular respectively.

	FY2024 (unaudited) S\$'000	FY2023 S\$'000	FY2022 S\$'000	FY2021 S\$'000
Revenue	1,487,751	1,341,315	1,243,130	895,000
Exceptional items	80,411	17,374	87,677	39,508
Profit before income tax	518,684	436,022	551,674	270,601
Profit for the year	465,331	384,940	502,738	235,434
Attributable to:				
Non-controlling interests	222,272	112,441	159,146	89,737
Earnings per Share (cents)				
Basic and diluted	5.71	6.40	8.07	3.42

Also set out below is a summary of the dividend per Share declared in respect of each of FY2023, FY2022 and FY2021. This information was extracted from the annual reports of the Group for FY2023, FY2022 and FY2021 respectively:

	FY2023	FY2022	FY2021
Dividends per Share (cents)	0.08	0.138	0.09

7.2 Statements of Assets and Liabilities

Set out below is the Group's statement of financial position as at (a) 31 December 2023 and (b) 31 December 2024. The consolidated financial data in the table below is extracted from, and should be read in conjunction with, the audited consolidated financial statements of the Group for FY2023 as well as the FY2024 Unaudited Financial Statements, including the notes thereto.

	The Group Unaudited as at 31 December 2024 S\$'000	The Group Audited and Restated as at 31 December 2023 S\$'000
Current assets		
Cash and cash equivalents	1,538,110	1,478,900
Short-term investments	68,290	28,708
Trade receivables	33,114	27,631
Other current assets	265,372	216,123
Inventories, at cost	604	588
Properties held for sale	1,799,233	1,591,348
Total current assets	3,704,723	3,343,298

	The Group Unaudited as at 31 December 2024 S\$'000	The Group Audited and Restated as at 31 December 2023 S\$'000
Non-current assets		
Associated companies	503,306	504,211
Joint ventures	314,293	284,736 ⁽¹⁾
Long-term investments	178,578	194,112
Properties under development for sale	1,646,109	1,566,054
Investment properties	1,678,695	1,475,777
Property, plant and equipment	187,463	121,166
Long-term receivables and assets	19,075	19,172 ⁽¹⁾
Deferred tax assets	145	151
Intangible assets	428,321	422,465
Total non-current assets	4,955,985	4,587,844
Total assets	8,660,708	7,931,142
Current liabilities		
Trade payables	112,774	92,004
Other payables and liabilities	895,646	949,037
Bonds and notes payable	172,328	1,838
Lease liabilities	512	934
Borrowings	181,162	163,717
Income taxes payable	1,843	2,864
Total current liabilities	1,364,265	1,210,394
Non-current liabilities		
Bonds and notes payable	32,559	201,843
Lease liabilities	2,865	3,729
Borrowings	1,356,894	1,128,003
Long-term liabilities	358,654	372,246
Total non-current liabilities	1,750,972	1,705,821
Total liabilities	3,115,237	2,916,215
Net assets	5,545,471	5,014,927

Note:

- (1) A reclassification between the joint ventures and long-term receivables and assets was done to conform to the presentation of the statement of financial position as at 31 December 2024.

	The Group Unaudited as at 31 December 2024 S\$'000	The Group Audited and Restated as at 31 December 2023 S\$'000
Equity attributable to Owners of the Company		
Issued capital	2,057,844	2,057,844
Treasury shares	(170,567)	(170,567)
Foreign currency translation deficit	(1,723,221)	(1,730,640)
Other reserves	325,526	315,348
Fair value reserves	3,208	4,591
Retained earnings	3,127,930	2,888,275
	3,620,720	3,364,851
Non-controlling interests	1,924,751	1,650,076
Total Equity	5,545,471	5,014,927
Total Liabilities and Equity	8,660,708	7,931,142

Also set out below is the Company's net asset value per share as at (a) 31 December 2023 and (b) 31 December 2024. The consolidated financial data in the table below is derived from, and should be read in conjunction with, the audited consolidated financial statements of the Company for FY2023 as well as the FY2024 Unaudited Financial Statements, including the notes thereto.

	Unaudited as at 31 December 2024	Audited and Restated as at 31 December 2023
Net asset value per share		
Net asset value (total assets less total liabilities) per ordinary share based on issued share capital (excluding treasury shares) of 4,255,159,396 shares	S\$1.30	S\$1.18
Net asset value (excluding non-controlling interests) per ordinary share based on issued share capital (excluding treasury shares) of 4,255,159,396 shares	S\$0.85	S\$0.79

Copies of the Annual Reports for FY2021, FY2022 and FY2023 and the FY2024 Unaudited Financial Statements are available for inspection at the registered office of the Company at 108 Pasir Panjang Road, #06-00, Golden Agri Plaza, Singapore 118535, during normal business hours for the period which the Offer remains open for acceptance.

8. MATERIAL CHANGES IN FINANCIAL POSITION

Save as disclosed in the FY2024 Unaudited Financial Statements as announced by the Company on 15 April 2025 and any other information on the Company which is publicly available (including without limitation, the announcements released by the Company on the SGX-ST), there have been no material changes to the financial position of the Company since 31 December 2023, being the date of the last audited accounts of the Company laid before the Shareholders in general meeting.

9. ACCOUNTING POLICIES

The summary of material accounting policies of the Group which are disclosed in Note 3 of the audited consolidated financial statements of the Group for FY2023 are reproduced in Appendix D to this Circular.

There are no changes in the accounting policy of the Group which will cause the figures disclosed in paragraph 7 of this Appendix B to not be comparable to a material extent.

10. MATERIAL CONTRACTS

On 31 July 2024, the Company's majority-owned subsidiary, PT Bumi Serpong Damai Tbk ("**BSDE**"), entered into a conditional shares purchase agreement with Top Global Limited ("**TGL**") and PT Suryamas Dutamakmur Tbk ("**SMDM**") to purchase 4,390,121,595 shares (the "**Sale Shares**"), representing 91.99% of the issued and paid-up capital of SMDM, for a total consideration of S\$195,190,017. TGL is wholly-owned by Ms. Sukmawati Widjaja (Oei Siu Hoa), immediate family to FOW and MW, who are both Directors. The sale and purchase of the Sale Shares was completed on 23 October 2024, following which BSDE was obliged to conduct a mandatory tender offer to purchase the balance shareholding in SMDM. On 4 February 2025, following the completion of the mandatory tender offer conducted by BSDE, BSDE held 4,723,134,988 shares in SMDM, representing 98.97% of SMDM's issued shares. For further details, please refer to the circular dated 2 October 2024 and the announcements dated 1 August 2024, 24 October 2024, 17 December 2024, 4 February 2025 and 15 April 2025 released by the Company on the SGX-ST.

Save as disclosed above, in the Annual Reports and in any other information on the Company which is publicly available (including without limitation, the announcements released by the Company on the SGX-ST), neither the Company nor its subsidiaries has entered into any material contracts with interested persons (other than those entered into in the ordinary course of business) during the period beginning three years before 27 March 2025, being the Offer Announcement Date, and ending on the Latest Practicable Date.

11. MATERIAL LITIGATION

Neither the Company nor its subsidiaries is engaged in any material litigation or arbitration proceedings as plaintiff or defendant, which might materially and adversely affect the financial position of the Company as a whole. The Directors are not aware of any litigation, claim, arbitration or other proceedings pending or threatened against the Company or its subsidiaries or of any facts likely to give rise to any such proceedings which might materially or adversely affect the financial position of the Company taken as a whole.

12. GENERAL

12.1 Costs and Expenses

All expenses and costs incurred by the Company in relation to the Offer will be borne by the Company.

12.2 Transfer Restrictions

There is no restriction in the Constitution on the right to transfer any Shares, which has the effect of requiring holders of the Offer Shares, before transferring them, to offer them for purchase to Shareholders or to any other person.

12.3 Consent of the IFA

The IFA has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of its name and the IFA Letter set out in Appendix A and all references to its name in the form and context in which they appear in this Circular.

13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the office of the Company at 108 Pasir Panjang Road, #06-00, Golden Agri Plaza, Singapore 118535, during normal business hours for the period which the Offer remains open for acceptance:

- (a) the Constitution;
- (b) the Annual Reports for FY2021, FY2022 and FY2023;
- (c) the FY2024 Unaudited Financial Statements;
- (d) the IFA Letter; and
- (e) the IFA letter of consent referred to in paragraph 12.3 above.

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APPENDIX C

INFORMATION ON THE OFFEROR

1. THE OFFEROR

The following information on the Offeror has been extracted from Appendix II to the Offer Document. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as those defined in the Offer Document:

“ADDITIONAL INFORMATION ON THE OFFEROR”

1. DIRECTOR OF THE OFFEROR

The name, address and description of the Offeror Director as at the Latest Practicable Date are as follows:

<i>Name</i>	<i>Address</i>	<i>Description</i>
<i>Ms. Margaretha Natalia Widjaja</i>	<i>c/o Room 2908, 29/F., Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong</i>	<i>Director</i>

2. REGISTERED OFFICE OF THE OFFEROR

The registered office of the Offeror is at Room 2908, 29/F., Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong.

3. PRINCIPAL ACTIVITY OF THE OFFEROR

The principal activity of the Offeror is that of investment holding.

4. NO PUBLISHED AUDITED FINANCIAL STATEMENTS

The Offeror is not required to prepare, and has not prepared, any audited financial statements since the date of its incorporation.

5. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for (a) the making and financing of the Offer (including the giving of security in favour of DB in connection with the financing obtained for the Offer) and (b) any publicly available information on the Offeror, there has been no known material changes in the financial position of the Offeror as the Offeror is not required to prepare any audited financial statements since the date of its incorporation.

6. SIGNIFICANT ACCOUNTING POLICIES

As no audited financial statements of the Offeror have been prepared, there are no significant accounting policies to be noted.”

2. HOLDINGS AND DEALINGS IN THE COMPANY SECURITIES

The following information on the holdings of, and dealings in, the Company Securities by the Offeror and its concert parties is extracted from Appendix III to the Offer Document. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as those defined in the Offer Document:

“ADDITIONAL GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS IN COMPANY SECURITIES

1.1 Holdings in Company Securities

As at the Latest Practicable Date, the Offeror holds 2,991,194,781 Shares representing approximately 70.30% of the total number of Shares, excluding Shares held by the Company in treasury. Save as disclosed, none of the Offeror, the Offeror Director, or any person acting or deemed to be acting in concert with the Offeror owns, controls or has agreed to acquire any Company Securities.

1.2 Dealings in Company Securities

Based on the latest information available to the Offeror, none of the Offeror, the Offeror Director, or any of the persons acting or deemed to be acting in concert with the Offeror has dealt for value in the Company Securities during the period commencing three (3) months prior to the Offer Announcement Date and ending on the Latest Practicable Date.

1.3 Arrangements of the kind referred to in Note 7 on Rule 12 of the Code

As at the Latest Practicable Date, neither the Offeror nor any person acting in concert with it has entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the Shares which may be an inducement to deal or refrain from dealing in the Shares.

1.4 No agreement in connection with or dependent on the Offer

As at the Latest Practicable Date, save for the financing arrangements made in connection with the Offer, there is no agreement, arrangement or understanding between (a) the Offeror or any person acting in concert with it, and (b) any of the present or recent directors of the Company, or any of the present or recent Shareholders or any other persons, that has any connection with or is conditional upon the outcome of the Offer.

1.5 Transfer of Offer Shares

As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired by the Offeror pursuant to the Offer will or may be transferred to any other person, other than the Financing Arrangements (as described in paragraph 1.7 below).

1.6 No payment or benefit to directors of the Company

As at the Latest Practicable Date, there is no agreement, arrangement or understanding for payment or other benefit being made or given to any director of the Company or to any director of any corporation which is by virtue of Section 6 of the Companies Act deemed to be related to the Company, as compensation for loss of office or as consideration for, or in connection with, his retirement from office or otherwise in connection with the Offer.

1.7 Financing Arrangements and security interests over or borrowing/lending of Company Securities

*As security for the financing extended by DB to the Offeror, inter alia, for the purpose of financing the Offer, the Offeror has granted a share charge in favour of DB over inter alia, all rights, title and interest in and to all present and future Shares and related dividends held by the Offeror (including the Offer Shares to be acquired by the Offeror pursuant to the Offer) (the "**Financing Arrangements**").*

As at the Latest Practicable Date, save for the Financing Arrangements, none of the Offeror or any person acting in concert with it has (a) granted a security interest over any Company Securities to another person, whether through a charge, pledge or otherwise, (b) borrowed from another person any Company Securities (excluding borrowed Company Securities which have been on-lent or sold), or (c) lent any Company Securities to another person."

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APPENDIX D
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE GROUP FOR FY2023

The audited consolidated financial statements for the Group for FY2023 set out below have been extracted from the Annual Report for FY2023 and were not specifically prepared for inclusion in this Circular.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The directors are pleased to present their statement to the members together with the audited financial statements of Sinarmas Land Limited ("SML" or the "Company") and its subsidiaries (together, the "Group") for the financial year ended 31 December 2023 and the statement of financial position of the Company as at 31 December 2023.

In the opinion of the directors:

- (a) the accompanying statement of financial position of the Company and the consolidated financial statements of the Group set out on pages 85 to 168 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 December 2023, and the financial performance, changes in equity and cash flows of the Group for the financial year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

1 Directors

The directors of the Company in office at the date of this statement are:

Franky Oesman Widjaja
Muktar Widjaja
Margaretha Natalia Widjaja
Ferdinand Sadeli
Robin Ng Cheng Jiet
Hong Pian Tee
Lim Jun Xiong, Steven
Willy Shee Ping Yah
Ng Ee Peng

2 Arrangements to Enable Directors to Acquire Benefits by Means of the Acquisition of Shares and Debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

3 Directors' Interest in Shares and Debentures

The directors of the Company holding office at the end of the financial year had no interests in the share capital and debentures of the Company and related corporations as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Companies Act 1967 (the "Companies Act"), except as follows:

Name of directors in which interests are held	Holdings registered in the name of directors or their spouse or nominee		Holdings in which directors are deemed to have an interest	
	At the beginning of the year or date of appointment if later	At the end of the year	At the beginning of the year or date of appointment if later	At the end of the year
Sinarmas Land Limited				
		<u>Ordinary shares</u>		
Hong Pian Tee	2,581,900	2,581,900	-	-
Lim Jun Xiong, Steven	3,999	3,999	-	-
Margaretha Natalia Widjaja	-	-	-	2,991,194,781*
Related Corporations				
<u>PT Bumi Serpong Damai Tbk</u>		<u>Shares of IDR100 each</u>		
Franky Oesman Widjaja	63,150,000	63,150,000	44,686,140*	-
Muktar Widjaja	106,210,500	106,210,500	44,686,140*	-
Margaretha Natalia Widjaja	-	-	-	44,686,140*
<u>PT Duta Pertiwi Tbk</u>		<u>Shares of IDR500 each</u>		
Franky Oesman Widjaja	-	-	17,212,000*	-
Muktar Widjaja	-	-	17,212,000*	-
Margaretha Natalia Widjaja	-	-	-	17,212,000*
<u>PT Paraga Artamida</u>		<u>Shares of IDR1,000 each</u>		
Franky Oesman Widjaja	-	-	125,899,500*	-
Muktar Widjaja	-	-	139,000,000*	139,000,000*
<u>PT Simas Tunggal Center</u>		<u>Shares of IDR1,000 each</u>		
Franky Oesman Widjaja	-	-	900,000*	-
Muktar Widjaja	-	-	900,000*	900,000*
<u>PT Ekacentra Usahamaju</u>		<u>Shares of IDR1,000 each</u>		
Franky Oesman Widjaja	-	-	1*	-
Muktar Widjaja	-	-	1*	1*
<u>PT Masagi Propertindo</u>		<u>Shares of IDR1,000 each</u>		
Franky Oesman Widjaja	-	-	277,000*	-
Muktar Widjaja	-	-	277,000*	277,000*
<u>PT Inti Tekno Sukses Bersama</u>		<u>Shares of IDR1,000,000 each</u>		
Franky Oesman Widjaja	-	-	1*	-
Muktar Widjaja	-	-	1*	-
<u>PT Wijaya Pratama Raya</u>		<u>Shares of IDR1,000 each</u>		
Franky Oesman Widjaja	-	-	47,468,904*	-
Muktar Widjaja	-	-	47,468,904*	63,122,904*
<u>Global Prime Capital Pte. Ltd.</u>		<u>5.95% Senior Notes due 2025</u>		
Lim Jun Xiong, Steven	US\$400,000	US\$400,000	-	-

* Held by corporations in which the director has an interest by virtue of Section 7 of the Companies Act.

3 Directors' Interest in Shares and Debentures (cont'd)

There was no change in any of the above-mentioned interests between the end of the financial year and 21 January 2024.

4 Warrants and Share Options of the Company

There were no options granted during the financial year to subscribe for unissued shares of the Company and its subsidiaries.

No shares have been issued during the financial year by virtue of the exercise of an option to take up unissued shares of the Company and its subsidiaries.

There were no unissued shares under option at the end of the financial year in respect of shares of the Company and its subsidiaries.

5 Share Options of Subsidiaries

Details and terms of the options granted by the subsidiaries under certain Zero Percent Convertible Bonds are disclosed in Note 30 to the financial statements.

6 Audit Committee

At the date of this statement, the Audit Committee ("AC") comprises the following 3 directors, all of whom, including the AC chairman, are non-executive independent directors:

Lim Jun Xiong, Steven (AC Chairman)
Hong Pian Tee
Willy Shee Ping Yah

The AC has the explicit authority to investigate any matter within its terms of reference. In addition to its statutory functions, the AC considers and reviews any other matters as may be agreed to by the AC and the board of directors ("Board"). In particular, the duties of the AC include:

- (a) Reviewing significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Group and any formal announcements relating to the Group's financial performance.
- (b) Reviewing and reporting to the Board at least annually the adequacy and effectiveness of the Group's internal controls, including financial, operational, compliance and information technology controls and risk management systems.
- (c) Reviewing the adequacy, effectiveness, independence, scope and results of the Group's internal audit function.
- (d) Reviewing the scope and results of the external audit, and the independence and objectivity of the external auditors.
- (e) Making recommendations to the Board on the proposals to the shareholders on appointment, re-appointment and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors. In this regard, the AC is primarily responsible for proposing the appointment and removal of the external auditors.
- (f) Reviewing the assurance from the Chief Executive Officer and the Chief Financial Officer on the financial records and financial statements of the Group.

The AC has been delegated to assist the Board in the oversight of enterprise risk management and sustainability practice.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

6 Audit Committee (cont'd)

The AC reviews with Management, and where relevant, with the internal and external auditors, the results announcements, annual reports and financial statements, interested person transactions and corporate governance, before submission to the Board for approval or adoption.

In performing its functions, the AC meets with the internal and external auditors, and reviews the audit plans and overall scope of both internal and external audits, and the co-operation and assistance given by Management to the respective auditors. Where necessary, the AC also meets separately with the internal and external auditors whereby any issues may be raised directly to the AC, without the presence of Management. The internal and external auditors have unfettered access to the AC.

The AC has recommended to the Board that Moore Stephens LLP, Public Accountants and Chartered Accountants, be nominated for re-appointment at the forthcoming annual general meeting.

7 Independent Auditors

The independent auditors, Moore Stephens LLP, Public Accountants and Chartered Accountants, have expressed their willingness to accept re-appointment.

On behalf of the Board of Directors,

MUKTAR WIDJAJA
Director

ROBIN NG CHENG JIET
Director

15 March 2024

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SINARMAS LAND LIMITED

Company Registration No. 199400619R

(Incorporated in Singapore)

Opinion

We have audited the financial statements of Sinarmas Land Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2023, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2023 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SINARMAS LAND LIMITED
Company Registration No. 199400619R
(Incorporated in Singapore)

(cont'd)

Key Audit Matters	How our audit addressed the key audit matters
<p><u>Revenue recognition</u></p> <p>We refer to Note 3(aa) and Note 5 to the financial statements.</p> <p>For the year ended 31 December 2023, the Group has recorded revenue from sale of development properties and other sources amounting to \$1,126,796,000 (Restated 2022: \$961,298,000) and \$214,519,000 (Restated 2022: \$281,832,000) respectively (Note 5).</p> <p>Revenue from the sale of development properties is recognised at a point in time when the development property is delivered to the customer. The timing of revenue recognition requires judgement on whether the Group has transferred significant risks and rewards of ownership in the properties to the customers and whether the Group has a substantial continuing involvement with the properties.</p>	<p><u>Our audit response:</u></p> <p>We assessed the overall sales process and the relevant systems and the design of controls over the capture and recording of revenue transactions. We have tested the effectiveness of key controls on the processes related to revenue recognition and performed tests of details of samples of sales transactions.</p> <p>We read the sales contracts and applied our understanding of these contracts in assessing the completeness and accuracy of revenue. In particular, our understanding also enabled us to evaluate the judgements used in determining the timing of the revenue recognition.</p> <p>We tested journal entries made to revenue recognition with reference to SFRS(I) 15 <i>Revenue from Contracts with Customers</i>.</p> <p><u>Our audit findings:</u></p> <p>We found the revenue recognition policy (Note 3(aa)) has been appropriately applied by the management and in accordance with SFRS(I) 15.</p>
<p><u>Valuation of development properties</u></p> <p>We refer to Note 17 and Note 22 to the financial statements.</p> <p>As at 31 December 2023, the Group's properties held for sale of \$1,591,348,000 (2022: \$1,446,304,000) and properties under development for sale of \$1,566,054,000 (2022: \$1,725,394,000), are mainly located in its core market – Indonesia. These properties are stated at cost less any impairment losses.</p> <p>We focused on this area because the determination of estimated net realisable value of these development properties is critically dependent upon the Group's expectations of future selling prices, mainly in Indonesia. Fluctuations in property prices and changes in demand for residential and commercial properties in Indonesia could lead to a significant decline in the net realisable value.</p>	<p><u>Our audit response:</u></p> <p>We reviewed management's assessment of whether there is any indication that these development properties have suffered an impairment loss. We conducted a detailed discussion with the Group's key management and considered their views on possible impairment in light of the current economic environment.</p> <p>We focused our work on development properties with slower sales and compared the selling prices to recently transacted prices of comparable properties located in the same vicinity as the Group's projects.</p> <p><u>Our audit findings:</u></p> <p>We found that management's assessment of the net realisable value and classification of development properties to be appropriate based on our audit procedures.</p>

(cont'd)

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SINARMAS LAND LIMITED
Company Registration No. 199400619R
(Incorporated in Singapore)

(cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditor have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Christopher Bruce Johnson.

Moore Stephens LLP
Public Accountants and
Chartered Accountants

Singapore

15 March 2024

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 S\$'000	Restated 2022 S\$'000
Revenue	5	1,341,315	1,243,130
Cost of sales		(486,878)	(336,123)
Gross profit		<u>854,437</u>	<u>907,007</u>
Operating expenses			
Selling expenses		(147,427)	(135,294)
General and administrative expenses		(182,858)	(178,200)
Total operating expenses		<u>(330,285)</u>	<u>(313,494)</u>
Operating profit		<u>524,152</u>	<u>593,513</u>
Other income/(expenses)			
Finance income	6	67,882	42,862
Finance costs	7	(178,565)	(181,456)
Foreign exchange loss		(43,693)	(28,093)
Share of results of associated companies	19	60,613	11,190
Share of results of joint ventures	20	47,589	21,506
Other operating (expenses)/income	8	(59,330)	4,475
Other expenses, net		<u>(105,504)</u>	<u>(129,516)</u>
Exceptional items			
Gain on disposal of subsidiaries	42(d),(e)	27	87,677
Gain on deconsolidation of a subsidiary	44(5)	17,347	-
Total exceptional items		<u>17,374</u>	<u>87,677</u>
Profit before income tax	9	436,022	551,674
Income tax	10	(51,082)	(48,936)
Profit for the year		<u>384,940</u>	<u>502,738</u>
Attributable to:			
Owners of the Company		272,499	343,592
Non-controlling interests		112,441	159,146
		<u>384,940</u>	<u>502,738</u>
Earnings per share (cents)			
Basic and diluted	11(a)	<u>6.40</u>	<u>8.07</u>

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 S\$'000	2022 S\$'000
Total profit for the year		<u>384,940</u>	<u>502,738</u>
Other comprehensive (loss)/income			
<u>Items that will not be reclassified subsequently to profit or loss:</u>			
Net actuarial loss on post-employment benefits	12	(243)	(1,599)
Changes in fair value of equity investments at fair value through other comprehensive income		<u>(1,192)</u>	<u>2,948</u>
		<u>(1,435)</u>	<u>1,349</u>
<u>Items that may be reclassified subsequently to profit or loss:</u>			
Foreign currency translation differences:			
- arising from consolidation		9,026	(445,654)
- reclassification adjustments from deconsolidation/disposal of subsidiaries	42(e),44(5)	(17,347)	(6,129)
Share of other comprehensive (loss)/income of:			
- associated companies	19	(103)	(21)
- joint ventures	20	<u>(46)</u>	<u>58</u>
		<u>(8,470)</u>	<u>(451,746)</u>
Total comprehensive income for the year		<u>375,035</u>	<u>52,341</u>
Total comprehensive income/(loss) attributable to:			
Owners of the Company		258,529	56,209
Non-controlling interests		<u>116,506</u>	<u>(3,868)</u>
		<u>375,035</u>	<u>52,341</u>

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

		<u>Group</u>		<u>Company</u>	
	<u>Note</u>	<u>2023</u> S\$'000	<u>2022</u> S\$'000	<u>2023</u> S\$'000	<u>2022</u> S\$'000
<u>Assets</u>					
Current Assets					
Cash and cash equivalents	13	1,478,900	1,516,144	933	159,367
Short-term investments	14	28,708	82,621	-	-
Trade receivables	15	27,631	31,414	-	-
Other current assets	16	216,123	168,020	270,850	97,351
Inventories, at cost		588	636	-	-
Properties held for sale	17	1,591,348	1,446,304	-	-
		<u>3,343,298</u>	<u>3,245,139</u>	<u>271,783</u>	<u>256,718</u>
Non-Current Assets					
Subsidiaries	18	-	-	1,950,405	1,969,581
Associated companies	19	504,211	490,175	-	-
Joint ventures	20	160,064	135,941	7	7
Long-term investments	21	194,112	148,337	-	-
Properties under development for sale	22	1,566,054	1,725,394	-	-
Investment properties	23	1,475,777	1,409,748	-	-
Property, plant and equipment	24	121,166	127,181	1,423	2,854
Long-term receivables and assets	25	143,844	28,422	231	235
Deferred tax assets	26	151	134	-	-
Intangible assets	27	422,465	390,169	-	-
		<u>4,587,844</u>	<u>4,455,501</u>	<u>1,952,066</u>	<u>1,972,677</u>
Total Assets		<u>7,931,142</u>	<u>7,700,640</u>	<u>2,223,849</u>	<u>2,229,395</u>

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION (cont'd)

AS AT 31 DECEMBER 2023

		<u>Group</u>		<u>Company</u>	
	<u>Note</u>	<u>2023</u> S\$'000	<u>2022</u> S\$'000	<u>2023</u> S\$'000	<u>2022</u> S\$'000
<u>Liabilities and Equity</u>					
Current Liabilities					
Trade payables	28	92,004	80,335	-	-
Other payables and liabilities	29	949,037	961,576	112,872	139,524
Bonds and notes payable	30	1,838	3,937	-	-
Lease liabilities	31	934	885	230	433
Borrowings	32	163,717	151,698	-	-
Income taxes payable		2,864	3,503	216	188
		<u>1,210,394</u>	<u>1,201,934</u>	<u>113,318</u>	<u>140,145</u>
Non-Current Liabilities					
Bonds and notes payable	30	201,843	489,552	-	-
Lease liabilities	31	3,729	4,560	915	1,607
Borrowings	32	1,128,003	860,337	-	-
Long-term liabilities	33	372,246	450,298	-	-
		<u>1,705,821</u>	<u>1,804,747</u>	<u>915</u>	<u>1,607</u>
Total Liabilities		<u>2,916,215</u>	<u>3,006,681</u>	<u>114,233</u>	<u>141,752</u>
Equity attributable to Owners of the Company					
Issued capital	35	2,057,844	2,057,844	2,057,844	2,057,844
Treasury shares	35	(170,567)	(170,567)	(170,567)	(170,567)
Foreign currency translation deficit		(1,730,640)	(1,717,785)	-	-
Other reserves		315,348	300,667	-	-
Fair value reserves		4,591	5,362	-	-
Retained earnings		<u>2,888,275</u>	<u>2,621,648</u>	<u>222,339</u>	<u>200,366</u>
		3,364,851	3,097,169	2,109,616	2,087,643
Non-controlling interests		<u>1,650,076</u>	<u>1,596,790</u>	<u>-</u>	<u>-</u>
Total Equity		<u>5,014,927</u>	<u>4,693,959</u>	<u>2,109,616</u>	<u>2,087,643</u>
Total Liabilities and Equity		<u>7,931,142</u>	<u>7,700,640</u>	<u>2,223,849</u>	<u>2,229,395</u>

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2023

	Attributable to Owners of the Company						Non-Controlling Interests	Total Equity	
	Issued capital	Treasury shares	Foreign currency translation deficit	Other reserves	Fair value reserves	Retained earnings			
Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	Total S\$'000	S\$'000	S\$'000
Balance at 1.1.2023	2,057,844	(170,567)	(1,717,785)	300,667	5,362	2,621,648	3,097,169	1,596,790	4,693,959
Profit for the year	-	-	-	-	-	272,499	272,499	112,441	384,940
Foreign currency translation differences	-	-	4,492	-	-	-	4,492	4,534	9,026
Other comprehensive loss	-	-	(17,347)	(344)	(771)	-	(18,462)	(469)	(18,931)
Total comprehensive (loss)/income for the year	-	-	(12,855)	(344)	(771)	272,499	258,529	116,506	375,035
Dividends (Note 36)	-	-	-	-	-	(5,872)	(5,872)	-	(5,872)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	(76,873)	(76,873)
Disposal of interest in a subsidiary without loss of control (Note 42(c))	-	-	-	600	-	-	600	57,322	57,922
Disposal of subsidiaries (Note 42(d))	-	-	-	-	-	-	-	10	10
Capital subscribed by non-controlling shareholders	-	-	-	-	-	-	-	2,642	2,642
Changes in interest in subsidiaries (Note 42(f))	-	-	-	14,425	-	-	14,425	360	14,785
Decrease in paid-up capital of subsidiaries to non-controlling shareholders	-	-	-	-	-	-	-	(46,681)	(46,681)
Balance at 31.12.2023	2,057,844	(170,567)	(1,730,640)	315,348	4,591	2,888,275	3,364,851	1,650,076	5,014,927

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2023

	Attributable to Owners of the Company								
	Issued capital	Treasury shares	Foreign currency translation deficit	Other reserves	Fair value reserves	Retained earnings	Total	Non-Controlling Interests	Total Equity
Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1.1.2022	2,057,844	(170,567)	(1,429,484)	261,592	3,516	2,281,886	3,004,787	1,775,815	4,780,602
Profit for the year	-	-	-	-	-	343,592	343,592	159,146	502,738
Foreign currency translation differences	-	-	(282,172)	-	-	-	(282,172)	(163,482)	(445,654)
Other comprehensive (loss)/income	-	-	(6,129)	(928)	1,846	-	(5,211)	468	(4,743)
Total comprehensive (loss)/income for the year	-	-	(288,301)	(928)	1,846	343,592	56,209	(3,868)	52,341
Dividends (Note 36)	-	-	-	-	-	(3,830)	(3,830)	-	(3,830)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	(67,689)	(67,689)
Capital subscribed by non-controlling shareholders	-	-	-	-	-	-	-	395	395
Changes in interest in subsidiaries (Note 42(g))	-	-	-	40,003	-	-	40,003	(107,863)	(67,860)
Balance at 31.12.2022	2,057,844	(170,567)	(1,717,785)	300,667	5,362	2,621,648	3,097,169	1,596,790	4,693,959

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 S\$'000	Restated 2022 S\$'000
Cash flows from operating activities			
Profit before income tax		436,022	551,674
Adjustments for:			
Depreciation of investment properties	23	44,810	41,984
Depreciation of property, plant and equipment	24	11,549	11,994
Amortisation of intangible assets	27	8,581	2,171
Interest expense	7	178,565	181,456
Share of results of:			
Associated companies	19	(60,613)	(11,190)
Joint ventures	20	(47,589)	(21,506)
Realised gains on downstream sales by joint ventures	20	(23,149)	(8,044)
Unrealised gains on downstream sales by:			
Associated companies	19	-	7,393
Joint ventures	20	41,788	58,133
Fair value loss/(gain) on:			
Financial assets at fair value through profit or loss	8	12,762	16,276
Derivative assets at fair value through profit or loss	8	2,653	(2,781)
Derivative payables at fair value through profit or loss	8	(732)	-
(Write-back of)/Allowance for impairment loss on:			
Trade and non-trade receivables	8	(623)	4,159
Properties held for sale	9	(36)	(88)
Investment property	8,23	71,696	-
Investment in an associated company	8,19	5,256	-
Gain on disposal of:			
Property, plant and equipment	8	(398)	(247)
Subsidiaries	42(d),(e)	(27)	(87,677)
Gain on deconsolidation of a subsidiary	44(5)	(17,347)	-
Reversal of finance cost on contract liabilities	8	(10,174)	-
Unrealised net foreign exchange loss		16,091	13,462
Interest income	6	(67,882)	(42,862)
Operating cash flows before working capital changes		601,203	714,307
Changes in working capital:			
Properties held for sale		(88,312)	(73,800)
Trade receivables		3,733	(14,845)
Other current assets		(24,850)	82,440
Inventories		48	(13)
Trade payables		19,342	(13,628)
Other payables and liabilities		(142,979)	133,314
Cash generated from operations		368,185	827,775
Interest paid		(112,442)	(96,909)
Interest received		66,731	44,945
Tax paid		(33,299)	(47,819)
Net cash generated from operating activities		289,175	727,992

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2023

	<u>Note</u>	<u>2023</u> S\$'000	Restated <u>2022</u> S\$'000
Cash flows from investing activities			
Payments for acquisition of/additional investment in:			
Associated companies	19	(28,593)	(39,076)
Joint ventures	20	(59,397)	(58,780)
Dividends from:			
Associated companies	19	49,831	13,874
Joint ventures	20	51,991	5,962
Return of capital from:			
Associated companies	19	11,717	-
Joint ventures	20	7,391	18,819
Net cash inflow/(outflow) from:			
Disposal of subsidiaries	42(d),(e)	736	405,192
Acquisition of a subsidiary		(1,124)	-
Capital expenditure on:			
Properties under development for sale		(56,540)	(171,693)
Investment properties		(46,943)	(12,023)
Property, plant and equipment		(9,469)	(15,742)
Acquisition of an investment property	42(b)	-	(325,392)
Payments for intangible assets		(41,994)	(97,029)
Proceeds from redemption of investment in financial assets		87,821	186,175
Payments for investment in financial assets		(97,630)	(49,853)
(Increase)/Decrease in long-term receivables and assets		(124,795)	520
Proceeds from disposal of property, plant and equipment		1,012	326
Net cash used in investing activities		<u>(255,986)</u>	<u>(138,720)</u>
Cash flows from financing activities			
Proceeds from borrowings	34	486,853	626,117
Repayments of borrowings	34	(219,585)	(500,577)
Proceeds from issuance of bonds and notes	34	-	93,400
Repayments of bonds and notes	34	(280,234)	(351,835)
Payments for dividends		(82,745)	(71,519)
Acquisition of additional interests in subsidiaries	42(f),(g)	(120,266)	(67,860)
Disposal of an interest in a subsidiary without loss of control	42(c)	57,922	-
Capital subscribed by non-controlling shareholders		137,693	395
Payments for paid-up capital of subsidiaries to non-controlling shareholders		(46,681)	-
(Increase)/Decrease in time deposits pledged		(40,238)	9,904
Principal payments of lease liabilities	34	(976)	(929)
Payments of deferred bond charges	34	-	(1,255)
Net cash used in financing activities		<u>(108,257)</u>	<u>(264,159)</u>
Net (decrease)/increase in cash and cash equivalents		(75,068)	325,113
Cash and cash equivalents at the beginning of the year		1,414,988	1,220,285
Effect of exchange rate changes on cash and cash equivalents		(2,414)	(130,410)
Cash and cash equivalents at the end of the year	13	<u>1,337,506</u>	<u>1,414,988</u>

The accompanying notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2023

These notes form an integral part of and should be read in conjunction with the accompanying financial statements:

1 General Information

Sinarmas Land Limited (the “Company”) is incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited (SGX-ST). The Company’s registered office and principal place of business is at 108 Pasir Panjang Road, #06-00 Golden Agri Plaza, Singapore 118535.

The Company is principally an investment holding company. The Company and its subsidiaries (collectively, the “Group”) are involved in the property business, through its investments in Indonesia, China, Malaysia, Singapore and the United Kingdom.

The subsidiaries, associated companies and joint ventures, including their principal activities, countries of incorporation, and the extent of the Company’s equity interests in those subsidiaries, associated companies and joint ventures are set out in Note 44, Note 45 and Note 46 to the financial statements respectively.

The statement of financial position of the Company and the consolidated financial statements of the Group as at and for the year ended 31 December 2023 were authorised for issue by the Board of Directors on 15 March 2024.

2 Application of Singapore Financial Reporting Standards (International) (“SFRS(I)s”)

(a) Application of new and revised SFRS(I)s and SFRS(I) INTs

The Group has applied the new or amended SFRS(I) and SFRS(I) Interpretations (“SFRS(I) INTs”) that are relevant to the Group for the annual period beginning on 1 January 2023. Other than the below, the application of these amendments to accounting standards and interpretations does not have a material effect on the financial statements.

Amendments to SFRS(I) 1-1, Disclosure of Accounting Policies and SFRS(I) Practice Statement 2, Making Materiality Judgements

The Group adopted Amendments to SFRS(I)1-1 and SFRS(I) Practice Statement 2 for the first time in financial year 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the Group’s consolidated financial statements.

The amendments require the disclosure of ‘material’, rather than ‘significant’, accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting the Group to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Amendments to SFRS(I) 1-12, International Tax Reform – Pillar Two Rules

The amendments provide a temporary mandatory exception from deferred tax accounting for the top-up tax that may arise from the jurisdictional adoption of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), and require new disclosures about the Pillar Two tax exposure.

The mandatory exception is effective immediately and applies retrospectively. However, because no new legislation to implement the top-up tax was enacted or substantively enacted at 31 December 2022 in any jurisdiction in which the Group operates and no related deferred tax was recognised at that date, the retrospective application has no impact on the Group’s consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2023

2 Application of Singapore Financial Reporting Standards (International) ("SFRS(I)s") (cont'd)

(b) SFRS(I)s and SFRS(I) INTs issued but not yet effective

As at the date of authorisation of these financial statements, the Group has not adopted the following standards that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 1-1, <i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to SFRS(I) 1-1, <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to SFRS(I) 1-7 and SFRS(I) 7, <i>Supplier Finance Arrangements</i>	1 January 2024
Amendments to SFRS(I) 16, <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to SFRS(I) 1-21, <i>Lack of Exchangeability</i>	1 January 2025

The directors of the Company expect the adoption of the amendments and improvements to standards above will have no material impact on the consolidated financial statements in the period of initial application.

3 Material Accounting Policies

(a) Basis of Preparation

The financial statements are prepared on the historical cost basis, except as discussed in the accounting policies below. The consolidated financial statements of the Group have been prepared in accordance with SFRS(I)s.

The preparation of financial statements requires the use of accounting estimates and judgements that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses as well as the disclosures of contingent assets and contingent liabilities. Although these estimates are based on management's best knowledge of current events and actions, actual results may actually differ from these estimates.

Critical accounting estimates and assumptions used that are significant to the financial statements, and areas involving a higher degree of judgement or complexity, are disclosed in Note 4 to the financial statements.

(b) Change in Accounting Policy

On 1 January 2023, the Group changed its accounting policy with respect to the elimination of unrealised profit from the downstream sale of development properties ("downstream sales") to associated companies/joint ventures.

Before the change of accounting policy, the Group recognised the downstream sales to associated companies/joint ventures as revenue. The unrealised gains arising from the downstream sales were eliminated to the extent of the Group's interest against the share of results of associated companies/joint ventures. The change of accounting policy involves recognising the downstream sales as revenue and related cost of sales, to the extent of unrelated investors' interests in the associated companies/joint ventures. For the unrealised gains arising from the downstream sales, it is recognised as revenue and related cost of sales when the development properties are eventually sold to external third parties by the associated companies/joint ventures.

The Group believes that, with the revenue recognition of downstream sales to the extent of unrelated investors' interests in the associated companies/joint ventures, the Group's share of results of associated companies/joint ventures reflect the operating results of the associated companies/joint ventures and it provides more relevant information about the operating performance of associated companies/joint ventures.

3 Material Accounting Policies (cont'd)

(b) Change in Accounting Policy (cont'd)

This change in accounting policy was applied retrospectively.

The following tables summarise the impact on the Group's consolidated income statement. The change did not have an impact on the Group's consolidated statements of financial position, basic or diluted earnings per share and no impact on the total operating, investing or financing cash flows for the financial year ended 31 December 2022 and on 1 January 2022.

Since the retrospective restatement has no effect on the statement of financial position at the beginning of the preceding period, the Group does not present a third statement of financial position as at the beginning of the preceding period.

Consolidated income statement for the year ended 31 December 2022

	<u>Group</u>		
	As previously <u>reported</u> S\$'000	<u>Adjustments</u> S\$'000	As <u>Restated</u> S\$'000
Revenue	1,331,656	(88,526)	1,243,130
Cost of sales	(367,167)	31,044	(336,123)
Gross profit	964,489	(57,482)	907,007
Share of results of associated companies	3,797	7,393	11,190
Share of results of joint ventures	<u>(28,583)</u>	<u>50,089</u>	<u>21,506</u>

(c) Functional and Presentation Currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Singapore dollar, which is the Company's functional currency. All financial information presented in Singapore dollars have been rounded to the nearest thousand (\$'000), unless otherwise indicated.

(d) Foreign Currency Transactions and Translation

Foreign currency transactions are translated into the respective functional currencies of the entities in the Group using the exchange rates prevailing at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and arising from the translation of foreign currency denominated monetary assets and liabilities at the exchange rates prevailing at the end of the reporting period are recognised in the income statement.

Non-monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rates prevailing at the date of transactions. Non-monetary items that are measured at fair value in foreign currency are translated using the exchange rate at the date that the fair value was determined.

In the preparation of the consolidated financial statements, the financial statements of those subsidiaries whose functional currency is not Singapore dollar (i.e. foreign entities) are translated into Singapore dollar, as follows:

- assets and liabilities are translated at the closing rate at the end of the reporting period;
- share capital and reserves are translated at historical exchange rates; and

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2023

3 Material Accounting Policies (cont'd)

(d) Foreign Currency Transactions and Translation (cont'd)

- revenue and expenses are translated at average exchange rates for the period which approximate the exchange rates prevailing on the transactions dates (unless the average rate is not a reasonable approximation of the cumulative effect of rates prevailing on the transactions dates, in which case, revenue and expenses are translated using the exchange rate at the dates of the transactions).

Exchange differences arising from the above translations are recognised in other comprehensive income and these are accumulated in foreign currency translation reserve within equity. On consolidation, exchange differences arising from the translation of net investments in foreign entities (including monetary items that in substance form part of the net investment in foreign entities) are recognised in other comprehensive income. On disposal, the accumulated translation differences are reclassified to the income statement as part of the gain or loss on disposal in the period in which the foreign entity is disposed of.

(e) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries made up to 31 December, after elimination of material balances, transactions and any unrealised profit or loss on transactions between the Group entities. Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control ceases. The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The Group applies the acquisition method to account for business combinations when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether an integrated set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create output. The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test can be applied on a transaction-by-transaction basis. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable assets or group of similar identifiable assets. If the test is met, the set of activities and assets is determined not to be a business and no further assessment is needed. If the test is not met, or if the Group elects not to apply the test, a detailed assessment must be performed applying the normal requirements in SFRS(I) 3.

The consideration transferred in a business combination is measured at fair value at the date of acquisition, which is the sum of the fair values of the assets transferred, the liabilities incurred by the acquirer to former owners of the acquiree, and the equity interests issued by the acquirer. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities assumed in a business combination are measured at their fair values. Any non-controlling interest at the date of acquisition in the acquiree is measured at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets. Any gain on bargain purchase is recognised in income statement immediately. Acquisition related costs are to be expensed through the income statement as incurred.

If the business combination is achieved in stages, the carrying value at the acquisition date of the acquirer's previously held equity interest in the acquire is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in income statement.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling interests' share of changes in equity since the date of the combination.

3 Material Accounting Policies (cont'd)

(e) Basis of Consolidation (cont'd)

Changes in the Group's interest in a subsidiary that do not result in loss of control are accounted for as transactions with equity owners of the Company. Any difference between the change in carrying amounts of the non-controlling interest and the value of consideration paid or received is recognised in other reserves on the statement of financial position, within equity attributable to the owners of the Company.

When the Group ceases to have control of an entity, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in the income statement. The fair value is the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the income statement.

(f) Subsidiaries

Subsidiaries are entities over which any of the Group companies have control. The Group companies control an entity if and only if they have power over the entity and when they are exposed to, or have rights, to variable returns from their involvement with the entity, and have the ability to use their power over the entity to affect those returns.

The Group will re-assess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. When the Group company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

Investment in subsidiaries in the financial statements of the Company are stated at cost, less any impairment losses in the statement of financial position. On disposal of investment in subsidiaries, the difference between the disposal proceeds and the carrying amounts of the investment are recognised in the income statement.

Intercompany loan to subsidiaries for which settlement is neither planned nor likely to occur in the foreseeable future and are in substance, a part of the Company's net investment in those subsidiaries are stated at cost less any accumulated impairment loss. Such balances are eliminated in full in the consolidated financial statements.

(g) Associated Companies and Joint Ventures

Associated companies are entities in which the Group has significant influence but not control, which generally occurs when the Group holds, directly or indirectly, 20% or more of the voting power of the investee, or is in a position to exercise significant influence on the financial and operating policy decisions.

Joint ventures are entities over which the Group has contractual arrangements to jointly share the control over the economic activity of the entities with one or more parties and have rights to the net assets of the arrangements.

The Group accounts for its investment in associated companies and joint ventures using the equity method from the date on which it becomes an associated company or joint venture. When applying the equity method, the Group has elected to retain the fair value measurement applied by its quoted associated company which meets the definition of an investment entity.

NOTES TO THE FINANCIAL STATEMENTS

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3 Material Accounting Policies (cont'd)

(g) Associated Companies and Joint Ventures (cont'd)

On acquisition of the investment, the cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Any excess of the cost of investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities is included in the carrying amount of the investments. Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment, the Group will reassess whether it has correctly identified all of the assets acquired and liabilities assumed, and any excess thereafter is included as income in the determination of the entity's share of the associate or joint venture's profit or loss in the period in which the investment is acquired.

Under the equity method, the investment in associated companies or joint ventures are carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associated companies or joint ventures. The Group's share of post-acquisition profit or losses are recognised in the income statement and its share of post-acquisition other comprehensive income is recognised in other comprehensive income. These post-acquisition movements and distributions received from the associated companies or joint ventures are adjusted against the carrying amount of the investments.

Unrealised gains on transactions between the Group and its associated companies or joint ventures are eliminated to the extent of the Group's interest in the associated companies or joint ventures. Unrealised losses are also eliminated unless transactions provide evidence of impairment of the assets transferred.

The group recognise the downstream sale of development properties as revenue and related cost of sales, to the extent of unrelated investor's interest in the associated companies/joint ventures. For the unrealised gains arising from the downstream sales, it is recognised as revenue and related cost of sales when the development properties are eventually sold to external third parties by the associated companies/joint ventures.

When the Group's share of losses in an associated company or joint venture equals to or exceeds its interest in the associated company or joint venture, including any other unsecured non-current receivables, the Group does not recognise further losses, unless it has obligations to make or has made payments on behalf of the associated companies and joint venture.

The financial statements of the associated companies and joint ventures are prepared as the same reporting date as the Company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Investment in associated companies and joint ventures in the financial statements of the Company are stated at cost, less any impairment losses in the statement of financial position. On disposal of investment in associated companies or joint ventures, the difference between the disposal proceeds and the carrying amounts of the investments are recognised in the income statement.

(h) Service Concession Arrangement

The Group recognises an intangible asset arising from a service concession arrangement when the Group's construction activities create or enhance an asset under the grantors' control and it has a right to charge for use of the concession infrastructure. An intangible asset received as consideration for providing construction services in a service concession arrangement is measured at fair value on initial recognition with reference to the fair value of the services provided. Cost of land acquisition, which will be handed over to the grantor at the end of the concession period is capitalised as part of the cost of the intangible assets. Subsequent to initial recognition, the intangible assets are measured at cost, which includes capitalised borrowing costs, less accumulated amortisation and any impairment.

3 Material Accounting Policies (cont'd)

(h) Service Concession Arrangement (cont'd)

Amortisation is calculated based on the cost of the assets, less its residual value. The cost is amortised over the remaining concession period on a straight-line basis once the operation phase has begun. The amortisation is recognised in the income statement.

The concession assets are derecognised at the end of the concession period. There will be no gain or loss upon derecognition as the concession assets which are expected to be fully amortised by then, will be handed over to the grantor with no consideration.

The Group has the obligation to maintain quality as a consequence of use of the toll road during the operating phase, i.e. by performing overlay regularly. The cost of overlay is periodically provided for based on estimation utilisation of toll road by road users. The estimated net provision for overlay is discounted to its present value that reflects current provision.

(i) Investment Properties

Investment properties are properties held either to earn rental income or for long-term capital appreciation or for currently indeterminate use. Investment properties comprise directly acquired properties, and completed properties or properties that are being constructed or developed for future use as investment properties.

Investment properties are initially recognised at cost and subsequently carried at cost less accumulated depreciation and any impairment losses where the recoverable amount of the asset is estimated to be lower than its carrying amount. Except for freehold land which is not depreciated, depreciation is calculated using a straight-line method to allocate the depreciable amounts over the estimated useful lives of 20 to 60 years, or where shorter, the terms of the relevant leases. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day servicing of an investment property.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on the retirement or disposal of an investment property is recognised in the income statement in the year of retirement or disposal. Transfers are made to or from investment properties when there is a change in use.

The residual values and useful lives of investment properties are reviewed, and adjusted as appropriate, at the end of each reporting period.

(j) Property, Plant and Equipment

Property, plant and equipment are carried at cost, less accumulated depreciation and any impairment losses where the recoverable amount of the asset is estimated to be lower than its carrying amount.

Depreciation is based on the cost of an asset (other than freehold land and properties under construction) less its residual value. Depreciation is recognised as an expense in the income statement on a straight-line basis over the estimated useful lives as below:

	<u>No. of years</u>
Freehold buildings	10 to 50
Leasehold land and buildings	4 to 30
Plant, machinery and equipment	4 to 20
Motor vehicles, furniture and fixtures	3 to 10

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2023

3 Material Accounting Policies (cont'd)

(j) Property, Plant and Equipment (cont'd)

The depreciation methods, residual values and estimated useful lives of property, plant and equipment are reviewed, and adjusted as appropriate, at the end of each reporting period.

Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The cost of maintenance and repairs is charged to the income statement as incurred; significant renewals and improvements are capitalised. When assets are retired or otherwise disposed of, their carrying amounts are derecognised and any resulting gains or losses are recognised in the income statement.

Freehold land has an unlimited useful life and therefore is not depreciated. The cost of construction in progress represents all costs (including borrowing costs on such borrowings) attributable to bringing the constructed asset to its working condition and getting it ready for its intended use. The accumulated costs will be reclassified to the appropriate asset class when the construction is completed. No depreciation charge is provided for construction in progress until the assets are transferred and used in operations.

(k) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and time deposits which are short-term, highly liquid assets that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of time deposits pledged as security.

(l) Properties under Development for Sale and Held for Sale

Properties under development for sale consist of land and properties which are held with the intention of development and sale in the ordinary course of business. They are stated at cost less any impairment losses when the recoverable amount of the property is estimated to be lower than its carrying amount.

Land held for development consists of land acquired which will be developed over more than one year. Upon commencement of development, the cost of land held for development will be transferred to properties under development.

Each property under development is accounted for as a separate project. The cost of properties under development include land cost, direct development and construction costs, capitalised interest and other indirect costs incurred during the period of development. The cost is determined and/or allocated using the specific identification method. Allowances are recognised in the income statement for any foreseeable losses. Cost estimated and allocation are reviewed and adjusted as appropriate, at the end of each reporting period. Properties held for sale under current assets will be reclassified as investment properties under non-current assets upon the commencement of an operating lease to another party.

Properties held for sale are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

3 Material Accounting Policies (cont'd)

(m) Impairment of Non-Financial Assets excluding Goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets (excluding goodwill) to determine whether there is any indication that those assets have suffered an impairment loss or whether there is any indication that an impairment loss previously recognised for an asset in prior years may no longer exist or may have decreased. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An asset's recoverable amount is calculated as the higher of the asset's value in use and its fair value less cost of disposal.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that it does not exceed the carrying amount that would have been determined, net of any depreciation, had no impairment loss been recognised.

(n) Financial Assets

The Group recognises a financial asset when, and only when the Group becomes party to the contractual provisions of the instruments. All regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

• Classification, subsequent measurement and derecognition of financial assets

The Group classifies its non-derivative financial assets in the following measurement categories: those to be measured at amortised cost, and those to be measured subsequently at fair value either through other comprehensive income ("FVOCI") or through profit or loss ("FVPL"). The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

At initial recognition, the Group measures a financial asset not carried at FVPL at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in the income statement. Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognised in the income statement. Any gain or loss on derecognition is recognised in the income statement.

NOTES TO THE FINANCIAL STATEMENTS

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3 Material Accounting Policies (cont'd)

(n) Financial Assets (cont'd)

On initial recognition of an equity investment that is not held-for-trading (equity investments at FVOCI), the Group has made an irrevocable election to present subsequent changes in the investment's fair value in other comprehensive income. These assets are subsequently measured at fair value. Dividends are recognised as income in the income statement unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive income and are never reclassified to the income statement. At the time the financial assets are derecognised, the cumulative gain or loss is reclassified to retained earnings.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVPL. Financial assets that are held-for-trading or are managed and whose performance is evaluated on a fair value basis are measured at FVPL. These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income and any gain or loss on derecognition, are recognised in the income statement.

• Impairment of financial assets

The Group recognises loss allowances from expected credit losses ("ECLs") on financial assets measured at amortised costs. Loss allowances of the Group are measured on either 12-months ECLs resulting from possible default events within the 12 months after the reporting date or lifetime ECLs basis resulting from possible default events over the expected life of a financial instrument.

The Group applies the simplified approach to provide ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

The Group applies the general approach to provide for ECLs on all other financial assets. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition. At each reporting date, the Group assesses whether the credit risk of a financial asset has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment that includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial assets improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls, which is the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive.

The Group considers a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full.

3 Material Accounting Policies (cont'd)

(n) Financial Assets (cont'd)

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal service where appropriate. Any recoveries are recognised in the income statement.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes significant financial difficulty of a debtor, the probability that the debtor will enter bankruptcy, and default or significant delay in payments.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amounts of these assets.

(o) Financial Liabilities

The Group recognised financial liabilities on statement of financial position when, and only when, the entity becomes a party to the contractual provisions of the instrument.

- Classification and subsequent measurement of financial liabilities

Financial liabilities at amortised cost are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost under the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the income statement.

Interest-bearing borrowings and bonds and notes payable are recorded at the proceeds received, net of direct issue costs. Direct issue costs are amortised over the term of the bonds. Finance charges, including premiums payable on settlement or redemption, are accounted for on an accrual basis and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Interest-bearing borrowings and bonds and notes payable are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

- Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and consideration paid and payable is recognised in the income statement.

Other than borrowings, significant financial liabilities include lease liabilities, interest-bearing borrowings, bonds and notes payable and trade and other payables. The accounting policies adopted for convertible bonds and lease liabilities are outlined in Note 3(q) and Note 3(t) respectively.

(p) Offsetting of Financial Assets and Financial Liabilities

Financial assets and financial liabilities are offset and the net amount is presented in the statements of financial position, when and only when, there is a currently enforceable legal right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

NOTES TO THE FINANCIAL STATEMENTS

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3 Material Accounting Policies (cont'd)

(q) Convertible Financial Instruments

Convertible financial instruments are regarded as compound instruments, consisting of a liability component and an equity component. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible debt. The difference between the proceeds of issue of the convertible financial instruments and the fair value assigned to the liability component, representing the embedded option to convert the liability into equity of the Group, is included in capital reserves (equity) if the option is converted into a fixed number of equity shares or as a financial liability if the option is converted into a variable number of equity shares based on an exercise price of a prescribed percentage of the net tangible assets at the exercise date. Correspondingly, a discount on the financial instruments is recorded and amortised over the period of the financial instruments. Gains and losses arising from changes in fair value of the embedded option (financial liability) are included in the income statement.

(r) Derivative Financial Instruments

Derivative financial instruments are recognised initially at fair value and any directly attributable transaction costs are recognised in the income statement as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the income statement unless the derivative qualifies for hedge accounting where the recognition of any changes in the fair value depends on the nature of the item being hedged.

Derivative financial instruments are presented as non-current assets or liabilities if the remaining maturities exceed 12 months, and they are not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

(s) Share Capital and Treasury Shares

Ordinary shares are classified as equity. Equity is recorded at the proceeds received, net of direct issue costs.

The Company's own ordinary shares, which are re-acquired by the Company and held as treasury shares, are recognised at cost and deducted from equity. No gain or loss is recognised in the income statement on the purchase, sale, re-issuance or cancellation of equity shares. Any difference between the carrying amount of treasury shares and the consideration received, if re-issued, is recognised directly in equity as gain or loss on re-issuance of treasury shares.

(t) Leases

• *When the Group is the lessee*

At the inception of the contract, the Group and the Company assess if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

The Group and the Company recognise right-of-use ("ROU") assets and lease liabilities at the date which the underlying assets become available for use. ROU assets are measured at cost, less any accumulated depreciation and impairment losses, if any, and adjusted for re-measurement of lease liabilities. The cost of ROU assets includes the initial measurement of lease liabilities adjusted for any lease payment made at or before the commencement dates, plus any initial direct costs incurred less any lease incentives received. Any initial direct cost that would not have been incurred if the lease had not been obtained are added to the carrying amount of the ROU assets. ROU asset is depreciated using the straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

3 Material Accounting Policies (cont'd)

(t) Leases (cont'd)

• *When the Group is the lessee (cont'd)*

ROU assets (except for those which meets the definition of an investment property) are presented in "Property, plant and equipment" in the statement of financial position. ROU assets which meet the definition of an investment property are presented as "Investment properties" and accounted for in accordance with Note 3(i).

The initial measurement of lease liabilities is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If the rate cannot be readily determined, the Group and the Company uses its incremental borrowing rate. Lease payments included in the measurement of the lease liabilities comprise fixed payments (including in substance fixed payment), less any lease incentive receivables. Lease liabilities are subsequently measured at amortised cost, and are remeasured when there is a change in the Group's assessment of whether it will exercise a lease extension and termination option, or there is a modification to the lease terms. Where lease liabilities are remeasured, corresponding adjustments are made against the ROU assets. If the carrying amount of the ROU assets have been reduced to zero, the adjustments are recorded in the income statement.

The Group and the Company have elected not to recognise ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less, as well as leases of low-value assets. Lease payments relating to these leases are expensed to the income statement on a straight-line basis over the lease term.

• *When the Group is the lessor*

Lessor – Finance leases

Leases where the Group has transferred substantially all risks and rewards incidental to ownership of the leased assets to the lessees, are classified as finance leases. The leased asset is derecognised and the present value of the lease receivable (net of initial direct costs for negotiating and arranging the lease) is recognised on the statement of financial position. The difference between the gross receivable and the present value of the lease receivable is recognised as unearned finance income. Each lease payment received is applied against the gross investment in the finance lease receivable to reduce both the principal and the unearned finance income. The finance income is recognised in the income statement on an effective yield basis. Initial direct costs incurred by the Group in negotiating and arranging finance leases are added to finance lease receivables and recognised as an expense in the income statement over the lease term on the same basis as the lease income.

Lessor – Operating leases

Leases of investment properties where the Group retains substantively all risks and rewards incidental to ownership are classified as operating lease. The accounting policy for rental income is outlined in Note 3(aa).

Contingent rents are recognised as income in the income statement when earned. When a lease is terminated before the lease period expires, any payment received by the Group as penalty is recognised as an income when termination takes place.

(u) Provisions

Provisions are recognised when the Group has a legal or constructive obligation as a result of a past event, it is probable that required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2023

3 Material Accounting Policies (cont'd)

(v) Income Tax

Current income tax for current and prior years is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantially enacted by the end of each reporting period in the countries where the Group operates and generates income. The Group periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of the amount expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is recognised in the income statement, except when it relates to items recognised in other comprehensive income or directly to equity, in which case the deferred tax is also dealt with in other comprehensive income or directly in equity. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same tax authority. The amount of deferred tax is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the end of each reporting period.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax liabilities are provided on temporary differences arising on investments in subsidiaries and associated companies except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

(w) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. The capitalised costs are depreciated or amortised over the same periods and on the same basis as the underlying assets.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowings of funds.

(x) Employee Benefits

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. Contributions made into separate stated managed entities, such as the Central Provident Fund in Singapore under a defined contribution plan, on a mandatory, contractual or voluntary basis with no further payment obligation once the contributions have been paid are recognised in the income statement in the period in which the related service is performed.

Certain subsidiaries in Indonesia have defined contribution plans covering substantially all of their eligible permanent employees. The Group's contributions to the funds are computed at a certain percentage of the basic income for its employees.

3 **Material Accounting Policies (cont'd)**

(x) **Employee Benefits (cont'd)**

Certain subsidiaries also recognise additional provisions for employee service entitlements in accordance with the Indonesian Labor Law (the "Labor Law"). The said additional provisions are estimated using the Projected Unit Credit method, with actuarial calculations based on the report prepared by an independent actuary.

Remeasurement, comprising actuarial gains or losses and return on plan assets are recognised immediately in other comprehensive income in the period in which remeasurement occurs. Remeasurement gains or losses are not reclassified to the income statement subsequently. All past service costs are recognised immediately in the income statement in the period they occur.

The related estimated liability for employee benefits is the difference between the present value of the estimated employee service entitlement based on the Labor Law less the fair value of plan assets, and the projected cumulative funding based on the defined contribution plan.

(y) **Dividend Distribution**

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved for payment.

(z) **Related Parties**

A related party is a person or entity that is related to the reporting entity.

A person is considered to be related if that person has the ability to control or jointly control the reporting entity, exercise significant influence over the reporting entity in making financial and operating decisions, or is a member of the key management personnel of the reporting entity or its parent.

An entity is related to the reporting entity if they are members of the same group, an associated company, a joint venture or provides key management personnel services to the reporting entity or to the parent of the reporting entity. An entity is also considered to be related if it is controlled or jointly controlled by the same person who has significant influence over the reporting entity or is a member of the key management personnel of the reporting entity.

(aa) **Revenue Recognition**

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. At contract inception, the Group assesses whether the Group transfers control of the development property to the customer over time or at a point in time, by determining if (a) its performance does not create an asset with an alternative use to the Group; and (b) the Group has an enforceable right to payment for performance completed to date. Revenue is recognised at a point in time if the Group does not have an enforceable right to payment by the customer for development work completed to date. Revenue is recognised over time when the Group's construction activities create or enhance an asset under the customer's control.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2023

3 Material Accounting Policies (cont'd)

(aa) Revenue Recognition (cont'd)

- Revenue from sale of development properties is recognised at a point in time when the Group has satisfied its performance obligation and transfers control of each property to the customer. Control is transferred when the Group has a present right to payment for the property, the customer has accepted the property, physical possession, and significant risks and rewards of the property have transferred to the customer. This generally coincides with the point in time when the development property is delivered to the customer.

However, if the period between the transfer of promised goods or services to the customer and full settlement by the customer exceeds one year, or if cash received in advance from the buyers for the sale of development properties prior to the handing over of units and the availability of various instalment plan repayment schemes offered to its customers, a financing component is deemed to be present in the contracts. In determining the transaction price, the Group adjusts the promised consideration for the effects of the significant financing component using a discount rate that would be reflected in a separate financing transaction between the Group and its customer at contract inception, such that it reflects the credit characteristics of the party receiving financing in the contract.

- Revenue from rental of investment properties under operating leases is recognised on a straight-line basis over the terms of the lease contracts.
- Hotel room revenue is recognised based on room occupancy while other hotel revenues are recognised when the goods are delivered or when the services are rendered to the hotel guests.
- Golf club membership revenue is recognised over the term of the membership period.
- Service income as well as building management fees and consultancy fees (including those relating to property and estate management, and lease management and co-ordination) are recognised in the period in which the services are rendered.
- Revenue related to construction services under a service concession arrangement is recognised over time on a cost-to-cost method, i.e. based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. This input method is considered an appropriate measure of the progress towards complete satisfaction of these performance obligations under SFRS(I) 15.

Costs incurred that are not related to the contract or that do not contribute towards satisfying a performance obligation are excluded from the measure of progress and instead are expensed as incurred. In some circumstances such as in the early stages of a contract where the Group may not be able to reasonably measure its progress but expects to recover the contract costs incurred, contract revenue is recognised only to the extent of the contract costs incurred until such time when the Group can reasonably measure its progress.

Contract modifications that do not add distinct goods or services are accounted for as a continuation of the original contract and the change is recognised as a cumulative adjustment to revenue at the date of modification. Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

- Revenue from toll road operation is recognised in the period in which the services are provided to the road users.

3 Material Accounting Policies (cont'd)

(aa) Revenue Recognition (cont'd)

- Revenue arising from sale of other goods is recognised when control of the products are transferred to the customers upon delivery.
- Interest income is accrued on a time-proportion basis, by reference to the principal outstanding and at the effective interest rate applicable.
- Dividend income from investments is recognised on the date the dividends are declared payable by the investees.
- Forfeiture income is recognised in the income statement as incurred. Deposits collected from customers pertaining to contract are forfeited and recognised as income when the customer cancels the contract or when the Group invokes the terms of the contract for non-performance on the part of the customer.

(ab) Segment Reporting

The chief operating decision maker has been identified as the Executive Committee of the Group, which consists of the Executive Chairman, the Chief Executive Officer and Executive Directors. This committee reviews the Group's internal reporting in order to assess performance and allocate resources. Operating segments are reported in a manner consistent with the internal reporting.

(ac) Financial Guarantees

The Company has issued corporate guarantees to creditors for borrowings of its subsidiaries. These guarantees are financial guarantee contracts as they require the Company to reimburse the creditors if the borrowers fail to make principal or interest payments when due in accordance with the terms of their borrowings.

Financial guarantees issued are initially measured at fair value. Subsequently, the financial guarantees are measured at the higher of the loss allowance in accordance with SFRS(9) and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of SFRS(I)15.

ECLs are a probability-weighted estimate of credit losses. ECLs are measured for financial guarantees issued as the expected payments to reimburse the holder less any amounts that the Company expects to recover.

4 Critical Accounting Estimates, Assumptions and Judgements

The Group makes estimates and assumptions concerning the future. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Estimates and assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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4 Critical Accounting Estimates, Assumptions and Judgements (cont'd)

(a) Critical Accounting Estimates and Assumptions

(i) Revenue from Contracts with Customers

The Group offers customers the option to settle the contract sum by various instalment schemes. Under SFRS(I)15, if the period between the transfer of development properties to customers and the settlement by the customer exceeds one year, or if the Group received in advance from the customers prior to handing over of development properties, a financing component is deemed to be present in the contract. The Group adjusted the contract sum for the effect of the financing component using a discount rate based on the weighted average borrowing rate. While the Group believes that the assumptions are reasonable, a significant change in assumptions may materially affect the adjusted contract sum and financing component recognised.

For the year ended 31 December 2023, the Group recognised finance income and finance costs from contracts with customers amounting to \$81,676,000 (2022: \$66,019,000) and \$75,982,000 (2022: \$85,892,000) respectively.

(ii) Post-Employment Benefits

The present value of the post-employment benefits obligations and cost for post-employment benefits are dependent on the selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions, which include among others, discount rates and rate of salary increase, are described in Note 12. In accordance with SFRS(I) 1-19, *Employee Benefits*, actual results that differ from the assumptions may generally affect the recognised expense and recorded obligation. While the Group believes that the assumptions are reasonable and appropriate, significant differences in the actual experience or significant changes in the assumptions may materially affect the post-employment benefits obligations.

The carrying amount of the Group's estimated post-employment benefits liabilities are disclosed in Note 12 to the consolidated financial statements.

(iii) Fair Value of Investment in a Quoted Associated Company, Derivatives, Financial Assets at FVOCI and Financial Assets at FVPL

The Group is required to reassess the fair value of the underlying investment in a quoted associated company, derivatives, financial assets at FVOCI and financial assets at FVPL at the end of each reporting period. In determining the appropriate fair value classification as Level 2 or Level 3 in the fair value hierarchy, the Group makes use of valuation models. The Group makes maximum use of observable market data as inputs to these valuation models. Where observable market data is not available, the Group makes use of management estimates for unobservable inputs to the models, and seeks to corroborate the estimates to available market data or through back-testing against historical experience.

The key unobservable inputs to the models of Level 3 instruments and the inter-relationship between these key unobservable inputs and fair value measurement are disclosed in Note 41 to the consolidated financial statements.

While the Group believes the assumptions are reasonable and appropriate, significant changes in the assumptions may materially affect the fair value recorded. The carrying amounts of the Group's investment in a quoted associated company is disclosed in Note 19 to the consolidated financial statements. The carrying amounts of the Group's derivatives, financial assets at FVOCI and financial assets at FVPL are disclosed in Note 41 to the consolidated financial statements.

4 Critical Accounting Estimates, Assumptions and Judgements (cont'd)

(a) Critical Accounting Estimates and Assumptions (cont'd)

(iv) Revenue Recognition

Revenue from the sale of development properties is recognised at a point in time when the development property is delivered to the customer. The timing of revenue recognition requires judgement on whether the Group has satisfied its performance obligation and transfers control of each property to the customer. Control is transferred when the Group has a present right to payment for the property, the customer has accepted the property, physical possession, and significant risks and rewards of the property have transferred to the customer.

The Group's revenue recognised for sale of development properties is disclosed in Note 5 to the consolidated financial statements.

(b) Critical Judgements in Applying Accounting Policies

(i) Classification of Properties Held for Sale and Properties Under Development for Sale

The Group classifies its properties held for sale as current when it expects to realise the asset in its normal operating cycle or expects to realise the asset within 12 months after the reporting period. All other development properties are classified as non-current.

The carrying amounts of properties held for sale and properties under development for sale are disclosed in Notes 17 and 22 respectively to the consolidated financial statements.

(ii) Impairment of Toll Road Concession Rights

Toll road concession rights are reviewed for impairment whenever impairment indicators are present. Determining the value in use of toll road concession rights requires the estimation of cash flows expected to be generated from the continued use and ultimate disposition of such assets (CGU) and a suitable discount rate in order to calculate the present value.

While it is believed that the assumptions used in the estimation of the value in use of toll road concession rights reflected in the consolidated financial statements are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse impact on the results of the Group's operations.

The carrying amount of toll road concession rights is disclosed in Note 27 to the consolidated financial statements.

5 Revenue

	Group	
	<u>2023</u>	Restated
	S\$'000	<u>2022</u> S\$'000
Revenue from sale of development properties	1,126,796	961,298
Rental and related income	128,118	138,747
Revenue from hotel and golf operations	18,237	14,689
Building management fees	35,268	34,259
Revenue from service concession arrangements	24,167	90,598
Revenue from toll road operation	4,982	1,077
Others	3,747	2,462
	<u>1,341,315</u>	<u>1,243,130</u>

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6 Finance Income

	Group	
	<u>2023</u>	<u>2022</u>
	S\$'000	S\$'000
Interest income from:		
Cash and cash equivalents	65,028	33,091
Financial assets at amortised cost	2,854	3,341
Financial assets at fair value through profit or loss	-	6,430
	<u>67,882</u>	<u>42,862</u>

7 Finance Costs

	Group	
	<u>2023</u>	<u>2022</u>
	S\$'000	S\$'000
Interest expense on:		
Borrowings	67,368	44,415
Advance received on development properties (Note 4(a)(i))	75,982	85,892
Lease liabilities (Note 31)	461	491
Bonds and notes payable		
- interest	31,768	45,896
- amortisation of discount on bonds (Notes 30 and 34)	73	153
- amortisation of deferred bond charges (Notes 30 and 34)	1,609	2,731
- deferred bond charges expensed off (Notes 30 and 34)	1,304	1,878
	<u>178,565</u>	<u>181,456</u>

8 Other Operating (Expenses)/Income

The net other operating (expenses)/income includes the following (expenses)/income:

	Group	
	<u>2023</u>	<u>2022</u>
	S\$'000	S\$'000
Property and estate management income, net	10,752	8,764
Management and lease co-ordination fees	1,960	5,182
Reversal of finance cost on contract liabilities	10,174	-
Forfeiture income	5,532	4,883
Gain on disposal of property, plant and equipment	398	247
Write-back of/(Allowance for) impairment loss on:		
Trade and non-trade receivables	623	(4,159)
Investment property	(71,696)	-
Investment in an associated company	(5,256)	-
Government grant income	38	235
Fair value (loss)/gain on:		
Financial assets at fair value through profit or loss	(12,762)	(16,276)
Derivative assets at fair value through profit or loss	(2,653)	2,781
Derivative payables at fair value through profit or loss	732	-

9 Profit Before Income Tax

In addition to the charges and credits disclosed elsewhere in the notes to the financial statements, this balance includes the following charges/(credit):

	Group	
	<u>2023</u>	<u>2022</u>
	S\$'000	S\$'000
Audit fees paid/payable to:		
Auditors of the Company	313	299
Other auditors – network firms	728	802
Other auditors – non-network firms	40	42
Non-audit fees paid/payable to:		
Other auditors – network firms	77	275
Write-back of impairment loss on properties held for sale	(36)	(88)
Cost of inventories recognised as an expense in cost of sales	507	786

10 Income Tax

	Group	
	<u>2023</u>	<u>2022</u>
	S\$'000	S\$'000
Tax expense is made up of:		
Current income tax		
- current year	50,831	49,565
- under/(over)-provision in respect of prior years	260	(644)
	51,091	48,921
Deferred tax (Note 26)	(9)	15
	51,082	48,936

Substantially all of the Group's operations are located in Indonesia. Accordingly, the Indonesia statutory tax rate of 22%: (2022: 22%) is used in the reconciliation of the tax expense and the product of accounting profit multiplied by the applicable tax rate.

The income tax expense on the results for the financial year varies from the amount of income tax determined by applying the Indonesian statutory rate of income tax to profit before income tax due to the following factors:

	Group	
	<u>2023</u>	<u>2022</u>
	S\$'000	Restated S\$'000
Profit before income tax	436,022	551,674
Adjustments for:		
Share of results of associated companies	(60,613)	(11,190)
Share of results of joint ventures	(47,589)	(21,506)
	327,820	518,978
Tax calculated at a tax rate of 22% (2022: 22%)	72,120	114,175
Non-deductible expenses	67,227	19,593
Non-taxable income	(68,983)	(65,139)
Effect of different tax rate categories	(23,173)	(27,058)
Utilisation of previously unrecognised deferred tax assets	(3,257)	(607)
Unrecognised deferred tax assets	5,202	3,203
Under/(Over)-provision in prior years' income tax	260	(644)
Withholding tax on dividend distributed by a subsidiary	1,646	742
Capital gain tax arising from disposal of a subsidiary without loss of control	40	-
Capital gain tax arising from disposal of a subsidiary	-	4,671
	51,082	48,936

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10 Income Tax (cont'd)

At the end of the reporting period, the amount of unutilised tax losses and capital allowances available for offsetting against future taxable profits are as follows:

	<u>Group</u>	
	<u>2023</u>	<u>2022</u>
	S\$'000	S\$'000
Unutilised tax losses	173,904	186,797
Unabsorbed capital allowances	77,491	79,483
	<u>251,395</u>	<u>266,280</u>

The breakdown of unutilised tax losses is as follows:

	<u>Group</u>	
	<u>2023</u>	<u>2022</u>
	S\$'000	S\$'000
<u>Expiry dates:</u>		
31 December 2023	-	14,762
31 December 2024	4,527	6,070
31 December 2025	9,900	12,348
31 December 2026	9,135	9,302
31 December 2027	14,198	12,975
Thereafter	92,630	81,356
No expiry dates subject to terms and conditions	43,514	49,984
	<u>173,904</u>	<u>186,797</u>

The breakdown of unutilised capital allowances is as follows:

	<u>Group</u>	
	<u>2023</u>	<u>2022</u>
	S\$'000	S\$'000
<u>Expiry dates:</u>		
31 December 2028	42,496	45,161
31 December 2029	1,249	1,328
Thereafter	4,782	3,777
No expiry dates subject to terms and conditions	28,964	29,217
	<u>77,491</u>	<u>79,483</u>

The availability of the unrecognised tax losses and capital allowances for set-off against future taxable profits is subject to the tax regulations of the respective countries in which the Group companies are incorporated. In Indonesia, the unutilised tax losses are available for set off against taxable profit immediately within a period of 5 years after such tax losses were incurred.

As at 31 December 2023, the deferred tax benefit arising from the above unutilised tax losses and unabsorbed capital allowances has not been recognised in the financial statements. Deferred tax liabilities of \$134,795,000 (2022: \$125,328,000) have not been recognised for taxes that would be payable on the remittance to Singapore of unremitted retained earnings of \$1,347,954,000 (2022: \$1,253,279,000) of certain subsidiaries, associated companies and joint ventures as the timing of the reversal of the temporary differences arising from such amounts can be controlled and such temporary differences are not expected to reverse in the foreseeable future.

11 Earnings Per Share and Net Asset Value Per Share

(a) Earnings Per Share

Earnings per share is calculated by dividing the net profit attributable to Owners of the Company by the weighted average number of ordinary shares in issue (excluding treasury shares) during the financial year of 4,255,159,396 (2022: 4,255,159,396).

There is no dilution as the Company did not have any potential ordinary shares outstanding as at 31 December 2023 and 2022.

(b) Net Asset Value Per Share

As at 31 December 2023, the Group's net asset value per ordinary share based on the total equity and the existing issued share capital of 4,255,159,396 (2022: 4,255,159,396) ordinary shares (excluding treasury shares) is \$1.18 (2022: \$1.10).

12 Staff Costs and Post-Employment Benefits

	Group	
	<u>2023</u>	<u>2022</u>
	S\$'000	S\$'000
Staff costs:		
Wages and salaries	67,277	61,425
Post-employment benefits		
- Defined contribution plans	189	2,707
- Defined benefit plans	6,820	3,037
	<u>74,286</u>	<u>67,169</u>

Certain subsidiaries have defined contribution plans covering substantially all of their eligible permanent employees.

Certain subsidiaries in Indonesia have also recorded additional provisions for employee service entitlements in order to meet the minimum benefits required to be paid to qualified employees, as required under the Labor Law.

As at 31 December 2023, the amount for such provisions were determined based on actuarial valuations prepared by independent actuaries, Kantor Konsultant Aktuaria Steven & Mourits and PT Padma Radya Aktuaria, were measured using the Projected Unit Credit method.

The principal actuarial assumptions used by the actuaries were as follows:

	Group	
	<u>2023</u>	<u>2022</u>
	%	%
Discount rate	6.7 – 6.8	7.0 – 7.4
Salary growth rate	<u>7.0 – 10.0</u>	<u>7.0 – 10.0</u>

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12 Staff Costs and Post-Employment Benefits (cont'd)

Amount recognised in income statement in respect of these defined benefit plans are as follows:

	Group	
	<u>2023</u>	<u>2022</u>
	S\$'000	S\$'000
Current service costs	3,298	2,933
Past service costs	1,616	(1,844)
Net interest expense	1,906	1,948
Defined benefit costs recognised in income statement	<u>6,820</u>	<u>3,037</u>

The components of the defined benefit costs recognised in other comprehensive income are as follows:

	Group	
	<u>2023</u>	<u>2022</u>
	S\$'000	S\$'000
Remeasurement on the net defined liability:		
Actuarial loss arising from changes in financial assumptions	(196)	(1,111)
Actuarial loss arising from experience adjustment	(53)	(465)
Actuarial loss arising from demographic assumptions	-	(9)
Return on plan asset	6	(14)
Defined benefit expenses recognised in other comprehensive income	<u>(243)</u>	<u>(1,599)</u>

The amount included in the consolidated statement of financial position arising from the Group's obligation in respect of its defined benefit plans is as follows:

	Group	
	<u>2023</u>	<u>2022</u>
	S\$'000	S\$'000
Present value of defined benefit obligation	33,806	29,945
Fair value of plan assets	<u>(4,473)</u>	<u>(3,861)</u>
At the end of the year (Note 33)	<u>29,333</u>	<u>26,084</u>

Movements in the present value of the defined benefit obligation are as follows:

	Group	
	<u>2023</u>	<u>2022</u>
	S\$'000	S\$'000
At the beginning of the year	29,945	33,095
Retirement benefit expenses/(income) for the year recognised in:		
- income statement	7,006	5,381
- other comprehensive income	249	1,585
Payments made during the year	(2,971)	(4,223)
Acquisition of a subsidiary	22	-
Adjustment arising from change in attribution method	-	(2,618)
Currency realignment	<u>(445)</u>	<u>(3,275)</u>
At the end of the year	<u>33,806</u>	<u>29,945</u>

12 Staff Costs and Post-Employment Benefits (cont'd)

Movements in the fair value of the plan assets are as follows:

	<u>Group</u>	
	<u>2023</u> S\$'000	<u>2022</u> S\$'000
At the beginning of the year	3,861	-
Employer contributions	2,804	7,229
Payments made during the year	(2,350)	(3,420)
Interest income	186	71
Return on plan asset	6	(14)
Currency realignment	(34)	(5)
At the end of the year	<u>4,473</u>	<u>3,861</u>

The plan asset is managed by a related party.

13 Cash and Cash Equivalents

	<u>Group</u>		<u>Company</u>	
	<u>2023</u> S\$'000	<u>2022</u> S\$'000	<u>2023</u> S\$'000	<u>2022</u> S\$'000
Cash on hand	2,707	1,172	1	1
Cash in banks	117,531	138,788	932	13,923
Time deposits	<u>1,358,662</u>	<u>1,376,184</u>	<u>-</u>	<u>145,443</u>
Cash and cash equivalents in the statements of financial position	1,478,900	1,516,144	933	159,367
Time deposits pledged as security for credit facilities granted to the subsidiaries (Note 32)	<u>(141,394)</u>	<u>(101,156)</u>	<u>-</u>	<u>-</u>
Cash and cash equivalents in the statement of cash flows	<u>1,337,506</u>	<u>1,414,988</u>	<u>933</u>	<u>159,367</u>

Cash and cash equivalents include balances with a related party of \$8,568,000 (2022: \$10,332,000).

Cash and cash equivalents are denominated in the following currencies:

	<u>Group</u>		<u>Company</u>	
	<u>2023</u> S\$'000	<u>2022</u> S\$'000	<u>2023</u> S\$'000	<u>2022</u> S\$'000
Indonesian Rupiah	1,128,055	1,211,229	-	-
British Pound	241,486	195,274	202	146,289
United States Dollar	97,715	62,593	203	11,891
Chinese Renminbi	281	38,459	-	-
Malaysian Ringgit	4,854	2,646	-	-
Australian Dollar	2,510	3,448	-	-
Singapore Dollar	3,460	2,433	528	1,187
Others	539	62	-	-
	<u>1,478,900</u>	<u>1,516,144</u>	<u>933</u>	<u>159,367</u>

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13 Cash and Cash Equivalents (cont'd)

The above time deposits earn interest at the following rates per annum:

	<u>Group</u>		<u>Company</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	%	%	%	%
Indonesian Rupiah	2.3 – 7.5	2.3 – 6.5	-	-
United States Dollar	0.5 – 6.0	0.3 – 4.5	-	3.1 – 4.5
British Pound	2.5 – 7.0	1.2 – 3.8	-	2.9 – 3.3

14 Short-Term Investments

	<u>Group</u>		<u>Company</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets at FVPL:				
Quoted funds	17,813	17,291	-	-
Unquoted funds	10,895	65,330	-	-
	<u>28,708</u>	<u>82,621</u>	<u>-</u>	<u>-</u>

Short-term investments are denominated in the following currencies:

	<u>Group</u>		<u>Company</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	S\$'000	S\$'000	S\$'000	S\$'000
United States Dollar	1,737	66,757	-	-
Chinese Renminbi	26,946	15,840	-	-
Singapore Dollar	25	24	-	-
	<u>28,708</u>	<u>82,621</u>	<u>-</u>	<u>-</u>

15 Trade Receivables

	<u>Group</u>		<u>Company</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Third parties	31,772	24,615	-	-
Related parties	1,003	12,157	-	-
Associated company	65	-	-	-
	<u>32,840</u>	<u>36,772</u>	<u>-</u>	<u>-</u>
Less: Loss allowance	<u>(5,209)</u>	<u>(5,358)</u>	<u>-</u>	<u>-</u>
	<u>27,631</u>	<u>31,414</u>	<u>-</u>	<u>-</u>

15 Trade Receivables (cont'd)

The Group's credit risk exposure in relation to trade receivables from contracts with customers is presented below:

<u>Group</u>	<u>2023</u>		<u>2022</u>	
	<u>Gross</u> S\$'000	<u>Loss allowance</u> S\$'000	<u>Gross</u> S\$'000	<u>Loss allowance</u> S\$'000
Not past due	672	-	11,515	-
Past due 0 – 3 months	11,657	(394)	10,602	(308)
Past due more than 3 months	20,511	(4,815)	14,655	(5,050)
	<u>32,840</u>	<u>(5,209)</u>	<u>36,772</u>	<u>(5,358)</u>

The Group's credit loss allowance is based on past due as the Group's historical credit loss exposure does not show a significantly different loss pattern for different customer segments. Movements in the credit loss allowance for trade receivables during the year are as follows:

	<u>Group</u>		<u>Company</u>	
	<u>2023</u> S\$'000	<u>2022</u> S\$'000	<u>2023</u> S\$'000	<u>2022</u> S\$'000
At the beginning of the year	5,358	6,034	-	-
Allowance for impairment loss	463	1,161	-	-
Write-back of impairment loss	(413)	(1,336)	-	-
Receivables written off against allowance	(140)	(4)	-	-
Currency realignment	(59)	(497)	-	-
At the end of the year	<u>5,209</u>	<u>5,358</u>	<u>-</u>	<u>-</u>

Trade receivables are denominated in the following currencies:

	<u>Group</u>		<u>Company</u>	
	<u>2023</u> S\$'000	<u>2022</u> S\$'000	<u>2023</u> S\$'000	<u>2022</u> S\$'000
Indonesian Rupiah	22,672	27,202	-	-
British Pound	4,794	4,024	-	-
Others	165	188	-	-
	<u>27,631</u>	<u>31,414</u>	<u>-</u>	<u>-</u>

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16 Other Current Assets

	<u>Group</u>		<u>Company</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Non-trade receivable from:				
Subsidiaries	-	-	271,398	97,833
Joint ventures	2,647	5,054	37	30
Associated companies	1,529	1,027	-	-
Related parties	286	211	-	-
Third parties	56,485	57,879	-	-
	60,947	64,171	271,435	97,863
Less: Loss allowance	(24,653)	(26,313)	(791)	(642)
	36,294	37,858	270,644	97,221
Prepayments	88,196	104,225	11	27
Purchase advances	89,371	25,510	-	-
Others	2,262	427	195	103
	216,123	168,020	270,850	97,351

Save for the amounts receivable disclosed below, the amounts receivable from subsidiaries, joint ventures, associated companies, related parties and third parties are advances in nature which are unsecured, interest-free and repayable on demand.

The amount receivable from a joint venture of \$19,000 (2022: \$75,000) bears interest at a rate of 9.0% (2022: 8%) per annum and is repayable on demand.

As at 31 December 2023, the amount receivable from an associated company of S\$1,340,000 is unsecured, bears interest at 8.0% per annum and with a maturity date in year 2024.

As at 31 December 2023, the amount receivable from a third party of \$2,500,000 is unsecured, bears interest at a rate of 12.0% per annum and with a maturity date in year 2024.

The Group recognised a credit loss allowance for ECLs against non-trade receivables that are past due based on historical experience, informed credit assessment and includes forward-looking information. The receivables that are not past due are considered to have a low credit risk and there has been no significant increase in the risk of default since initial inception. There has been no change in the estimation techniques or significant assumptions made during the current financial year. Movements in the credit loss allowance for non-trade receivables during the year are as follows:

	<u>Group</u>		<u>Company</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	S\$'000	S\$'000	S\$'000	S\$'000
At the beginning of the year	26,313	24,305	642	615
Allowance for impairment loss	158	5,202	181	193
Write-back of impairment loss	(822)	(876)	(32)	(166)
Receivables written off against allowance	(71)	-	-	-
Reclassification to non-current portion	(37)	-	-	-
Currency realignment	(888)	(2,318)	-	-
At the end of the year	24,653	26,313	791	642

16 Other Current Assets (cont'd)

Other current assets are denominated in the following currencies:

	Group		Company	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Indonesian Rupiah	188,679	142,212	-	-
Chinese Renminbi	99	1,104	-	-
British Pound	21,838	23,597	168,705	29,755
United States Dollar	1,582	136	71,963	52,295
Singapore Dollar	3,600	223	20,205	5,455
Euro	-	-	8,164	8,007
Others	325	748	1,813	1,839
	<u>216,123</u>	<u>168,020</u>	<u>270,850</u>	<u>97,351</u>

17 Properties Held for Sale

	Group		Company	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Properties held for sale	<u>1,591,348</u>	<u>1,446,304</u>	<u>-</u>	<u>-</u>

The properties held for sale shown above is net of allowance for impairment loss of \$427,000 (2022: \$480,000).

There were transfer of properties held for sale to investment properties amounting to \$35,449,000 (2022: \$464,000) (Note 23) and property, plant and equipment amounting to \$446,000 (2022: Nil) (Note 24).

18 Subsidiaries

	Company	
	<u>2023</u>	<u>2022</u>
	S\$'000	S\$'000
Unquoted equity shares, at cost	1,746,406	1,481,878
Less: Impairment loss	<u>(360,000)</u>	<u>(100,000)</u>
	1,386,406	1,381,878
Interest-free loans receivable	<u>563,999</u>	<u>587,703</u>
	<u>1,950,405</u>	<u>1,969,581</u>

During the current financial year, an impairment loss of \$260,000,000 (2022: Nil) was recognised on investment in a subsidiary to write down the investment in the subsidiary to its recoverable amount.

As at 31 December 2022, the accumulated impairment loss of \$100,000,000 was recognised in respect of the Company's investment in a subsidiary as a result of losses incurred by the subsidiary. The recoverable amount of the relevant subsidiary is based on fair value less cost of disposal which is principally determined by the current market value of non-financial assets held by the subsidiary.

The loans receivable from subsidiaries form part of the Company's net investment in the subsidiaries. These loans are unsecured and settlement is neither planned nor likely to occur in the next 12 months.

Particulars of the subsidiaries are disclosed in Note 44 to the financial statements.

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19 Associated Companies

	<u>Group</u>		<u>Company</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Interests in associated companies:				
Quoted investment in DIRE	321,450	309,215	-	-
Unquoted equity at equity account method	182,761	180,960	-	-
	<u>504,211</u>	<u>490,175</u>	<u>-</u>	<u>-</u>
At the beginning of the year	490,175	505,916	-	-
Share of profit for the year	60,613	11,190	-	-
Share of other comprehensive loss for the year	(103)	(21)	-	-
Dividends received	(49,831)	(13,874)	-	-
Group's contribution	28,593	39,076	-	-
Return of capital	(11,717)	-	-	-
Unrealised gains on downstream sales	-	(7,393)	-	-
Impairment loss	(5,256)	-	-	-
Currency realignment	(8,263)	(44,719)	-	-
At the end of the year	<u>504,211</u>	<u>490,175</u>	<u>-</u>	<u>-</u>

Particulars of the associated companies are disclosed in Note 45 to the financial statements.

The fair value basis applied by the associated company, Dana Investasi Real Estat Simas Plaza Indonesia ("DIRE"), to its underlying investments was determined by reference to the real estate valuation report prepared by an independent professional valuer and is classified under Level 2 of the fair value hierarchy (Note 41).

During the current financial year, an impairment loss of \$5,256,000 (2022: Nil) was recognised on an associated company, taking into consideration the recoverability of the carrying value of the associated company.

As at 31 December 2023, the accumulated loss not recognised for an associated company amounted to \$23,346,000 (2022: \$25,273,000) as such loss is in excess of the Group's interest in this associated company.

Summarised financial information in respect of DIRE, a material associated company, and aggregate financial information of other associated companies which are individually not material, which is not adjusted for the percentage of ownership held by the Group, are set out below:

	<u>2023</u>	<u>2022</u>
	S\$'000	S\$'000
<u>DIRE:</u>		
Real estate investment portfolio	828,304	797,303
Current liabilities	<u>(433)</u>	<u>(945)</u>
Total profit for the year	67,454	15,847
Other comprehensive loss for the year	<u>(2,063)</u>	<u>(1,046)</u>
Total comprehensive income for the year	<u>65,391</u>	<u>14,801</u>
	<u>2023</u>	<u>2022</u>
	S\$'000	S\$'000
<u>Others:</u>		
Total profit/(loss) for the year	72,991	(10,540)
Other comprehensive (loss)/income for the year	<u>(2,510)</u>	<u>710</u>
Total comprehensive income/(loss) for the year	<u>70,481</u>	<u>(9,830)</u>

20 Joint Ventures

	<u>Group</u>		<u>Company</u>	
	<u>2023</u> S\$'000	<u>2022</u> S\$'000	<u>2023</u> S\$'000	<u>2022</u> S\$'000
Unquoted equity shares and equity advances, at cost	426,636	378,379	7	7
Share of post-acquisition reserves, net of dividend received	(216,369)	(195,111)	-	-
Translation adjustment	(50,203)	(47,327)	-	-
	<u>160,064</u>	<u>135,941</u>	<u>7</u>	<u>7</u>
At the beginning of the year	135,941	142,027	7	7
Share of profit for the year	47,589	21,506	-	-
Share of other comprehensive (loss)/income for the year	(46)	58	-	-
Dividends received	(51,991)	(5,962)	-	-
Group's contribution	59,397	58,780	-	-
Return of capital	(7,391)	(18,819)	-	-
Realised gains on downstream sales	23,149	8,044	-	-
Unrealised gains on downstream sales	(41,788)	(58,133)	-	-
Reclassification to subsidiary (Note 42(a))	(1,797)	-	-	-
Currency realignment	(2,999)	(11,560)	-	-
At the end of the year	<u>160,064</u>	<u>135,941</u>	<u>7</u>	<u>7</u>

Particulars of the joint ventures are disclosed in Note 46 to the financial statements.

Summarised aggregated financial information in respect of the Group's joint ventures, which is not adjusted for the percentage of ownership held by the Group, is set out below:

	<u>2023</u> S\$'000	<u>2022</u> S\$'000
Total profit for the year	93,045	37,294
Other comprehensive loss for the year	(2,953)	(2,337)
Total comprehensive income for the year	<u>90,092</u>	<u>34,957</u>

21 Long-Term Investments

	<u>Group</u>		<u>Company</u>	
	<u>2023</u> S\$'000	<u>2022</u> S\$'000	<u>2023</u> S\$'000	<u>2022</u> S\$'000
Financial assets at FVPL:				
Unquoted funds	151,904	105,378	-	-
Financial assets at FVOCI:				
Unquoted equity investments	42,208	42,959	-	-
	<u>194,112</u>	<u>148,337</u>	<u>-</u>	<u>-</u>

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21 Long-Term Investments (cont'd)

Long-term investments are denominated in the following currencies:

	<u>Group</u>		<u>Company</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	S\$'000	S\$'000	S\$'000	S\$'000
United States Dollar	104,845	88,327	-	-
Australian Dollar	33,578	37,730	-	-
Euro	13,085	14,379	-	-
Indonesian Rupiah	42,604	7,901	-	-
	<u>194,112</u>	<u>148,337</u>	<u>-</u>	<u>-</u>

22 Properties under Development for Sale

	<u>Group</u>		<u>Company</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Land held for development	<u>1,566,054</u>	<u>1,725,394</u>	<u>-</u>	<u>-</u>

There were transfer of properties under development for sale to property, plant and equipment amounting to \$20,000 (2022: \$440,000) (Note 24) and investment properties of \$79,212,000 (2022: Nil) (Note 23). As at 31 December 2023, certain land held for development of the Group amounting to \$138,187,000 (2022: \$148,558,000) have been pledged as security for bonds issued by a subsidiary and credit facilities granted by banks to the subsidiaries (Note 30 and Note 32).

23 Investment Properties

	<u>Group</u>		<u>Company</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Cost:</u>				
At the beginning of the year	1,671,121	1,828,158	-	-
Additions	46,943	340,988	-	-
Disposal of a subsidiary (Note 42(e))	-	(314,830)	-	-
Transfer from properties held for sale (Note 17)	35,449	464	-	-
Transfer from properties under development for sale (Note 22)	79,212	-	-	-
Transfer to property, plant and equipment (Note 24)	(215)	-	-	-
Currency realignment	19,829	(183,659)	-	-
At the end of the year	<u>1,852,339</u>	<u>1,671,121</u>	<u>-</u>	<u>-</u>
<u>Accumulated depreciation and impairment loss:</u>				
At the beginning of the year	261,373	257,211	-	-
Depreciation	44,810	41,984	-	-
Impairment loss	71,696	-	-	-
Disposal of a subsidiary (Note 42(e))	-	(11,897)	-	-
Currency realignment	(1,317)	(25,925)	-	-
At the end of the year	<u>376,562</u>	<u>261,373</u>	<u>-</u>	<u>-</u>
Net carrying amount	<u>1,475,777</u>	<u>1,409,748</u>	<u>-</u>	<u>-</u>

23 Investment Properties (cont'd)

During the current financial year, an impairment loss of \$71,696,000 (2022: Nil) was recognised on an investment property, taking into consideration the fair value of the investment property. There were transfers of investment properties to property, plant and equipment amounting to \$215,000 (2022: Nil) (Note 24).

As at 31 December 2023, certain investment properties of the Group amounting to \$664,300,000 (2022: \$720,358,000) have been pledged as security for credit facilities granted by banks to the subsidiaries (Note 32).

Investment properties are held mainly for use by tenants under operating leases. The following amounts are recognised in the Group's income statement:

	Group	
	<u>2023</u>	<u>2022</u>
	S\$'000	S\$'000
Rental income	126,104	137,925
Direct operating expenses arising from investment properties that generated rental income	25,430	29,875
Property tax and other operating expenses arising from investment properties that did not generate rental income	<u>1,486</u>	<u>3,110</u>
Fair value of investment properties located in:		
Indonesia	1,974,680	1,805,149
United Kingdom	655,590	750,060
Singapore	6,000	6,000
China	<u>1,465</u>	<u>1,465</u>
Fair value classified under Level 2 of the fair value hierarchy (Note 41)	<u>2,637,735</u>	<u>2,562,674</u>

The aggregate fair value of investment properties located in Indonesia was based on external valuation reports prepared by the independent appraisers with appropriate qualifications and experience in the valuation of properties in the relevant locations, KJPP Rengganis, Hamid & Rekan, KJPP Putri Anugrah & Rekan and KJPP Jimmy Prasetyo & Rekan based on market-comparable approach and replacement cost approach. Under the market-comparable approach, the valuation was arrived at by reference to market evidence of transaction prices for similar properties. The most significant input in this valuation approach is the selling price per square meter. Under the replacement cost approach, the valuation was arrived at by reference to estimated replacement cost net of depreciation.

The aggregate fair value of investment properties located in the United Kingdom was based on external valuation reports prepared by the independent professional valuer with appropriate qualifications and experience in the valuation of properties in the relevant locations, Cushman & Wakefield Debenham Tie Leung Limited and Savills (UK) Limited based on the open market value approach and income approach. Under the open market value approach, the valuation was arrived at by reference to recent transaction prices of similar properties. Under the income approach, the valuation was arrived at by reference to the market rental rate for similar properties in the nearby vicinity.

The fair value of investment properties located in Singapore was based on external valuation reports prepared by an independent professional valuer with appropriate qualifications and experience in the valuation of properties in the relevant locations, Colliers International Consultancy & Valuation (Singapore) Pte Ltd based on open market value approach whereby the basis of comparable transaction is from direct comparison with transaction prices of similar properties.

The fair value of an investment property located in China was based on reference to open market transaction prices for similar property.

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24 Property, Plant and Equipment

Group	Freehold land S\$'000	Freehold buildings S\$'000	Leasehold land and buildings S\$'000	Plant, machinery and equipment S\$'000	Motor vehicles, furniture and fixtures S\$'000	Construction in progress S\$'000	Total S\$'000
<u>Cost:</u>							
At 1 January 2022	29,378	111,836	72,754	46,568	83,594	4,735	348,865
Additions	-	154	1,336	2,859	7,632	7,595	19,576
Disposals	-	-	-	-	(897)	-	(897)
Reclassification	-	-	835	182	126	(1,143)	-
Transfer from properties under development (Note 22)	-	-	440	-	-	-	440
Written off	-	-	-	(51)	(5)	-	(56)
Lease modification	-	-	-	(1,889)	(868)	-	(2,757)
Currency realignment	(3,584)	(10,611)	(5,790)	(4,005)	(7,066)	(422)	(31,478)
At 31 December 2022	25,794	101,379	69,575	43,664	82,516	10,765	333,693
Additions	-	298	205	2,099	5,312	2,305	10,219
Acquisition of a subsidiary	-	-	-	4	10	-	14
Disposals	-	-	(214)	(87)	(2,243)	-	(2,544)
Reclassification	-	124	(50)	10,331	351	(10,756)	-
Transfer from properties held for sale (Note 17)	135	311	-	-	-	-	446
Transfer from properties under development (Note 22)	20	-	-	-	-	-	20
Transfer from investment properties (Note 23)	-	215	-	-	-	-	215
Written off	-	-	(144)	(382)	(349)	-	(875)
Lease modification	-	-	(580)	-	-	-	(580)
Currency realignment	(1,394)	(1,858)	(670)	(692)	(906)	(87)	(5,607)
At 31 December 2023	24,555	100,469	68,122	54,937	84,691	2,227	335,001
<u>Accumulated depreciation:</u>							
At 1 January 2022	-	63,896	53,343	28,338	71,448	-	217,025
Depreciation	-	3,612	2,144	3,318	2,920	-	11,994
Disposals	-	-	-	-	(818)	-	(818)
Written off	-	-	-	(51)	(5)	-	(56)
Reclassification	-	-	-	63	(63)	-	-
Lease modification	-	-	-	(1,630)	(868)	-	(2,498)
Currency realignment	-	(5,909)	(3,859)	(2,594)	(6,773)	-	(19,135)
At 31 December 2022	-	61,599	51,628	27,444	65,841	-	206,512
Depreciation	-	3,480	1,949	2,655	3,465	-	11,549
Disposals	-	-	(214)	(87)	(1,629)	-	(1,930)
Written off	-	-	(144)	(382)	(349)	-	(875)
Reclassification	-	-	80	(38)	(42)	-	-
Lease modification	-	-	(116)	-	-	-	(116)
Currency realignment	-	302	(461)	(404)	(742)	-	(1,305)
At 31 December 2023	-	65,381	52,722	29,188	66,544	-	213,835
<u>Net carrying amount:</u>							
At 31 December 2023	24,555	35,088	15,400	25,749	18,147	2,227	121,166
At 31 December 2022	25,794	39,780	17,947	16,220	16,675	10,765	127,181

24 Property, Plant and Equipment (cont'd)

As at 31 December 2023, certain property, plant and equipment of the Group amounting to \$4,767,000 (2022: \$5,317,000) has been pledged as security for credit facilities granted by banks to the subsidiaries (Note 32).

Right-of-use assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 31 to the financial statements. During the current financial year, the additions to property, plant and equipment included \$750,000 (2022: \$3,834,000) and Nil (2022: \$981,000) acquired under leasing arrangements for the Group and the Company respectively.

Company	Leasehold building S\$'000	Plant and equipment S\$'000	Motor vehicles, furniture and fixtures S\$'000	Total S\$'000
Cost:				
At 1 January 2022	2,196	359	1,607	4,162
Additions	981	40	213	1,234
Disposals	-	-	(213)	(213)
At 31 December 2022	3,177	399	1,607	5,183
Additions	-	-	8	8
Disposals	-	-	(544)	(544)
Written off	(144)	(333)	(215)	(692)
Lease modification	(580)	-	-	(580)
At 31 December 2023	2,453	66	856	3,375
Accumulated depreciation:				
At 1 January 2022	894	359	626	1,879
Depreciation	387	8	268	663
Disposals	-	-	(213)	(213)
At 31 December 2022	1,281	367	681	2,329
Depreciation	413	10	253	676
Disposals	-	-	(245)	(245)
Written off	(144)	(333)	(215)	(692)
Lease modification	(116)	-	-	(116)
At 31 December 2023	1,434	44	474	1,952
Net carrying amount:				
At 31 December 2023	1,019	22	382	1,423
At 31 December 2022	1,896	32	926	2,854

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25 Long-Term Receivables and Assets

	<u>Group</u>		<u>Company</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Loan receivables from:				
Related parties	3,759	3,589	-	-
Joint ventures	127,799	1,434	231	235
Associated company	-	1,367	-	-
Third party	-	2,497	-	-
Derivative receivables	4,903	7,295	-	-
	<u>136,461</u>	<u>16,182</u>	<u>231</u>	<u>235</u>
Others	7,383	12,240	-	-
	<u>143,844</u>	<u>28,422</u>	<u>231</u>	<u>235</u>

The loans receivable from related parties are unsecured, bear interest ranging from 2.9% to 3.5% (2022: 2.9% to 3.5%) per annum and with maturity dates ranging between November 2026 and August 2027.

Save for an amount of \$124,903,000 (2022: \$235,000) which bears interest at rates ranging from 3.0% to 5.2% (2022: 3.0%) per annum and with maturity dates in years 2025 and 2030, the remaining loan receivable from joint venture is unsecured, interest-free and with a maturity date in year 2025 (2022: 2024).

As at 31 December 2022, the loans receivable from an associated company of \$1,367,000 is unsecured, bears interest at a rate of 8.0% per annum and with a maturity date in year 2024.

As at 31 December 2022, the loan receivables from a third party is unsecured, bears interest at a rate of 12.0% per annum and with a maturity date in year 2024.

The loans receivable shown above are net of provision for expected credit loss of \$41,000 (2022: \$8,000). The Group recognised loss allowance for ECLs at an amount equal to 12-month ECLs except where there is a significant change in credit risks of the debtors, loss allowance is measured at amount equal to lifetime ECLs.

The total notional amount of derivative receivables amounted to \$132,800,000 (2022: \$127,980,000) with remaining tenures of approximately 3 years (2022: 4 years).

Long-term receivables and assets are denominated in the following currencies:

	<u>Group</u>		<u>Company</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore Dollar	124,672	2,497	-	-
Indonesian Rupiah	14,038	16,600	-	-
British Pound	4,903	7,295	-	-
United States Dollar	231	1,602	231	235
Chinese Renminbi	-	428	-	-
	<u>143,844</u>	<u>28,422</u>	<u>231</u>	<u>235</u>

26 Deferred Tax

	<u>Group</u>		<u>Company</u>	
	<u>2023</u> S\$'000	<u>2022</u> S\$'000	<u>2023</u> S\$'000	<u>2022</u> S\$'000
Deferred tax assets	<u>151</u>	<u>134</u>	<u>-</u>	<u>-</u>

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on different entities which intend to settle on a net basis, or realise the assets and liabilities simultaneously in the future.

Realisation of deferred tax assets is dependent on the generation of sufficient taxable income prior to expiration of the tax losses carry-forward. Although realisation is not assured, the directors of the Company believe it is more likely than not that the deferred tax assets, net of the valuation allowance, will be realised. The amount of the deferred tax assets considered realisable could be reduced or increased if estimates of future taxable income during the carry-forward period are reduced or increased.

The following amounts, determined after appropriate offsetting, are shown in the statement of financial position.

<u>Group</u>	<u>Retirement benefit obligations</u> S\$'000	<u>Accelerated tax depreciation</u> S\$'000	<u>Others</u> S\$'000	<u>Total</u> S\$'000
<u>Deferred tax assets/(liabilities)</u>				
At 1 January 2022	192	(15)	(10)	167
(Charged)/credited to income statement (Note 10)	(30)	6	9	(15)
Currency realignment	<u>(20)</u>	<u>1</u>	<u>1</u>	<u>(18)</u>
At 31 December 2022	142	(8)	-	134
Credited to income statement (Note 10)	6	3	-	9
Currency realignment	<u>8</u>	<u>-</u>	<u>-</u>	<u>8</u>
At 31 December 2023	<u>156</u>	<u>(5)</u>	<u>-</u>	<u>151</u>

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27 Intangible Assets

<u>Group</u>	<u>Goodwill</u> S\$'000	<u>Toll road concession rights</u> S\$'000	<u>Concession assets in construction</u> S\$'000	<u>Total</u> S\$'000
<u>Cost:</u>				
At 1 January 2022	1,784	-	335,918	337,702
Additions	-	-	91,676	91,676
Reclassification	-	290,669	(290,669)	-
Currency realignment	-	(19,189)	(17,991)	(37,180)
At 31 December 2022	1,784	271,480	118,934	392,198
Additions	-	8,891	34,875	43,766
Currency realignment	-	(2,202)	(967)	(3,169)
At 31 December 2023	1,784	278,169	152,842	432,795
<u>Accumulated amortisation:</u>				
At 1 January 2022	-	-	-	-
Amortisation	-	2,171	-	2,171
Currency realignment	-	(142)	-	(142)
At 31 December 2022	-	2,029	-	2,029
Amortisation	-	8,581	-	8,581
Currency realignment	-	(280)	-	(280)
At 31 December 2023	-	10,330	-	10,330
<u>Net carrying amount:</u>				
At 31 December 2023	1,784	267,839	152,842	422,465
At 31 December 2022	1,784	269,451	118,934	390,169

In April 2016, PT Trans Bumi Serbaraja ("TBS"), entered into a service concession agreement with the local government authority in Indonesia ("the grantor") to construct a toll road. Subsequently in July 2019, TBS received the Command Letter to start the work to construct the toll road. Under the terms of the agreement, the Group will construct, operate and make the toll road available to the public and it has a right to charge users a fee for using the toll road. The concession period for the arrangement is 40 years and at the end of the concession period, the toll road becomes the property of the grantor and the Group will have no further involvement in its operation or maintenance requirements.

Concession assets in construction represent accumulated toll road concession assets acquisition and construction cost, which is the fair value of construction cost incurred. Once the operation phase has begun, the accumulated toll road concession assets acquisition and construction cost were reclassified to toll road concession rights and subject to amortisation.

During the current financial year, the Group recognised revenue of \$24,167,000 (2022: \$90,598,000) in relation to construction which represents the fair value of its construction service provided in constructing the toll road and revenue of \$4,982,000 (2022: \$1,077,000) from operation of the toll road in relation to the amount of tolls collected, as disclosed in Note 3(aa).

As at 31 December 2023, borrowing costs of \$8,997,000 (2022: \$1,078,000) were capitalised to concession assets in construction and toll road concession right is pledged as security for credit facilities granted by banks to TBS (Note 32).

Goodwill of the Group is allocated to the Indonesia property segment. No impairment loss was recognised during the current and previous financial years.

28 Trade Payables

Trade payables to third parties are denominated in the following currencies:

	<u>Group</u>		<u>Company</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Indonesian Rupiah	90,119	76,865	-	-
British Pound	669	1,947	-	-
Malaysian Ringgit	579	881	-	-
Singapore Dollar	586	587	-	-
Others	51	55	-	-
	<u>92,004</u>	<u>80,335</u>	<u>-</u>	<u>-</u>

29 Other Payables and Liabilities

	<u>Group</u>		<u>Company</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Payables to:				
Third parties	23,540	38,498	-	-
Subsidiaries	-	-	111,900	138,328
Related parties	1,507	1,372	23	166
Derivative payables	-	715	-	-
Interest payable	9,716	13,110	-	-
Other taxes payable	10,009	8,950	-	-
	<u>44,772</u>	<u>62,645</u>	<u>111,923</u>	<u>138,494</u>
Advances and deposits received on:				
- Development properties (Note 33)	794,828	775,164	-	-
- Rental and others	88,102	92,752	-	-
Estimated liabilities for improvements	348	5,725	-	-
Provision for claims	1,500	1,500	-	-
Accruals	18,734	22,992	793	883
Others	753	798	156	147
	<u>949,037</u>	<u>961,576</u>	<u>112,872</u>	<u>139,524</u>

The non-trade payables to third parties, subsidiaries and related parties are unsecured, interest-free and will be repayable within the next twelve months.

As at 31 December 2022, the derivative payables relate to the fair value of the embedded option to convert the Zero Percent Convertible Bonds issued by a subsidiary into their equity (Note 30).

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29 Other Payables and Liabilities (cont'd)

Other payables are denominated in the following currencies:

	<u>Group</u>		<u>Company</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Indonesian Rupiah	911,405	884,780	47,936	48,328
British Pound	26,718	36,198	-	-
United States Dollar	280	10,678	45,887	70,082
Singapore Dollar	8,465	15,047	13,840	15,710
Chinese Renminbi	119	12,381	5,209	5,404
Others	2,050	2,492	-	-
	<u>949,037</u>	<u>961,576</u>	<u>112,872</u>	<u>139,524</u>

Estimated liabilities for improvements represent the estimated cost which will be incurred by the Group for improvement on the land and properties sold. Movements in estimated liabilities for improvements during the year are as follows:

	<u>Group</u>		<u>Company</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	S\$'000	S\$'000	S\$'000	S\$'000
At the beginning of the year	5,725	6,258	-	-
Reclassification to non-current portion (Note 33)	(5,331)	-	-	-
Currency realignment	(46)	(533)	-	-
At the end of the year	<u>348</u>	<u>5,725</u>	<u>-</u>	<u>-</u>

30 Bonds and Notes Payable

	<u>Group</u>		<u>Company</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Zero Percent Convertible Bonds:				
IDR Bonds, due 2024/2023	1,838	1,853	-	-
Less: Unamortised discount	-	(72)	-	-
	<u>1,838</u>	<u>1,781</u>	<u>-</u>	<u>-</u>
IDR Bonds, secured:				
9.25% p.a. fixed rate, due 2023	-	2,158	-	-
IDR Bonds, unsecured:				
6.75% p.a. fixed rate, due 2025	52,281	52,708	-	-
7.75% p.a. fixed rate, due 2027	33,319	33,592	-	-
USD Notes, unsecured:				
5.95% p.a. fixed rate, due 2025	117,332	407,275	-	-
	<u>204,770</u>	<u>497,514</u>	<u>-</u>	<u>-</u>
Less: Deferred bond charges	(1,089)	(4,025)	-	-
Total bonds and notes payable	<u>203,681</u>	<u>493,489</u>	<u>-</u>	<u>-</u>
Less: Current portion classified as current liabilities	(1,838)	(3,937)	-	-
Non-current portion	<u>201,843</u>	<u>489,552</u>	<u>-</u>	<u>-</u>

30 Bonds and Notes Payable (cont'd)

Movements in unamortised discount on bonds are as follows:

	<u>Group</u>		<u>Company</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	S\$'000	S\$'000	S\$'000	S\$'000
At the beginning of the year	72	235	-	-
Amortisation during the year (Note 7)	(73)	(153)	-	-
Currency realignment	1	(10)	-	-
At the end of the year	<u>-</u>	<u>72</u>	<u>-</u>	<u>-</u>

Movements in deferred bond charges are as follows:

	<u>Group</u>		<u>Company</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	S\$'000	S\$'000	S\$'000	S\$'000
At the beginning of the year	4,027	7,329	-	-
Additions	-	1,255	-	-
Amortisation during the year (Note 7)	(1,609)	(2,731)	-	-
Expensed off during the year (Note 7)	(1,304)	(1,878)	-	-
Currency realignment	(25)	52	-	-
At the end of the year	<u>1,089</u>	<u>4,027</u>	<u>-</u>	<u>-</u>
Less: Current portion	<u>-</u>	<u>(2)</u>	<u>-</u>	<u>-</u>
Non-current portion	<u>1,089</u>	<u>4,025</u>	<u>-</u>	<u>-</u>

The above Zero Percent Convertible Bonds ("ZCB") are convertible at the option of the bondholders from 54 months after the date of the renewal to 10 business days prior to the fifth anniversary of the date of the renewal into new ordinary shares of PT Paraga Artamida ("PAM"), a subsidiary of the Group at an exercise price based on 70% of the net tangible asset value of PAM at the exercise date. During the current financial year, the above ZCB was renewed for a year with maturity in year 2024. As at the end of the financial year, there was no conversion of bonds into equity shares of PAM.

The Group issues various bonds and notes under its issuance programs. The secured bonds were secured by certain properties under development for sale of the Group (Note 22). As at the end of the financial year, there is no breach of bond covenants.

31 Lease Liabilities

	<u>Group</u>		<u>Company</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Lease liabilities denominated in:				
Indonesian Rupiah	3,387	3,397	-	-
Singapore Dollar	<u>1,276</u>	<u>2,048</u>	<u>1,145</u>	<u>2,040</u>
Total lease liabilities	4,663	5,445	1,145	2,040
Less: Current portion classified as				
current liabilities	<u>(934)</u>	<u>(885)</u>	<u>(230)</u>	<u>(433)</u>
Non-current portion	<u>3,729</u>	<u>4,560</u>	<u>915</u>	<u>1,607</u>

The lease liabilities of the Group and the Company include balances with a related party of \$1,104,000 (2022: \$1,794,000).

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31 Lease Liabilities (cont'd)

Nature of leasing activities and carrying amount of ROU assets

- Leasehold land and buildings

The Group has made periodic lease payments for buildings for the purpose of office usage.

The Group has also made upfront payments to secure the right-of-use of leasehold land, which the Group constructed buildings on it and used them in the Group's hotel and golf course operations.

- Plant, machinery and equipment

The Group leases plant, machinery and equipment for the purpose of office usage.

The carrying amounts of ROU assets classified within property, plant and equipment (Note 24) are as follows:

	<u>Group</u>		<u>Company</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Leasehold land and buildings	15,400	17,947	1,019	1,896
Plant, machinery and equipment	460	921	-	-
Motor vehicle	426	-	-	-
	<u>16,286</u>	<u>18,868</u>	<u>1,019</u>	<u>1,896</u>

The additions of ROU assets classified within property, plant and equipment for the Group and the Company during the current financial year was \$750,000 (2022: \$3,834,000) and Nil (2022: \$981,000) respectively.

Amounts recognised in the income statement and statement of cash flows are as follows:

	<u>Group</u>		<u>Company</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Depreciation charged for the year:				
- Leasehold land and buildings	1,949	2,144	413	387
- Plant, machinery and equipment	468	492	-	-
- Motor vehicles	123	-	-	-

	<u>Group</u>	
	<u>2023</u>	<u>2022</u>
	S\$'000	S\$'000
Interest expense on lease liabilities (Note 7)	461	491
Expenses relating to low-value assets	<u>24</u>	<u>33</u>
Total cash outflows for leases	<u>1,437</u>	<u>1,420</u>

32 Borrowings

	<u>Group</u>		<u>Company</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Secured borrowings denominated in:				
Indonesian Rupiah	813,974	540,747	-	-
British Pound	462,490	448,149	-	-
Australian Dollar	15,256	16,779	-	-
Singapore Dollar	-	2,500	-	-
Euro	-	3,860	-	-
	<u>1,291,720</u>	<u>1,012,035</u>	<u>-</u>	<u>-</u>
Less: Current portion classified as current liabilities	<u>(163,717)</u>	<u>(151,698)</u>	<u>-</u>	<u>-</u>
Non-current portion	<u>1,128,003</u>	<u>860,337</u>	<u>-</u>	<u>-</u>

The interest rates per annum for the above borrowings are as follows:

	<u>Group</u>		<u>Company</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	%	%	%	%
Indonesian Rupiah	6.5 – 9.4	3.0 – 7.5	-	-
British Pound	6.9	4.3	-	-
Australian Dollar	5.4	4.5	-	-
Singapore Dollar	-	5.7	-	-
Euro	-	6.6	-	-

Save for a secured borrowing denominated in IDR of \$4,552,000 (2022: \$2,572,000), which bears an interest rate of 9.4% (2022: 7.5%) per annum, the remaining borrowings denominated in IDR bear interest rates ranging from 6.5% to 7.9% (2022: 3.0% to 7.5%) per annum.

The scheduled maturities of the Group's borrowings are as follows:

<u>Year</u>	<u>IDR'billion</u>	<u>Original Loan Currency</u>		<u>Singapore Dollar Equivalent</u>
		<u>GBP'000</u>	<u>AUD'000</u>	<u>\$'000</u>
<u>At 31 December 2023</u>				
Borrowings repayable in:				
2024	1,705	1,500	16,932	163,717
2025	1,257	1,500	-	110,164
2026	1,640	1,500	-	142,876
2027	2,118	122,494	-	387,246
2028	440	148,134	-	286,647
Thereafter	2,349	-	-	201,070
Total	<u>9,509</u>	<u>275,128</u>	<u>16,932</u>	<u>1,291,720</u>
Current portion	<u>(1,705)</u>	<u>(1,500)</u>	<u>(16,932)</u>	<u>(163,717)</u>
Non-current portion	<u>7,804</u>	<u>273,628</u>	<u>-</u>	<u>1,128,003</u>

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32 Borrowings (cont'd)

The scheduled maturities of the Group's borrowings are as follows (cont'd):

<u>Year</u>	<u>IDR'billion</u>	<u>Original Loan Currency</u>				<u>Singapore Dollar</u>
		<u>GBP'000</u>	<u>S\$'000</u>	<u>AUD'000</u>	<u>EUR'000</u>	<u>Equivalent</u>
						<u>\$'000</u>
<u>At 31 December 2022</u>						
Borrowings repayable in:						
2023	1,334	1,500	-	18,418	2,697	151,698
2024	1,076	1,500	2,500	-	-	91,464
2025	691	1,500	-	-	-	55,082
2026	707	1,500	-	-	-	63,796
2027	353	1,500	-	-	-	32,633
Thereafter	2,105	269,135	-	-	-	617,362
Total	6,266	276,635	2,500	18,418	2,697	1,012,035
Current portion	(1,334)	(1,500)	-	(18,418)	(2,697)	(151,698)
Non-current portion	4,932	275,135	2,500	-	-	860,337

Certain of the Group's time deposits, properties under development for sale, investment properties, property, plant and equipment, and toll road concession rights have been pledged to banks to obtain the above secured borrowings (Note 13, Note 22, Note 23, Note 24 and Note 27).

The bank loan agreements generally include covenants that require the maintenance of certain financial ratios, limit or require written notification of the amount of additional borrowings that may be incurred, and limit the transfer or disposal of pledged assets and acting as guarantor to other parties. Any non-compliance with these covenants will result in these loans becoming repayable immediately upon service of a notice of default by the lenders. In addition, the bank loan agreements contain cross default clauses whereby non-compliance with covenants for other financial indebtedness would result in acceleration of repayment of the outstanding loan balances. As at the end of the financial year, there is no breach of loan covenants.

33 Long-Term Liabilities

	<u>Group</u>		<u>Company</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Advances and deposits received on development properties	1,050,891	1,150,146	-	-
Less: Current portion classified as current liabilities (Note 29)	(794,828)	(775,164)	-	-
Non-current liabilities	256,063	374,982	-	-
Post-employment benefits liability (Note 12)	29,333	26,084	-	-
Security deposits	12,146	11,720	-	-
Advances and deposits received on rental and others	11,575	37,422	-	-
Provision for overlay	665	90	-	-
Estimated liabilities for improvements (Note 29)	5,331	-	-	-
Loan payable to a third party	38,222	-	-	-
Loan payables to non-controlling shareholders	18,911	-	-	-
	<u>372,246</u>	<u>450,298</u>	<u>-</u>	<u>-</u>

33 Long-Term Liabilities (cont'd)

Long-term liabilities are denominated in the following currencies:

	<u>Group</u>		<u>Company</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Indonesian Rupiah	315,113	449,111	-	-
United States Dollar	38,222	1,187	-	-
British Pound	18,911	-	-	-
	<u>372,246</u>	<u>450,298</u>	<u>-</u>	<u>-</u>

Advances and deposits received on development properties represent the contract liabilities related to the Group's obligation to transfer goods or services to customers for which the Group has received considerations from customers for construction of development properties. Advances and deposits received are generally received when the sales contract is signed. Contract liabilities are recognised as revenue when the Group has satisfied its performance obligation to complete the development and deliver the property to the customer. Significant changes in the contract liabilities during the financial years are disclosed as follows:

	<u>Group</u>		<u>Company</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Revenue recognised during the year	1,098,990	961,595	-	-
Increase due to cash received	<u>987,980</u>	<u>1,112,469</u>	<u>-</u>	<u>-</u>

As at 31 December 2023, the aggregate amount of the transaction price allocated to the unsatisfied (or partially unsatisfied) performance obligations is \$1,418,153,000 (2022: \$1,628,292,000). The Group expects the amounts to be recognised as revenue over the next one to seven years (2022: one to five years). Contract liabilities broken down by categories are as follows:

	<u>Group</u>		<u>Company</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Residential	626,244	964,581	-	-
Commercial	335,760	112,786	-	-
Industrial	74,914	51,205	-	-
Land	13,973	21,574	-	-
	<u>1,050,891</u>	<u>1,150,146</u>	<u>-</u>	<u>-</u>

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33 Long-Term Liabilities (cont'd)

Details of contract liabilities based on the percentage of sales price are as follows:

	<u>Group</u>		<u>Company</u>	
	<u>2023</u>	<u>2022</u>	<u>2022</u>	<u>2021</u>
	S\$'000	S\$'000	S\$'000	S\$'000
100%	663,550	902,246	-	-
50% - 99%	314,729	175,527	-	-
20% - 49%	59,814	57,773	-	-
< 20%	12,798	14,600	-	-
	<u>1,050,891</u>	<u>1,150,146</u>	<u>-</u>	<u>-</u>

As at 31 December 2023, loan payable to a third party is unsecured, non-interest bearing and with a maturity date in December 2029.

As at 31 December 2023, loan payables to non-controlling shareholders are unsecured, non-interest bearing and with a maturity date in August 2028. Out of this balance, loan payable to a related non-controlling shareholder amounted to \$14,709,000.

34 Changes in Liabilities arising from Financing Activities

The reconciliation of movements of liabilities to cash flows arising from financing activities is as follows:

	<u>Bonds and notes payable</u>	<u>Borrowings</u>	<u>Lease liabilities</u>
	S\$'000	S\$'000	S\$'000
At 1 January 2023	493,489	1,012,035	5,445
Additions	-	486,853	-
Repayments	(280,234)	(219,585)	(976)
<u>Non-cash changes:</u>			
Amortisation of discount on bonds (Note 7)	73	-	-
Amortisation of deferred bond charges (Note 7)	1,609	-	-
Deferred bond charges expensed off (Note 7)	1,304	-	-
New leases	-	-	705
Termination of lease contract	-	-	(486)
Foreign exchange movement	(12,560)	12,417	(25)
At 31 December 2023	<u>203,681</u>	<u>1,291,720</u>	<u>4,663</u>
At 1 January 2022	760,763	982,761	3,454
Additions	93,400	626,117	-
Repayments	(351,835)	(500,577)	(929)
Payment of deferred bond charges	(1,255)	-	-
<u>Non-cash changes:</u>			
Amortisation of discount on bonds (Note 7)	153	-	-
Amortisation of deferred bond charges (Note 7)	2,731	-	-
Deferred bond charges expensed off (Note 7)	1,878	-	-
New leases	-	-	3,834
Termination of lease contract	-	-	(403)
Foreign exchange movement	(12,346)	(96,266)	(511)
At 31 December 2022	<u>493,489</u>	<u>1,012,035</u>	<u>5,445</u>

35 Issued Capital and Treasury Shares

<u>Group and Company</u>	No. of ordinary shares		Amount	
	Issued capital	Treasury shares	Issued capital	Treasury shares
	'000	'000	S\$'000	S\$'000
Balance at beginning and end of the year	4,549,319	(294,160)	2,057,844	(170,567)

All issued ordinary shares are fully paid. There is no par value for these ordinary shares. The holders of ordinary shares, except for treasury shares, are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders meetings. All shares, except for treasury shares, rank equally with regards to the Company's residual assets.

36 Dividends

	<u>2023</u> S\$'000	<u>2022</u> S\$'000
Final dividends paid in respect of the previous year of \$0.00138 (2022: \$0.0009) per share	5,872	3,830

At the annual general meeting to be held on 23 April 2024, a first and final tax exempted (one tier) dividend of \$0.0008 per share, amounting to \$3,404,127.52 will be recommended. These financial statements do not reflect this dividend, which will be accounted for in shareholders' equity as an appropriation of retained earnings for the financial year ending 31 December 2024.

37 Holding Company

The directors of the Company regard Golden SM Pte. Ltd., a company incorporated in Singapore, as the ultimate holding company. The controlling shareholders of the Company are Ms Margaretha Natalia Widjaja and Ms Marcellyna Junita Widjaja.

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38 Related Party Transactions

- (a) In addition to the related party information disclosed elsewhere in the financial statements, significant transactions with related parties, on terms agreed between parties, were as follows:

	<u>Group</u>		<u>Company</u>	
	<u>2023</u> S\$'000	Restated <u>2022</u> S\$'000	<u>2023</u> S\$'000	<u>2022</u> S\$'000
(i) Interest (expenses to)/income from:				
Subsidiaries	-	-	(428)	2
Associated companies	660	1,029	-	-
Joint ventures	1,177	854	7	7
Related parties	1,383	261	-	-
(ii) Dividend income from:				
Subsidiaries	-	-	16,464	9,739
(iii) Sales of goods and services				
Management fee from:				
Subsidiaries	-	-	7,410	1,669
Associated companies	23	23	-	-
Joint ventures	67	4,018	67	69
Rental income from:				
Associated companies	484	506	-	-
Joint ventures	453	399	-	-
Related parties	24,446	22,406	-	-
Sale of land parcels to:				
Associated companies	-	15,612	-	-
Joint ventures	164,198	107,545	-	-
Related party	-	16,330	-	-
(iv) Purchase of goods and services				
Insurance premium to:				
Related party	3,333	3,436	-	-
Rental expense to:				
Subsidiary	-	-	138	120
(v) Sale of share in a subsidiary to a related party	45,614	-	45,614	-
(vi) Waiver of debt by a subsidiary	-	-	264,528	-

38 Related Party Transactions (cont'd)

(b) The remuneration of key management personnel who are also directors are as follows:

	Group	
	<u>2023</u>	<u>2022</u>
	S\$'000	S\$'000
Directors' remuneration:		
Directors of the Company*	11,963	16,361
Other key management personnel	<u>5,827</u>	<u>5,470</u>

*Included in the above remuneration is variable bonus payable based on performance for the current financial year.

Included in the above remuneration are post-employment benefits of \$63,810 (2022: \$64,038) for the current financial year.

39 Financial Risk Management

(a) Capital Risk Management

The Group manages its capital to safeguard the Group's ability to continue as a going concern in order to maximise return to shareholders and benefits for other stakeholders through the optimisation of the debts and equity balance. The Group's overall strategy remains unchanged since 2022.

The directors of the Company review the capital structure on a semi-annual basis and make adjustment to it, in light of changes in economic conditions. As a part of the review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Accordingly, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-back. Capital includes all capital and reserves of the Group (total equity). Neither the Group nor the Company is subject to any externally imposed capital requirements.

The directors of the Company also review the gearing ratio on a semi-annual basis. The gearing ratio, net debt and total equity of the Group as at 31 December 2023 and 2022 are as follows:

	Group	
	<u>2023</u>	<u>2022</u>
	S\$'000	S\$'000
Borrowings (Note 32)	1,291,720	1,012,035
Bonds and notes payable (Note 30)	203,681	493,489
Lease liabilities (Note 31)	<u>4,663</u>	<u>5,445</u>
Total debt	1,500,064	1,510,969
Cash and cash equivalents (Note 13)	<u>(1,478,900)</u>	<u>(1,516,144)</u>
Net debt/(cash)	<u>21,164</u>	<u>(5,175)</u>
Total equity	<u>5,014,927</u>	<u>4,693,959</u>
Gearing ratio	<u>0.4%</u>	<u>n.m</u>

n.m.: not meaningful.

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39 Financial Risk Management (cont'd)

(b) Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risks (including interest rate risk, foreign currency risk and price risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group may use relevant financial instruments to manage certain risks. Such financial instruments are not held for trade or speculative purposes.

(i) Interest Rate Risk

The Group is exposed to interest rate risk primarily on its existing interest-bearing financial instruments. Financial instruments issued at variable rates expose the Group to cash flow interest rate risk. Financial instruments issued at fixed rates expose the Group to fair value interest rate risk. The interest rate that the Group will be able to obtain on its financial instruments will depend on market conditions at that time, and may differ from the rates the Group has secured currently.

As at 31 December 2023, if interest rates on all net financial assets at variable rate had been 1% (2022: 1%) lower/higher with all other variables held constant, profit before income tax for the year and total equity would have been \$5,611,000 (2022: \$5,016,000) and \$4,293,000 (2022: \$3,854,000) lower/higher respectively, mainly as a result of lower/higher interest income on net financial assets at variable rate, net of applicable income taxes. This analysis is prepared assuming the amount of net financial assets outstanding at the end of the reporting period was outstanding for the whole year.

The interest rates and repayment terms of interest-bearing financial instruments are disclosed in the respective notes to the financial statements. The interest rate profile of the Group's financial instruments as at the end of the reporting period was as follows:

	Group	
	<u>2023</u>	<u>2022</u>
	S\$'000	S\$'000
<u>Financial assets</u>		
Fixed rate	12,770	15,058
Variable rate	1,568,612	1,493,002
Non-interest bearing	300,934	324,496
	<u>1,882,316</u>	<u>1,832,556</u>
<u>Financial liabilities</u>		
Fixed rate	490,760	517,792
Variable rate	1,007,466	991,396
Non-interest bearing	138,614	144,761
	<u>1,636,840</u>	<u>1,653,949</u>

39 Financial Risk Management (cont'd)

(b) Financial Risk Management (cont'd)

(ii) Foreign Currency Risk

The Group operates in several countries. Entities within the Group may transact in currencies other than their respective functional currency ("foreign currency") such as the United States Dollar ("USD"), the Indonesian Rupiah ("IDR"), the Malaysian Ringgit ("RM"), the British Pound ("GBP") and the Singapore Dollar ("SGD") which is also the Company's presentation currency.

The Group faces foreign exchange risk as its borrowings and cost of certain key purchases are either denominated in foreign currencies or whose price is influenced by their benchmark price movements in foreign currencies (especially USD) as quoted on international markets. The Group does not have any formal hedging policy for its foreign exchange exposure and did not actively engage in activities to hedge its foreign currency exposures during the financial year. The Group seeks to manage the foreign currency risk by constructing natural hedges where it matches revenue and expenses in any single currency. The Group is also exposed to currency translation risks arising from its net investments in foreign operations. These net investments are not hedged as currency positions as these foreign operations are considered long-term in nature.

The entities within the Group have different functional currencies depending on the currency of their primary economic environment. A 5% (2022: 5%) strengthening of the functional currency of these entities against the following currencies at the reporting date would increase/(decrease) the Group's profit before income tax by the amount shown below. This analysis assumes that all other variables, in particular interest rates, remain constant:

	Group	
	2023	2022
	S\$'000	S\$'000
SGD against functional currency of USD	9,476	9,960
USD against functional currencies of SGD and IDR	3,945	(1,914)
GBP against functional currency of SGD	(7,833)	(8,326)

(iii) Price Risk

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices. The Group is exposed to equity securities price risk arising from its investments held that are classified as fair value through other comprehensive income and fair value through profit or loss. The Group monitors the market closely to ensure that the risk exposure to the volatility of the investments is kept to a minimum. As at the end of the reporting period, the Group has no significant exposure to price risk.

(iv) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counter-party to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and cash and cash equivalents.

Trade debtors comprise mainly the Group's customers who bought development properties and tenants of investment properties. The tenants of investment properties and purchasers of development properties may default on their obligations to pay the amount owing to the Group. The Group manages credit risks by requiring the customers/tenants to furnish cash deposits, and/or bankers' guarantees. The Group also performs regular credit evaluations of its customers' financial conditions and only entered into contracts with customers with an appropriate credit history.

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39 Financial Risk Management (cont'd)

(b) Financial Risk Management (cont'd)

(iv) Credit Risk (cont'd)

For sale of development properties, the Group generally has certain recourse, which include forfeiture of deposit and/or installments paid and re-sale of the re-possessed properties. The fair value of such collaterals is generally higher than the carrying amount of the trade receivables from the Group's customers.

Cash and cash equivalents mainly comprise deposits with banks and financial institutions which are regulated.

Concentrations of credit risk exist when changes in economic, industry or geographical factors similarly affect counter-parties whose aggregate credit exposure is significant in relation to the Group's total credit exposure. The Group has no significant concentration of credit risks with exposure spread over a large number of counter-parties and customers.

The maximum exposure to credit risk in the event that the counter parties fail to perform their obligations as at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the statements of financial position, except as follows:

	Company	
	<u>2023</u>	<u>2022</u>
	S\$'000	S\$'000
Corporate guarantees provided to financial institutions on borrowings of subsidiaries:		
- Total facilities	544,747	529,620
- Total outstanding	<u>510,637</u>	<u>499,189</u>

(v) Liquidity Risk

To manage liquidity risk, the Group and Company maintain a level of cash and cash equivalents and funding facilities deemed adequate by management to finance its operations. In assessing the adequacy of the facilities, management reviews its working capital requirements.

The table below analyses the maturity profile of the Group's and the Company's financial liabilities based on the contractual undiscounted cash flows (inclusive of principals and estimated interest until maturity).

Group	Less than <u>1 year</u>	<u>1 to 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
	S\$'000	S\$'000	S\$'000	S\$'000
<u>At 31 December 2023</u>				
Bonds and notes payable	14,930	210,160	-	225,090
Borrowings	248,570	1,151,826	265,942	1,666,338
Lease liabilities	1,274	2,354	5,340	8,968
Other financial liabilities	136,776	18,911	38,222	193,909
Total financial liabilities	<u>401,550</u>	<u>1,383,251</u>	<u>309,504</u>	<u>2,094,305</u>
<u>At 31 December 2022</u>				
Bonds and notes payable	34,496	532,340	-	566,836
Borrowings	204,627	391,653	702,757	1,299,037
Lease liabilities	1,178	2,907	6,000	10,085
Other financial liabilities	142,980	-	-	142,980
Total financial liabilities	<u>383,281</u>	<u>926,900</u>	<u>708,757</u>	<u>2,018,938</u>

39 Financial Risk Management (cont'd)

(b) Financial Risk Management (cont'd)

(v) Liquidity Risk (cont'd)

<u>Company</u>	Less than <u>1 year</u> S\$'000	<u>1 to 5 years</u> S\$'000	<u>Over 5 years</u> S\$'000	<u>Total</u> S\$'000
<u>At 31 December 2023</u>				
Other financial liabilities	111,926	-	-	111,926
Lease liabilities	230	692	223	1,145
Financial guarantee contracts	2,522	459,970	48,145	510,637
	<u>114,678</u>	<u>460,662</u>	<u>48,368</u>	<u>623,708</u>
<u>At 31 December 2022</u>				
Other financial liabilities	138,494	-	-	138,494
Lease liabilities	433	1,085	522	2,040
Financial guarantee contracts	2,430	208,033	288,726	499,189
	<u>141,357</u>	<u>209,118</u>	<u>289,248</u>	<u>639,723</u>

40 Commitments

(a) The Group as a lessor

The Group leased out its investment properties to third parties. These leases have varying terms, escalation clauses and renewal rights. Rental income from investment properties are disclosed in Note 23 to the financial statements. At the end of the reporting period, the total committed rental income in respect of these operating leases are as follows:

	<u>Group</u>		<u>Company</u>	
	<u>2023</u> S\$'000	<u>2022</u> S\$'000	<u>2023</u> S\$'000	<u>2022</u> S\$'000
Future minimum lease receivable:				
Less than one year	73,275	61,117	-	-
One to two years	59,613	51,668	-	-
Two to three years	42,847	42,347	-	-
Three to four years	32,853	34,382	-	-
Four to five years	23,711	28,816	-	-
More than five years	<u>67,985</u>	<u>96,969</u>	<u>-</u>	<u>-</u>

(b) Estimated expenditure committed but not provided for in the financial statements are as follows:

	<u>Group</u>		<u>Company</u>	
	<u>2023</u> S\$'000	<u>2022</u> S\$'000	<u>2023</u> S\$'000	<u>2022</u> S\$'000
Property development	470,836	420,910	-	-
Capital expenditure	55,263	26,829	-	-
Capital contribution in a joint venture	21,714	-	-	-
Capital contribution in an associated company	21,088	44,927	-	-
Capital contribution in financial assets at FVPL	<u>5,621</u>	<u>6,687</u>	<u>-</u>	<u>-</u>

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41 Financial Instruments

Fair Value of Financial Instruments

The carrying amounts of financial assets and liabilities with a maturity of less than one year, which include cash and cash equivalents, short-term investments, trade and other receivables, trade and other payables, short-term borrowings (which include lease liabilities, bonds and notes payable and borrowings) are assumed to approximate their fair values due to their short-term maturities.

The fair values of long-term receivables and long-term borrowings (which include lease liabilities, bonds and notes payable and borrowings) are calculated based on discounted expected future principal and interest cash flows. The discount rates used are based on market rates for similar instruments at the end of the reporting period. As at 31 December 2023 and 2022, the carrying amounts of the long-term receivables and long-term borrowings approximate their fair values.

Fair Value Hierarchy

The Group categories fair value measurement using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- (a) Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (b) Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is as prices) or indirectly (i.e. derived from prices); and
- (c) Level 3: Unobservable inputs for the asset or liability.

The following table gives information about how the fair values of the Group's financial assets are determined:

<u>Group</u>	<u>Level 1</u> S\$'000	<u>Level 2</u> S\$'000	<u>Level 3</u> S\$'000	<u>Total</u> S\$'000
<u>At 31 December 2023</u>				
Financial assets at FVOCI	-	531	41,677	42,208
Financial assets at FVPL	17,813	143,366	19,433	180,612
Derivative receivables	-	4,903	-	4,903
Total	17,813	148,800	61,110	227,723
<u>At 31 December 2022</u>				
Financial assets at FVOCI	-	-	42,959	42,959
Financial assets at FVPL	17,291	141,688	29,020	187,999
Derivative receivables	-	7,295	-	7,295
Total	17,291	148,983	71,979	238,253

Methods and Assumptions Used to Determine Fair Values

The methods and assumptions used by management to determine fair values of financial assets and financial liabilities are as follows:

- (a) Level 1 fair value measurements

The fair value of securities traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price.

41 Financial Instruments (cont'd)

Methods and Assumptions Used to Determine Fair Values (cont'd)

(b) Level 2 fair value measurements

The fair values of unquoted funds and debt securities are determined by reference to fund statements provided by external fund manager and financial institutions. Derivative receivables are value using mark-to-market approach.

(c) Level 3 fair value measurements

The fair values of financial assets at FVPL and FVOCI were determined by reference to valuation report prepared by independent professional valuers.

Details of valuation techniques are as follows:

- Valuation reports

As at 31 December 2023, the fair value of financial assets amounting to \$61,110,000 (2022: \$71,979,000) was made with reference to valuations using the market approach and discounted cash flow method. Key unobservable inputs used in the valuation models are as follows:

Description	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
E-commerce travel platform	Discount for lack of marketability at 0.2% to 22.7% (2022: Ratio of projected gross booking volume ("GBV") growth to invested capital multiple ranging from 3.05 to 3.66).	The estimated fair value increases as the estimate of discount for lack of marketability decreases (2022: The estimated fair value decreases as the ratio of projected GBV growth to invested capital multiple decreases).
Digital wallet application	Discount for lack of marketability at 50% (2022: 40%).	The estimated fair value increases as the estimate discount for lack of marketability decreases.

Reconciliation of Level 3 fair value movements during the current financial year are as follows:

<u>Group</u>	<u>2023</u>		<u>2022</u>	
	Financial assets at FVOCI S\$'000	Financial assets at FVPL S\$'000	Financial assets at FVOCI S\$'000	Financial assets at FVPL S\$'000
At the beginning of the year	42,959	29,020	8,585	163,608
Additions	314	396	35,013	-
Disposals	-	-	-	(140,456)
Changes in fair value recognised in:				
- other comprehensive income	(1,263)	-	2,948	-
- income statement	-	(9,560)	-	353
Currency realignment	(333)	(423)	(3,587)	5,515
At the end of the year	<u>41,677</u>	<u>19,433</u>	<u>42,959</u>	<u>29,020</u>

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42 Acquisition and Disposal of Subsidiaries and Transactions with Non-controlling Interests

(a) Acquisition of a subsidiary during the financial year 2023

During the current financial year, the Group through its subsidiaries, acquired the remaining interest in a joint venture, PT Sinar Mitbana Mas Intermoda ("SMMI"), for a consideration of IDR36.3 billion (equivalent to \$3,103,000). Following this transaction, the Group's effective interest in SMMI increased from 25.71% to 66.63%.

The purchase consideration was derived with reference to valuation performed by an independent professional valuer on the assets owned by SMMI and its respective management accounts. As the above acquisition did not qualify as a business combination, it was accounted for as an acquisition of assets.

(b) Acquisition of subsidiaries during the financial year 2022

- (i) During the previous financial year, the Group through its wholly-owned subsidiary, completed the acquisition of 100% of the equity interest in LS City & West End Limited ("LSL") for a consideration of GBP195.0 million (equivalent to \$325,392,000). LSL is the beneficial owner of a freehold property known as 32-50 Strand, London WC2N 5LL. Following the acquisition, LSL became a subsidiary of the Group.

As the above acquisition did not qualify as a business combination, it was accounted for as an acquisition of assets. Net cash flow on acquisition of the investment property is provided below:

	S\$'000
Investment properties	328,965
Other payables and liabilities	(3,573)
Net cash outflow on acquisition of an investment property	<u>325,392</u>

LSL subsequently changed its name to SML Strand Property Limited effective on 5 July 2022.

- (ii) During the previous financial year, the Group through its subsidiaries, acquired the entire share capital of PT Panca Lambang Cipta ("PLC") for a consideration of IDR60.0 million (equivalent to \$6,000). Following this acquisition, PLC became a subsidiary of the Group. From the date of acquisition, PLC did not contribute significantly to the Group's results for the previous financial year.

(c) Disposal of interest in a subsidiary without loss of control during the financial year 2023

In April 2023, the Group disposed of a 45% equity interest in SML Strand Limited ("Strand") at a consideration of GBP35.1 million (equivalent to \$57,922,000). Following the disposal, the Group's effective interest in Strand and SML Strand Property Limited, being the subsidiary of Strand (collectively known as "Strand Group") decreased from 100% to 55%. The Group still controls Strand Group. The Group recognised an increase in other reserves and non-controlling interests of \$600,000 and \$57,322,000 respectively.

42 Acquisition and Disposal of Subsidiaries and Transactions with Non-controlling Interests (cont'd)

(d) Disposal of subsidiaries during the financial year 2023

In October 2023, the Group disposed its entire interest in Alpha Beta Chemical Holdings Pte. Ltd. ("Alpha Beta", formerly known as SML Chemical Holdings Pte. Ltd.) at a consideration of \$761,000. Following the disposal, Alpha Beta and Emme Chem Pte. Ltd. (formerly known as SML Chem Pte. Ltd.), being a subsidiary of Alpha Beta (collectively known as "Chem Group") ceased to be subsidiaries of the Group. The Group recognised a gain of \$27,000 included as an exceptional item in the consolidated income statement. The following table summarises the carrying amount of major classes of identifiable assets and liabilities disposed:

	S\$'000
Cash and cash equivalents	25
Other current assets	1,078
Other payables and liabilities	(379)
Net assets disposed	724
Less: Non-controlling interests	10
Gain on disposal of subsidiaries	27
Total consideration from disposal of subsidiaries	761
Less: Cash and cash equivalents from disposed subsidiaries	(25)
Net cash inflow on disposal of subsidiaries	736

(e) Disposal of a subsidiary during the financial year 2022

On 8 August 2022, the Group completed the disposal of its entire shareholding in Horseferry Property Limited ("Horseferry"), which owns the freehold property known as 33 Horseferry Road, Westminster London, United Kingdom, for a cash consideration of GBP241.3 million (equivalent to \$405,417,000). The Group recognised a gain on disposal of \$87,677,000 as an exceptional item in the consolidated income statement. Following the disposal, Horseferry ceased to be a subsidiary of the Group. The following table summarises the carrying amount of major classes of identifiable assets and liabilities disposed:

	S\$'000
Cash and cash equivalents	225
Investment properties	302,933
Other current assets	24,395
Trade payables	(98)
Other payables and liabilities	(3,126)
Income taxes payable	(460)
Net assets disposed	323,869
Net foreign currency reserve realised upon disposal	(6,129)
Gain on disposal of a subsidiary	87,677
Total consideration from disposal of a subsidiary	405,417
Less: Cash and cash equivalents from disposed subsidiary	(225)
Net cash inflow on disposal of a subsidiary	405,192

The net cash inflow on disposal was immediately utilised towards repayment of borrowing by Horseferry amounting to GBP125.8 million (equivalent to \$209,902,000).

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42 Acquisition and Disposal of Subsidiaries and Transactions with Non-controlling Interests (cont'd)

- (f) Change in ownership interest in subsidiaries during the financial year 2023
- (i) During the current financial year, a subsidiary of the Group, PT Duta Cakra Pesona ("DCP"), issued an additional 1,326,341,667 shares. The Group through its subsidiary, subscribed for 497,378,125 shares and a third party subscribed for 828,963,542 shares for an aggregate cash consideration of IDR913.5 billion (equivalent to \$81,030,000) and IDR1,522.6 billion (equivalent to \$135,051,000) respectively. Following this transaction, the Group's effective interest in DCP decreased from 64.28% to 49.97%. The Group recognised an increase in other reserves and non-controlling interests of \$25,499,000 and \$109,552,000 respectively.
- (ii) During the current financial year, the Group through its subsidiary, acquired an additional 53,504,300 quoted shares in PT Duta Pertiwi Tbk ("DUTI") through various open market purchases for an aggregate cash consideration of IDR295.2 billion (equivalent to \$26,713,000). Following these transactions, the Group's effective interest in DUTI increased from 56.93% to 60.93%. The Group recognised an increase in other reserves of \$267,000 and a decrease in non-controlling interests of \$26,980,000.
- (iii) During the current financial year, the Group through its subsidiary, acquired an additional 815,862,200 quoted shares in PT Bumi Serpong Damai Tbk ("BSDE") through various open market purchases for an aggregate cash consideration of IDR1,062.0 billion (equivalent to \$93,553,000). Following these transactions, the Group's effective interest in BSDE increased from 64.28% to 66.63%. The Group recognised a decrease in other reserves and non-controlling interests of \$11,339,000 and \$82,214,000 respectively.
- (iv) During the current financial year, a subsidiary of the Group, PT Sinar Mas Teladan ("SMT"), issued an additional 408,560,000 shares. The Group through its subsidiaries, subscribed for all the additional shares for an aggregate cash consideration of IDR408,560 billion (equivalent to \$36,049,000). Following this transaction, the Group's effective interest in SMT increased from 72.71% to 74.42%. The Group recognised a decreased in other reserves and an increase in non-controlling interests of \$2,000.
- (g) Change in ownership interest in subsidiaries during the financial year 2022
- (i) During the previous financial year, the Group through its subsidiary, acquired an additional 777,642,700 quoted shares in PT Bumi Serpong Damai Tbk ("BSDE") through various open market purchases for an aggregate cash consideration of IDR749.7 billion (equivalent to \$67,860,000). Following these transactions, the Group's effective interest in BSDE increased from 60.75% to 64.28%. The Group recognised an increase in other reserves of \$40,037,000 and a decrease in non-controlling interests of \$107,897,000.
- (ii) In December 2022, the Group through its subsidiaries, subscribed for an additional 15,000 new shares in PT Itomas Kembangan Perdana ("IKP") for a consideration of IDR150 billion (equivalent to \$12,945,000). Following this share subscription, the Group's effective interest in IKP increased from 47.57% to 50.43%. The Group recognised a decrease in other reserves and an increase in non-controlling interests of \$34,000.

43 Segments Information

The Executive Committee ("Exco") is the Group's chief operating decision-maker and comprises the Chief Executive Officer, the Executive Directors, the Chief Financial Officer, and the head of each primary geographic and functional segment. Management has determined the operating segments based on the reports reviewed by the Exco that are used to make strategic decisions, allocate resources and assess performance.

Management manages and monitors the business in the two primary areas, namely, Indonesia Property Segment (excluding Batam) and International Business Segment (excluding Indonesia but including Batam). Indonesia Property Segment engages in and derives revenue from investment and development of commercial, industrial and residential properties and ownership and management of hotels and resorts in Indonesia (excluding Batam).

International Business Segment engages in and derives revenue from investment and development of commercial and residential properties and ownership and management of hotels and resorts in Malaysia, select mixed development in China, investment and development of residential properties in Singapore, and investments in various private funds (both property and non-property related) and quoted securities internationally. Although the United Kingdom Property Segment which derives revenue from leasing of investment property was managed and monitored together with the International Business Segment, it has been separately reported as it meets the quantitative thresholds required by SFRS(I) 8 for reportable segments.

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43 Segments Information (cont'd)

The Group's reportable segments have been aggregated based on similar economic growth rates. Segment information about these businesses is presented below.

<u>Group</u>	Indonesia Property	International Business (ex. UK)	United Kingdom Property	Eliminations	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>2023</u>					
Total revenue	1,272,100	27,363	42,083	-	1,341,546
Inter-segment revenue	(70)	(161)	-	-	(231)
Revenue from external customers	<u>1,272,030</u>	<u>27,202</u>	<u>42,083</u>	<u>-</u>	<u>1,341,315</u>
EBITDA	<u>640,841</u>	<u>11,322</u>	<u>23,191</u>	<u>(758)</u>	<u>674,596</u>
<u>Other Information</u>					
Additions to investment properties and property, plant and equipment	56,585	577	-	-	57,162
Depreciation expenses	(46,228)	(2,065)	(8,066)	-	(56,359)
Amortisation of intangible assets	(8,581)	-	-	-	(8,581)
Interest income	56,649	9,083	2,936	(786)	67,882
Interest expenses	(146,649)	(5,626)	(27,061)	771	(178,565)
Write-back of/(Allowance for) impairment loss on:					
Trade and non-trade receivables	366	428	(233)	62	623
Investment property	-	-	(71,696)	-	(71,696)
Associated company	-	(5,256)	-	-	(5,256)
Gain on disposal of:					
Property, plant and equipment	294	104	-	-	398
Subsidiaries	-	27	-	-	27
Gain on deconsolidation of a subsidiary	-	17,347	-	-	17,347
Share of profit/(loss) of:					
Associated companies	61,753	(1,140)	-	-	60,613
Joint ventures	<u>48,043</u>	<u>(454)</u>	<u>-</u>	<u>-</u>	<u>47,589</u>
<u>Assets</u>					
Segment assets	6,076,278	468,734	792,333	(70,478)	7,266,867
Investment in:					
Associated companies	456,929	47,282	-	-	504,211
Joint ventures	159,573	491	-	-	160,064
Total assets	<u>6,692,780</u>	<u>516,507</u>	<u>792,333</u>	<u>(70,478)</u>	<u>7,931,142</u>
<u>Liabilities</u>					
Segment liabilities	<u>2,322,088</u>	<u>145,322</u>	<u>519,566</u>	<u>(70,761)</u>	<u>2,916,215</u>

43 Segments Information (cont'd)

Group	Indonesia Property	International Business (ex. UK)	United Kingdom Property	Eliminations	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Restated 2022					
Total revenue	1,177,441	17,504	48,381	-	1,243,326
Inter-segment revenue	(76)	(120)	-	-	(196)
Revenue from external customers	1,177,365	17,384	48,381	-	1,243,130
EBITDA	690,281	(26,696)	34,829	(1,415)	696,999
Other Information					
Additions to investment properties and property, plant and equipment	29,921	1,677	328,966	-	360,564
Depreciation expenses	(43,431)	(2,399)	(8,148)	-	(53,978)
Amortisation of intangible assets	(2,171)	-	-	-	(2,171)
Interest income	40,305	3,786	259	(1,488)	42,862
Interest expenses	(161,022)	(4,857)	(17,044)	1,467	(181,456)
(Allowance for)/Write-back of impairment loss on trade and non-trade receivables	(12)	(4,255)	112	(4)	(4,159)
Gain on disposal of:					
Property, plant and equipment	220	27	-	-	247
Subsidiary	-	-	87,677	-	87,677
Share of profit/(loss) of:					
Associated companies	7,281	3,909	-	-	11,190
Joint ventures	21,556	(50)	-	-	21,506
Assets					
Segment assets	5,899,799	428,929	783,544	(37,748)	7,074,524
Investment in:					
Associated companies	435,726	54,449	-	-	490,175
Joint ventures	134,989	952	-	-	135,941
Total assets	6,470,514	484,330	783,544	(37,748)	7,700,640
Liabilities					
Segment liabilities	2,440,687	102,463	492,802	(29,271)	3,006,681

The Exco assesses the performance of the operating segments based on a measure of earnings before income tax, non-controlling interests, interest on borrowings, depreciation and amortisation, foreign exchange loss, impairment loss on an investment property and investment in an associated company, exceptional items, share of results of associated companies and joint ventures ("EBITDA").

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43 Segments Information (cont'd)

All inter segment sales and transfers are accounted for as if the sales or transfers were to a third party, i.e. at current market prices. A reconciliation of total EBITDA to total profit before income tax is as follows:

	<u>2023</u> S\$'000	Restated <u>2022</u> S\$'000
EBITDA for reportable segments	675,354	698,414
Eliminations	(758)	(1,415)
Interest on borrowings	(178,565)	(181,456)
Depreciation and amortisation	(64,940)	(56,149)
Foreign exchange loss	(43,693)	(28,093)
Impairment loss on an investment property	(71,696)	-
Impairment loss on investment in an associated company	(5,256)	-
Exceptional items	17,374	87,677
Share of results of associated companies	60,613	11,190
Share of results of joint ventures	47,589	21,506
Profit before income tax	<u>436,022</u>	<u>551,674</u>

The following table provides an analysis of the Group's revenue from business by geographical market, irrespective of the origin of the goods/services.

	<u>2023</u> S\$'000	Restated <u>2022</u> S\$'000
Indonesia	1,291,137	1,188,183
United Kingdom	42,083	48,381
Malaysia	8,037	6,423
China	58	143
Consolidated revenue	<u>1,341,315</u>	<u>1,243,130</u>

The following tables present an analysis of the carrying amount of non-current assets and additions to investment properties and property, plant and equipment, analysed by the geographical area in which the assets are located:

	<u>2023</u> S\$'000	<u>2022</u> S\$'000
Indonesia	2,912,639	2,924,708
United Kingdom	641,467	695,426
Malaysia	35,590	39,529
Singapore	2,972	4,453
China	177	616
Carrying amount of non-current assets*	<u>3,592,845</u>	<u>3,664,732</u>
United Kingdom	-	328,965
Indonesia	56,744	29,957
Singapore	8	1,233
Malaysia	410	407
China	-	2
Additions to investment properties and property, plant and equipment	<u>57,162</u>	<u>360,564</u>

*Non-current assets consist of property, plant and equipment, investment properties, properties under development for sale, intangible assets and other long-term assets.

44 Subsidiaries

The details of the subsidiaries are as follows:

<u>Name of company and country of incorporation</u>	<u>Principal activities</u>	<u>Effective percentage of equity held by the Group</u>	
		<u>2023</u> %	<u>2022</u> %
AFP International Capital Pte. Ltd. Singapore	Investment holding	100.00	100.00
AFP International Finance Limited (1) Mauritius	Provision of management and consultancy services	100.00	100.00
AFP International Finance (2) Ltd (1) Mauritius	Financing activities	100.00	100.00
AFP International Finance (3) Ltd (2) British Virgin Islands	Investment holding	100.00	100.00
Asia Management Services Ltd (5) Mauritius	Provision of management and consultancy services	-	100.00
Bali Indowisata Pte. Ltd. Singapore	Investment holding	100.00	100.00
Golden Ray Development Pte. Ltd. Singapore	Collective portfolio investment funds with rental income	100.00	100.00
PT Indowisata Makmur (1) Indonesia	Property development	98.53	98.53
Sinarmas Land (HK) Limited (3c) Hong Kong	Investment holding	100.00	100.00
Sinarmas Land Overseas Holding Pte. Ltd. Singapore	Investment holding	100.00	100.00
SML Invite America LLC (2) United States of America	Investment holding	100.00	100.00
SML Invite Fund Management VCC Singapore	Investment in trusts, funds and similar financial entities	100.00	100.00
<u>United Kingdom Property Segment</u>			
Agamemnon S.a r.l. (1) Luxembourg	Investment holding	100.00	100.00
Alphabeta Limited Partnership (1) England and Wales	Property investment and development	100.00	100.00
SML Alpha S.a r.l. (1) Luxembourg	Property investment holding	100.00	100.00
SML Brook England (HK) Limited (3c) Hong Kong	Investment holding	100.00	100.00

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44 Subsidiaries (cont'd)

<u>Name of company and country of incorporation</u>	<u>Principal activities</u>	<u>Effective percentage of equity held by the Group</u>	
		<u>2023</u> %	<u>2022</u> %
SML Strand Limited (1) Jersey (Note 42(c))	Investment holding	55.00	100.00
SML Strand Property Limited (1) England and Wales (Note 42(c))	Property investment	55.00	100.00
SML Victoria Limited (2) Guernsey	Investment holding	100.00	100.00
Triton Court GP Limited (1) England and Wales	General partner	100.00	100.00
Triton Court Nominee (Newco) Limited (1) England and Wales	Nominee company	100.00	100.00
<u>Indonesia Property Segment</u>			
ACF Solutions Holding Ltd (1) Mauritius	Investment holding	100.00	100.00
Global Prime Capital Pte. Ltd. Singapore	Investment holding	66.63	64.28
Global Prime Treasury Pte. Ltd. Singapore	Treasury management and related services	66.63	64.28
Sittingham Assets Limited (2) British Virgin Islands	Investment holding	100.00	100.00
PT Aneka Karya Amarta (1) Indonesia	Investment holding	95.13	95.13
PT Anekagriya Buminusa (1) Indonesia	Real estate development	60.93	56.93
PT Berkah Samudra Tirtamas (1) Indonesia	Property management	56.64	54.64
PT Bhineka Karya Pratama (1) Indonesia	Investment holding	95.13	95.13
PT Bhumindo Repenas Jayautama (3d) Indonesia	Real estate development	95.13	95.13
PT Binamaju Grahamitra (1) Indonesia	Real estate development	95.13	95.13
PT Binamaju Mitra Sejati (1) Indonesia	Real estate development	65.01	63.98

44 Subsidiaries (cont'd)

<u>Name of company and country of incorporation</u>	<u>Principal activities</u>	<u>Effective percentage of equity held by the Group</u>	
		<u>2023</u> %	<u>2022</u> %
PT Binasarana Muliajaya (3d) Indonesia	Provision of management and consultancy services	100.00	100.00
PT Bumi Indah Asri (1) Indonesia	Real estate development and investment holding	66.63	64.28
PT Bumi Karawang Damai (1) Indonesia	Real estate development	66.78	64.43
PT Bumi Megah Graha Asri (1) Indonesia	Real estate and property development	36.65 ⁴	35.35 ⁴
PT Bumi Megah Graha Utama (1) Indonesia	Real estate development	36.65 ⁴	35.35 ⁴
PT Bumi Paramudita Mas (1) Indonesia	Real estate development	66.63	64.28
PT Bumi Samarinda Damai (1) Indonesia	Real estate development	51.64	50.80
PT Bumi Sentra Selaras (1) Indonesia	Real estate development	66.63	64.28
PT Bumi Serpong Damai Tbk ("BSDE") (1) Indonesia (Note 42(f)(iii))	Investment holding and development of houses and buildings	66.63	64.28
PT Bumi Tirta Mas (1) Indonesia	Real estate development	66.63	64.28
PT Bumi Wisesa Jaya (1) Indonesia	Real estate development	66.63	64.28
PT Cibubur Permai Lestari (3d) Indonesia	Real estate development	95.13	95.13
PT Duta Cakra Pesona (1) Indonesia (Note 42(f)(i))	Real estate development	49.97 ⁴	64.28
PT Duta Dharma Sinarmas (1) Indonesia	Real estate development	33.98 ⁴	32.78 ⁴
PT Duta Karya Propertindo (1) Indonesia	Property management	60.93	56.93
PT Duta Mitra Mas (1) Indonesia	Real estate development	66.63	64.28
PT Duta Pertiwi Tbk (1) Indonesia (Note 42(f)(ii))	Property development and investment holding	60.93	56.93
PT Duta Semester Mas (1) Indonesia	Property development	60.93	56.93

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44 Subsidiaries (cont'd)

<u>Name of company and country of incorporation</u>	<u>Principal activities</u>	<u>Effective percentage of equity held by the Group</u>	
		<u>2023</u> %	<u>2022</u> %
PT Duta Usaha Sentosa (1) Indonesia	Real estate development	95.13	95.13
PT Ekacentra Usahamaju (1) Indonesia	Investment holding	95.12	95.12
PT Garwita Sentra Utama (1) Indonesia	Real estate development	66.63	64.28
PT Grahadipta Wisesa (1) Indonesia	Real estate development	79.45	78.16
PT Gunung Indah Permai Lestari (3d) Indonesia	Real estate development	95.13	95.13
PT Inter Sarana Prabawa (1) Indonesia	Real estate development	95.13	95.13
PT Inti Tekno Sains Bandung (3d) Indonesia	Property management	100.00	100.00
PT Inti Tekno Sukses Bersama (3d) Indonesia	Educational and property development	100.00	100.00
PT Itomas Kembangan Perdana (1) Indonesia	Property management	53.98	50.43
PT Kanaka Grahaasri (1) Indonesia	Real estate development	60.93	56.93
PT Karawang Bukit Golf (1) Indonesia	Residential estate and country club and golf club development	90.49	89.85
PT Karawang Tatabina Industrial Estate (1) Indonesia	Industrial estate development	49.90 ⁴	49.90 ⁴
PT Karya Dutamas Cemerlang (1) Indonesia	Industrial estate development	95.12	95.12
PT Kembangan Permai Development (1) Indonesia	Real estate development	48.74 ⁴	45.54 ⁴
PT Kurnia Subur Permai (1) Indonesia	Real estate development	60.93	56.93
PT Laksya Prima Lestari (1) Indonesia	Real estate development	66.63	64.28
PT Masagi Propertindo (1) Indonesia	Property development	94.89	94.89

44 Subsidiaries (cont'd)

<u>Name of company and country of incorporation</u>	<u>Principal activities</u>	<u>Effective percentage of equity held by the Group</u>	
		<u>2023</u> %	<u>2022</u> %
PT Mekanusa Cipta (1) Indonesia	Real estate development	60.93	56.93
PT Metropolitan Transcities Indonesia (1) Indonesia	Investment holding	95.13	95.13
PT Misaya Properindo (1) Indonesia	Real estate development	60.93	56.93
PT Mitrakarya Multiguna (1) Indonesia	Real estate development	49.97 ⁴	46.68 ⁴
PT Mustika Candraguna (1) Indonesia	Property development	74.42	72.71
PT Mustika Karya Sejati (1) Indonesia	Real estate development	60.93	56.93
PT Panca Lambang Cipta (3e) Indonesia	Real estate development	32.61 ⁴	30.47 ⁴
PT Pangeran Plaza Utama (1) Indonesia	Real estate development	60.93	56.93
PT Paraga Artamida (1) Indonesia	Investment holding and provision of consultancy services	95.13	95.13
PT Pastika Candra Pertiwi (1) Indonesia	Real estate development	66.63	64.28
PT Pembangunan Deltamas (1) Indonesia	Property and real estate development	57.30	57.30
PT Permata Kirana Lestari (1) Indonesia	Property development	95.13	95.13
PT Perwita Margasakti (1) Indonesia	Property development	60.93	56.93
PT Phinisi Multi Properti (1) Indonesia	Real estate development	45.31 ⁴	43.71 ⁴
PT Phinisindo Zamrud Nusantara (1) Indonesia	Property development	47.21 ⁴	44.11 ⁴
PT Praba Selaras Pratama (1) Indonesia	Real estate development and investment holding	66.63	64.28
PT Prestasi Mahkota Utama (1) Indonesia	Real estate development	60.93	56.93
PT Prima Sehati (1) Indonesia	Real estate development	60.93	56.93

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44 Subsidiaries (cont'd)

<u>Name of company and country of incorporation</u>	<u>Principal activities</u>	<u>Effective percentage of equity held by the Group</u>	
		<u>2023</u> %	<u>2022</u> %
PT Puradelta Lestari Tbk (1) Indonesia	Property and real estate development	57.28	57.28
PT Putra Alvita Pratama (1) Indonesia	Real estate development	32.61 ⁴	30.47 ⁴
PT Putra Prabukarya (1) Indonesia	Real estate development	60.93	56.93
PT Putra Tirta Wisata (1) Indonesia	Property management	32.61 ⁴	30.47 ⁴
PT Royal Oriental (1) Indonesia	Property development	69.79	66.82
PT Saranapapan Ekasejati (1) Indonesia	Real estate development	60.92	56.92
PT Satwika Cipta Lestari (1) Indonesia	Real estate development	66.63	64.28
PT Sentra Selaras Lestari (1) Indonesia	Real estate development and investment holding	66.63	64.28
PT Sentra Talenta Utama (1) Indonesia	Real estate development and investment holding	66.63	64.28
PT Serpong Mas Media (1) Indonesia	Investment holding	66.63	64.28
PT Simas Tunggal Center (1) Indonesia	Investment holding	92.56	92.56
PT Sinar Mas Teladan (1) Indonesia (Note 42(f)(iv))	Property development	74.42	72.71
PT Sinar Mas Wisesa (1) Indonesia	Real estate development	79.45	78.16
PT Sinar Medikamas Invesindo (1) Indonesia	Health care	66.63	64.28
PT Sinar Mitbana Mas Intermoda (1),(7) Indonesia (Note 42(a))	Real estate development	66.63	-
PT Sinar Pertiwi Megah (1) Indonesia	Real estate development	66.63	64.28
PT Sinar Usaha Mahitala (1) Indonesia	Real estate development	66.63	64.28
PT Sinar Usaha Marga (1) Indonesia	Real estate development	85.71	84.93

44 Subsidiaries (cont'd)

<u>Name of company and country of incorporation</u>	<u>Principal activities</u>	<u>Effective percentage of equity held by the Group</u>	
		<u>2023</u> %	<u>2022</u> %
PT Sinarwijaya Ekapratista (1) Indonesia	Real estate development	60.93	56.93
PT Sinarwisata Lestari (1) Indonesia	Hotel	60.93	56.93
PT Sinarwisata Permai (1) Indonesia	Hotel	60.93	56.93
PT Sumber Arusmulia (1) Indonesia	Investment holding	100.00	100.00
PT Sumber Makmur Semesta (1) Indonesia	Real estate development	66.63	64.28
PT Surya Inter Wisesa (1) Indonesia	Real estate development	66.63	64.28
PT Trans Bumi Serbaraja (1) Indonesia	Development and operation of toll roads	66.63	64.28
PT Transbsd Balaraja (1) Indonesia	Development and operation of toll roads	66.63	64.28
PT Wahana Mitra Swasa (1) Indonesia	Investment holding	53.30	51.42
PT Wahana Swasa Utama (1) Indonesia	Real estate development	66.63	64.28
PT Wijaya Pratama Raya (1) Indonesia	Property development	45.03 ⁴	42.08 ⁴
<u>China Property Segment</u>			
AFP China Ltd (1) Mauritius	Investment holding	100.00	100.00
AFP (Shanghai) Co., Ltd (1) People's Republic of China	Provision of management services	100.00	100.00
Chengdu Sinarmas New Century Investment Co., Ltd. (1) People's Republic of China	Investment holding	100.00	100.00
Shining Gold Real Estate (Chengdu) Co., Ltd (1) People's Republic of China	Property investment and development	100.00	100.00
Shining Gold Real Estate (Shenyang) Co., Ltd (1) People's Republic of China	Property investment and development	100.00	100.00
Zhuhai Huafeng Management and Consultancy Co., Ltd. (1) People's Republic of China	Investment holding	100.00	100.00

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44 Subsidiaries (cont'd)

Name of company and country of incorporation	Principal activities	Effective percentage of equity held by the Group		
		2023 %	2022 %	
<u>AFP Land Segment</u>				
AFP Gardens (Tanjong Rhu) Pte Ltd Singapore	Property investment and development	100.00	100.00	
AFP Hillview Pte Ltd Singapore	Property development	100.00	100.00	
AFP Land (Malaysia) Sdn. Bhd. (3b) Malaysia	Investment holding	100.00	100.00	
AFP Land Limited Singapore	Investment holding and provision of management services	100.00	100.00	
AFP Resort Development Pte Ltd Singapore	Resort property development and investment holding	100.00	100.00	
AFP Resort Marketing Services Pte Ltd Singapore	Marketing services to resort establishments	89.50	89.50	
Alpha Beta Chemical Holdings Pte. Ltd. (formerly known as SML Chemical Holdings Pte. Ltd.) (6) Singapore (Note 42(d))	Investment holding	-	-	
Amcol (China) Investments Pte Ltd Singapore	Investment holding	100.00	100.00	
Anak Bukit Resorts Sdn Bhd (3b) Malaysia	Resort property development	100.00	100.00	
Emme Chem Pte. Ltd. (formerly known as SML Chem Pte. Ltd.) Singapore (Note 42(d))	Investment holding	-	70.00	
Jurong Golf & Sports Complex Pte Ltd (3a) Singapore	Golf club and to establish, maintain and provide golf courses and recreational facilities	99.22	99.22	
PT AFP Dwilestari (1) Indonesia	Resort development and operation	65.00	65.00	
Palm Resort Berhad (3b) Malaysia	Golf club and to establish, maintain and provide golf course and recreational facilities and to act as hotelier and hotel marketing agent	99.22	99.22	
PRB (L) Ltd (3b) Malaysia	Investment holding and treasury management	100.00	100.00	
Palm Villa Sdn. Bhd. (3b) Malaysia	Dormant	99.12	99.12	
Sankei Pte. Ltd. Singapore	Dormant	100.00	100.00	

44 Subsidiaries (cont'd)

Notes:

The above subsidiaries are audited by Moore Stephens LLP, Singapore except for subsidiaries that are indicated below:

- (1) Audited by member firms of Moore Global Network Limited of which Moore Stephens LLP, Singapore is a member.
- (2) No statutory audit is required by law in its country of incorporation.
- (3) Audited by other firms of accountants as follows:
 - (a) CA PRACTICE PAC
 - (b) BP Associates LLP
 - (c) SHL CPA Limited
 - (d) Annatasia & Rekan and Freddy & Rekan
 - (e) Haryono, Junianto & Asmoro
- (4) These subsidiaries are held by non-wholly owned intermediate holding companies. The intermediate holding companies have the power to control over these companies.
- (5) During the current financial year, Asia Management Services Ltd ("AMS") has been struck off. Following the dissolution, the Group deconsolidated AMS and recognised a gain on deconsolidation of \$17,347,000 as an exceptional item in the consolidated income statement.
- (6) During the current financial year, the Group incorporated a wholly-owned subsidiary, Alpha Beta Chemical Holdings Pte. Ltd. (formerly known as SML Chemical Holdings Pte. Ltd.) with issued and paid-up share capital of \$10.00 comprising 1 ordinary share.
- (7) Effective from 26 February 2024, PT Sinar Mitbana Mas Intermoda changed its name to PT Sinar Mas Intermoda.

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44 Subsidiaries (cont'd)

Notes: (cont'd)

- (8) As at 31 December 2023, the accumulated non-controlling interests is \$1,650,076,000 (2022: \$1,596,790,000), of which \$1,350,332,000 (2022: \$1,316,260,000) is for 4.87% (2022: 4.87%) non-controlling interests in PT Paraga Artamida and its subsidiaries ("Paraga Group") and \$226,936,000 (2022: \$227,019,000) is for 42.72% (2022: 42.72%) non-controlling interests in PT Puradelta Lestari Tbk and its subsidiary ("PDL Group") respectively. The non-controlling interests in respect of other subsidiaries are individually not material.

The following table summarises the financial information relating to Paraga Group and PDL Group which has non-controlling interests ("NCI") that are material to the Group:

	<u>Paraga Group</u>		<u>PDL Group</u>	
		Restated		Restated
	2023	2022	2023	2022
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets	3,230,239	3,023,749	213,395	281,371
Current assets	2,651,294	2,689,527	371,680	327,761
Non-current liabilities	1,175,820	1,343,430	2,043	2,533
Current liabilities	1,039,441	1,001,434	69,699	75,030
Revenue	1,034,515	948,662	169,662	178,556
Profit for the year	341,742	252,509	98,873	104,393
Total comprehensive income/(loss) for the year	262,129	(52,286)	92,341	52,963
Profit allocated to NCI	92,009	96,927	42,095	44,567
Dividends paid to NCI	17,564	25,512	39,309	33,677
Cash inflows from operating activities	77,078	313,670	114,863	109,612
Cash outflows from investing activities	(81,644)	(29,579)	(1,359)	(22,629)
Cash outflows from financing activities	(13,036)	(160,151)	(90,898)	(72,930)
Net (decrease)/increase in cash and cash equivalents	(17,062)	123,940	22,606	14,053

45 Associated Companies

The details of the associated companies are as follows:

<u>Name of company and country of incorporation</u>	<u>Principal activities</u>	<u>Effective percentage of equity held by the Group</u>	
		<u>2023</u> %	<u>2022</u> %
Dana Investasi Real Estat Simas Plaza Indonesia (2a) Indonesia	Real estate investment	25.87	24.96
Golden Maximus Partners Limited (6) British Virgin Islands	Investment holding	-	40.00
K2 Strategic Indonesia Pte. Ltd. (2b) Singapore	Investment holding	35.00	35.00
Palari Capital LLC (4) United States of America	Investment holding	40.00	40.00
PT AMSL Delta Mas (2a) Indonesia	Property development	21.99	21.21
PT AMSL Indonesia (2a) Indonesia	Property development	21.99	21.21
PT Aplikasi Properti Indonesia (2c),(7) Indonesia	Web portal and digital platform	16.66 ³	-
PT Citraagung Tirtajatim (1) Indonesia	Property development	24.37	22.77
PT Harapan Anang Bakri & Sons (1) Indonesia	Industrial estate development	47.57	47.57
PT Indonesia Internasional Graha (1) Indonesia	Property management	32.65	31.50
PT Keikyu Itomas Indonesia (2d) Indonesia	Property development	6.09 ³	5.69 ³
PT Maligi Permata Industrial Estate (1) Indonesia	Industrial estate development	47.57	47.57
PT Matra Olahcipta (1) Indonesia	Property development	30.47	28.47
PT Plaza Indonesia Mandiri (1) Indonesia	Hotels and apartment	32.30	31.16
PT Sahabat Duta Wisata (2e) Indonesia	Property development	13.04 ³	12.19 ³
PT Sahabat Kota Wisata (2e) Indonesia	Property development	24.37	22.77

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45 Associated Companies (cont'd)

<u>Name of company and country of incorporation</u>	<u>Principal activities</u>	<u>Effective percentage of equity held by the Group</u>	
		<u>2023</u> %	<u>2022</u> %
PT Serasi Niaga Sakti (1) Indonesia	Real estate development	47.57	47.57
PT Sinar Mas Eka (5),(7) Indonesia	Provision of management and financial services	6.66 ³	-
PT Tumbuh Sasana Garjito (2c),(7) Indonesia	Co-living and co-working rental	7.33 ³	-
PT Wira Perkasa Agung (2f) Indonesia	Investment holding	28.03	28.03
Taichang Rongguan Real Estate Development Co., Ltd (2g) People's Republic of China	Real estate development	30.00	30.00

Notes:

- (1) Audited by member firms of Moore Global Network Limited of which Moore Stephens LLP, Singapore is a member.
- (2) Audited by other firms of accountants as follows:
 - (a) Imelda dan Rekan
 - (b) Ernst & Young LLP, Singapore
 - (c) Darmawan Hendang Kaslim & Rekan
 - (d) Heliantono dan Rekan
 - (e) Amir Abadi Jusuf, Aryanto, Mawar & Rekan
 - (f) Annatasia & Rekan
 - (g) Mazars Certified Public Accountants LLP
- (3) These companies are held by non-wholly owned intermediate holding companies. The intermediate holding companies are able to exercise significant influence on its financial and operating policies.
- (4) No statutory audit is required by law in its country of incorporation.
- (5) No statutory audit is required as the associated company is newly incorporated.
- (6) During the current financial year, the Group disposed its shareholding in Golden Maximus Partners Limited for a cash consideration of USD2.00, based on the nominal value of its shares.
- (7) During the current financial year, the Group subscribed shares in the following associated companies:

	<u>Consideration</u>
	S\$'000
PT Aplikasi Properti Indonesia	321
PT Tumbuh Sasana Garjito	71
PT Sinar Mas Eka	428

46 Joint Ventures

The details of the joint ventures are as follows:

<u>Name of company and country of incorporation</u>	<u>Principal activities</u>	<u>Effective percentage of equity held by the Group</u>	
		<u>2023</u> %	<u>2022</u> %
Badan Kerja Sama, Pasar Pagi – ITC Mangga Dua Indonesia	Manage and operate shopping centre	24.37	22.77
BKS Binamaju Multikarsa Indonesia	Housing development	48.76	47.99
Golden Ray Edge 1 Pte. Ltd. (1) Singapore	Investment holding	50.00	-
Golden Ray Edge 2 Pte. Ltd. (2) Singapore	Investment holding	50.00	-
Golden Ray Edge 3 Pte. Ltd. (3) Singapore	Real estate developers	50.00	-
JOIN SML Investment Partners Pte. Ltd. Singapore	Investment holding	50.00	50.00
PT BSD Diamond Development Indonesia	Real estate development	26.65	25.71
PT Bumi Parama Wisesa Indonesia	Real estate development	33.98	32.78
PT Citra Sinar Global Indonesia	Property development	32.50	32.50
PT Duti Diamond Development Indonesia	Project management	18.28	17.08
PT Indonesia International Expo Indonesia	Property development	32.65	31.50
PT Inter Trans Teman Futura (1) Indonesia	Property investment	19.99	-
PT Kusumasentral Kencana Indonesia	Property development	26.68	26.68
PT Panahome Deltamas Indonesia Indonesia	Real estate development	28.07	28.07
PT Rimba Kreasi Swasa (1) Indonesia	Hospitality	18.66	-
PT Ruby Karya Sejahtera (1) Indonesia	Real estate development	16.66	-
PT Sentra Berkas Maju Indonesia	Real estate development	26.65	25.71

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2023

46 Joint Ventures (cont'd)

<u>Name of company and country of incorporation</u>	<u>Principal activities</u>	<u>Effective percentage of equity held by the Group</u>	
		<u>2023</u> %	<u>2022</u> %
PT Serpong Mas Telematika Indonesia	Telecommunication	32.98	31.82
PT Sinar Artotel Indonesia Indonesia	Hotel and/or hotel management	26.65	25.71
PT Sinar Mitbana Mas Indonesia	Real estate development	26.65	25.71
PT Sinar Mitbana Mas Intermoda Indonesia (Note 42(a))	Real estate development	-	25.71
PT Syandana Berkat Usaha Indonesia	Real estate development	39.98	38.57

Notes:

- (1) During the current financial year, the Group subscribed shares in the following joint ventures:

	<u>Capital contribution</u> S\$
Golden Ray Edge 1 Pte. Ltd.	1
PT Inter Trans Tema Futura	333,000
PT Rimba Kreasi Swasa	771,000
PT Ruby Karya Sejahtera	53,927,000

- (2) Wholly-owned subsidiary of Golden Ray Edge 1 Pte. Ltd.
- (3) Wholly-owned subsidiary of Golden Ray Edge 2 Pte. Ltd.

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APPENDIX E
UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE GROUP FOR FY2024

The FY2024 Unaudited Financial Statements set out below have been extracted from the announcement by the Company on 15 April 2025 and were not specifically prepared for inclusion in this Circular. The figures have not been audited.

SINARMAS LAND LIMITED (REG. NO. 199400619R)

Full Year Financial Statement And Dividend Announcement

A Condensed interim consolidated income statement and consolidated statement of comprehensive income

**UNAUDITED CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Full Year 2024 S\$'000	Full Year 2023 S\$'000	Change %	2nd Half 2024 S\$'000	2nd Half 2023 S\$'000	Change %
Revenue	E4	1,487,751	1,341,315	10.9	721,697	743,248	(2.9)
Cost of sales		(542,878)	(486,878)	11.5	(279,709)	(262,627)	6.5
Gross profit		<u>944,873</u>	<u>854,437</u>	10.6	<u>441,988</u>	<u>480,621</u>	(8.0)
Operating expenses							
Selling expenses		(172,776)	(147,427)	17.2	(98,421)	(79,101)	24.4
General and administrative expenses		(216,868)	(182,858)	18.6	(124,293)	(100,276)	24.0
Total operating expenses		<u>(389,644)</u>	<u>(330,285)</u>	18.0	<u>(222,714)</u>	<u>(179,377)</u>	24.2
Operating profit		<u>555,229</u>	<u>524,152</u>	5.9	<u>219,274</u>	<u>301,244</u>	(27.2)
Other income/(expenses)							
Finance income		71,002	67,882	4.6	34,772	37,600	(7.5)
Finance costs		(153,322)	(178,565)	(14.1)	(79,551)	(90,854)	(12.4)
Foreign exchange gain/(loss)		15,951	(43,693)	n.m.	5,908	(45,297)	n.m.
Share of results of associated companies		1,614	60,613	(97.3)	(738)	53,721	n.m.
Share of results of joint ventures		6,086	47,589	(87.2)	(617)	33,244	n.m.
Other expenses		(58,287)	(59,330)	(1.8)	(18,876)	(78,724)	(76.0)
Total other expenses, net		<u>(116,956)</u>	<u>(105,504)</u>	10.9	<u>(59,102)</u>	<u>(90,310)</u>	(34.6)
Exceptional items							
(Loss)/Gain on deconsolidation of a subsidiary	E22(a)	(50,241)	17,347	n.m.	-	17,347	(100.0)
Negative goodwill	E22(c)	130,658	-	n.m.	130,658	-	n.m.
Loss on equity interest in a joint venture	E22(c)	(6)	-	n.m.	(6)	-	n.m.
Gain on disposal of subsidiaries		-	27	(100.0)	-	27	(100.0)
Total exceptional items		<u>80,411</u>	<u>17,374</u>	362.8	<u>130,652</u>	<u>17,374</u>	652.0
Profit before income tax	E5	<u>518,684</u>	<u>436,022</u>	19.0	<u>290,824</u>	<u>228,308</u>	27.4
Income tax	E6	<u>(53,353)</u>	<u>(51,082)</u>	4.4	<u>(24,804)</u>	<u>(28,926)</u>	(14.3)
Profit for the year/period		<u>465,331</u>	<u>384,940</u>	20.9	<u>266,020</u>	<u>199,382</u>	33.4
Attributable to:							
Owners of the Company		243,059	272,499	(10.8)	154,023	163,046	(5.5)
Non-controlling interests		<u>222,272</u>	<u>112,441</u>	97.7	<u>111,997</u>	<u>36,336</u>	208.2
		<u>465,331</u>	<u>384,940</u>	20.9	<u>266,020</u>	<u>199,382</u>	33.4

Note:

n.m. – not meaningful.

A Condensed interim consolidated income statement and consolidated statement of comprehensive income (cont'd)

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Full Year 2024 S\$'000	Full Year 2023 S\$'000	2nd Half 2024 S\$'000	2nd Half 2023 S\$'000
Profit for the year/period	<u>465,331</u>	<u>384,940</u>	<u>266,020</u>	<u>199,382</u>
Other comprehensive (loss)/income:				
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translation differences:				
- arising from consolidation	(68,677)	9,026	20,183	(227,152)
- reclassification adjustments from deconsolidation of a subsidiary	50,241	(17,347)	50,241	(17,347)
Share of other comprehensive income/(loss) of:				
- associated companies	67	(103)	67	(103)
- joint ventures	30	(46)	32	(43)
	<u>(18,339)</u>	<u>(8,470)</u>	<u>70,523</u>	<u>(244,645)</u>
Items that will not be reclassified subsequently to profit or loss:				
Net actuarial gain/(loss) on post-employment benefits	557	(243)	450	(398)
Changes in fair value of equity instruments at fair value through other comprehensive income	(2,084)	(1,192)	(1,615)	229
	<u>(1,527)</u>	<u>(1,435)</u>	<u>(1,165)</u>	<u>(169)</u>
Total comprehensive income/(loss) for the year/period	<u>445,465</u>	<u>375,035</u>	<u>335,378</u>	<u>(45,432)</u>
Total comprehensive income/(loss) attributable to:				
Owners of the Company	249,538	258,529	198,311	2,395
Non-controlling interests	195,927	116,506	137,067	(47,827)
	<u>445,465</u>	<u>375,035</u>	<u>335,378</u>	<u>(45,432)</u>

A Condensed interim consolidated income statement and consolidated statement of comprehensive income (cont'd)

ADDITIONAL INFORMATION

Earnings before income tax, non-controlling interests, interest on borrowings, depreciation and amortisation, foreign exchange gain/(loss), impairment loss on investment in an associated company, investment properties and intangible assets, exceptional items and share of results of associated companies and joint ventures ("EBITDA")

	Full Year <u>2024</u> S\$'000	Full Year <u>2023</u> S\$'000	<u>Change</u> %	2nd Half <u>2024</u> S\$'000	2nd Half <u>2023</u> S\$'000	<u>Change</u> %
Earnings before income tax, non-controlling interests, interest on borrowings, depreciation and amortisation, foreign exchange gain/(loss), impairment loss on investment in an associated company, investment properties and intangible assets, exceptional items and share of results of associated companies and joint ventures ("EBITDA")	714,233	674,596	5.9	318,440	369,772	(13.9)
Interest on borrowings	(153,322)	(178,565)	(14.1)	(79,551)	(90,854)	(12.4)
Depreciation and amortisation	(77,872)	(64,940)	19.9	(44,540)	(32,700)	36.2
Foreign exchange gain/(loss)	15,951	(43,693)	n.m.	5,908	(45,297)	n.m.
Impairment loss on investment in an associated company	(1,087)	(5,256)	(79.3)	9,487	(5,256)	n.m.
Impairment loss on investment properties	(23,218)	(71,696)	(67.6)	(4,105)	(71,696)	(94.3)
Impairment loss on intangible assets	(44,112)	-	n.m.	(44,112)	-	n.m.
Exceptional items	80,411	17,374	362.8	130,652	17,374	652.0
Share of results of associated companies	1,614	60,613	(97.3)	(738)	53,721	n.m.
Share of results of joint ventures	6,086	47,589	(87.2)	(617)	33,244	n.m.
Profit before income tax	518,684	436,022	19.0	290,824	228,308	27.4

Note:

n.m. – not meaningful.

B Condensed interim statements of financial position

UNAUDITED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

		<u>Group</u>		<u>Company</u>	
	<u>Note</u>	<u>As at</u> <u>31.12.2024</u> S\$'000	<u>As at</u> <u>31.12.2023</u> S\$'000	<u>As at</u> <u>31.12.2024</u> S\$'000	<u>As at</u> <u>31.12.2023</u> S\$'000
<u>Assets</u>					
Current Assets					
Cash and cash equivalents	E9	1,538,110	1,478,900	1,307	933
Short-term investments	E10	68,290	28,708	-	-
Trade receivables		33,114	27,631	-	-
Other current assets	E11	265,372	216,123	287,193	270,850
Inventories, at cost		604	588	-	-
Properties held for sale		1,799,233	1,591,348	-	-
		<u>3,704,723</u>	<u>3,343,298</u>	<u>288,500</u>	<u>271,783</u>
Non-Current Assets					
Subsidiaries		-	-	1,952,307	1,950,405
Associated companies	E12	503,306	504,211	-	-
Joint ventures	E13	314,293	284,736	7	7
Long-term investments	E14	178,578	194,112	-	-
Properties under development for sale		1,646,109	1,566,054	-	-
Investment properties	E15	1,678,695	1,475,777	-	-
Property, plant and equipment		187,463	121,166	1,080	1,423
Long-term receivables and assets		19,075	19,172	-	231
Deferred tax assets		145	151	-	-
Intangible assets		428,321	422,465	-	-
		<u>4,955,985</u>	<u>4,587,844</u>	<u>1,953,394</u>	<u>1,952,066</u>
Total Assets		<u>8,660,708</u>	<u>7,931,142</u>	<u>2,241,894</u>	<u>2,223,849</u>

Note:

A reclassification between joint ventures and long-term receivables and assets was done to confirm to the presentation of the statement of financial position as at 31 December 2024. Please refer to Note E2.3 for further details.

B Condensed interim statements of financial position (cont'd)

UNAUDITED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2024 (cont'd)

		<u>Group</u>		<u>Company</u>	
	<u>Note</u>	<u>As at</u> <u>31.12.2024</u> S\$'000	<u>As at</u> <u>31.12.2023</u> S\$'000	<u>As at</u> <u>31.12.2024</u> S\$'000	<u>As at</u> <u>31.12.2023</u> S\$'000
<u>Liabilities and Equity</u>					
Current Liabilities					
Trade payables		112,774	92,004	-	-
Other payables and liabilities	E16	895,646	949,037	113,040	112,872
Bonds and notes payable	E17	172,328	1,838	-	-
Lease liabilities	E17	512	934	255	230
Borrowings	E17	181,162	163,717	-	-
Income taxes payable		1,843	2,864	8	216
		<u>1,364,265</u>	<u>1,210,394</u>	<u>113,303</u>	<u>113,318</u>
Non-Current Liabilities					
Bonds and notes payable	E17	32,559	201,843	-	-
Lease liabilities	E17	2,865	3,729	340	915
Borrowings	E17	1,356,894	1,128,003	-	-
Long-term liabilities		<u>358,654</u>	<u>372,246</u>	<u>-</u>	<u>-</u>
		<u>1,750,972</u>	<u>1,705,821</u>	<u>340</u>	<u>915</u>
Total Liabilities		<u>3,115,237</u>	<u>2,916,215</u>	<u>113,643</u>	<u>114,233</u>
Equity attributable to Owners of the Company					
Issued capital	E18	2,057,844	2,057,844	2,057,844	2,057,844
Treasury shares	E18	(170,567)	(170,567)	(170,567)	(170,567)
Foreign currency translation deficit		(1,723,221)	(1,730,640)	-	-
Other reserves		325,526	315,348	-	-
Fair value reserves		3,208	4,591	-	-
Retained earnings		<u>3,127,930</u>	<u>2,888,275</u>	<u>240,974</u>	<u>222,339</u>
		<u>3,620,720</u>	<u>3,364,851</u>	<u>2,128,251</u>	<u>2,109,616</u>
Non-controlling interests		<u>1,924,751</u>	<u>1,650,076</u>	<u>-</u>	<u>-</u>
Total Equity		<u>5,545,471</u>	<u>5,014,927</u>	<u>2,128,251</u>	<u>2,109,616</u>
Total Liabilities and Equity		8,660,708	7,931,142	2,241,894	2,223,849

C Condensed interim statements of changes in equity

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

Group	Attributable to Owners of the Company						Non-controlling interests		Total equity
	Issued capital	Treasury shares	Foreign currency translation deficit	Other reserves	Fair value reserves	Retained earnings	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1.1.2024	2,057,844	(170,567)	(1,730,640)	315,348	4,591	2,888,275	3,364,851	1,650,076	5,014,927
Profit for the year	-	-	-	-	-	243,059	243,059	222,272	465,331
Foreign currency translation differences	-	-	(42,822)	-	-	-	(42,822)	(25,855)	(68,677)
Other comprehensive income/(loss)	-	-	50,241	443	(1,383)	-	49,301	(490)	48,811
Total comprehensive income/(loss) for the year	-	-	7,419	443	(1,383)	243,059	249,538	195,927	445,465
Dividends (Note E19)	-	-	-	-	-	(3,404)	(3,404)	-	(3,404)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	(50,413)	(50,413)
Dividends payable to non-controlling shareholders (Note E16)	-	-	-	-	-	-	-	(7,088)	(7,088)
Changes in interest in subsidiaries (Note E22(b))	-	-	-	9,735	-	-	9,735	(25,379)	(15,644)
Acquisition of subsidiaries (Note E22(c))	-	-	-	-	-	-	-	155,551	155,551
Capital subscribed by non-controlling shareholders	-	-	-	-	-	-	-	6,077	6,077
Balance at 31.12.2024	2,057,844	(170,567)	(1,723,221)	325,526	3,208	3,127,930	3,620,720	1,924,751	5,545,471

C Condensed interim statements of changes in equity (cont'd)

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024 (cont'd)

	Attributable to Owners of the Company						Non-controlling interests	Total equity	
	Issued capital	Treasury shares	Foreign currency translation deficit	Other reserves	Fair value reserves	Retained earnings			
Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1.1.2023	2,057,844	(170,567)	(1,717,785)	300,667	5,362	2,621,648	3,097,169	1,596,790	4,693,959
Profit for the year	-	-	-	-	-	272,499	272,499	112,441	384,940
Foreign currency translation differences	-	-	4,492	-	-	-	4,492	4,534	9,026
Other comprehensive loss	-	-	(17,347)	(344)	(771)	-	(18,462)	(469)	(18,931)
Total comprehensive (loss)/income for the year	-	-	(12,855)	(344)	(771)	272,499	258,529	116,506	375,035
Dividends (Note E19)	-	-	-	-	-	(5,872)	(5,872)	-	(5,872)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	(76,873)	(76,873)
Disposal of interest in a subsidiary without loss of control	-	-	-	600	-	-	600	57,322	57,922
Disposal of subsidiaries	-	-	-	-	-	-	-	10	10
Changes in interest in subsidiaries	-	-	-	14,425	-	-	14,425	360	14,785
Decrease in paid-up capital of subsidiaries to non-controlling shareholders	-	-	-	-	-	-	-	(46,681)	(46,681)
Capital subscribed by non-controlling shareholders	-	-	-	-	-	-	-	2,642	2,642
Balance at 31.12.2023	2,057,844	(170,567)	(1,730,640)	315,348	4,591	2,888,275	3,364,851	1,650,076	5,014,927

C Condensed interim statements of changes in equity (cont'd)

UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

<u>Company</u>	<u>Issued capital S\$'000</u>	<u>Treasury shares S\$'000</u>	<u>Retained earnings S\$'000</u>	<u>Total S\$'000</u>
Balance at 1.1.2024	2,057,844	(170,567)	222,339	2,109,616
Income for the year, representing total comprehensive income for the year	-	-	22,039	22,039
Dividends (Note E19)	-	-	(3,404)	(3,404)
Balance at 31.12.2024	<u>2,057,844</u>	<u>(170,567)</u>	<u>240,974</u>	<u>2,128,251</u>
Balance at 1.1.2023	2,057,844	(170,567)	200,366	2,087,643
Income for the year, representing total comprehensive income for the year	-	-	27,845	27,845
Dividends (Note E19)	-	-	(5,872)	(5,872)
Balance at 31.12.2023	<u>2,057,844</u>	<u>(170,567)</u>	<u>222,339</u>	<u>2,109,616</u>

D Condensed interim consolidated statements of changes of cash flows

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	Full Year 2024 S\$'000	Full Year 2023 S\$'000
Cash flows from operating activities		
Profit before income tax	518,684	436,022
Adjustments for:		
Depreciation of investment properties	56,796	44,810
Depreciation of property, plant and equipment	12,627	11,549
Amortisation of intangible assets	8,449	8,581
Interest expense	153,322	178,565
Share of results of:		
Associated companies	(1,614)	(60,613)
Joint ventures	(6,086)	(47,589)
Realised gains on downstream sales by joint ventures	(17,086)	(23,149)
Unrealised gains on downstream sales by joint ventures	23,627	41,788
Fair value loss/(gain) on:		
Financial assets at fair value through profit or loss	20,030	12,762
Derivative assets at fair value through profit or loss	1,126	2,653
Derivative payables at fair value through profit or loss	-	(732)
Allowance for/(Write-back of) impairment loss on:		
Trade and non-trade receivables	918	(623)
Properties held for sale	(187)	(36)
Investment in an associated company	1,087	5,256
Investment properties	23,218	71,696
Intangible assets	44,112	-
Gain on disposal of:		
Subsidiaries	-	(27)
Associated company	(518)	-
Property, plant and equipment	(217)	(398)
Write-back of property, plant and equipment	(6,408)	-
Negative goodwill	(130,658)	-
Loss/(Gain) on deconsolidation of a subsidiary	50,241	(17,347)
Loss on equity interest in a joint venture	6	-
Reversal of finance cost on contract liabilities	-	(10,174)
Unrealised net foreign exchange (gain)/loss	(22,335)	16,091
Interest income	(71,002)	(67,882)
Operating cash flows before working capital changes	658,132	601,203
Changes in working capital:		
Properties held for sale	(57,991)	(88,312)
Properties under development for sale	(77,445)	(56,540)
Trade receivables	(2,686)	3,733
Other current assets	(33,451)	(24,850)
Inventories	408	48
Trade payables	11,647	19,342
Other payables and liabilities	(207,789)	(142,979)
Cash generated from operations	290,825	311,645
Interest paid	(109,163)	(112,442)
Interest received	65,324	66,731
Tax paid	(56,246)	(33,299)
Net cash generated from operating activities	190,740	232,635

D Condensed interim consolidated statements of changes of cash flows (cont'd)

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024 (cont'd)

	Full Year 2024 S\$'000	Full Year 2023 S\$'000
Cash flows from investing activities		
Payments for acquisition of/additional investment in:		
Associated companies	(30,990)	(16,876)
Joint ventures	(76,453)	(184,069)
Dividends from:		
Associated companies	6,413	49,831
Joint ventures	29,937	51,991
Return of capital from joint ventures	13,736	7,391
Net cash (outflow)/inflow from:		
Acquisition of subsidiaries	(76,122)	(1,124)
Disposal of subsidiaries	-	736
Disposal of an associated company	11,717	-
Capital expenditure on:		
Investment properties	(71,938)	(46,943)
Property, plant and equipment	(14,562)	(9,469)
Payments for intangible assets	(52,573)	(41,994)
Proceeds from redemption of investment in financial assets	31,709	87,821
Payments for investment in financial assets	(74,639)	(97,630)
Decrease/(Increase) in long-term receivables and assets	2,871	(123)
Proceeds from disposal of property, plant and equipment	284	1,012
Net cash used in investing activities	(300,610)	(199,446)
Cash flows from financing activities		
Proceeds from borrowings	392,903	486,853
Repayments of borrowings	(148,207)	(219,585)
Repayments of bonds and notes	(1,808)	(280,234)
Payments for dividends	(53,817)	(82,745)
Acquisition of additional interest in subsidiaries	(15,644)	(120,266)
Disposal of an interest in a subsidiary without loss of control	-	57,922
Capital subscribed by non-controlling shareholders	6,077	137,693
Payments for paid-up capital of subsidiaries to non-controlling shareholders	-	(46,681)
Increase in time deposits pledged	9,355	(40,238)
Principal payments of lease liabilities	(1,072)	(976)
Net cash generated from/(used in) financing activities	187,787	(108,257)
Net increase/(decrease) in cash and cash equivalents	77,917	(75,068)
Cash and cash equivalents at the beginning of the year	1,337,506	1,414,988
Effect of exchange rate changes on cash and cash equivalents	(9,352)	(2,414)
Cash and cash equivalents at the end of the year (Note E9)	1,406,071	1,337,506

E Notes to the condensed interim consolidated financial statements

1 Corporate information

Sinarmas Land Limited (the “Company”) is incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited (SGX-ST). The Company’s registered office and principal place of business is at 108 Pasir Panjang Road, #06-00 Golden Agri Plaza, Singapore 118535.

The Company is principally an investment holding company. The Company and its subsidiaries (collectively, the “Group”) are involved in the property business, through its investments in Indonesia, China, Malaysia, Singapore and United Kingdom.

The subsidiaries, associated companies and joint ventures, including their principal activities, countries of incorporation, and the extent of the Company’s equity interests in those subsidiaries, associated companies and joint ventures are disclosed in Notes 44, 45 and 46 to the financial statements for the financial statements for the year ended 31 December 2023 respectively.

These condensed interim consolidated financial statements as at and for the year ended 31 December 2024 comprise the condensed financial statements of the Company and its subsidiaries (the “Group”).

2 Basis of preparation

The condensed interim consolidated financial statements of the Group for the year ended 31 December 2024, have been prepared in accordance with Singapore Financial Reporting Standard (International) (“SFRS(I)”) 1-34, *Interim Financial Reporting*.

The condensed interim consolidated 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 since the last annual financial statements for the year ended 31 December 2023.

The condensed interim consolidated financial statements are presented in Singapore dollar, which is the Company’s functional currency that reflects the primary economic environment in which the Company operates. All financial information presented in Singapore dollars have been rounded to the nearest thousand (\$’000) unless otherwise indicated.

2.1 New and revised Singapore Financial Reporting Standards (International) (“SFRS(I)s”)

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with the SFRS(I)s, except for the adoption of new and revised SFRS(I)s effective for annual periods beginning on 1 January 2024. The adoption of the new and revised SFRS(I)s has had no material financial impact on the condensed interim financial statements of the Group. The Group has not early adopted any other new and revised SFRS(I)s that have been issued but are not yet effective.

2.2 Use of judgement and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of the Group’s accounting policies and the reported amounts of assets, liabilities, income and expenses. Although these estimates are based on management’s best knowledge of current events and actions, actual results may actually differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Financial impact arising from revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

E Notes to the condensed interim consolidated financial statements (cont'd)

2.3 Reclassifications and Comparatives

A reclassification between joint ventures and long-term receivables and assets was done to conform to the presentation of the statements of financial position as at 31 December 2024. The effects of the reclassification were as follows:

	As previously reported <u>2023</u> S\$'000	Group Reclassification <u>2023</u> S\$'000	As restated <u>2023</u> S\$'000
Joint ventures	160,064	124,672	284,736
Long-term receivables and assets	<u>143,844</u>	<u>(124,672)</u>	<u>19,172</u>

3 Seasonal operations

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

4 Segment and revenue information

	Full Year <u>2024</u> S\$'000	Full Year <u>2023</u> S\$'000	2nd Half <u>2024</u> S\$'000	2nd Half <u>2023</u> S\$'000
Revenue from sale of development properties	1,237,231	1,126,796	578,530	634,014
Rental and related income	128,027	128,118	65,872	64,292
Revenue from hotel and golf operations	21,308	18,237	11,873	9,329
Building management fees	35,235	35,268	18,394	17,549
Revenue from service concession arrangements	51,708	24,167	39,029	13,444
Revenue from toll road operation	6,247	4,982	3,557	2,704
Others	<u>7,995</u>	<u>3,747</u>	<u>4,442</u>	<u>1,916</u>
	<u>1,487,751</u>	<u>1,341,315</u>	<u>721,697</u>	<u>743,248</u>

Management manages and monitors the business in the two primary areas, namely, Indonesia Property Segment (excluding Batam) and International Business Segment (excluding Indonesia but including Batam). Indonesia Property Segment engages in and derives revenue from investment and development of commercial, industrial and residential properties and ownership and management of hotels and resorts in Indonesia (excluding Batam).

International Business Segment engages in and derives revenue from investment and development of commercial and residential properties in Batam, ownership and management of hotels and resorts in Malaysia, select mixed development in China, investment and development of residential properties in Singapore, and investments in various private funds (both property and non-property related) and quoted securities internationally. Although the United Kingdom Property Segment which derives revenue from leasing of investment property was managed and monitored together with the International Business, it has been separately reported as it meets the quantitative thresholds required by SFRS(I) 8 for reportable segments.

Segment information about these businesses is presented below:

	Indonesia Property S\$'000	International Business (ex. UK) S\$'000	United Kingdom Property S\$'000	Eliminations S\$'000	Total S\$'000
<u>Full Year 2024</u>					
Total revenue	1,427,354	18,673	41,930	-	1,487,957
Inter-segment revenue	(68)	(138)	-	-	(206)
Revenue from external customers	<u>1,427,286</u>	<u>18,535</u>	<u>41,930</u>	<u>-</u>	<u>1,487,751</u>
EBITDA	<u>674,676</u>	<u>12,198</u>	<u>29,782</u>	<u>(2,423)</u>	<u>714,233</u>

E Notes to the condensed interim consolidated financial statements (cont'd)

4 Segment and revenue information (cont'd)

	Indonesia Property S\$'000	International Business (ex. UK) S\$'000	United Kingdom Property S\$'000	Eliminations S\$'000	Total S\$'000
<u>Full Year 2024 (cont'd)</u>					
<u>Other Information</u>					
Additions to investment properties and property, plant and equipment	85,246	1,473	-	-	86,719
Depreciation and amortisation	(68,325)	(1,925)	(7,622)	-	(77,872)
Interest income	54,097	12,634	6,707	(2,436)	71,002
Interest expenses	(124,459)	(1,103)	(30,196)	2,436	(153,322)
Write-back of/(Allowance for) impairment loss on:					
Trade and non-trade receivables	141	(1,704)	609	36	(918)
Properties held for sale	-	187	-	-	187
Investment in an associated company	-	(1,087)	-	-	(1,087)
Investment properties	(4,105)	-	(19,113)	-	(23,218)
Intangible assets	(44,112)	-	-	-	(44,112)
Gain on disposal of:					
Associated company	-	518	-	-	518
Property, plant and equipment	216	1	-	-	217
Loss on deconsolidation of a subsidiary	-	(50,241)	-	-	(50,241)
Negative goodwill	130,658	-	-	-	130,658
Loss on equity interest in a joint venture	(6)	-	-	-	(6)
Write-back of property, plant and equipment	-	6,408	-	-	6,408
Share of profit/(loss) of:					
Associated companies	2,853	(1,239)	-	-	1,614
Joint ventures	25,013	(18,927)	-	-	6,086
<u>At 31.12.2024</u>					
<u>Assets</u>					
Segment assets	6,801,525	342,774	805,669	(106,859)	7,843,109
Investment in:					
Associated companies	454,292	49,014	-	-	503,306
Joint ventures	203,072	111,221	-	-	314,293
Total assets	7,458,889	503,009	805,669	(106,859)	8,660,708
<u>Liabilities</u>					
Segment liabilities	2,518,053	145,058	559,374	(107,248)	3,115,237

E Notes to the condensed interim consolidated financial statements (cont'd)

4 Segment and revenue information (cont'd)

	Indonesia Property	International Business (ex. UK)	United Kingdom Property	Eliminations	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Full Year 2023</u>					
Total revenue	1,272,100	27,363	42,083	-	1,341,546
Inter-segment revenue	(70)	(161)	-	-	(231)
Revenue from external customers	1,272,030	27,202	42,083	-	1,341,315
EBITDA	640,841	11,322	23,191	(758)	674,596
<u>Other Information</u>					
Additions to investment properties and property, plant and equipment	56,585	577	-	-	57,162
Depreciation and amortisation	(54,809)	(2,065)	(8,066)	-	(64,940)
Interest income	56,649	9,083	2,936	(786)	67,882
Interest expenses	(146,649)	(5,626)	(27,061)	771	(178,565)
Write-back of/(Allowance for) impairment loss on:					
Trade and non-trade receivables	366	428	(233)	62	623
Properties held for sale	-	36	-	-	36
Investment in an associated company	-	(5,256)	-	-	(5,256)
Investment property	-	-	(71,696)	-	(71,696)
Gain on disposal of:					
Subsidiaries	-	27	-	-	27
Property, plant and equipment	294	104	-	-	398
Gain on deconsolidation of a subsidiary	-	17,347	-	-	17,347
Reversal of finance cost on contract liabilities	10,174	-	-	-	10,174
Share of profit/(loss) of:					
Associated companies	61,753	(1,140)	-	-	60,613
Joint ventures	48,043	(454)	-	-	47,589
<u>At 31.12.2023</u>					
<u>Assets</u>					
Segment assets	6,076,278	344,062	792,333	(70,478)	7,142,195
Investment in:					
Associated companies	456,929	47,282	-	-	504,211
Joint ventures	159,573	125,163	-	-	284,736
Total assets	6,692,780	516,507	792,333	(70,478)	7,931,142
<u>Liabilities</u>					
Segment liabilities	2,322,088	145,322	519,566	(70,761)	2,916,215

E Notes to the condensed interim consolidated financial statements (cont'd)

4 Segment and revenue information (cont'd)

	Indonesia Property	International Business (ex. UK)	United Kingdom Property	Eliminations	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>2nd Half 2024</u>					
Total revenue	692,441	7,891	21,468	-	721,800
Inter-segment revenue	(34)	(69)	-	-	(103)
Revenue from external customers	692,407	7,822	21,468	-	721,697
EBITDA	299,870	7,101	12,664	(1,195)	318,440
<u>Other Information</u>					
Additions to investment properties and property, plant and equipment	45,337	917	-	-	46,254
Depreciation and amortisation	(39,717)	(1,039)	(3,784)	-	(44,540)
Interest income	26,521	5,820	3,639	(1,208)	34,772
Interest expenses	(65,288)	(448)	(15,023)	1,208	(79,551)
Write-back of/(Allowance for) impairment loss on:					
Trade and non-trade receivables	27	132	(108)	2	53
Properties held for sale	-	183	-	-	183
Investment in an associated company	-	9,487	-	-	9,487
Investment properties	(4,105)	-	-	-	(4,105)
Intangible assets	(44,112)	-	-	-	(44,112)
Gain on disposal of:					
Associated company	-	518	-	-	518
Property, plant and equipment	165	1	-	-	166
Negative goodwill	130,658	-	-	-	130,658
Loss on equity interest in a joint venture	(6)	-	-	-	(6)
Write-back of property, plant and equipment	-	6,408	-	-	6,408
Share of profit/(loss) of:					
Associated companies	331	(1,069)	-	-	(738)
Joint ventures	16,769	(17,386)	-	-	(617)

E Notes to the condensed interim consolidated financial statements (cont'd)

4 Segment and revenue information (cont'd)

	Indonesia Property	Business (ex. UK)	Kingdom Property	Eliminations	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>2nd Half 2023</u>					
Total revenue	705,607	15,349	22,396	-	743,352
Inter-segment revenue	(35)	(69)	-	-	(104)
Revenue from external customers	705,572	15,280	22,396	-	743,248
EBITDA	357,532	9,932	3,076	(768)	369,772
<u>Other Information</u>					
Additions to investment properties and property, plant and equipment	40,946	236	-	-	41,182
Depreciation and amortisation	(27,639)	(993)	(4,068)	-	(32,700)
Interest income	30,707	5,521	2,158	(786)	37,600
Interest expenses	(73,156)	(4,244)	(14,225)	771	(90,854)
Write-back of/(Allowance for) impairment loss on:					
Trade and non-trade receivables	102	(6)	(533)	52	(385)
Properties held for sale	-	18	-	-	18
Investment in an associated company	-	(5,256)	-	-	(5,256)
Investment properties	-	-	(71,696)	-	(71,696)
Gain on disposal of:					
Subsidiaries	-	27	-	-	27
Property, plant and equipment	218	104	-	-	322
Gain on deconsolidation of a subsidiary	-	17,347	-	-	17,347
Reversal of finance cost on contract liabilities	10,174	-	-	-	10,174
Share of profit/(loss) of:					
Associated companies	54,059	(338)	-	-	53,721
Joint ventures	33,695	(451)	-	-	33,244

E Notes to the condensed interim consolidated financial statements (cont'd)

5 Profit before income tax

Significant items not disclosed elsewhere in condensed interim consolidated financial statements:

	Full Year 2024 S\$'000	Full Year 2023 S\$'000	2nd Half 2024 S\$'000	2nd Half 2023 S\$'000
Amortisation of intangible assets	(8,449)	(8,581)	(4,335)	(4,375)
Depreciation of investment properties	(56,796)	(44,810)	(33,245)	(22,404)
Depreciation of property, plant and equipment	(12,627)	(11,549)	(6,960)	(5,921)
Gain on disposal of:				
Subsidiaries	-	27	-	27
Associated company	518	-	518	-
Property, plant and equipment	217	398	166	322
Fair value (loss)/gain on:				
Financial assets at fair value through profit or loss	(20,030)	(12,762)	(223)	(11,102)
Derivative assets at fair value through profit or loss	(1,126)	(2,653)	(1,350)	(5,992)
Derivative payables at fair value through profit or loss	-	732	-	732
(Allowance for)/Write-back of impairment loss on:				
Trade and non-trade receivables	(918)	623	53	(385)
Properties held for sale	187	36	183	18
Investment in an associated company	(1,087)	(5,256)	9,487	(5,256)
Investment properties	(23,218)	(71,696)	(4,105)	(71,696)
Intangible assets	(44,112)	-	(44,112)	-
Write-back of property, plant and equipment	6,408	-	6,408	-
Reversal of finance cost on contract liabilities	-	10,174	-	10,174

Related party transactions

	Full Year 2024 S\$'000	Full Year 2023 S\$'000	2nd Half 2024 S\$'000	2nd Half 2023 S\$'000
(i) Interest income from:				
Associated companies	29	660	(26)	633
Joint ventures	7,276	1,177	3,625	643
Related parties	401	391	194	259
(ii) Sale of goods and services				
Management fee from:				
Associated companies	167	23	115	12
Joint ventures	793	1,914	759	1,881
Rental income from:				
Associated companies	520	484	584	238
Joint ventures	628	453	113	224
Related parties	27,188	24,446	14,389	13,111
Sale of land parcels to:				
Joint ventures	55,219	164,198	18,174	132,653
Rental expense to related parties	342	326	342	326
(iii) Purchase of goods and services				
Insurance premium to a related party	3,275	3,333	1,398	1,505
(iv) Sale of shares in a subsidiary to a related party	-	45,614	-	45,614

E Notes to the condensed interim consolidated financial statements (cont'd)

6 Income tax

	Full Year 2024 S\$'000	Full Year 2023 S\$'000	2nd Half 2024 S\$'000	2nd Half 2023 S\$'000
Tax expense is made up of:				
Current income tax				
- current year	53,270	50,831	24,785	28,715
- under-provision in respect of prior years	77	260	13	220
	<u>53,347</u>	<u>51,091</u>	<u>24,798</u>	<u>28,935</u>
Deferred income tax	6	(9)	6	(9)
	<u>53,353</u>	<u>51,082</u>	<u>24,804</u>	<u>28,926</u>

7 Earnings per share

	Full Year 2024	Full Year 2023	2nd Half 2024	2nd Half 2023
Earnings per ordinary share for the year/period:				
(i) Based on weighted average number of ordinary shares	SGD5.71 cents	SGD6.40 cents	SGD3.62 cents	SGD3.83 cents
Weighted average number of shares (excluding treasury shares)	4,255,159,396	4,255,159,396	4,255,159,396	4,255,159,396
(ii) On a fully diluted basis	Not applicable	Not applicable	Not applicable	Not applicable
Weighted average number of shares (excluding treasury shares)	Not applicable	Not applicable	Not applicable	Not applicable

8 Net asset value per share

	The Group		The Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Net asset value (total assets less total liabilities) per ordinary share based on issued share capital (excluding treasury shares) of 4,255,159,396 shares	S\$1.30	S\$1.18	S\$0.50	S\$0.50
Net asset value (excluding non-controlling interests) per ordinary share based on issued share capital (excluding treasury shares) of 4,255,159,396 shares	S\$0.85	S\$0.79	S\$0.50	S\$0.50

9 Cash and cash equivalents

	Group		Company	
	31.12.2024 S\$'000	31.12.2023 S\$'000	31.12.2024 S\$'000	31.12.2023 S\$'000
Cash and cash equivalents in the statements of financial position	1,538,110	1,478,900	1,307	933
Time deposits pledged as security for credit facilities granted to the subsidiaries	(132,039)	(141,394)	-	-
Cash and cash equivalents in the statement of cash flows	<u>1,406,071</u>	<u>1,337,506</u>	<u>1,307</u>	<u>933</u>

E Notes to the condensed interim consolidated financial statements (cont'd)

10 Short-term investments

	Group	
	31.12.2024	31.12.2023
	S\$'000	S\$'000
Financial assets at FVPL:		
Quoted funds	20,895	17,813
Unquoted funds	47,395	10,895
	<u>68,290</u>	<u>28,708</u>

11 Other current assets

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	S\$'000	S\$'000	S\$'000	S\$'000
Non-trade receivables from:				
Related parties	18,496	4,436	287,104	270,644
Third parties	29,942	31,858	-	-
	<u>48,438</u>	<u>36,294</u>	<u>287,104</u>	<u>270,644</u>
Purchase advances	134,085	89,371	-	-
Others	82,849	90,458	89	206
	<u>265,372</u>	<u>216,123</u>	<u>287,193</u>	<u>270,850</u>

12 Associated companies

	Group	
	31.12.2024	31.12.2023
	S\$'000	S\$'000
Interests in associated companies:		
Quoted investment in DIRE	317,042	321,450
Unquoted equity at equity account method	186,264	182,761
	<u>503,306</u>	<u>504,211</u>
Movement during the financial year as follows:		S\$'000
Balance as at 1.1.2024		504,211
Share of profit for the year		1,614
Share of other comprehensive income for the year		67
Dividends received		(6,413)
Dividends receivables		(4,918)
Group's contribution		30,990
Group's contribution payables		2,526
Impairment loss on investment in an associated company		(1,087)
Reclassification to subsidiary (Note E22(c)(i))		(1,173)
Disposal of an associated company		(16,222)
Currency realignment		(6,289)
Balance as at 31.12.2024		<u>503,306</u>

E Notes to the condensed interim consolidated financial statements (cont'd)

13 Joint ventures

	Group		Company	
	31.12.2024 S\$'000	Restated 31.12.2023 S\$'000	31.12.2024 S\$'000	31.12.2023 S\$'000
Unquoted equity investment in joint ventures	314,293	284,736	7	7
Movement during the financial year as follows:			Group S\$'000	Company S\$'000
Balance as at 1.1.2024, as previously reported			160,064	7
Reclassification (Note E2.3)			124,672	-
Balance as at 1.1.2024, as restated			284,736	7
Share of profit for the year			6,086	-
Share of other comprehensive income for the year			30	-
Dividends received			(29,937)	-
Group's contribution			76,453	-
Return of capital			(13,736)	-
Realised gains on downstream sales			17,086	-
Unrealised gains on downstream sales			(23,627)	-
Reclassification to subsidiary (Note 22(c)(iii))			(253)	-
Currency realignment			(2,545)	-
Balance as at 31.12.2024			314,293	7

14 Long-term investments

	Group	
	31.12.2024 S\$'000	31.12.2023 S\$'000
Financial assets at FVPL:		
Unquoted funds	130,612	151,904
Financial assets at FVOCI:		
Unquoted equity investments	47,966	42,208
	178,578	194,112

15 Investment properties

	Group	
	31.12.2024 S\$'000	31.12.2023 S\$'000
Cost	2,036,930	1,852,339
Less: Accumulated depreciation and impairment loss	(358,235)	(376,562)
Net carrying amount	1,678,695	1,475,777
Movement during the financial year as follows:		S\$'000
Balance as at 1.1.2024		1,475,777
Additions		71,938
Depreciation		(56,796)
Transfer from completed properties held for sale		5,672
Transfer from properties under development for sale		176,614
Acquisition of subsidiaries (Note E22(c)(i) and (ii))		32,453
Impairment loss on an investment properties		(23,218)
Currency realignment		(3,745)
Balance as at 31.12.2024		1,678,695

E Notes to the condensed interim consolidated financial statements (cont'd)

16 Other payables and liabilities

	Group		Company	
	31.12.2024 S\$'000	31.12.2023 S\$'000	31.12.2024 S\$'000	31.12.2023 S\$'000
Payables to:				
Related parties	2,550	1,507	112,085	111,923
Third parties	126,482	33,256	-	-
Non-controlling interests	7,088	-	-	-
Other taxes payables	11,962	10,009	-	-
	148,082	44,772	112,085	111,923
Advances and deposits received on development properties, rental and others	722,991	882,930	-	-
Accruals	22,053	18,734	864	793
Others	2,520	2,601	91	156
	895,646	949,037	113,040	112,872

17 Borrowings

	Group		Company	
	31.12.2024 S\$'000	31.12.2023 S\$'000	31.12.2024 S\$'000	31.12.2023 S\$'000
Current liabilities				
Borrowings	181,162	163,717	-	-
Bonds and notes payable	172,328	1,838	-	-
Lease liabilities	512	934	255	230
	354,002	166,489	255	230
Non-current liabilities				
Borrowings	1,356,894	1,128,003	-	-
Bonds and notes payable	32,559	201,843	-	-
Lease liabilities	2,865	3,729	340	915
	1,392,318	1,333,575	340	915
	1,746,320	1,500,064	595	1,145

Group	31.12.2024			31.12.2023		
	Secured S\$'000	Unsecured S\$'000	Total S\$'000	Secured S\$'000	Unsecured S\$'000	Total S\$'000
Amount repayable in one year or less	181,162	172,840	354,002	163,717	2,772	166,489
Amount repayable after one year	1,356,894	35,424	1,392,318	1,128,003	205,572	1,333,575
Total	1,538,056	208,264	1,746,320	1,291,720	208,344	1,500,064

Company	31.12.2024			31.12.2023		
	Secured S\$'000	Unsecured S\$'000	Total S\$'000	Secured S\$'000	Unsecured S\$'000	Total S\$'000
Amount repayable in one year or less	-	255	255	-	230	230
Amount repayable after one year	-	340	340	-	915	915
Total	-	595	595	-	1,145	1,145

Certain of the Group's time deposits, properties under development for sale, investment properties, property, plant and equipment, and toll road concession rights have been pledged to the banks to obtain the above secured borrowings.

18 Issued capital and treasury shares

Group and Company	No. of ordinary shares		Amount	
	Issued capital '000	Treasury shares '000	Issued capital S\$'000	Treasury shares S\$'000
Balances at 31.12.2023 and 31.12.2024	4,549,319	(294,160)	2,057,844	(170,567)

E Notes to the condensed interim consolidated financial statements (cont'd)

19 Dividends paid

	Full Year 2024 S\$'000	Full Year 2023 S\$'000
Final dividends paid in respect of previous year of S\$0.0008 (FY2023: S\$0.00138) per share	3,404	5,872

20 Financial instruments

Fair Value of Financial Instruments

The carrying amounts of financial assets and liabilities with a maturity of less than one year, which include cash and cash equivalents, short-term investments, trade and other receivables, trade and other payables, short-term borrowings (which include lease liabilities, bonds and notes payable and borrowings) are assumed to approximate their fair values due to their short-term maturities.

The fair values of long-term receivables and long-term borrowings (which include lease liabilities, bonds and notes payable and borrowings) are calculated based on discounted expected future principal and interest cash flows. The discount rates used are based on market rates for similar instruments at the end of the reporting period. As at 31 December 2024 and 31 December 2023, the carrying amounts of the long-term receivables and long-term borrowings approximate their fair values.

Fair Value Hierarchy

The Group categories fair value measurement using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- (a) Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (b) Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is as prices) or indirectly (i.e. derived from prices); and
- (c) Level 3: Unobservable inputs for the asset or liability.

The following table gives information about how the fair values of the Group's financial assets are determined:

<u>Group</u>	<u>Level 1</u> S\$'000	<u>Level 2</u> S\$'000	<u>Level 3</u> S\$'000	<u>Total</u> S\$'000
<u>At 31 December 2024</u>				
Financial assets at FVOCI	-	522	47,444	47,966
Financial assets at FVPL	20,895	135,653	42,354	198,902
Derivative receivables	-	3,856	-	3,856
Total	20,895	140,031	89,798	250,724
<u>At 31 December 2023</u>				
Financial assets at FVOCI	-	531	41,677	42,208
Financial assets at FVPL	17,813	143,366	19,433	180,612
Derivative receivables	-	4,903	-	4,903
Total	17,813	148,800	61,110	227,723

E Notes to the condensed interim consolidated financial statements (cont'd)

20 Financial instruments (cont'd)

Methods and Assumptions Used to Determine Fair Values

The methods and assumptions used by management to determine fair values of financial assets and financial liabilities are as follows:

(a) Level 1 fair value measurements

The fair value of securities traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price.

(b) Level 2 fair value measurements

The fair values of unquoted funds and debt instruments are determined by reference to fund statements provided by external fund manager and financial institution. Derivatives receivables are using mark-to-market approach.

(c) Level 3 fair value measurements

The fair values of financial assets at FVPL and FVOCI were determined by reference to discounted cash flow method and valuation report prepared by independent professional valuer.

21 Capital expenditure

At the end of the reporting year, the estimated capital expenditure on property, plant and equipment contracted but not provided for in the consolidated financial statements amounted to \$29.4 million (FY2023: \$55.3 million).

22 Acquisition/Disposal of subsidiaries and transactions with non-controlling shareholders during the current financial year

(a) Dissolution of a subsidiary

During the current financial year, a subsidiary, Sittingham Assets Limited has been struck off. Following the dissolution, the Group deconsolidated Sittingham Assets Limited and recognised a loss on deconsolidation of \$50.2 million as an exceptional item in the consolidated income statement.

(b) Changes in ownership interest in subsidiaries

(i) During the current financial year, the Group through its subsidiary, acquired an additional 126,886,700 quoted shares in PT Bumi Serpong Damai Tbk ("BSDE") through various open market purchases for an aggregate cash consideration of IDR119.9 billion (equivalent to \$10.0 million). Following these transactions, the Group's effective interest in BSDE increased from 66.63% to 67.21%. The Group recognised an increase in other reserves of \$9.0 million and a decrease in non-controlling interests of \$19.0 million.

(ii) During the current financial year, the Group through its subsidiary, acquired an additional 17,137,000 quoted shares in PT Duta Pertiwi Tbk ("DUTI") through various open market purchases for an aggregate cash consideration of IDR68.6 billion (equivalent to \$5.7 million). Following these transactions, the Group's effective interest in DUTI increased from 60.93% to 62.09%. The Group recognised an increase in other reserves of \$0.7 million and a decrease in non-controlling interests of \$6.4 million.

E Notes to the condensed interim consolidated financial statements (cont'd)

22 Acquisition/Disposal of subsidiaries and transactions with non-controlling shareholders during the current financial year (cont'd)

(c) Acquisition of subsidiaries

- (i) During the current financial year, the Group through its subsidiary, acquired 1,813,500 shares in an associated company, PT Wira Perkasa Agung ("WPA"), for a consideration of IDR9.3 billion (equivalent to \$0.8 million). Following the acquisition, WPA became a subsidiary of the Group. The Group recognised a negative goodwill of \$0.4 million as an exceptional item in the consolidated income statement. Accordingly, the Group's effective interest in WPA increased from 28.03% to 56.57%.

From the date of acquisition, WPA did not contribute significantly to the Group's revenue and profit before income tax. If the acquisition had occurred on 1 January 2024, management estimates that there would have been no significant changes to the Group's results.

The fair values of the identifiable assets acquired and liabilities assumed at the acquisition date were as follows:

	S\$'000
Cash and cash equivalents	209
Long-term investments	2,392
Investment properties	529
Long-term receivables	846
Total identifiable net assets	3,976
Less: Non-controlling interests	(1,610)
Transfer from investment in an associated company	(1,173)
Negative goodwill	(410)
Total purchase consideration	783
Less: Cash and cash equivalents acquired	(209)
Net cash outflow on acquisition of a subsidiary	574

- (ii) On 23 October 2024, the Group through its subsidiary, acquired 91.99% of the issued shares of PT Suryamas Dutamakmur Tbk and its subsidiaries ("SMDM"), from an interested party, for a consideration of IDR2,333.3 billion (equivalent to \$195.2 million). Following the acquisition, the Group holds an effective interest of 61.83% in SMDM and recognised a negative goodwill of \$130.2 million as an exceptional item in the consolidated income statement.

From the date of acquisition, it contributed revenue of \$13.2 million and profit before tax of \$0.5 million to the Group's results for the financial year 2024. If the acquisition had occurred on 1 January 2024, management estimated that there would be no significant changes to the Group's results.

E Notes to the condensed interim consolidated financial statements (cont'd)

22 Acquisition/Disposal of subsidiaries and transactions with non-controlling shareholders during the current financial year (cont'd)

(c) Acquisition of subsidiaries (cont'd)

(ii) The fair values of the identifiable assets acquired and liabilities assumed at the acquisition date were as follows:

	S\$'000
Cash and cash equivalent	26,717
Trade receivables	2,312
Other current assets	5,331
Inventories	424
Properties held for sale	129,159
Properties under development for sale	258,466
Property, plant & equipment	54,964
Investment properties	31,924
Long-term receivables	335
Trade payables	(5,329)
Other payables and liabilities	(11,923)
Current borrowings	(3,427)
Income taxes payable	(352)
Non-current borrowings	(5,306)
Long-term liabilities	(3,916)
Total identifiable net assets	479,379
Less: Non-controlling interests	(153,941)
Less: Negative goodwill	(130,248)
Total purchase consideration	195,190
Less: Cash and cash equivalents acquired	(26,717)
Less: Other payables and liabilities	(92,705)
Net cash outflow on acquisition of subsidiaries	75,768

On 17 December 2024, the Group announced that its subsidiary is conducting a mandatory tender offer for the acquisition of up to 8.01% of the issued shares of SMDM from public shareholders of SMDM. Subsequently, on 4 February 2025, its subsidiary acquired 6.98% of the issued shares of SMDM.

(iii) During the current financial year, the Group through its subsidiaries, acquired the remaining interest in a joint venture, PT Inter Trans Teman Futura ("ITTF"), for a consideration of IDR6.8 billion (equivalent to \$0.6 million). Following the acquisition, ITTF became a subsidiary of the Group. The Group recognised a loss of \$6,000 as a result of re-measuring previously held equity interest in ITTF which is included as exceptional item in the consolidated income statement. Accordingly, the Group's effective interest in ITTF increased from 19.99% to 67.21%.

As the above acquisition did not qualify as a business combination, it was accounted for as an acquisition of assets. Net cash flow on acquisition is provided below:

	S\$'000
Cash and cash equivalents	796
Other current assets	30
Other payables and liabilities	(3)
Total identifiable net assets	823
Transfer from investment in a joint venture	(253)
Loss on equity interest in a joint venture	6
Total purchase consideration	576
Less: Cash and cash equivalents acquired	(796)
Net cash inflow on acquisition of assets	(220)

F Other information required by Listing Rule Appendix 7.2

1 Review

The condensed interim consolidated statement of financial position of Sinarmas Land Limited (the “Company”) and its subsidiaries as at 31 December 2024 and the related condensed consolidated income statement and statement of other comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the year then ended and certain explanatory notes have not been audited or reviewed.

2 Review of performance of the Group

PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2024

The Group revenue grew by 10.9% to \$1,487.8 million for year ended 31 December 2024 (“FY2024”) as compared to \$1,341.3 million in the previous year (“FY2023”). In tandem with the higher revenue, EBITDA and profit before income tax were higher at \$714.2 million and \$518.7 million respectively in FY2024 as compared to \$674.6 million and \$436.0 million respectively in FY2023.

REVENUE

The Group’s revenue increased by \$146.5 million or 10.9% from \$1,341.3 million in FY2023 to \$1,487.8 million in FY2024. The increase in revenue was mainly driven by higher sales of industrial and commercial land parcels in BSD City and Kota Deltamas, Indonesia, as well as higher revenue recognised from residential units and commercial shophouses.

GROSS PROFIT

The Group’s gross profit increased from \$854.4 million in FY2023 to \$944.9 million in the current year, with overall gross profit margin remaining stable at 63.5% in FY2024 as compared to 63.7% in FY2023.

OPERATING EXPENSES

Selling expenses of \$172.8 million comprised mainly advertising and marketing expenses, professional fees, and salaries and related expenses. The 17.2% increase in selling expenses was mainly attributable to higher promotion, marketing commission, and salaries and related expenses incurred in line with higher revenue.

General and administrative expenses of \$216.9 million comprised mainly salaries and related expenses, professional fees, repairs and maintenance, depreciation, rent, tax and licenses, office supplies and utilities. The increase of \$34.0 million or 18.6% from \$182.9 million in FY2023 was mainly due to higher salaries and associated cost, as well as expenses linked to the maintenance and support of information technology.

FINANCE EXPENSES, NET

Net finance expenses comprised interest expenses (net of interest income) and amortisation of deferred bond and loan charges. Net finance expenses decreased from \$110.7 million in FY2023 to \$82.3 million in FY2024 mainly due to increase in interest income earned from time deposits resulted from rising of interest rates and lower interest expenses following the repayment of certain bonds.

FOREIGN EXCHANGE GAIN/(LOSS)

The Group recorded a net foreign exchange gain of \$16.0 million in FY2024 as compared to a net foreign exchange loss at \$43.7 million in FY2023. The gain in FY2024 was mainly related to translation gain which arose from monetary balances denominated in United States Dollar (“USD”) and British Pound (“GBP”), attributable to the strengthening USD and GBP against Singapore Dollar (“SGD”). The loss in FY2023 was mainly related to translation loss arose from monetary balances denominated in USD, attributable to the weakening of the USD against Indonesia Rupiah (“IDR”).

SHARE OF RESULTS OF ASSOCIATED COMPANIES

In FY2024, the Group recorded a lower share of profit in associated companies of \$1.6 million as compared to \$60.6 million in FY2023 which was mainly attributable to lower share of fair value gain from investment and absence of the realisation of profits from the disposal of investments in certain associated companies in Indonesia.

F Other information required by Listing Rule Appendix 7.2 (cont'd)

2 Review of performance of the Group (cont'd)

SHARE OF RESULTS OF JOINT VENTURES

The Group's share of profit in joint ventures decreased from \$47.6 million in FY2023 to \$6.1 million in FY2024 mainly due to lower sales of completed residential and commercial units in certain joint ventures in Indonesia.

OTHER EXPENSES, NET

Other expenses comprised mainly fair value (loss)/gain on financial assets at FVPL, provision for expected credit loss, impairment loss, net of property and estate management income (net of expenses), management and lease co-ordination fee. In FY2024, the Group recorded impairment losses of \$44.1 million on toll road concession rights and \$23.2 million on investment properties, reflecting their decreased market values.

In FY2023, other expenses totalled \$59.3 million, primarily due to an impairment loss of \$71.7 million on an investment property, reflecting its decline in market value during the previous financial year.

EXCEPTIONAL ITEMS

In FY2024, the exceptional items represented negative goodwill of \$130.7 million arising from acquisition of new subsidiaries, PT Suryamas Dutamakmur Tbk and PT Wira Perkasa Agung. Off-set by loss on deconsolidation of a subsidiary, Sittingham Assets Limited of \$50.2 million and loss on equity interest in a joint venture, PT Inter Trans Teman Futura.

In FY2023, the exceptional items represented gain on deconsolidation of a subsidiary, Asia Management Services Ltd and gain on disposal of Alpha Beta Chemical Holdings Pte. Ltd. and Emme Chem Pte. Ltd.

INCOME TAX

Income tax expense comprised final tax on revenue derived from sales of land and development properties in Indonesia, withholding tax expense and corporate income tax derived by applying the varying statutory tax rates of the different countries in which the Group operates on its taxable profit and taxable temporary difference. No group relief is available for set-off of taxable profits against tax losses of companies within the Group.

Income tax expense was higher at \$53.4 million in FY2024 as compared to \$51.1 million in FY2023. The increase in income tax expense was in line with higher taxable income recorded in certain subsidiaries.

NON-CONTROLLING INTERESTS

Profit attributable to non-controlling interests was higher at \$222.3 million in FY2024 mainly in line with higher profit recorded during the year.

F Other information required by Listing Rule Appendix 7.2 (cont'd)

2 Review of performance of the Group (cont'd)

REVIEW OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

Assets

The Group's total assets increased from \$7,931.1 million as at end of FY2023 to \$8,660.7 million as at end of FY2024. The increase in assets is primarily due to acquisition of new subsidiaries, PT Suryamas Dutamakmur Tbk and PT Wira Perkasa Agung.

Liabilities

Total liabilities of the Group increased from \$2,916.2 million as at end of FY2023 to \$3,115.2 million as at end of FY2024. This increase was mainly due to the drawdown of new bank loans partially offset by lower other payables and liabilities during the year.

REVIEW OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

Net cash generated from operating activities was lower at \$190.7 million mainly due to reduced advances and deposits received on development properties.

Net cash used in investing activities of \$300.6 million mainly related to acquisition of subsidiaries, additional investments in associated companies and joint ventures, capital expenditures, investment in financial assets as well as payments for intangible assets, which was partially offset by dividends received and return of capital from associated companies and joint ventures during the year.

Net cash generated from financing activities of \$187.8 million mainly related to net proceeds from additional bank borrowings and capital subscribed by non-controlling interests, net of higher time deposits pledged and payments for dividends.

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

Not applicable.

3A Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion: (a) Updates on the efforts taken to resolve each outstanding audit issue. (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed. This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

F Other information required by Listing Rule Appendix 7.2 (cont'd)

4 A commentary at the date of the announcement of the 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

Indonesia posted a GDP growth rate of 5.03% for FY2024, down from 5.05% in the previous year. While the headline figure reflects relative stability, the underlying indicators point to growing headwinds. Slowing manufacturing activity, softening export momentum, and a cautious outlook for domestic consumption have led to a more subdued economic trajectory heading into 2025. Business confidence has also been dampened by concerns over global volatility and its spillover effects on trade, investment, and inflation.

The Group's listed principal subsidiary, PT Bumi Serpong Damai Tbk ("BSDE") achieved full-year marketing sales of IDR 9.72 trillion for FY2024, a mere 2% above budget. Similarly, the Group's other listed subsidiary, PT Puradelta Lestari Tbk ("DMAS") posted marketing sales of IDR 1.87 trillion, a mere 3% improvement from target.

Looking forward, the global economic outlook has weakened significantly due to the unexpectedly severe "Liberation Day" tariffs introduced by US President Trump. These intensified global trade frictions, worsened by escalating geopolitical tensions, volatile energy prices, and rising protectionism have heightened fears of a worldwide recession. These dynamics are expected to suppress global consumption, inflate costs, disrupt cross-border investment flows and negatively impact the Group's businesses in FY2025 and beyond.

Prior to the announcement of these extreme tariffs, the Indonesia Stock Exchange had already crashed 7% on 18 March 2025 in a single day due to outflows of foreign investors and concerns over economic stability and negative consumer sentiments. It triggered the circuit breaker for the first time since the Covid-19 pandemic caused market to plunge. In the days after the tariffs announcement, global equity markets fell from the highs recorded at the beginning of 2025.

Given the increasingly challenging macroeconomic landscape, the Group acknowledges that growth prospects in the near term are likely to be constrained. While the Group continues to monitor the market for opportunities, we will adopt a more defensive stance—prioritizing capital preservation, operational resilience, and selective deployment of resources through what may be a prolonged period of uncertainty.

5 Dividend

(a) Current Financial Period Reported On

Any ordinary dividend declared for the current financial period reported on? No

(b) Corresponding Period of the Immediately Preceding Financial Year

Any ordinary 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:	\$0.0008 per ordinary share
Tax Rate:	Tax exempt (one-tier)

(c) Date payable

Not applicable.

(d) Record date

Not applicable.

6 If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision

No dividend has been declared or recommended by the Board of Directors for the current financial year as the Group is conserving cash for its working capital needs.

F Other information required by Listing Rule Appendix 7.2 (cont'd)

7 Interested persons transactions disclosure

Name of interested person ("IP")	Nature of Relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate* pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate* pursuant to Rule 920 (excluding transactions less than S\$100,000)
		S\$	S\$
Subsidiaries of Golden Agri-Resources Ltd:			
- Golden Agri International Pte Ltd	#1	-	336,000
- Golden Agri Plaza Pte Ltd	#1	-	174,739
- PT Ivo Mas Tunggal	#1	-	148,590
- PT Sinar Mas Agro Resources and Technology Tbk	#1	-	6,263,739
- PT Sinarmas Sentra Cipta	#1	-	2,667,993
Subsidiaries of PT Sinar Mas Multiartha Tbk:			
- PT Asuransi Sinar Mas	#1	-	119,466
- PT Bank Sinarmas Tbk	#1	-	37,288,154 ^{#2}
- PT Bank Sinarmas Tbk	#1	-	5,308,059 ^{#3}
- PT Sinarmas Asset Management	#1	-	1,217,986
PT Dian Swastatika Sentosa Tbk and subsidiaries:			
- PT Borneo Indobara	#1	-	307,034
- PT Dalligent Solusi Indonesia	#1	-	153,530
- PT Daya Anugerah Sejati Utama	#1	-	200,783
- PT Dian Swastatika Sentosa Tbk	#1	-	295,872
- PT DSSE Energi Mas Utama	#1	-	119,071
- PT Eka Mas Republik	#1	-	446,023
- PT Eka Nusantara Gemilang	#1	-	155,161
- PT Kuningan Mas Gemilang	#1	-	51,996,800
- PT SMPlus Sentra Data Persada	#1	-	215,515
PT Pindo Deli Pulp And Paper Mills and subsidiary:			
- PT Pindo Deli Pulp and Paper Mills	#1	-	299,543
- PT Lontar Papyrus Pulp & Paper Industry	#1	-	299,543
Subsidiary of PT Smartfren Telecom Tbk			
- PT Smart Telecom Tbk	#1	-	300,215
Subsidiary of PT APP Purinusa Ekapersada (fka PT Purinusa Ekapersada)			
- PT The Univenus	#1	-	892,840
PT Cakrawala Mega Indah	#1	-	325,638
PT Indah Kiat Pulp & Paper Tbk	#1	-	3,672,858
PT Pabrik Kertas Tjiwi Kimia Tbk	#1	-	706,153
PT Pelangi Mas Media	#1	-	904,497
PT Pelita Reliance International Hospital	#1	-	615,548
PT Samakta Mitra	#1	-	24,725,435 ^{#4}
PT Sinarindo Gerbangmas	#1	729,541 ^{#5}	-
PT Sinar Mas Tjipta	#1	-	558,916
PT Sinar Media Perkasa	#1	-	827,190
PT Sinar Rasa Abadi	#1	-	960,629
SML Strand Limited	#1 #1a	11,934,886 ^{#6}	-
Top Global Limited	#1	131,187,210 ^{#7}	-
Total		143,851,637	142,503,520

F Other information required by Listing Rule Appendix 7.2 (cont'd)

7 Interested persons transactions disclosure (cont'd)

Notes:

- * Renewed at SML's Annual General Meeting on 23 April 2024 pursuant to Rule 920 of the SGX-ST listing manual ("Listing Manual").
- #1 These IPs are regarded as associates of SML's controlling shareholders under Chapter 9 of the Listing Manual on interested person transactions.
- #1a The IP is also subsidiary of SML.
- #2 Time deposits and current account placements with PT Bank Sinarmas Tbk during the year. Principal amount of placements as at 31 December 2024 is approximately SGD6.621 million.
- #3 This relates to leasing contract(s) signed with PT Bank Sinarmas Tbk as lessee.
- #4 This relates to Information Technology services provided by IP.
- #5 This relates to partial sale of shares in PT Wira Perkasa Agung by IP.
- #6 This relates to advance granted to IP which is also subsidiary of the Company.
- #7 This relates to acquisition of shares in PT Suryamas Dutamakmur Tbk from IP, which was approved by Shareholders at Extraordinary General Meeting held on 18 October 2024.

8 A breakdown of sales

The Group			
	2024 S\$'000	2023 S\$'000	% Increase/ (Decrease)
(a) Sales reported for first half year	766,054	598,067	28.1
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	199,311	185,558	7.4
(c) Sales reported for second half year	721,697	743,248	(2.9)
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	266,020	199,382	33.4

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

	2024 S\$'000	2023 S\$'000
Ordinary – proposed first and final	-	3,404

F Other information required by Listing Rule Appendix 7.2 (cont'd)

- 10 Disclosure of person occupying a managerial position in Sinarmas Land Limited ("SML") and/or any of its principal subsidiaries who is a relative of a Director or Chief Executive Officer or Substantial Shareholder of SML pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited as follows:

Name	Age	Family relationship with any Director and/or Substantial Shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Franky Oesman Widjaja	67	<p>Brother of Muktar Widjaja, Director of SML;</p> <p>Uncle of Margaretha Natalia Widjaja, Director and Substantial Shareholder of SML; and</p> <p>Uncle of Marcellyna Junita Widjaja, Substantial Shareholder of SML.</p>	<p><u>SML</u> Director since 1997; Chairman since 2000; Executive Chairman since 2006.</p> <p>Formulate the goals and strategic direction of the SML Group.</p> <p><u>Principal Subsidiaries:</u></p> <p><u>PT Paraga Artamida</u> Commissioner since 2008</p>	<p>No changes</p> <p>No changes</p>
Muktar Widjaja	70	<p>Brother of Franky Oesman Widjaja, Director of SML;</p> <p>Father of Margaretha Natalia Widjaja, Director and Substantial Shareholder of SML; and</p> <p>Father of Marcellyna Junita Widjaja, Substantial Shareholder of SML.</p>	<p><u>SML</u> Director since 1997; Chief Executive Officer since 2006.</p> <p>In consultation with the Executive Chairman, to implement measures to achieve the goals and strategic direction of the SML Group as formulated by the Executive Chairman; and manage the operations of the SML Group.</p> <p><u>Principal Subsidiaries:</u></p> <p><u>PT Bumi Serpong Damai Tbk</u> President Commissioner since 2007</p> <p><u>PT Puradelta Lestari Tbk</u> President Commissioner since 2001</p> <p><u>PT Duta Pertiwi Tbk</u> President Commissioner since 2007</p>	<p>No changes</p> <p>No changes</p> <p>No changes</p> <p>No changes</p>

F Other information required by Listing Rule Appendix 7.2 (cont'd)

- 10 Disclosure of person occupying a managerial position in Sinarmas Land Limited ("SML") and/or any of its principal subsidiaries who is a relative of a Director or Chief Executive Officer or Substantial Shareholder of SML pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited as follows (cont'd):**

Name	Age	Family relationship with any Director and/or Substantial Shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Margaretha Natalia Widjaja	43	Niece of Franky Oesman Widjaja and daughter of Muktar Widjaja, Directors of SML; and Sister of Marcellyna Junita Widjaja, Substantial Shareholder of SML.	<u>SML</u> Director since 2010 Assists the Chief Executive Officer in the operations, strategic development of the SML Group, formulating the SML Group's business plans and strategies, and is also responsible for the SML Group's Enterprise Risk Management activities and corporate governance initiatives.	No changes
Michael Jackson Purwanto Widjaja	40	Nephew of Franky Oesman Widjaja, son of Muktar Widjaja, Directors of SML; Brother of Margaretha Natalia Widjaja, Director and Substantial Shareholder of SML; and Brother of Marcellyna Junita Widjaja, Substantial Shareholder of SML.	<u>Principal Subsidiaries:</u> <u>PT Paraga Artamida</u> President Commissioner since 2013 <u>PT Bumi Serpong Damai Tbk</u> Vice President Director since 2007	No changes No changes

F Other information required by Listing Rule Appendix 7.2 (cont'd)

11 Confirmation pursuant to the Rule 720(1) of the listing manual

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

12 Confirmation pursuant to the Rule 705(5) of the listing manual

We, Robin Ng and Ferdinand Sadeli, being two directors of Sinarmas Land Limited (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to their attention which would render the full year ended 31 December 2024 unaudited financial results to be false or misleading.

On behalf of the board of directors

Robin Ng
Director

Ferdinand Sadeli
Director

BY ORDER OF THE BOARD

Robin Ng
Director
15 April 2025

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Submitted by Phoebe Luo Jiaru, Company Secretary on 15 April 2025 to the SGX

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APPENDIX F

RELEVANT PROVISIONS OF THE COMPANY'S CONSTITUTION

The rights of Shareholders in respect of capital, dividends and voting as extracted and reproduced from the Constitution are set out below.

All capitalised terms used in the following extracts shall have the same meanings given to them in the Constitution, a copy of which will be available for inspection at the office of the Company at 108 Pasir Panjang Road, #06-00, Golden Agri Plaza, Singapore 118535, during normal business hours for the period which the Offer remains open for acceptance.

1. The rights of Shareholders in respect of capital

"ISSUE OF SHARES

2. *Subject to the Statutes and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Regulation 7, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, Provided always:—*
 - (a) *(subject to any direction to the contrary that may be given to the Company in General Meeting) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Regulation 7(A) with such adaptations as are necessary shall apply;*
 - (b) *any other issue of shares, the aggregate of which would exceed the limits referred to in Regulation 7(B), shall be subject to the approval of the Company in General Meeting; and*
 - (c) *the rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.*
3. *The Company may issue shares for which no consideration is payable to the Company.*
4. *Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions provided in the Act, pay interest on so much of that share capital (except treasury shares) as is for the time being paid up for the period and charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant.*
5. (A) *Preference shares may be issued subject to such limitations thereof as may be prescribed by any Stock Exchange. The total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or*

winding-up or sanctioning a sale of the undertaking or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrear.

- (B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.

VARIATION OF RIGHTS

6. (A) Whenever the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes, preference capital, other than redeemable preference capital, may be repaid and the special rights attached to any class may, be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a special resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of this Constitution relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, Provided always that where the necessary majority for such a special resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a special resolution carried at such General Meeting. The foregoing provisions of this Regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.
- (B) The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

ALTERATION OF SHARE CAPITAL

7. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the listing rules, all new shares shall before issue be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation 7(A).

- (B) *Notwithstanding Regulation 7(A), the Company may by ordinary resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution, to issue shares (whether by way of rights, bonus or otherwise) and/or to make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares, and to issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force, notwithstanding the authority may have ceased to be in force, Provided that:–*
- (a) *the aggregate number of shares to be issued pursuant to such authority does not exceed 50 per cent. (or such other limit as may be prescribed by the Exchange) of the issued share capital of the Company for the time being, of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company for the time being does not exceed 20 per cent. (or such other limit as may be prescribed by the Exchange) of the issued share capital of the Company for the time being; and*
 - (b) *unless previously revoked or varied by the Company in General Meeting, such authority to issue shares does not continue beyond the conclusion of the Annual General Meeting of the Company next following the passing of the ordinary resolution or the date by which such Annual General Meeting is required to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).*
- (C) *Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of the Statutes and of this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.*
8. (A) *The Company may by ordinary resolution alter its share capital in the manner and to the extent permitted under the Act (and the listing rules of the Exchange, for so long as the shares of the Company are listed on the Exchange) including without limitation:–*
- (a) *consolidate and divide all or any of its shares;*
 - (b) *cancel any shares which, at the date of the passing of the resolution, have been forfeited and diminish its share capital in accordance with the Act;*
 - (c) *sub-divide its shares, or any of them (subject, nevertheless, to the provisions of the Statutes) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and*
 - (d) *convert its share capital or any class of shares from one currency to another currency.*
- (B) *The Company may by special resolution, subject to and in accordance with the Statutes (and to the extent permitted under the listing rules of the Exchange for so long as the shares of the Company are listed on the Exchange), convert one class of shares into another class of shares.*

9. *The Company shall not exercise any rights in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.*
10. (A) *The Company may reduce its share capital or any other undistributable reserve in any manner and with and subject to any requirements and consent required by law.*
- (B) *The Company may, subject to and in accordance with the Statutes, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. Any share that is so purchased or acquired by the Company shall unless held as treasury shares in accordance with the Act be deemed to be cancelled immediately on purchase or acquisition. On the cancellation of a share as aforesaid, the rights and privileges attached to that share shall expire, and the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and where any such cancelled shares was purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by or in accordance with the Act.*

SHARES

11. *Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by this Constitution or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (as the case may be) person whose name is entered in the Depository Register in respect of that share.*
12. *Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed.*
13. *Subject to the provisions of this Constitution and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in General Meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.*
14. *Subject to the Act, the Company may pay any expenses (including commissions or brokerage) incurred directly in the issue of new shares at such rate or amount and in such manner as the Directors may deem fit, out of the proceeds of the issue or the Company's share capital. Such payment may be satisfied by cash or the allotment of fully or partly paid shares or partly in one way and partly in the other and shall not be taken as reducing the amount of share capital of the Company.*

15. *Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within 10 market days of the closing date (or such other period as may be approved by any Stock Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.*

SHARE CERTIFICATES

16. *Every share certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up, and the amount (if any) unpaid thereon. No certificate shall be issued representing shares of more than one class.*
17. (A) *The Company shall not be bound to register more than three persons as the registered holder of a share except in the case of executors, trustees or administrators of the estate of a deceased member.*
- (B) *In the case of a share registered jointly in the names of several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.*
18. *Every person whose name is entered as a member in the Register of Members shall be entitled to receive within 10 market days of the closing date of any application for shares (or such other period as may be approved by any Stock Exchange) or within 15 market days after the date of lodgement of a registrable transfer (or such other period as may be approved by any Stock Exchange) one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a member transfers part only of the shares comprised in a certificate or where such a member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such member shall pay all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require and a maximum fee of \$2 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by any Stock Exchange.*
19. (A) *Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.*
- (B) *If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of \$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors*

may from time to time determine having regard to any limitation thereof as may be prescribed by any Stock Exchange upon which the shares in the Company may be listed.

(C) In the case of shares registered jointly in the names of several persons any such request may be made by any one of the registered joint holders.

20. *Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of any Stock Exchange or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding \$2 as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.*

CALLS ON SHARES

21. *The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.*
22. *Each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.*
23. *If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. per annum) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.*
24. *Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.*
25. *The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.*
26. *The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not while carrying interest confer a right to participate in profits.*

FORFEITURE AND LIEN

27. *If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.*
28. *The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited.*
29. *If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.*
30. *A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.*
31. *A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at that time of forfeiture or surrender or waive payment in whole or in part.*
32. *The Company shall have a first and paramount lien on every share (not being a fully paid share) and dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation.*
33. *The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.*

34. *The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities (including unpaid calls and accrued interest and expenses) and any residue shall be paid to the person entitled to the shares at the time of the sale or to his executors, trustees, administrators or assigns, as he may direct. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.*
35. *A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.*

TRANSFER OF SHARES

36. *All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by any Stock Exchange or in any other form acceptable to the Directors. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.*
37. *The Register of Members may be closed at such times and for such period as the Directors may from time to time determine, provided always that such Register shall not be closed for more than thirty days in any year, Provided always that the Company shall give prior notice of such closure as may be required to any Stock Exchange, stating the period and purpose or purposes for which the closure is made.*
38. (A) *There shall be no restriction on the transfer of fully paid up shares (except where required by law, the listing rules of any Stock Exchange or the rules and/or bye-laws governing any Stock Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve, Provided always that in the event of the Directors refusing to register a transfer of shares, they shall comply with the provisions of Regulation 39.*

- (B) *The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:–*
- (a) *such fee not exceeding \$2 as the Directors may from time to time require, is paid to the Company in respect thereof;*
 - (b) *the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do;*
 - (c) *the instrument of transfer is in respect of only one class of shares; and*
 - (d) *the amount of the proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid.*
39. *If the Directors refuse to register a transfer of any shares, they shall within ten market days after the date on which the transfer was lodged with the Company send to the transferor and the transferee notice of the refusal as required by the Statutes.*
40. *All instruments of transfer which are registered may be retained by the Company.*
41. *There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding \$2 as the Directors may from time to time require or prescribe.*
42. *The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company; Provided always that:–*
- (a) *the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;*

- (b) *nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Regulation; and*
- (c) *references herein to the destruction of any document include references to the disposal thereof in any manner.*

TRANSMISSION OF SHARES

- 43. (A) *In the case of the death of a member whose name is entered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors, trustees or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.*
- (B) *In the case of the death of a member who is a Depositor, the survivors or survivor where the deceased is a joint holder, and the executors, trustees or administrators of the deceased where he was a sole or only surviving holder and where such executors, trustees or administrators are entered in the Depository Register in respect of any shares of the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.*
- (C) *Nothing in this Regulation shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.*
- 44. *Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such his desire or transfer such share to some other person. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such person.*
- 45. *Save as otherwise provided by or in accordance with this Constitution, a person becoming entitled to a share pursuant to Regulation 43(A) or (B) or Regulation 44 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share.*

STOCK

- 46. *The Company may from time to time by ordinary resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares of any denomination.*

47. *The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine.*
48. *The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the company) shall be conferred by any such number of stock units which would not, if existing in shares, have conferred such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.*

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

132. (A) *The Directors may, with the sanction of an ordinary resolution of the Company (including any ordinary resolution passed pursuant to Regulation 7(B)):-*
- (a) *issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:-*
 - (i) *the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or*
 - (ii) *(in the case of an ordinary resolution passed pursuant to Regulation 7(B)) such other date as may be determined by the Directors,*

in proportion to their then holdings of shares; and
 - (b) *capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the financial statements by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:-*
 - (i) *the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or*
 - (ii) *(in the case of an ordinary resolution passed pursuant to Regulation 7(B)) such other date as may be determined by the Directors,*

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.
- (B) *The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under Regulation 132(A), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including*

provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

- (C) *In addition and without prejudice to the powers provided for by Regulation 132(A) and 132(B), the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full, in each case on terms that such shares shall, upon issue:*
- (a) *be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit; or*
 - (b) *be held by or for the benefit of non-executive Directors as part of their remuneration under Regulation 79 and/or Regulation 80(A) approved by members in General Meeting in such manner and on such terms as the Directors shall think fit.*
- (D) *The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing."*

2. The rights of Shareholders in respect of dividends

"RESERVES

120. *The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions of the Statutes.*

DIVIDENDS

121. *The Company may by ordinary resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.*
122. *If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.*

123. *Subject to any right or restriction attached to any share or class of shares and except as otherwise permitted under the Act:–*
- (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and*
 - (b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.*
- For the purposes of this Regulation, an amount paid or credited as paid on a share in advance of a call is to be ignored.*
124. *No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.*
125. *No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.*
126. (A) *The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.*
- (B) *The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.*
127. *The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.*
128. *The Company may upon the recommendation of the Directors by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.*
129. *Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the*

holder, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this Regulation and the provisions of Regulation 131, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.

130. *If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.*
131. *Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.*
- 131A. *The payment by the Directors of any unclaimed dividend or any other moneys payable on or in respect of shares into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years have elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable.”*

3. The rights of Shareholders in respect of voting

“GENERAL MEETINGS

49. *Save as otherwise permitted under the Act and/or the listing rules of the Stock Exchange (so long as the shares of the Company are listed on the Exchange), an Annual General Meeting shall be held once in every year, at such time (within a period of not more than four (4) months after the immediate preceding financial year so long as the shares of the Company are listed on the Exchange) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings. Unless prohibited by law, all General Meetings shall be held in Singapore at such location as may be determined by the Board.*
50. *The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.*

NOTICE OF GENERAL MEETINGS

51. *Any General Meeting at which it is proposed to pass a special resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to all members other than such as are not under the provisions of this Constitution and the Act entitled to receive such notices from the Company; Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:—*

- (a) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and*
- (b) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. of the total voting rights of all the members having a right to vote at that meeting;*

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. At least fourteen days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to any Stock Exchange so long as the shares of the Company are listed on the Stock Exchange.

52. (A) *Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company.*
- (B) *In the case of an Annual General Meeting, the notice shall also specify the meeting as such.*
- (C) *In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a special resolution, the notice shall contain a statement to that effect.*

53. *Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:—*

- (a) declaring dividends;*
- (b) receiving and adopting the financial statements, the Directors' statement, the Auditors' report and other documents required to be attached to the financial statements;*
- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;*

- (d) *appointing Auditors or re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);*
 - (e) *fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and*
 - (f) *fixing the remuneration of the Directors proposed to be paid under Regulation 79.*
54. *Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.*

PROCEEDINGS AT GENERAL MEETINGS

55. *The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within 15 minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting.*
56. *No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two or more members present in person or by proxy.*
57. *If within thirty minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or such other day, time or place as the directors may by not less than ten days' notice appoint. At the adjourned meeting any one or more members present in person or by proxy shall be a quorum.*
58. *The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty days or more or sine die, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.*
59. *Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.*
60. *If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.*

61. (A) *If required by the listing rules of the Stock Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Stock Exchange).*
- (B) *Subject to Regulation 61(A), at any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:–*
- (a) the chairman of the meeting; or*
 - (b) any member present in person or by proxy and entitled to vote at the meeting; or*
 - (c) a member or members present in person or by proxy and representing not less than five per cent. of the total voting rights of all the members having the right to vote at the meeting; or*
 - (d) a member or members present in person or by proxy and holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than five per cent. of the total sum paid up on all the shares conferring that right.*
62. *A demand for a poll made pursuant to Regulation 61(B) may be withdrawn only with the approval of the meeting, and any such demand shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. Unless a poll is demanded, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. Where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. The chairman of the meeting may (and, if required by the listing rules of any Stock Exchange or if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.*
63. *In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.*
64. *A poll on the choice of a chairman or on a question of adjournment shall be taken immediately. A poll on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately.*

VOTES OF MEMBERS

65. *Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Regulation 9, each member entitled to vote may vote in person or by proxy. Every member who is present in person or by proxy shall:*
- (a) on a poll, have one vote for every share which he holds or represents; and*

(b) *on a show of hands, have one vote, provided always that:*

- (i) *in the case of a member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that member, or failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and*
- (ii) *in the case of a member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.*

For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company.

- 66. *In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or (as the case may be) the Depository Register in respect of the share.*
- 67. *Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.*
- 68. *No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.*
- 69. *No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.*
- 70. *On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.*
- 71. (A) *Save as otherwise provided in the Act:*
 - (a) *a member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and*

- (b) *a member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.*
- (B) *In any case where a member is a Depositor, the Company shall be entitled and bound:–*
 - (a) *to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company; and*
 - (b) *to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.*
- (C) *The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.*
- (D) *A proxy need not be a member of the Company.*
- (E) *If the Chairman is appointed as proxy, he may authorise any other person to act as proxy in his stead. Where the Chairman has authorised another person to act as proxy, such other person shall be taken to represent all members whom the Chairman represented as proxy.*
- (F) *Where a person present at a general meeting represents personally or by proxy, attorney or representative more than one member on a show of hands:–*
 - (a) *the person is entitled to one vote only despite the number of members the person represents; and*
 - (b) *that vote will be taken as having been cast for all the members the person represents.*
- 72. (A) *An instrument appointing a proxy for any member shall be in writing in any usual or common form or in any other form which the Directors may approve and:–*
 - (a) *in the case of an individual member, shall be:*
 - (i) *signed by the appointor or his attorney if the instrument is delivered personally or sent by post; or*
 - (ii) *authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and*

(b) *in the case of a member which is a corporation, shall be:*

- (i) *either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument is delivered personally or sent by post; or*
- (ii) *authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.*

The Directors may, for the purposes of this Regulation, designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

(B) *The signature on, or authorisation of, such instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor (which shall, for purposes of this Regulation 72(B) include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 73(A), failing which the instrument may be treated as invalid.*

(C) *The Directors may, in their absolute discretion:*

(a) *approve the method and manner for an instrument appointing a proxy to be authorised; and*

(b) *designate the procedure for authenticating an instrument appointing a proxy,*

as contemplated in Regulations 72(A)(a)(ii) and 72(A)(b)(ii) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), Regulation 72(A)(a)(i) and/or (as the case may be) Regulation 72(A)(b)(i) shall apply.

73. (A) *An instrument appointing a proxy or a power of attorney or other authority, if any:*

(a) *if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or*

(b) *if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting,*

and in either case, not less than 72 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

(B) *The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 73(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Regulation 73(A)(a) shall apply.*

74. *An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting. The deposit of an instrument appointing a proxy does not preclude the member concerned from attending and voting in person at the General Meeting concerned. In such event, the appointment of the proxy or proxies is deemed to be revoked by the member concerned at the point when the member attends the said General Meeting.*

75. *A vote cast by proxy shall not be invalidated by the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, mental disorder or revocation shall have been received by the Company at the Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.*

CORPORATIONS ACTING BY REPRESENTATIVES

76. *Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of this Constitution be deemed to be present in person at any such meeting if a person so authorised is present thereat."*

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