

RESPONSE TO SGX REGCO QUERIES IN RELATION TO ANNOUNCEMENT OF 9 NOVEMBER 2021

Sinarmas Land Limited (the “Company” and together with its subsidiaries, the “Group”) sets out its responses to the queries of 10 November 2021 raised by SGX RegCo in relation to the Company’s announcement of 9 November 2021 titled “Press Release dated 8 November 2021 – Mitbana and Sinar Mas Land Unveil Smart Mobility Solutions Plan to Benefit Commuters and Residents of BSD City”:

Query 1:

Provide further details of the PT Bumi Serpong Damai Tbk joint venture, including the shareholding split, the Company’s financial and other contributions, and how the Company will fund its contributions. State clearly the financial impact arising from the transaction or, if there is no material impact, provide a statement to that effect.

Response to Query 1:

The Company refers to the media releases of (1) 12 September 2020, titled “Sinar Mas Land enters into strategic partnership with Mitsubishi Corporation-Surbana Jurong joint venture to advance smart, sustainable transit-oriented developments in BSD City, Indonesia”; and (2) 12 April 2021, titled “Mitbana and Sinar Mas Land Set to Embark on Maiden Transit-Oriented Development (TOD) in BSD City”.

The shareholders of the joint venture company, PT Sinar Mitbana Mas (“JVCo”), and their shareholding percentage, are as follows:

<u>Shareholders</u>	<u>Shareholding Percentage</u>
Mitbana Urban Development Fund I Pte Ltd	60%
PT Bumi Serpong Damai Tbk (“BSDE”)	40%

BSDE is a subsidiary of the Company listed on the Indonesia Stock Exchange. BSDE’s initial paid-up capital to date into JVCo is IDR10,800,000,000 (equivalent to SGD972,000), which was financed by internal resources.

The Group does not expect any material impact to the Group’s financials arising from its interest in JVCo and its activities for the financial year ending 31 December 2021.

Query 2:

Provide further details of the PT Sinar Mitbana Mas joint venture, including the shareholding split, the Company’s financial and other contributions, and how the Company will fund its contributions. State clearly the financial impact arising from the transaction or, if there is no material impact, provide a statement to that effect.

Response to Query 2:

Please see response to Query 1 above.

(Note: Amount in SGD equivalent derived using an exchange rate of IDR1 to SGD0.00009 as at 9 November 2021.)

By Order of the Board
SINARMAS LAND LIMITED

Robin Ng Cheng Jiet
Director
11 November 2021