sinarmas land

BUILDING FOR A BETTER FUTURE

ANNUAL REPORT 2023

VISION

To be the leading property developer in Southeast Asia, trusted by customers, employees, society, and other stakeholders

VALUES

Integrity, Positive Attitude, Commitment, Continuous Improvement, Innovation, Loyalty

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CORPORATE PROFILE

Listed on the Singapore Exchange and headquartered in Singapore, Sinarmas Land Limited ("SML" or the "Group") 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.

In Indonesia, SML is one of the largest property development companies by land bank and market capitalisation. SML operates mainly through three publicly listed Indonesia subsidiaries, namely PT Bumi Serpong Damai Tbk ("BSDE"), PT Duta Pertiwi Tbk ("DUTI"), and PT Puradelta Lestari Tbk ("DMAS") – with a combined market capitalisation of approximately S$4.1 billion as at 31 December 2023. In addition, BSDE is the largest shareholder of Dana Investasi Real Estat Simas Plaza Indonesia ("DIRE"), the biggest listed Real Estate Investment Trust ("REIT") by market capitalisation on the Indonesia Stock Exchange.

With over 50 years of proven track record and guided by our six core values, SML continues to seek new heights as a regional real estate player to meet the ever-changing demands of real estate users and endeavour to **build a better future** for the years to come.

YEAR IN BRIEF

JAN 2023

SML INTRODUCED "SMART MOVE" MARKETING PROGRAM IN INDONESIA

The nationwide "Smart Move" program offers interest rate subsidies for up to 3 years for selected properties to help consumers achieve home ownership

PARTNERSHIP WITH JAPANESE PARTNERS TO DEVELOP AND MANAGE PREMIUM COMMERCIAL OFFICE BUILDINGS IN CENTRAL JAKARTA

SML collaborated with Hankyu Hanshin Properties and Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development to develop and manage office buildings in central Jakarta

MAR 2023

SML TARGET A 35% REDUCTION IN CARBON EMISSIONS IN INDONESIA BY 2034

SML is progressively transitioning to renewable energy sources as part of the Group's decarbonisation initiatives and to align with Indonesia's government's commitment to attain net zero emissions by 2060

MAY 2023

TOPPING-OFF CEREMONY FOR THE LARGEST AEON MALL IN SOUTHEAST ASIA

Located in Kota Deltamas, AEON Mall Deltamas is the largest AEON Mall in Southeast Asia covering an area of 200,000 sqm and houses 350 local and international tenants

JUL 2023

ACQUISITION OF 15 FLOORS OF STRATA OFFICE SPACE IN THAMRIN NINE AUTOGRAPH TOWER

Designed by the renowned Kohn Pedersen Fox, the mixed-use development seamlessly incorporates greenery into its design and holds the distinction of being the tallest building in the Southern Hemisphere, standing at a height of 383 metres

AUG 2023

SML BAGGED 12 AWARDS AT THE ANNUAL GOLDEN PROPERTY AWARDS 2023

SML secured 12 prestigious awards at the Golden Property Awards 2023 through various projects, notably achieving recognition in categories such as Best of the Best City Scale Development for BSD City

OCT 2023

SAMSUNG AND SML SIGNED A MEMORANDUM OF UNDERSTANDING ("MOU")

SML signed an MoU with Samsung C&T Engineering & Construction Group, a subsidiary of Samsung Group, to propel the development of smart cities in Indonesia

NOV 2023

JOINT COLLABORATION WITH HONGKONG LAND TO DEVELOP RESIDENTIAL PROPERTY IN SINGAPORE

SML, through its subsidiary AFP Land Limited, has jointly collaborated with MCL Land Limited, a subsidiary of Hongkong Land, to develop a Singapore residential property site spanning a site area of 25,039 sqm with the potential to accommodate up to 565 dwelling units

DEC 2023

PLANNED INVESTMENT OF IDR2 TRILLION TO DEVELOP BIOMEDICAL CAMPUS IN DIGITAL HUB, BSD CITY

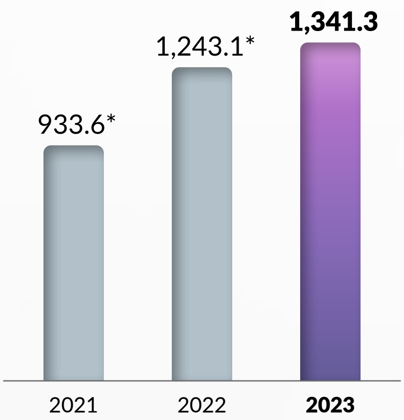
SML announced the development of Biomedical Campus in Digital Hub, BSD City. This facility is designed to support a spectrum of health initiatives, including research activities, education, and advanced health services

GROUNDBREAKING CEREMONY OF BSD CITY PARK IN BSD CITY

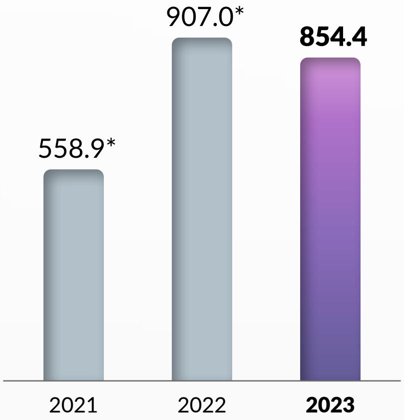
Expected to commence operation in 2025, BSD City Park is poised to become the largest tourist theme park in Tangerang, Indonesia. It will feature attractions such as animal zoo and educational farm theme park

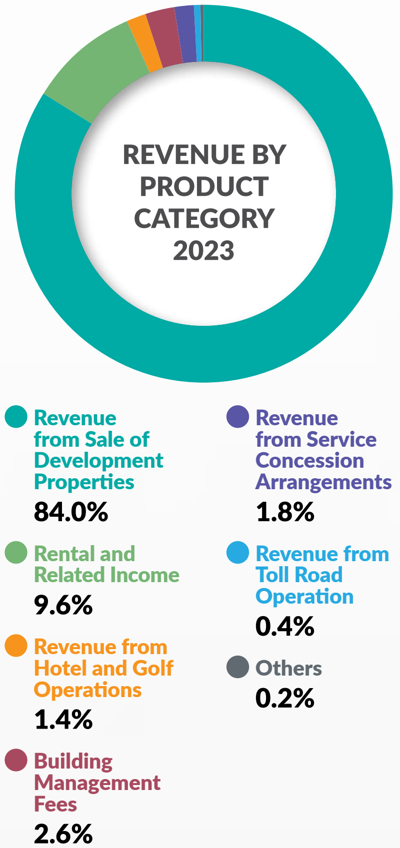
FINANCIAL HIGHLIGHTS

REVENUE
(S$ Million)

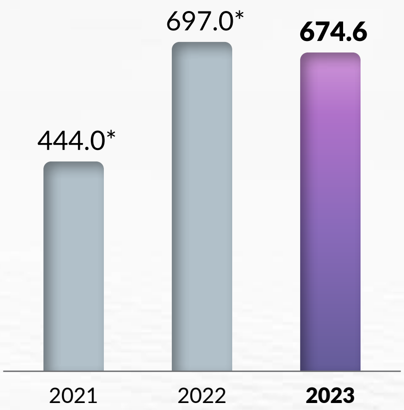


GROSS PROFIT
(S$ Million)

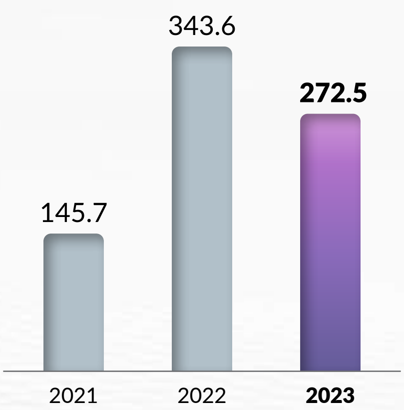


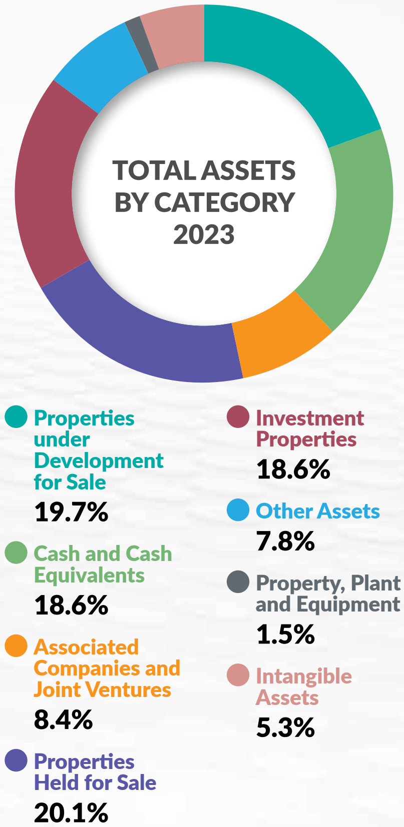


EBITDA
(S$ Million)

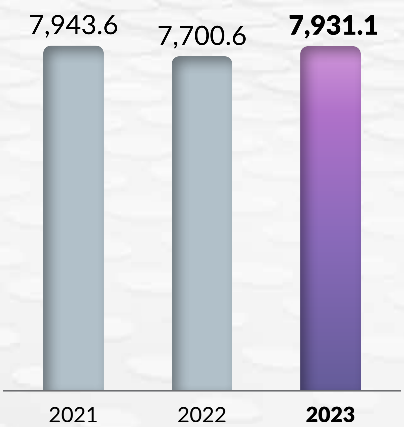


PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY ("PATMI")
(S$ Million)

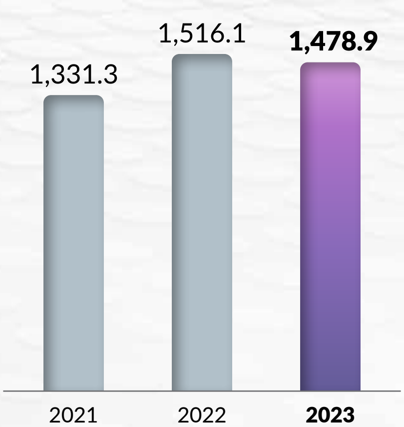




TOTAL ASSETS
(S$ Million)



CASH AND CASH EQUIVALENTS
(S$ Million)



* Certain comparatives have been restated to account for retrospective adjustments arising from a change in accounting policy

	2023	2022	2021
GROSS PROFIT MARGIN	63.7%	73.0%*	59.9%*
EBITDA MARGIN	50.3%	56.1%*	47.6%*
PATMI MARGIN	20.3%	27.6%*	15.6%*
NET DEBT TO EQUITY	0.4%	Net Cash	8.7%
EBITDA / INTEREST (Times)	3.8	3.8*	2.5*
TOTAL DEBT / EBITDA (Times)	2.2	2.2*	3.9*
RETURN ON SHAREHOLDERS' EQUITY	7.7%	10.7%	4.9%
NET ASSET VALUE PER ORDINARY SHARE (Excluding Treasury Shares)	S$1.18	S$1.10	S$1.12
EARNING PER SHARE (BASIC) (Singapore Cents)	6.40	8.07	3.42

* Certain comparatives have been restated to account for retrospective adjustments arising from a change in accounting policy

OUR MILESTONES

1972 – 1984

- DUTI established (1972)
- BSDE established (1984)

1994 – 1997

- Successful listing of DUTI onto Indonesia Stock Exchange (1994)
- Successful listing of Asia Food & Properties ("AFP") in Singapore (1997)

2008

- Successful listing of BSDE onto Indonesia Stock Exchange

2011

- AFP changed name to Sinarmas Land

2013

- Strategic alliance with AEON Mall, Hongkong Land and Kompas Gramedia Group
- Maiden acquisition in London, United Kingdom (New Brook Buildings), for £84.0 million

2014

- Acquisition of Unlimited House in London, United Kingdom, for £57.3 million
- Disposal of New Brook Buildings in London, United Kingdom, for £113.4 million, recording an exceptional gain of S$71.0 million

2015

- Successful listing of DMAS onto Indonesia Stock Exchange
- Acquisition of Alphabeta Building in Central London, United Kingdom, for £259.6 million

2016

- Strategic alliance with Mitsubishi Corporation
- BSDE won the tender to develop a toll road project connecting Serpong and Balaraja

2017

- Acquisition of Horseferry Building in London, United Kingdom, for £188.6 million
- Disposal of Orchard Towers in Singapore for S$162.0 million, recording an exceptional gain of S$109.4 million

2018

- First collaboration with Rongqiao Group to invest RMB396.0 million for a 40.0% stake in a mixed-use development project in Chengdu, China

2019

- SML invested A$40.0 million in Mapletree Australia Commercial Office Trust ("Mascot") to further strengthen SML's property investments outside of Indonesia
- Listing of DIRE onto Indonesia Stock Exchange with a total value of IDR13.5 trillion
- Entered into a joint venture partnership with Citramas Group to develop Nongsa district in Batam City, Indonesia

2020

- Partnership with Mitbana Pte Ltd, to advance the creation of smart and sustainable Transit-Oriented Developments in BSD City, Indonesia

2021

- Launch of Nongsa D-Town in Batam, a "Digital Downtown" to bridge technology companies and talents in Singapore and Indonesia
- Disposal of Unlimited House in London, United Kingdom, for £72.0 million, recording an exceptional gain of S$24.4 million
- Incorporation of SML INVITE Fund Management VCC to explore further investments opportunities in digital and technology-related funds

2022

- Disposal of Horseferry Building in London, United Kingdom, for £247.5 million, recording an exceptional gain of S$87.7 million
- Acquisition of Strand Building in London, United Kingdom, for £195.0 million
- Partnership with K2 to own, develop and operate hyperscale data centres in Indonesia

2023

- Partnership with Hankyu Hanshin Properties and JOIN to develop and manage office buildings in central Jakarta
- Clinched a residential government land sale in Singapore together with MCL Land Limited, a subsidiary of Hongkong Land, with a winning land bid of S$692.4 million
- Investment of IDR2.0 trillion to develop Biomedical Campus in Digital Hub, BSD City

CHAIRMAN AND CEO STATEMENT

Dear Shareholders,

On behalf of the Board of Directors of Sinarmas Land Limited ("SML" or "the Group"), we are pleased to present our Annual Report for the year ended 31 December 2023 ("FY2023").

The global economy ushered in 2023 amidst contractionary market conditions due to rising interest rates and a clouded market outlook. However, the global economy exhibited greater resilience than anticipated. A steady decline in headline inflation, coupled with robust labour demand, painted a picture of a soft landing and paved the way for potential interest rates easing from the second half of 2024. In May 2023, the World Health Organization declared an end to COVID-19 as a global health emergency, fostering a broad-based economic recovery and resurgence of international travel.

Notwithstanding these encouraging economic indicators, the global growth outlook remains volatile. Inflation may prove more stubborn than anticipated, with potential disruptions to energy and food markets from geopolitical conflict, and a growing climate crisis casting shadows over the prospects for 2024. Global commercial real estate sector has been severely affected by soaring borrowing costs and plummeting valuations. Additionally, China's worsening property crisis contributes to the uncertain outlook.

Against this backdrop, the Group remained vigilant to global developments, adapting domestic strategies in Indonesia to stay competitive and continue its digitalisation journey to stay ahead of the curve. Internationally, the Group continues to seek opportunities with strategic partners to expand its global footprint and invest resources for sustainable growth.

A BANNER YEAR

In FY2023, the Group achieved a record revenue of S$1,341.3 million, marking a 7.9% increase from the previous year ended 31 December 2022 ("FY2022"). This growth was primarily driven by one-off increased commercial and industrial land parcel sales, coupled with higher revenue recognised from the handover of sold residential units, apartments, and commercial shophouses in Indonesia.

However, recurring income, which includes commercial rental income, hospitality business, and building management fees, experienced a 3.2% decline year-on-year, amounting to S$181.6 million. This decline was mainly due to one-off higher rentals recorded in FY2022 from the UK Property Segment following a delayed upward rent review conducted in FY2022, which covered retrospective rent uplifts for the COVID-19 affected years. The decrease in rental income was offset by higher revenue and occupancy in the Group's hospitality business and improved golf rounds following the restoration of international travel.

The Group's gross profit decreased from S$907.0 million[1] in FY2022 to S$854.4 million in the current year, with an overall gross profit margin lower of

FRANKY OESMAN WIDJAJA
Executive Chairman

1 Certain comparative figures have been restated to account for retrospective adjustments arising from a change in accounting policy

63.7% compared to 73.0%[1] in FY2022, mainly due to the sale of land parcels with lower profit margins.

Total operating expenses, comprising selling, general, and administrative expenses, rose by 5.4% to S$330.3 million during the current year compared to S$313.5 million in the previous corresponding year. The increase in selling expenses was fueled by higher promotion and marketing expenses, which were in line with the higher revenue achieved by the Indonesia segment in FY2023. General and administrative expenses also registered a marginal increase compared to FY2022 due to higher salaries and related expenses.

The Group's EBITDA reported a reduction of 3.2% to S$674.6 million in FY2023, impacted by the decrease in gross profit and higher operating expenses. The EBITDA margin also slipped 5.8 percentage points to 50.3% in FY2023.

Net finance expenses decreased from S$138.6 million in FY2022 to S$110.7 million in FY2023, mainly due to increased interest income earned from higher fixed deposit interest rates and lower interest expenses following the repayment of certain bonds.

> Internationally, the Group continues to seek opportunities with strategic partners to expand its global footprint and invest resources for sustainable growth.

The Group's share of profit in joint ventures increased from S$21.5 million[1] in FY2022 to S$47.6 million in FY2023, mainly due to better performance from higher sales of completed residential and commercial units in certain joint ventures in Indonesia. The Group also achieved a higher share of profit in associated companies, amounting to S$60.6 million, contrasted with S$11.2 million[1] in FY2022. The increase was primarily driven by a higher share of fair value gain from investments and profits realised from the disposal of investments in certain associated companies in Indonesia.

In FY2023, the Group experienced an impairment loss of S$71.7 million on its UK investment property, reflecting widening capitalisation rates due to higher interest rates. This resulted in a surge in other net operating expenses amounting to S$59.3 million, compared

MUKTAR WIDJAJA
Executive Director and Chief Executive Officer

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CHAIRMAN AND CEO STATEMENT

to a net operating income of S$4.5 million in FY2022.

Aided by a S$17.3 million gain from the deconsolidation of a subsidiary, the Group achieved an overall profit attributable to Owners of the Company of S$272.5 million for FY2023. This represents a 20.7% drop compared to S$343.6 million in FY2022. The decrease in profit was primarily attributed to the lower EBITDA, coupled with the lower exceptional gain for the year compared to the S$87.7 million exceptional gain booked in FY2022 from the disposal of a UK subsidiary, Horseferry Property Limited.

As of 31 December 2023, the Group's balance sheet remained healthy, with total assets of S$7,931.1 million and cash and cash equivalents of S$1,478.9 million. The Group maintains a low net debt-to-equity ratio of 0.4%, demonstrating its solvency to meet future liabilities and poised to capitalise on opportunities for more acquisitions and investments.

Benefiting from supportive government policies, stable commodity demand, and positive business sentiment, Indonesia's 2023 gross domestic product ("GDP") displayed resilience, achieving a notable growth of 5.05%, slightly lower than the 5.31% growth recorded in the previous year. Leveraging these macroeconomic factors alongside effective marketing strategies and high-quality offerings, BSDE achieved IDR9.5 trillion in marketing sales for FY2023, surpassing its full-year marketing sales target of IDR8.8 trillion. Similarly, DMAS achieved IDR1.87 trillion in marketing sales for FY2023, exceeding its full-year marketing sales target of IDR1.8 trillion.

OPPORTUNITIES THROUGH SYNERGY

Demonstrating our commitment to strategic partnerships and pioneering initiatives, we actively sought new avenues for growth and synergy by aligning with reputable companies to unlock value, stimulate expansion and deliver sustainable returns for our shareholders.

Partnership with Hongkong Land to develop Singapore residential property

Building on the success of NAVA Park in BSD City Indonesia, the Group, in collaboration with MCL Land Limited, a subsidiary of Hongkong Land, successfully secured a joint bid to develop a Singapore residential condominium in Singapore under the Urban Redevelopment Authority ("URA") government land sale program. This significant achievement marks Sinarmas Land's re-entry into the Singapore residential market after a hiatus of over 26 years. Nestled in Pine Grove, this 99-year leasehold development aims to define opulent living, offering an array of amenities and facilities tailored to the discerning tastes of its residents. Spanning over a land area of 25,039 sqm, the site can accommodate up to 565 units.

Collaborate with Japanese investors to develop office portfolio

The Group, through its subsidiary BSDE, collaborated via a joint venture with Hankyu Hanshin Properties ("HHP") and Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development ("JOIN") to spearhead the development and management of prime commercial office buildings in central Jakarta. This collaboration marks the third partnership between BSDE, HHP, and JOIN, highlighting a steadfast commitment to a long-term working relationship. The first three office buildings under this partnership are Sinarmas MSIG Tower, Bakrie Tower (strata-titled ownership) and the Luminary Tower (strata-titled ownership).

BSD City Park, the first integrated theme park in BSD City

Spanning 34 hectares, BSD City Park is set to become the largest theme park in Tangerang, Indonesia, with plans to commence its phased opening in the first quarter of 2025. This upcoming family-friendly park destination is the inaugural integrated theme park in BSD City and was conceptualised in collaboration with Jatim Park Group, Cimory Group, and HeHa Group. Harnessing our partners' expertise, the Group endeavours to create an engaging and educational experience, offering a diverse range of recreational activities for the public's enjoyment.

Sinarmas Land sign MoU with Samsung to advance smart city development

The Group entered into an MoU with Samsung C&T Engineering & Construction Group, a subsidiary of Samsung Group, to promote the advancement of smart cities in Indonesia. This collaboration aims to introduce smart home technology, innovate urban infrastructure development, enhance information management systems, and leverage renewable energy solutions. This signing ceremony marked a significant milestone in the Group's pursuit of smart and sustainable living. His Excellency Gandi Sulistiyanto, the current Ambassador of the Republic of Indonesia to the Republic of Korea, graced the occasion, highlighting the importance of this collaboration.

Investing in Biomedical Campus

In response to the Indonesian government's initiative to enhance the national health system, the Group announced a commitment to invest IDR2.0 trillion in establishing Biomedical Campus in Digital Hub, BSD City. This investment aims to bolster research endeavours and other health initiatives ranging from education to leading health services. In addition, the Group has forged strategic partnerships with several key partners in the Health sector, including PT Etana Biotechnologies Indonesia, Fullerton Health Indonesia and Monash University Indonesia. These collaborations underscore SML's commitment to supporting the Indonesian government's effort to elevate healthcare quality and positively impact the lives of its citizens.

STRENGTHENING OUR COMMITMENT TO SUSTAINABILITY

At SML, we recognise that our role extends beyond traditional business operations; we are integral to global endeavours in combating climate change and upholding our commitment to supporting communities in need. Our dedication to sustainability remains unwavering as we cultivate a corporate culture where sustainability is seamlessly integrated into our daily operations and decision-making processes.

In 2023, the Group advanced its sustainability efforts by pledging to reduce carbon emissions in Indonesia by 35% by 2034. As one of the largest property developers in Indonesia, the Group is implementing measures to reduce its carbon footprint. This includes gradually transitioning to clean, renewable energy sources to power our commercial and industrial buildings. Adopting environmentally friendly electricity will fuel the Group's decarbonisation effort and align with the Indonesian government's goal of achieving net zero emissions by 2060.

In our second year partnering with Sustainalytics, the Group completed a comprehensive review and improved our risk rating score from 15.8 in 2022 to 14.5 in 2023, placing us within the low-risk band of their ESG Risk Rating. Sustainalytics, a renowned sustainability rating agency, offers comprehensive assessments spanning a broad ESG spectrum. Their assessments enable companies to measure themselves against rigorous benchmarks and glean insight from the respective sector's best practices.

The Group prioritises the significance of curating a portfolio of sustainable developments and remains committed to broadening our sustainability initiatives. We invite our stakeholders to explore our Group's sustainability efforts in further detail through our Sustainability Report 2023, scheduled for publication later.

EYES FOR THE FUTURE

After the successful conclusion of the Indonesia Presidential Election, certainty in political succession is expected to stabilise sentiments in Indonesia. However, the Indonesian economy in 2024 is still anticipated to encounter potential challenges, including China's economic slowdown, weakening domestic consumption, elevated interest rates and geopolitical tensions. These factors could impact investor sentiment negatively. Nonetheless, Indonesia's economy remains well-positioned to outperform its global peers, aided by decreasing inflation and a stable currency. Despite the prevailing uncertainties, the Group remains optimistic about the demand for its high-quality development and related offerings. This optimism is reinforced by the numerous awards accorded over the years—a testament to its enduring legacy of being the best in class.

For 2024, BSDE and DMAS have announced marketing sales targets of IDR9.5 trillion and IDR1.81 trillion, respectively. BSDE expects its marketing sales target for 2024 to primarily stem from residential developments, while DMAS anticipates that the sale of industrial land will be the key sales driver.

On the international front, the Group remains steadfast in its commitment to expanding its global footprint through collaborative ventures with reputable local partners. Our strategic focus revolves around seizing acquisition prospects, enhancing assets, optimising rental reversions to maximise yields, and leveraging our proven track record in delivering profitable investments.

We are dedicated to fortifying our international standing and capitalising on opportunities that align with our growth objectives.

APPRECIATION

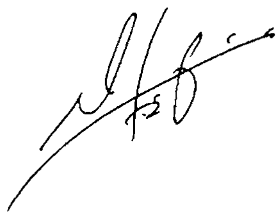
As we progress and evolve alongside the Group, we are grateful for the trust and support extended by our valued stakeholders. This trust has been fundamental to advancement and achievements. The Company proposes a first and final dividend of 0.08 Singapore cents per share, subject to shareholders' approval during the 2024 Annual General Meeting ("AGM").

After years of distinguished service and valuable contributions to the Company, we bid farewell to and honour our Lead Independent Director, Mr. Hong Pian Tee, who will step down from the Board after the 2024 AGM in April 2024. In addition, we extend heartfelt appreciation to our esteemed Board members, dedicated management, and hardworking staff for their unwavering commitment and dedication throughout the past year. The tenacity and resilience you demonstrated have been instrumental in guiding the Group through the challenges of recovery and positioning us to address future obstacles.

Reflecting on our journey, we are reminded to continually redefine and shape our strategies to ensure our sustained growth and prosperity. Driven by our vision and values, we are resolute in our commitment to scaling new heights in the years ahead.

We look forward to building a better future together.

FRANKY OESMAN WIDJAJA
Executive Chairman



MUKTAR WIDJAJA
Executive Director and Chief Executive Officer

15 March 2024

BOARD OF DIRECTORS

FRANKY OESMAN WIDJAJA
Executive Chairman

Mr. Franky Widjaja is the Executive Chairman of Sinarmas Land Limited ("SML") and a member of its Executive/Board Committee and Nominating Committee. He has been a Director of SML since 1997, Executive Chairman since 2006 and his last re-appointment as Director was in 2022.

Mr. Franky Widjaja, aged 66, graduated from Aoyama Gakuin University, Japan with a Bachelor's degree in Commerce in 1979. He has extensive management and operational experience and, since 1982, been involved with different businesses including pulp and paper, property, chemical, telecommunication, financial services and agriculture.

Mr. Franky Widjaja also sits on the board of directors of Golden Agri-Resources Ltd ("GAR") and Bund Center Investment Ltd ("BCI"), both listed on the Official List of the Singapore Exchange Securities Trading Limited. He serves as Director and Chief Executive Officer of GAR since 1996; Chairman of GAR since 2000; and Director of BCI since 2009.

Mr. Franky Widjaja is a member of the boards of several subsidiaries of SML, GAR and BCI. Since 2003, he has been the President Commissioner of PT Sinar Mas Agro Resources and Technology Tbk, a subsidiary of GAR listed on the Indonesia Stock Exchange.

Currently, Mr. Franky Widjaja is Co-Chairman of Partnership for Indonesia's Sustainable Agriculture (PISAgro); Vice Chairman, Coordinator for Economic Affairs of Indonesian Chamber of Commerce and Industry (KADIN); a member of the Advisory Board of Indonesian Palm Oil Association (GAPKI) and a member of Grow Asia Business Council.

Previously, from 2007 to 2015, Mr. Franky Widjaja was Vice President Commissioner of PT Bumi Serpong Damai Tbk and PT Duta Pertiwi Tbk; and he was also Vice President Commissioner of PT Puradelta Lestari Tbk until his resignation in May 2016, all subsidiaries of SML listed on the Indonesia Stock Exchange.

Present directorships in other Singapore listed companies:
- Golden Agri-Resources Ltd
- Bund Center Investment Ltd

Other principal commitments: Nil

Past directorships in other Singapore listed companies (2021 – 2023): Nil

MUKTAR WIDJAJA
Executive Director and Chief Executive Officer

Mr. Muktar Widjaja is an Executive Director and the Chief Executive Officer of SML, and a member of its Executive/Board Committee. He has been a Director of SML since 1997 and the Chief Executive Officer since 2006. His last re-appointment as Director was in 2023.

Mr. Muktar Widjaja, aged 69, obtained his Bachelor of Commerce degree in 1976 from the University Concordia, Canada. Since 1983, Mr. Muktar Widjaja has been actively involved in the management and operations of the property, financial services, agriculture, chemical and pulp and paper businesses.

Mr. Muktar Widjaja is currently an Executive Director and President of GAR, listed on the Official List of the Singapore Exchange Securities Trading Limited. Mr. Muktar Widjaja is also a member of the boards of several subsidiaries of SML and GAR. He is the President Commissioner of PT Bumi Serpong Damai Tbk, PT Duta Pertiwi Tbk and PT Puradelta Lestari Tbk, all subsidiaries of SML listed on the Indonesia Stock Exchange. Mr. Muktar Widjaja is also the Vice President Commissioner of PT Sinar Mas Agro Resources and Technology Tbk, a subsidiary of GAR listed on the Indonesia Stock Exchange.

Present directorships in other Singapore listed companies:
- Golden Agri-Resources Ltd

Other principal commitments: Nil

Past directorships in other Singapore listed companies (2021 – 2023): Nil

MARGARETHA NATALIA WIDJAJA
Executive Director

Ms. Margaretha Widjaja is an Executive Director of SML and a member of its Executive/Board Committee. She has been a Director of SML since December 2010, and her last re-appointment as Director was in 2023.

Ms. Margaretha Widjaja, aged 42, graduated from Seattle University, United States of America in 1999 with a degree in Bachelor of Arts majoring in Finance, Marketing and Information Systems. She later obtained a Master of Management Information Systems in 2001 from the same university.

Since 2008, Ms. Margaretha Widjaja was Vice-Chairman of the Indonesian Property Division of SML and she was instrumental in leading the transition of the management organisation structure and the re-branding of "Sinarmas Land" in Indonesia. She assists the Chief Executive Officer in the operations, strategic development of the Group, formulating the Group's business plans and strategies, and is also responsible for the Group's Enterprise Risk Management activities and corporate governance initiatives.

Ms. Margaretha Widjaja is a member of the boards of several subsidiaries of SML.

Prior to her current position in SML, Ms. Margaretha Widjaja was Deputy CEO, Forestry Division of Sinar Mas Group from 2002 to 2008, where she led the teams responsible for Finance, Information Technology, Human Resources, Legal and Business Control and was key to driving the strategies for the Division's growth during her tenure. She had also worked as an Investment Analyst with Merrill Lynch Bank in the United States between 2000 and 2002 and was involved in the due diligence analysis and execution of various M&A transactions.

Present directorships in other Singapore listed companies: Nil

Other principal commitments: Nil

Past directorships in other Singapore listed companies (2021 – 2023): Nil

FERDINAND SADELI
Executive Director and Chief Investment Officer

Mr. Ferdinand Sadeli is an Executive Director and the Chief Investment Officer ("CIO") of SML, and a member of its Executive/Board Committee. He relinquished his previous role as Chief Financial Officer of SML, a position he held since April 2012, and took on the role of CIO overseeing the investment function of the Group effective 24 February 2021. Mr. Sadeli has been a Director since April 2012 and his last re-appointment as Director was in 2021.

Mr. Sadeli, aged 50, graduated from Trisakti University, Jakarta, Indonesia with a Bachelor of Economics majoring in Accounting in 1996, the University of Melbourne, Australia with a Master of Applied Finance in 1999 and Bina Nusantara University with a Doctor in Management in 2017. In July 2019, he completed a post graduate Diploma in Digital Business from Emeritus Institute of Management in collaboration with MIT and Columbia Business School. He is a Chartered Financial Analyst (CFA) charterholder, CPA (Australia) holder and Financial Risk Manager (FRM) holder.

Mr. Sadeli has more than 27 years of combined working experience in several different roles (auditor, accountant, business valuer, merger & acquisition consultant, chief financial officer and banker) within multinational and public listed companies in Indonesia, Singapore and Australia.

Mr. Sadeli is a member of the boards of several subsidiaries of SML.

Prior to joining SML, Mr. Sadeli was a Director of the Investment Bank Division in PT Barclays Capital Securities Indonesia from October 2010 to January 2012. He joined PT Bakrieland Development Tbk as a Finance Director in July 2007 before he left in October 2010. He previously worked for 11 years in Ernst & Young, Jakarta and Sydney Offices with his last position as a Senior Manager. Mr. Sadeli was the President of CPA Australia – Indonesia Office from 2009 to 2012, and served as a member of the International Board of CPA Australia from 2013 to 2014.

Present directorships in other Singapore listed companies: Nil

Other principal commitments: Nil

Past directorships in other Singapore listed companies (2021 – 2023): Nil

BOARD OF DIRECTORS

ROBIN NG CHENG JIET PBM
Executive Director and Chief Financial Officer

Mr. Robin Ng Cheng Jiet is an Executive Director and the Chief Financial Officer ("CFO") of SML, and a member of its Executive/Board Committee. He has been a Director of SML since April 2012 and assumed the role as CFO of the Company overseeing all financial matters of the Group, with effect from 24 February 2021. His last re-appointment as Director was in 2021.

Mr. Ng, aged 49, graduated with a Bachelor of Accountancy (Honours) from Nanyang Technological University, Singapore in 1998. Mr. Ng is a Chartered Accountant (Australia) since 2001 and a Chartered Accountant (Singapore) since 2002. He is currently a Fellow Member of the Institute of Singapore Chartered Accountants.

Mr. Ng is a member of the boards of several subsidiaries of SML. He is also an active Grassroots Leader since 2008 and currently serves as the Treasurer of the Citizens' Consultative Committee and Vice-Chairman of the Active Ageing Committee of the Ulu Pandan constituency of Holland-Bukit Timah GRC in Singapore. He was conferred The Public Service Medal – Pingat Bakti Masyarakat (PBM) in the National Day Award 2021 by the President of the Republic of Singapore.

Mr. Ng has over 25 years of experience in operational finance and public accounting within the Asia Pacific region. He was the Chief Financial Officer of Top Global Limited, a company previously listed on the Singapore Exchange Securities Trading Limited before becoming the Finance Director of SML in June 2011.

Prior to joining Top Global Limited, Mr. Ng was the Finance Director, Asia, of Methode Electronics Inc. from August 2009 to October 2010, and was with Lear Corporation (a Fortune 500 company) where he held various regional positions, with his last position as the Head of Finance in Japan, before leaving in August 2009. Previously, he was the Regional Internal Controls Manager at Kraft Foods Asia Pacific Ltd (now known as Mondelez Asia Pacific Pte Ltd). Mr. Ng was also with Ernst & Young Singapore and Australia (Sydney office) for more than seven years, serving as Audit Manager before he left.

Present directorships in other Singapore listed companies: Nil

Other principal commitments: Nil

Past directorships in other Singapore listed companies (2021 – 2023): Nil

HONG PIAN TEE
Lead Independent Director

Mr. Hong Pian Tee is the Lead Independent Director of SML, Chairman of its Nominating Committee and a member of its Audit Committee and Remuneration Committee. Mr. Hong previously served as an Independent Director of SML from November 2001 to February 2006, and rejoined the Board in April 2017. At the Annual General Meeting held in April 2021, a two-tier shareholder approval was obtained for Mr Hong's continued appointment as an Independent Director.

Mr. Hong, aged 79, was a Partner of PricewaterhouseCoopers from 1985 to 1999 prior to retiring from professional practice.

Mr. Hong's experience and expertise are in corporate advisory, financial reconstruction and corporate insolvencies since 1977. He has been a Corporate/Financial Advisor to clients with businesses in Singapore and Indonesia and in addition was engaged to restructure companies with operations in Taiwan, Indonesia and Malaysia.

Mr. Hong is currently the Chairman of Pei Hwa Foundation Limited and is an Independent Director of three companies listed on the Official List of the Singapore Exchange Securities Trading Limited, namely, XMH Holdings Ltd, Yanlord Land Group Limited and YHI International Ltd. Mr. Hong is also an independent director of Hyflux Ltd (in liquidation).

Present directorships in other Singapore listed companies:
- XMH Holdings Ltd
- Yanlord Land Group Limited
- YHI International Ltd

Other principal commitments: Nil

Past directorships in other Singapore listed companies (2021 – 2023): Nil

LIM JUN XIONG, STEVEN
Independent Director

Mr. Lim Jun Xiong, Steven, an Independent Director of SML, is Chairman of its Audit Committee and a member of its Nominating Committee and Remuneration Committee. Mr. Lim joined the Board of Directors of SML in May 2020. His last re-appointment as Director was in 2021.

Mr. Lim, aged 68, holds a Bachelor of Commerce majoring in Accounting and Finance from the University of Newcastle, Australia. Mr. Lim is a Fellow member of CPA Australia, the Institute of Singapore Chartered Accountants and a member of the Society of Trust and Estate Practitioners. Mr. Lim currently provides consultancy advice in the field of global wealth solutions.

Mr. Lim was the Chief Executive Officer of SG Trust (Asia) Ltd, a wholly-owned subsidiary and fiduciary services arm of Societe Generale Private Bank that provides wealth management including asset protection and estate & succession planning services, until October 2014. Prior to this, he was the Managing Director and subsequently a Senior Consultant at HSBC Private Bank (Suisse) SA Global Wealth Solutions. Mr. Lim started his career at PricewaterhouseCoopers.

Presently, Mr. Lim is an Independent Director of Bund Center Investment Ltd, Livingstone Health Holdings Limited, Riverstone Holdings Limited, CosmoSteel Holdings Limited and Baker Technology Limited, all of which are listed on the Official List of the Singapore Exchange Securities Trading Limited.

Present directorships in other Singapore listed companies:
- Bund Center Investment Ltd
- Livingstone Health Holdings Limited
- Riverstone Holdings Limited
- CosmoSteel Holdings Limited
- Baker Technology Limited

Other principal commitments: Nil

Past directorships in other Singapore listed companies (2021 – 2023):
- Keong Hong Holdings Limited
- Emerging Towns & Cities Singapore Ltd.
- Mirach Energy Limited
- Hong Fok Corporation Limited

WILLY SHEE PING YAH
Independent Director

Mr. Willy Shee Ping Yah is an Independent Director of SML, Chairman of its Remuneration Committee and a member of its Audit Committee. He has been a Director of SML since April 2018. His last re-appointment as Director was in 2022.

Mr. Shee, aged 75, holds a Diploma in Urban Valuation from the University of Auckland, New Zealand (under the Colombo Plan Scholarship 1968-1970). He is a Fellow Member of the Singapore Institute of Surveyors and Valuers, a Fellow Member of the Singapore Institute of Directors, and sits on the Panel for Inquiry Committee, Law Society of Singapore. He is also a Committee member/Honorary Secretary/Honorary Steward of Singapore Turf Club.

Mr. Shee is currently Senior Advisor to CBRE Pte Ltd, in a non-executive role since July 2016, after stepping down as the Chairman, Asia of CBRE Pte Ltd with oversight over the operations of all the offices of CBRE in Asia, a position which he held from 1 July 2005 to 30 June 2016. From 1991 to June 2005, Mr. Shee was the Managing Director of CB Richard Ellis (Pte) Ltd, Singapore office, and was responsible for its growth and overall operations.

Present directorships in other Singapore listed companies:
- Golden Agri-Resources Ltd
- Bund Center Investment Ltd

Other principal commitments:
- CBRE Pte Ltd (Senior Advisor)

Past directorships in other Singapore listed companies (2021 – 2023):
- Sabana Real Estate Investment Management Pte. Ltd. (as Manager of Sabana Shari'ah Compliant Industrial Real Estate Investment Trust)

BOARD OF DIRECTORS

NG EE PENG
Independent Director

Mr. Ng Ee Peng is an Independent Director of SML. Mr. Ng joined the Board of Directors of SML in May 2020. His last re-appointment as a Director was in 2021.

Mr. Ng, aged 68, holds a Master of Business Administration from Harvard University, USA; Diploma (with Honors) from US Army Command & General Staff College; and Bachelor of Science (First Class Honors) from University of Manchester Institute of Science & Technology.

Currently, Mr. Ng is the Founder and Chairman of Lunas Analytics.ai Pte. Ltd. From 2019 to February 2020, he was Executive Vice President and later, Senior Advisor, Chairman's Office, of PT Smartfren Tbk, Indonesia. Before that, from 2010 to 2019, he was President Director and Group Chief Executive Officer ("CEO"), PT Gunung Sewu Kencana, Indonesia. Since 1974 to the latter position, Mr. Ng held various posts, including, President & CEO, GE Capital ASEAN (1993 to 2000, and 2007 to 2010); President, Asian Aerospace Pte. Ltd. and Reed Exhibitions Pte. Ltd. (2003 to 2006); Group CEO, DBSLand/Executive Vice President Corporate, Capitaland Group/CEO, Capitaland Commercial & Fund Management (2000 to 2002); and Brigade Commander being his last position at Singapore Armed Forces (1974 to 1989).

Present directorships in other Singapore listed companies:
- Metro Holdings Limited

Other principal commitments:
- Lunas Analytics.ai Pte. Ltd.
- ERN Investments Pte. Ltd.

Past directorships in other Singapore listed companies (2021 – 2023): Nil

KEY MANAGEMENT PERSONNEL

LIE JANI HARJANTO

Ms. Lie Jani Harjanto is currently the director of BSDE and has held the position since 2010. Concurrently, she has held the position of vice president director of DUTI since 2016 and has held senior leadership positions in DUTI since 2011.

Prior to that, she was the managing finance director of the Sinar Mas Energy and Mining Division from 2009 to 2010, managing finance director of Sinar Mas Forestry Division from 2001 to 2009, general manager of property management of Sinar Mas Real Estate Division from 1992 to 2001, controller manager of Sinar Mas Real Estate Division in 1992 and corporate internal audit manager of Sinar Mas from 1988 to 1992.

Ms. Lie Jani Harjanto received her Bachelor of Economics degree from Trisakti University, Indonesia, in 1989.

MICHAEL JP WIDJAJA

Mr. Michael JP Widjaja is currently the vice president director of BSDE and has held the position since 2007. Concurrently, he has held the position of Vice President Director of PT Plaza Indonesia Realty Tbk since 2019.

Prior to that, he was a vice president director of DUTI from 2007 to 2015, Commissioner of PT Golden Energy Mines Tbk from 2011 to 2013 and vice president commissioner of PT Dian Swastatika Sentosa Tbk from 2009 to 2011.

Mr. Michael JP Widjaja received his Bachelor of Arts degree from the University of Southern California, the United States, in 2006.

MONIK WILLIAM

Ms. Monik William is currently the director of BSDE and has held the position since 2007.

Prior to that, he was a deputy director of ITC Depok from 2004 to 2007, project manager or construction manager for various construction projects, including Harco Mas Mangga Dua in Jakarta, Hua Fung Garden in Zhuhai, China, Ambassador Mall & Apartment in Jakarta, and Greenview Apartment in Jakarta from 1992 to 2004. She was a project manager of Duta Pertiwi from 1991 to 1992 and worked in PT Dacrea Avia from 1987 to 1991.

Ms. Monik William received her Bachelor of Civil Engineering degree from Bandung Institute of Technology, Indonesia, in 1986.

RIDWAN DARMALI

Mr. Ridwan Darmali has been the president director of BSDE since 2013 and has held senior leadership positions in BSDE since 2010. Concurrently, he is the vice president commissioner for DUTI since 2015 and has held senior leadership positions in DUTI since 1994. Mr. Ridwan Darmali is also the president director of PT Paraga Artamida since 2013.

Prior to that, he was the chief engineer of PT Putra Satria Prima from 1986 to 1991 and a civil project coordinator of PT Indulexco Consulting Engineers from 1979 to 1985.

Mr. Ridwan Darmali received his Bachelor of Civil Engineering degree from Parahyangan Catholic University, Indonesia, in 1981 and a Bachelor's degree in Highway Engineering from Bandung Institute of Technology, Indonesia, in 1994.

TEKY MAILOA

Mr. Teky Mailoa has been BSDE's vice president commissioner since 2015 and has held senior leadership positions in BSDE since 2003. He is also currently the president director of DUTI since 2016 after serving in different senior leadership positions in DUTI since 1993. Mr. Teky Mailoa is also currently the vice president commissioner of DMAS since 2016 after serving in different senior leadership positions in DMAS since 1995. He was also currently the President Director of PT Pembangunan Deltamas since 1995.

Prior to that, he worked as an assistant project manager for Tutor-Saliba, Perini Corp. in the United States from 1991 to 1993 and project planning and scheduling manager for John R. Hundley Inc., a U.S. company, from 1990 to 1991.

Mr. Teky Mailoa received his Bachelor of Civil Engineering degree from Trisakti University, Indonesia, in 1987 and a Master's degree in Structure and Construction Management from the University of Wisconsin, the United States, in 1990.

CORPORATE GOVERNANCE REPORT

Sinarmas Land Limited (the "Company" or "SML") and together with its subsidiaries ("Group") is committed to observing high standards of corporate governance, to promote corporate transparency and to enhance the long-term value of the Group to its shareholders and other stakeholders, with guidance from the Code of Corporate Governance issued by the Monetary Authority of Singapore on 6 August 2018 (the "Code").

Rule 710 of the listing manual ("Listing Manual") of the Singapore Exchange Securities Trading Limited ("SGX-ST") requires an issuer to describe its corporate governance practices with specific reference to the principles and provisions of the Code. Issuers must comply with the principles of the Code.

Described in this report, is the Company's corporate governance practices and structures in place during the financial year ("FY") ended 31 December 2023 ("FY2023" or "2023"). In support of good corporate governance, the Company participated in the annual Corporate Governance Statement of Support 2023, organised by SIAS.

The principles of the Code are set out in italics in this report. Where the Company's practices vary from provisions of the Code, specific disclosures will be provided.

(I) BOARD MATTERS (PRINCIPLES 1 TO 5)

Principle 1: The Board's Conduct of Affairs
The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

1.1 The Board's Role

The Board of Directors of the Company ("Board") heads the Company to provide effective leadership and direction, and works with Management to enhance the long-term success of the Group.

The Board has the responsibility to fulfil its role which includes the following:

(a) provide entrepreneurial leadership, and set strategic objectives, which include appropriate focus on value creation, innovation and sustainability;

(b) ensure that the necessary resources are in place for the Company to meet its strategic objectives;

(c) ensure that the necessary policies, standard processes and monitoring mechanisms are in place to comply with legislative and regulatory requirements;

(d) establish and maintain a sound risk management framework to effectively monitor and manage risks, and to achieve an appropriate balance between risks and Company performance;

(e) constructively challenge Management and review its performance;

(f) instill an ethical corporate culture and ensure that the Company's values, standards, policies and practices are consistent with the culture;

(g) oversee and review the overall corporate governance of SML Group;

(h) ensure transparency and accountability to key stakeholder groups;

(i) consider sustainability and climate-related issues as part of the Group's strategy; and

(j) assume responsibility for determining material ESG topics and oversee the management and monitoring of material topics.

1.2 Scope of Director Duties, Code of Conduct, and Policy on Directors' Conflicts of Interest

All Directors of the Company ("Directors") are expected to be cognisant of their statutory duties, and to discharge them objectively, in the interest of the Company. For new Directors, training is compulsory if a Director is appointed for the first time to a Singapore listed company. To establish appropriate tone-at-the-top behaviour, there is in place a code of conduct known as the SML Code of Conduct, which spells out the standards expected of all employees of SML and the Group to follow, and the behaviours expected of its officers and employees.

Directors are regarded as Executive, Non-executive and Independent according to their differing roles, although all Directors have the same statutory duties. All Directors noted the different roles they have in the Company.

The Board has adopted a comprehensive Policy on Directors' Conflicts of Interest that sets out guiding principles for Directors when faced with an actual or potential conflict of interest situation. If a Director has or is deemed to have a conflict of interest, he/she is required to refrain from discussing, decision-making, and to abstain from voting on the relevant agenda item(s). If uncertain about the possibility of a conflict, Directors should discuss and seek advice.

1.3 Training and Development of Directors

Directors are provided with opportunities to develop, maintain and upgrade their skills and knowledge. To this end, the Board has approved a framework for Directors' training and to fund any Director's participation/attendance at seminars and training programmes that are relevant to his/her duties as a Director. The NC reviews the training programme annually which also sets out SID's calendar of professional development for that year. The Company provides administrative support that facilitates with Director's training arrangements.

The Director's overall training framework applied a 3-step approach to training as follows:

(1) Externally conducted courses on audit/financial reporting matters, audit committee's role, corporate governance, regulatory changes, sustainability, and other relevant topics subject to course availability;

(2) Management updates on operations and industry-specific trends and development; and

(3) Continuing education on regulatory changes and updates, including extraction of relevant case studies on corporate governance, and external auditors' briefings on changes to accounting standards and issues.

1.4 Training and Orientation for New Directors

As a standard procedure, newly appointed Directors are issued with a formal appointment letter setting out the terms of appointment, general duties and obligations including expectations of the Company. They will also be given the current year's meeting schedule, contact particulars of senior Management, relevant governing documents of the Company, and a web address to the Listing Manual. Those without prior experience as a director of a Singapore listed company, are required to attend the Listed Entity Director ("LED") programme comprising several modules, being SGX-ST's prescribed training on the roles and responsibilities as a director of a listed company in Singapore, conducted by the Singapore Institute of Directors ("SID"), or that conducted by the Institute of Singapore Chartered Accounts and SAC Capital. All new Directors are also required to undertake to comply with SGX-ST's listing rules.

Non-executive Directors who are newly appointed may not be familiar with the Group's business. Upon recommendation, they may be provided with orientation through overseas trips to familiarise them with the Group's operations, including briefing(s) by Management on the Group's business as well as governance practices.

1.5 FY2023 Training for Directors

The various external training sessions attended by Directors in 2023 included the following:

(1) ACRA-SGX-SID Audit and Risk Committee Seminar 2023: Sustainability: Opportunities, Risk and Governance (January 2023);

(2) Current Topic 2 – Bringing Digital to the Boardroom (May 2023);

(3) Council for Board Diversity Roundtable: Beyond Board Diversity Disclosures (July 2023); and

(4) Singapore Governance and Transparency Forum – Upholding ESG with Strong Governance (August 2023).

Having attended the externally conducted trainings, Directors in turn, shared their key takeaways with their fellow Directors at the subsequent Board meeting.

1.6 Matters Requiring Board Approval

Matters requiring Board approval include the following corporate events and actions, which Management is aware:

- approval of results announcements
- approval of the annual report and financial statements
- dividend declaration/proposal
- convening of shareholders' meetings
- shares issuance
- material acquisitions and disposals of assets
- annual budgets
- interested person transactions
- corporate governance

1.7 Committees Established by the Board

Committees established by the Board ("Board Committees") comprise the Audit Committee[i] ("AC"), the Nominating Committee[ii] ("NC"), the Remuneration Committee[iii] ("RC") and the Executive/Board Committee[iv] ("BC") with written terms of reference which clearly set out the authority and duties of each committee.

While the Board Committees have been delegated power to make decisions within the authority delegated to the respective committees, the ultimate responsibility for the decisions and actions rests with the Board as a whole.

1.8 Composition of the Board and Board Committees

Presently, a total of 9 Directors sit on the Board. Their other position(s) in the Company, membership (if any) on the Board Committees and directorship role are shown below:

Name of Director	Position(s)	Executive/Independent Director
Franky Oesman Widjaja	Executive Chairman Member of NC and BC	Executive Director
Muktar Widjaja	CEO Member of BC	Executive Director
Margaretha Natalia Widjaja	Member of BC	Executive Director
Ferdinand Sadeli	CIO Member of BC	Executive Director
Robin Ng Cheng Jiet	CFO Member of BC	Executive Director
Hong Pian Tee	Lead Independent Director Chairman of NC Member of AC and RC	Non-executive, Independent Director
Lim Jun Xiong, Steven	Chairman of AC Member of NC and RC	Non-executive, Independent Director
Willy Shee Ping Yah	Chairman of RC Member of AC	Non-executive, Independent Director
Ng Ee Peng	–	Non-executive, Independent Director

Key information, including qualifications, on the Directors are found on pages 12 to 16 of this Annual Report.

Abbreviation:
CEO: Chief Executive Officer
CFO: Chief Financial Officer
CIO: Chief Investment Officer

i. See item 10.1
ii. See item 4.1
iii. See item 6.1
iv. See item 1.9

1.9 Role of Executive/Board Committee

The Board has established the BC to supervise the management of the business and affairs of SML. The BC assists the Board in the discharge of its duties by, *inter alia*, approving the opening, closing of banking accounts and acceptance of banking facilities up to certain limits.

The BC comprises the following 5 Executive Directors:

Group A
Franky Oesman Widjaja
Muktar Widjaja
Margaretha Natalia Widjaja

Group B
Ferdinand Sadeli
Robin Ng Cheng Jiet

Circular resolutions of the BC are effective if signed by any 2 Directors from Group A jointly with the 2 Directors from Group B.

1.10 Key Features of Board Processes

The Board and the respective Board Committees meet regularly on scheduled dates throughout the year to consider pre-set agenda items. To assist Directors in planning their attendance, Meeting dates together with agenda items for each new calendar year are discussed and notified to all Directors, before the start of that calendar year.

In addition to regularly scheduled meetings, ad-hoc meetings may be convened for specific purpose and on short notice, if requested or if warranted by circumstances deemed appropriate by the Board and/or Board Committees. Participation by Directors at Meetings by teleconference or similar communication equipment is permitted under the Company's Constitution ("Constitution").

In between regularly scheduled meetings, matters that may require the Board and/or Board Committees' approval are circulated to all Directors and/or respective Board Committee members, as the case may be, for their consideration by way of circular resolutions, as provided in the Constitution and the terms of reference of the respective Board Committees.

1.11 Number of Meetings Held in 2023 and Attendance Record

In 2023, the Board met 3 times, with the year-end Meeting held in Jakarta dedicated to strategic issues and the annual budget; the Board Committees met a total of 11 times; and 1 shareholders' Meeting being the annual general meeting ("AGM") was held. During 2023, with the easing of COVID-19 restrictions in Singapore, the Board and Board Committees resumed most of their meetings in person. Directors who could not attend the Meetings in person participated via electronic means. The Company's AGM in 2023 was conducted by electronic means via "live" webcast, with "live" Q&A session and "live" voting.

The number of Board and Board Committee Meetings held, including the AGM and the attendance record of Directors and Board Committee Members respectively, in 2023, is disclosed below:

	Number of Meetings Attended by Members					
Name of Director	**Board Meetings**	**AC Meetings**	**NC Meetings**	**RC Meetings**	**AGM**	**Total Attendance**
EXECUTIVE DIRECTORS						
Franky Oesman Widjaja	3/3	–	3/3	–	1/1	7/7
Muktar Widjaja	3/3	–	–	–	1/1	4/4
Margaretha Natalia Widjaja	3/3	–	–	–	1/1	4/4
Ferdinand Sadeli	3/3	–	–	–	1/1	4/4
Robin Ng Cheng Jiet	3/3	–	–	–	1/1	4/4
NON-EXECUTIVE, INDEPENDENT DIRECTORS						
Hong Pian Tee	3/3	5/5	3/3	3/3	1/1	15/15
Lim Jun Xiong, Steven	3/3	5/5	3/3	3/3	1/1	15/15
Willy Shee Ping Yah	3/3	5/5	–	3/3	1/1	12/12
Ng Ee Peng	3/3	–	–	–	1/1	4/4
Number of Meetings Held	**3**	**5**	**3**	**3**	**1**	**15**

CORPORATE GOVERNANCE REPORT

1.12 Complete, Adequate and Timely Information

To enable Directors to make informed decisions and discharge their duties and responsibilities, Management recognizes its role to provide the Board with complete, adequate and timely information prior to Meetings and on an on-going basis. Management also provides additional information which Directors may request for, during Meetings.

As Directors prepare for a Meeting by, inter alia, reviewing the Meeting Papers and agenda items prior thereto, it has become a standard procedure that materials for each Board, Board Committee and shareholders' Meetings are sent to Directors beforehand, and uploaded to a digital Board portal, which Directors may access from their tablets or desktops.

Management, the Company's auditors and other professionals who can provide additional insights into the matters to be discussed at Board and Board Committee Meetings are invited to be present at these meetings, where necessary.

Management provides the AC and the Board with management reports and financial statements of the Group on a quarterly and half-yearly basis, respectively. Explanations are given by Management for material variance (if any) between any projections in the budget and actual results.

Separate and independent access to the Company's Management is available to all Non-executive, Independent Directors if they have queries in addition to that provided, and the Company arranges for meetings with Senior Management upon request from the Director(s).

1.13 Company Secretary

The Directors may separately and independently contact the company secretary who attends and prepares minutes for all Board Meetings. The company secretary's role is defined which includes responsibility for ensuring that board procedures are followed and that applicable rules and regulations are complied with.

The appointment and the removal of the company secretary are matters requiring Board approval.

1.14 External Advice

Where Directors, either individually or as a group, in furtherance of their duties, require external advice, the company secretary can assist them to do so, at the Company's expense.

Principle 2: Board Composition and Guidance
The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

2.1 Director Independence

Director independence is fundamental to good corporate governance as it facilitates the exercise of independent and objective judgement on corporate affairs. It also ensures discussion and review of key issues and strategies in a critical yet constructive manner. Given the size of the Board and measures in place as set out in item 3.2 below, the Board is of the view that it is not necessary or cost-effective for the time being to have Non-executive or Independent Directors make up a majority of the Board as there is a strong and independent element on the Board with more than one-third of the Board comprising Independent Directors (4 out of 9) as reflected under item 1.8 above.

When determining a Director's independence, the NC and Board considers the following:

(1) Listing Manual;

(2) the Code; and

(3) any other circumstance or relationship which might impact a Director's independence, or the perception of his or her independence.

The 4 Independent Directors have declared nil relationship with the Company, its related corporations, its substantial shareholders, or their officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement with a view to the best interests of the Group, and they are able to exercise objective judgement on corporate affairs independently from Management and its substantial shareholders.

Each year, the Board examines its size, composition, skills and core competencies of its members to ensure an appropriate balance and diversity of skills, experience and knowledge. The Board comprises Directors from different industries and background, with accounting and finance, business and management experience, industry knowledge and expertise who, collectively as a group provides the core competencies for the leadership of the Company. The Company has no alternate Directors on its Board.

Taking into account the scope and nature of operations of the Group, the Board considers that the current composition mix and size is appropriate to facilitate effective decision making at meetings of the Board and Board Committees.

2.2 Non-executive Directors

A key duty of the Board is to set objectives and goals for Management, monitor the results, and assess and remunerate Management on its performance. Executive Directors who are part of Management may face conflicts of interest in these areas.

Non-executive Directors make up more than one-third of the Board (4 out of 9). If deemed necessary by any Independent Director, the Non-executive, Independent Directors meet amongst themselves without the presence of other Executive Directors and Management. After these discussions, they could highlight to Management any matters requiring its attention.

2.3 Lead Independent Director

Mr. Hong Pian Tee acts as a Lead Independent Director ("LID").

The LID has the following additional role:

(1) LID is available to shareholders where they have concerns and for which contact through the normal channels of communication with the Chairman or Management are inappropriate or inadequate;

(2) Plays an additional facilitative role within the Board;

(3) Where necessary, he may also facilitate communication between the Board and shareholders or other stakeholders of the Company; and

(4) Providing a channel to Non-executive Directors for confidential discussions on any concerns and to resolve conflicts of interest as and when necessary.

The LID may be contacted through office phone number +65 6590 0805.

2.4 Board Diversity

The Board has adopted a Board Diversity Policy relating to Directors appointment and Board composition. By practicing diversity at Board level, the Directors believe that such differences may, collectively, enhance the attainment of corporate strategic objectives and to reach greater heights of achievement. However, it is noted that differences should be appropriately balanced so that the Board can function as a whole, and effectively within its leadership role in the Company. All Board appointments are based on the merits of candidates and the Board's needs.

Currently, the Board has one female member, representing 11.1% of the Board. Directors have ages ranging from early 40s to more than 70 years old and have served on the Board for different tenures. More than half of the Board comprises Directors who are business leaders with relevant industry experience in the real estate sector. The NC/Board hopes to bring in a new Independent Director with concentration of experience in Indonesia, in 2024, to help improve its Board diversity profile in terms of age, tenure and country relevance.

Principle 3: Chairman and Chief Executive Officer
There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

3.1 Chairman and Chief Executive Officer

Our Executive Chairman, Mr. Franky Oesman Widjaja, and our CEO, Mr. Muktar Widjaja, are brothers.

We believe that the Independent Directors have demonstrated a high commitment in their roles as Directors and have ensured that there is a good balance of power and authority.

The overall role of the Chairman is to lead and ensure the effectiveness of the Board. This includes:

(a) promoting a culture of openness and debate at the Board;

(b) facilitating the effective contribution of all Directors; and

(c) promoting high standards of corporate governance.

3.2 To address the issue of the Executive Chairman and the CEO being immediate family members, the LID position and role were created, as set out in item 2.3 above, where he also is NC Chairman. Further, the AC, NC and RC are chaired by a Non- executive, Independent Director.

> ***Principle 4: Board Membership***
> *The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.*

4.1 Nominating Committee Composition and Role

The NC comprises the following 3 Directors, a majority of whom, including the NC Chairman, are Non-executive, Independent Directors:

Hong Pian Tee	(NC Chairman)
Lim Jun Xiong, Steven	
Franky Oesman Widjaja	

The NC's terms of reference sets out its roles and responsibilities. The NC is primarily responsible for:

(a) identifying and nominating for the approval of the Board, all Board appointments including candidates to fill Board vacancies as and when they arise; and

(b) deciding how the Board's performance may be evaluated.

The NC is also responsible for making recommendations to the Board:

(a) as regards the selection, appointment and re-appointment of any Director, and succession planning;

(b) concerning the performance criteria and related evaluation processes;

(c) regarding training and development programmes for Directors;

(d) concerning any matters relating to the continuation in office of any Director at any time; and

(e) concerning setting of objectives and estimated timelines to achieve Board diversity and monitoring the progress towards such objectives.

4.2 Selection, Appointment and Re-appointment of Directors

All new Board appointments are considered, reviewed and recommended by the NC first, before being brought up to the Board for approval. Potential candidates to fill casual vacancies are mostly sourced with recommendations from Directors or Management. Upon the NC's recommendation, the Board approves the new appointment. In the event that the membership of the NC falls below the minimum number of 3 members, the NC shall be dissolved, and any new nominations are channelled directly to the Board for approval after which the NC is reconstituted with the requisite number of members.

Shortlisted candidates would be required to furnish their curriculum vitae containing information such as their academic/professional qualification, employment history and experience. When evaluating a shortlisted candidate's suitability for appointment, the NC will carry out interview(s) with the candidate to consider, inter alia, the candidate's competencies, commitment, independence, ability and potential to contribute to the Board's function, effectiveness and diversity. During its evaluation, the NC does not practice any form of discrimination, including, but not limited to, age, gender and ethnicity.

The NC refers to a comprehensive checklist to assist it to ensure that basic standard criteria as well as the Board Diversity Policy are considered during this process of appointment or re-appointment.

4.3 Director Independence Review

The Board has adopted the definition of "independence" in both the Code and the Listing Manual, in its review.

An "independent" Director is one who is independent in conduct, character and judgement, and has no relationship (whether familial, business, financial, employment, or otherwise) with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the best interests of the Company.

Mr. Hong Pian Tee has served as a Non-executive, Independent Director beyond 9 years.

At the AGM held on 28 April 2021, Mr. Hong Pian Tee successfully obtained 2-tier shareholder approval under the then Rule 210(5)(d)(iii) of the Listing Manual for his continued appointment as an Independent Director, such approval to remain in force until the earlier of his retirement or resignation as a Director or the conclusion of the third AGM following the said approval.

Subsequently, as announced by SGX-ST in January 2023, a hard tenure limit of 9 years for independent directors was introduced, and Rule 210(5)(d)(iii) was deleted. Accordingly, under Transitional Practice Note 4 of the Listing Manual, Mr. Hong Pian Tee may continue to be considered independent until the conclusion of the 2024 AGM.

Bearing in mind the above, and the Listing Manual requirements and changes with regards independence, the NC determines on an annual basis and, as and when the circumstances require, the independence of an Independent Director. To facilitate NC review, each Independent Director is required to complete a self-declaration checklist at the time of appointment, and annually, based on the above independence criteria.

Having conducted its review, the NC/Board has considered that the following 4 Directors are regarded as Independent Directors of the Company, where Mr. Hong Pian Tee is considered as independent until the conclusion of the 2024 AGM:

Hong Pian Tee
Lim Jun Xiong, Steven
Willy Shee Ping Yah
Ng Ee Peng

Each Independent Director duly abstained from the NC/Board's determination of his independence.

4.4 Re-appointment and Retirement at the 2024 AGM

(a) Re-appointment of Directors under the Listing Manual

Pursuant to Rule 720(5) of the Listing Manual ("R720"), all Directors must submit themselves for re-appointment at least once every 3 years.

The 5 Directors retiring pursuant to R720 are Mr. Ferdinand Sadeli, Mr. Robin Ng Cheng Jiet, Mr. Lim Jun Xiong, Steven, Mr. Ng Ee Peng and Mr. Hong Pian Tee. Mr. Hong Pian Tee will not be seeking re-election.

Mr. Ferdinand Sadeli, Mr. Robin Ng Cheng Jiet, Mr. Lim Jun Xiong, Steven and Mr. Ng Ee Peng, being eligible, have each offered himself for re-appointment at the 2024 AGM.

The NC has recommended each of the above Directors' re-appointment as a Director at the 2024 AGM.

In its deliberation on the re-appointment of the Directors who, being eligible, have offered themselves for re-appointment, the NC took into consideration the Director's attendance, participation, contribution, commitment and performance during the previous year, and where applicable, the retiring Director's independence.

Each member of the NC abstains from participating in deliberations and voting on any resolutions if pertaining to his re-appointment as Director.

(b) Retirement of Independent Director with More than 9 Years Service

Mr. Hong Pian Tee who has served as a Non-executive Independent Director of the Company for more than 9 years, will not be seeking for re-election, and will retire as a Director at the conclusion of the 2024 AGM.

The NC/Board has accepted his decision. Accordingly, Mr. Hong Pian Tee shall cease to be a Director at the conclusion of the 2024 AGM and cease to hold all appointments presently held by him in all Board Committees at the conclusion of the 2024 AGM.

The Board wishes to thank Mr. Hong Pian Tee for his dedicated service and valuable contributions to the Company. The NC/Board will be appointing new Independent Director.

4.5 Directors' Time Commitments and Multiple Directorships

The Board believes that each Director, when accepting new appointments or who already sit on multiple boards, has the individual responsibility to personally determine the demands of his or her competing directorships and obligations, and ensure that he or she can allocate sufficient time and attention to the affairs of each company. The Board is of the view that setting a numerical limit on the number of listed company directorships a Director may hold is arbitrary, given that time requirements for each person vary, and therefore prefers not to be prescriptive, currently.

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Annually, the NC assesses and reviews each Director's attendance record and his or her ability to allocate sufficient time and attention to the affairs of the Company. The NC is satisfied with the time commitment and effort made by each Director to attend meetings in 2023. Directors with multiple board representation made sure to allocate time to attend to the Company's affairs.

Currently, the highest number of directorships in Singapore listed companies, including the Company, held by an Independent Director is 6, and of that held by an Executive Director is 3.

Principle 5: Board Performance
The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

5.1 Accessing Performances

The NC is tasked to carry out the processes as implemented by the Board for assessing the effectiveness of the Board as a whole, and the contribution by each individual Director to the effectiveness of the Board, on an annual basis.

The Company has in place a system to assess the effectiveness/performance of the Board and Board Committees, and acts, where appropriate, on feedback from Board/Board Committee members, on improvements.

During the annual evaluation process, each Director is required to complete the respective forms for self-assessment as well as for assessment of the performance of the Board/Board Committees, based on pre-determined approved performance criteria.

(II) REMUNERATION MATTERS (PRINCIPLES 6 TO 8)

Principle 6: Procedures for Developing Remuneration Policies
The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

6.1 Remuneration Committee Composition and Role

The RC comprises the following 3 Directors, all of whom, including the RC Chairman, are Non-executive, Independent Directors:

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

The RC's roles and responsibilities are described in its terms of reference. The duties of the RC include reviewing and recommending to the Board for approval, the following:

(a) a general framework of remuneration for the Board and key management personnel;

(b) the specific remuneration packages for each Director and key management personnel; and

(c) the Company's obligations arising in the event of termination of Executive Directors and key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous.

The RC may, during its annual review of remuneration of Directors and key management personnel, seek advice from external remuneration consultants as and when it deems necessary.

None of the members of the RC is involved in deliberations in respect of any remuneration, fee, compensation, incentives or any form of benefits to be granted to him.

6.2 Long-term Incentive Scheme

Currently, the Company does not have any long-term incentive schemes, including share schemes.

Principle 7: Level and Mix of Remuneration
The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

7.1 Remuneration of Executive Directors and Key Management Personnel

In designing the compensation structure, the Company seeks to ensure that the level and mix of remuneration is competitive, relevant and appropriate.

The remuneration structure for Executive Directors and key management personnel consists of (a) fixed remuneration, (b) variable bonus and/or (c) other benefits. Executive Directors do not receive Directors' fees.

The extent of an individual's performance and contributions towards the achievement of corporate objectives and targets, for the year under review, will largely determine that individual's variable bonus component. Other determinants of the level of remuneration include the Group's performance, industry practices, individual's contribution through engagement with governmental authorities and other stakeholders.

Total compensation for top Executives is also benchmarked against that by other comparable Singapore listed companies.

The use and application of clawback provisions in remuneration contracts of Executive Directors and key management personnel is subject to further consideration by the Company.

7.2 Relationship between Remuneration, Performance and Value Creation

SML's remuneration policies are centered upon a structured balanced scorecard methodology which is guided by the Group's long term vision and corporate strategies and supported by each of the Group's shared values, namely Integrity, Positive Attitude, Commitment, Continuous Improvement, Innovation and Loyalty. The Group's vision and shared values are cascaded into key success factors in the various dimensions such as Financials, Business Processes, Customer Focus and People Management, which are regularly reviewed and moulded into Company-wide shared Key Performance Indicators ("KPIs") and Individual KPIs. Every year, SML will formulate an annual budget for all business units, setting the Group's key operational and financial KPIs. These KPIs will be weighted according to the relevance and relative importance to each position and will form part of the annual remuneration review.

7.3 Remuneration of Non-Executive, Independent Directors

Non-executive, Independent Directors receive Directors' fees, which are subject to shareholders' approval at AGMs ("Directors' Fees").

Directors' Fees are structured according to the roles performed by the Non-executive, Independent Director, basing the payment on a scale of fees comprising a base fee, and fee as AC Chairman, AC member, RC Chairman, RC member, NC Chairman and NC member, and fee or acting as LID. If a Non-executive, Independent Director occupies a position for part of the financial year, the relevant fee(s) payable will be pro-rated accordingly.

Directors' Fees are reviewed annually by the RC and/or the Board, taking into consideration contributions, regulatory changes and responsibilities, and market benchmarks.

The RC, with the concurrence of the Board, has recommended that an amount of S$478,000 as Directors' Fees be paid to the Non-executive, Independent Directors in respect of FY2023. Subject to shareholders' approval at the 2024 AGM, these Directors' Fees will be paid in 2024.

Principle 8: Disclosure of Remuneration
The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

8.1 Directors' Remuneration

The Directors' remuneration during FY2023 in bands of S$250,000 is set out in the table below:

Name of Director	Fixed Salary	Bonus paid or payable/ Benefit	Directors' Fees	Total
Executive Directors				
S$5,750,000 to S$6,000,000				
Margaretha Natalia Widjaja	8.2 %	91.8%	–	100%
S$2,750,000 to S$3,000,000				
Muktar Widjaja	33.7%	66.3%	–	100%
S$1,500,000 to S$1,750,000				
Franky Oesman Widjaja	24.9%	75.1%	–	100%
S$750,000 to S$1,000,000				
Ferdinand Sadeli	80.1%	19.9%	–	100%
S$500,000 to S$750,000				
Robin Ng Cheng Jiet	83.4%	16.6%	–	100%
Non-Executive, Independent Directors				
Below S$250,000				
Hong Pian Tee	–	–	100%	100%
Lim Jun Xiong, Steven	–	–	100%	100%
Willy Shee Ping Yah	–	–	100%	100%
Ng Ee Peng	–	–	100%	100%

Variable bonus is based on performance for the same financial year.

Each Director's remuneration is expressed in bands of S$250,000 with a percentage breakdown. The Company believes that such disclosure in bands does provide a fair indication, although not in exact dollar, of each Director's remuneration package, having done so after taking into account sensitivities concerning matters of remuneration.

8.2 Remuneration of Key Management Personnel

The top 5 key management personnel who are not Directors of the Company ("KMP") for FY2023 are as follows:

Ridwan Darmali
Michael JP Widjaja
Lie Jani Harjanto
Monik William
Teky Mailoa

The total remuneration paid during FY2023 to the top 5 KMPs amounted to S$5,826,988.

The remuneration of a KMP who is also an IFM (as defined below) is disclosed in item 8.3 below. Save for this, the Company, having taken into account that the above KMPs are employed and remunerated by the Company's Indonesian subsidiaries; the relevant personnel's comments; and the size of the Company and the Group's scope of business, does not believe it to be in its interest to disclose the KMPs' remuneration, due to the highly competitive human resource environment for personnel with the requisite knowledge, expertise and experience in the country of operation of the Group's business. In addition, such disclosure of specific remuneration information may encourage inappropriate peer comparisons and discontent, and may, in certain cases, give rise to recruitment and talent retention issues.

In view of the abovementioned reasons, the Company believes that the interests of shareholders will not be prejudiced as a result of such non-disclosure of the above KMPs' remuneration.

8.3 Remuneration of Employees who are Substantial Shareholders of the Company, or are Immediate Family Members of a Director/CEO ("IFM") or a Substantial Shareholder of the Company

The remuneration paid during FY2023 to employees who are immediate family members of a Director/CEO or a substantial shareholder, and whose remuneration exceeds S$100,000 for FY2023, being one, Mr. Michael JP Widjaja, son of Mr. Muktar Widjaja, and brother of Ms. Margaretha Natalia Widjaja and Ms. Marcellyna Junita Widjaja, is as follows:

Remuneration Band	Number
S$3,000,000 to S$3,250,000	1

Ms. Margaretha Natalia Widjaja, a Director, is also a substantial shareholder of the Company. Ms. Marcellyna Junita Widjaja, a substantial shareholder, is the sister of Ms. Margaretha Natalia Widjaja.

Mr. Franky Oesman Widjaja and Mr. Muktar Widjaja are brothers, and Mr. Muktar Widjaja is the father of Ms. Margaretha Natalia Widjaja and Ms. Marcellyna Junita Widjaja.

The remuneration of Mr. Franky Oesman Widjaja, Mr. Muktar Widjaja and Ms. Margaretha Natalia Widjaja is disclosed in item 8.1 above.

Other than disclosed above, none of the Directors or substantial shareholders had immediate family members who were employees and who received remuneration which exceeded S$100,000 during FY2023.

IFM remuneration is disclosed in applicable bands of S$250,000, instead of bands of S$100,000, due to continuing sensitivity surrounding the issue of remuneration. The Company believes that the current format of disclosure in bands of S$250,000, is sufficient indication of the IFM's remuneration package.

(III) ACCOUNTABILITY AND AUDIT (PRINCIPLES 9 TO 10)

Principle 9: Risk Management and Internal Controls
The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

9.1 Risk Management and Internal Controls – Responsibilities

The Board, with assistance from the AC, is responsible for the governance of risk by ensuring that Management maintains a sound system of risk management and internal controls, including financial, operational, compliance and information technology controls, to safeguard shareholders' interests and the Group's assets, and determines the nature and extent of the significant risks which the Board is willing to take in achieving strategic objectives.

9.2 Enterprise Risk Management Processes

The Group has established an independent Enterprise Risk Management ("ERM") function, headed by the Chief Risk and Sustainablility Officer ("CRSO") and supported by risk champions across all divisions to assist in ERM implementation within their respective divisions. The ERM framework implemented by the Group aligns with International Standard for Risk Management, which include ISO 31000, COSO Enterprise Risk Management Framework, and the Code.

The 3 key components of ERM framework are diagrammatically represented below:

- Risk Governance, the backbone of a robust risk management framework, sets out the risk management strategy, objectives and organisational structure for implementing ERM. It also establishes and communicates clear roles and responsibilities to support the effective functioning of the ERM structure. The Group has also implemented specific KPIs to measure the contribution of all relevant parties in ERM implementation.

- Risk Identification and Assessment, an objective process to evaluate events that may prevent the Group from achieving its strategic objectives, which includes establishing the risk appetite/parameters, assigning resources and implementing risk management processes, tools and systems to manage identified risks within acceptable levels. The ERM function facilitates the assessment of key risks and controls regularly to define the risk levels and necessary actions needed to manage such risks.

- Risk Monitoring and Reporting provide the platform for risk reporting, controls and early warning signals as well as monitoring the effectiveness of existing controls. The ERM function actively monitors the Group's risk profile, the effectiveness of key controls and outstanding action plans using the ERM reporting platform, and in certain situations proactively facilitates the development or implementation of mitigation measures (e.g., when the impact of the risk is considered high). With regards to early warning signals, the ERM function has identified, and monitors various internal and external parameters as key risk indicators.

The ERM framework covers various risk categories as described below:

- Financial risks: In relation to the management of financial risks to which the Group is exposed, including interest rate, foreign currency, price and liquidity risks, our approach to these risks are as follows:

    - Interest rate risk: assess the Group's exposure to interest-bearing financial instruments and perform sensitivity analysis

    - Foreign currency risk: construct natural hedges where it matches revenue and expense in a single currency

    - Price risk: the Group monitors the market closely to ensure that risk exposure to the volatility of investments is kept to a minimum

    - Liquidity risk: the Group maintains a level of cash and cash equivalents and funding facilities deemed adequate by management to finance its operations

- Operational risks: The Group manages operational risks related to key business and support activities which include the following:

    - business development and marketing/leasing related risks;
    - land acquisition related risks;
    - property management related risks;
    - human capital related risks;
    - finance process related risks;
    - IT related risks; and
    - tender and procurement related risks.

- Project risks: The Group manages project risks that may occur in all phases of the property development project, including pre-construction, construction and post-construction activities. The Group has set up several controls to maintain such risks and safeguard the project development results (which include timeliness, desired quality, and cost-efficiency). The product quality has also been monitored through related key risk indicators such as Customer Acceptance ratio.

- Legal & Compliance risks: The Group manages legal and compliance requirements by establishing close relationships with relevant regulators and associations to monitor the development of legal and compliance requirements. In 2015, the Group established a Compliance Management Framework related to its operational activities. The framework sets clear roles, responsibilities and guidelines on compliance management, which includes identification process, establishment of compliance database, monitoring and tracking process.

- Strategic risks: The Group manages strategic risk by providing regular market and competitor information to relevant Group divisions so they can make necessary alignment to the respective business plan. Significant changes in market or regulatory conditions that may pose material impact on the achievement of corporate strategy are tabled in management forums to define necessary actions.

The Board recognises that risk is dynamic, thus ERM implementation requires continuous effort to improve its quality and coverage.

Environmental, Social and Governance ("ESG")

In December 2021, the ERM function was expanded to include ESG risk data, program and reporting headed by the CRSO. The Group has established an ESG framework which articulates governance and processes to guide ESG overall implementation. The governance includes the role of the Board, the designated committee, person-in-charge ("PIC") for different topics, supported by sustainability champions appointed in all Group Divisions to manage ESG issues.

The Group follows four (4) key processes in the management of ESG activities, as below:

Establishment of ESG Context	Establishment of ESG Vision and Strategy	Determination of ESG Programs and Targets	Preparation of Sustainability Report
• ESG Topics materiality assessment • Stakeholder engagement • ESG Awareness	• ESG Visions pillars and focus points • Short to long term ESG strategy	• ESG programs, initiatives, and performance targets setting • ESG programs realisation and performance achievement monitoring	• SR data collection and validation • SR content preparation • SR assurance

- Establishment of ESG Context: understand the business strategy and operating environment as the basis for ESG materiality issues assessment. The assessment is carried out internally and externally through stakeholder engagement programs;

- Establishment of ESG Vision and Strategy: set clear definition on the Company's commitment to address ESG material issues and prepare the relevant strategy;

- Determination of ESG Programs and Targets: provide the Group with a comprehensive ESG program and targets that support the vision and strategy achievement; and

- Preparation of Sustainability Report: provide clear process in validating the ESG data and provide clear disclosures on the overall ESG program and performance achievement.

In relation to ESG and climate-related risk, the Group's approach is to embed it into existing ERM processes and risk categories. ESG issues are identified as risk drivers that could aggravate the Group's existing risk. This approach is aligned with Task Force on Climate-Related Financial Disclosure recommendation.

9.3 Internal Controls

The Group through its Corporate Policy Division formulates internal controls in all business activities through the development of policies and standard operating procedures. The design of internal controls related to the Group's key risks are assessed by the ERM team as part of the annual risk assessment.

The role of the internal auditors is to assist the AC in ensuring that the Company maintains a sound system of internal controls. The internal audit function reviews the adequacy and effectiveness of the Company's internal controls, including financial, operational, compliance and information technology controls established by Management. Every quarter, the AC, the Chief Internal Auditor ("CIA") and Management review and discuss notable internal audit findings, recommendations and status of remediation, at AC meetings.

Furthermore, in the course of the statutory audit, the external auditors also perform a review of the adequacy and effectiveness of the Group's material internal controls to the extent of their scope as laid out in their audit plan. Material non-compliance and internal control weaknesses noted during the audit are reported to the AC together with the recommendations of the external auditors.

9.4 Assurance from the CEO and the CFO

The AC and Board reviews and approves the results announcements before each release. In presenting the annual and half-yearly financial statements to shareholders, the Board aims to provide shareholders with a balanced and clear assessment of SML's performance, position and prospects.

For the financial year under review, the CEO and the CFO have provided assurance to the Board on the integrity of the financial statements of SML and its subsidiaries. For interim financial statements, the Board provided a negative assurance confirmation pursuant to Rule 705(5) of the Listing Manual.

The CEO and the CFO have given written assurance to the Board, as follows:

(a) Financial Records

The financial records of the Group for FY2023 have been properly maintained and the FY2023 Financial Statements give a true and fair view of the Group's operations and finances in accordance with the applicable financial reporting framework that are free from material misstatement; and

(b) Risk Management and Internal Controls

The internal controls, including financial, operational, compliance and information technology controls, and risk management systems in place within the Group for FY2023 are adequate and effective in addressing the material risks in the Group in its current business environment.

9.5 Commentary on Adequacy and Effectiveness of Internal Controls and Risk Management Systems

The AC undertakes an annual assessment regarding the adequacy and effectiveness of the internal controls (including financial, operational, compliance and information technology controls) and risk management systems of the Group. In this regard, the AC is assisted by external auditors, internal auditors, CRSO and the Executive Risk Management Committee ("ERMC").

The Board is satisfied that there is appropriate and adequate review by the AC of the adequacy and effectiveness of the Company's internal controls and risk management systems established by Management.

On the basis of the assurance received from the CEO and the CFO, as well as the ERM framework established and maintained, the work performed by the ERMC, internal auditors and external auditors, the Board with the concurrence of the AC, is of the opinion that the Group's internal controls (including financial, operational, compliance and information technology controls) and risks management systems, are adequate and effective to meet the needs of the Group in its current business environment.

As cybersecurity threat has been evolving and becoming greater in the last few years, the Group has progressively implemented best-in-class solutions that address data and cybersecurity risk. The Group adopts a holistic approach in its cybersecurity initiatives, not just from information technology angle, but also from a risk and compliance perspective to ensure that controls and mitigations are adequately established.

The Board notes that the Company's systems of internal controls and risk management provide reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that can be reasonably foreseen. Furthermore, the Board also acknowledge that no system of internal controls and risk management can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, losses, fraud or other irregularities.

Principle 10: Audit Committee
The Board has an audit committee ("AC") which discharges its duties objectively.

10.1 Audit Committee Composition and Role

The 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 Board considers that the members of the AC are appropriately qualified to discharge the responsibilities of the AC. None of the members of the AC were previous partners or directors of our external auditors, Moore Stephens LLP, and none of the members of the AC hold any financial interest in Moore Stephens LLP.

The AC's roles and responsibilities are described in its terms of reference. The AC has the explicit authority to investigate any matter within its terms of reference. In addition, the AC has full access to and co-operation of Management and full discretion to invite any Director or executive officer to attend its meetings. Reasonable resources are made available to enable the AC to discharge its functions properly.

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. 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 CEO and the CFO on the financial records and financial statements of the Group.

The AC has been delegated to assist the Board in the oversight of ERM and sustainability practices.

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.

In its review of the financial statements of the Group for FY2023 ("FY2023 Financial Statements"), the AC has discussed with external auditors and Management on matters of significance which are included under "Key Audit Matters" in the Independent Auditors' Report. The AC is satisfied that those matters, ie. Revenue recognition and Valuation of development properties, have been appropriately addressed. The AC recommended to the Board to approve the audited FY2023 Financial Statements. The Board has on 15 March 2024 approved the FY2023 Financial Statements.

10.2 Independence of External Auditors

Taking cognizance that the external auditors should be free from any business or other relationships with the Group that could materially interfere with their ability to act with integrity and objectivity, the AC undertook a review of the independence of the external auditors. During the process, the AC also reviews any non-audit services, if any, provided by the external auditors to satisfy itself that the nature and extent of such non-audit services would not affect their independence. Fees for audit services to the external auditors are disclosed in the Notes to the FY2023 Financial Statements on page 113 of this Annual Report. The external auditors did not provide any non-audit services to the Group during FY2023.

The AC has reviewed the Audit Quality Indicators of the external auditors for FY2023. The AC has recommended to the Board that the external auditors be nominated for re-appointment at the 2024 AGM.

In appointing the audit firms for the Group, the AC is satisfied that the Company has complied with Rules 712 and 715 of the Listing Manual.

10.3 Internal Audit

The Company has established an in-house internal audit function headed by the CIA, Ms Hamina Ali, who reports to the AC chairman. On administrative matters, the CIA reports to the CEO. The CIA holds a Bachelor degree (majoring in Accounting) from Tarumanagara University, Jakarta, Indonesia, a Master of Management from BINUS Business School (Bina Nusantara University), Jakarta, Indonesia, and is professionally qualified as a Certified Internal Auditor and a Certified Internal Controls Auditor.

The internal audit team collectively comprises of members who have in-depth knowledge and skills of internal audit standards and best practices, risks, and controls of the business processes; knowledge of IT General and Application Controls and the organisation's industry; good communication and presentation skills; and professional certifications, i.e. Certified Internal Auditor, Certified Internal Controls Auditor, Certified Information Systems Auditor, Indonesia Internal Audit Practitioner, and Chartered Accountant.

In addition, members of the internal audit team regularly attend relevant public trainings as part of the continuing professional education requirements. Therefore, collectively, the internal audit function has met the Attribute Standards (i.e. Proficiency and due professional care) for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors.

The role of the internal auditors is to assist the AC in providing assurance on governance, risk management and internal controls systems.

The AC approves the hiring and removal of the CIA and ensures that the internal audit function is adequately staffed and trained and has appropriate standing within the Company. It also ensures the adequacy and effectiveness of the internal audit function.

The annual internal audit plan is established in consultation with, but independent of, Management, and is reviewed and approved by the AC. Every quarter, the AC and Management review and discuss internal audit findings, recommendations and status of remediation, at AC meetings.

The internal auditors have unfettered access to the Group's documents, records, properties and personnel, including access to the AC.

The AC is satisfied that the Company's internal audit function is adequately resourced and has appropriate standing within the Company. It is also satisfied with the independence, adequacy and effectiveness of the internal audit function.

10.4 Whistle-Blowing Procedures

The Board is committed to uphold the Company's values and standards, and has put in place whistle-blowing procedures by which employees may, in confidence and without fear of retaliation, raise concerns or complaints about possible improprieties in financial reporting or other matters including fraud, corruption and misconduct. In 2022, the Company implemented whistle-blowing system (WBS) managed and operated by a well-known auditing firm. The WBS provides multiple reporting channels including web based portal, aimed to provide easy access for employees to report.

The AC is responsible for oversight and monitoring of whistle-blowing.

Under these procedures, the AC may, if it deems appropriate, engage appropriate external independent advisors, at the Company's expense, to independently investigate concerns or complaints made in good faith, and to take appropriate follow-up actions.

The Company is committed to treat all complaints as confidential, and to ensure the anonymity of the whistle-blower concerned will be maintained until the whistle-blower indicates that he or she does not wish to remain anonymous, to protect the whistle-blower against detrimental or unfair treatment.

10.5 Annual Confirmation on Procedures relating to Rights of First Refusal ("ROFR")

In accordance with paragraph 4.2 of the circular dated 12 November 2014 ("Circular") to shareholders of the Company, the AC confirms that no ROFR (details of which are set out in the Circular) has been granted to and/or exercised by Bund Center Investment Ltd and the Company for FY2023.

(IV) SHAREHOLDER RIGHTS AND ENGAGEMENT (PRINCIPLES 11 TO 12)

Principle 11: Shareholder Rights and Conduct of General Meetings
The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, positions and prospects.

11.1 Shareholder Rights

The Company recognises the importance of maintaining transparency and accountability to its shareholders. The Board ensures that the Company's shareholders are treated fairly and equitably, and their rights are protected.

The Company is committed to providing shareholders with adequate, timely and sufficient information pertaining to the Group's business which could be trade-sensitive or materially impact the Company's share price or value.

All shareholders of the Company are entitled to attend and vote at general meetings. In 2017, the Constitution was amended to include provisions to facilitate the sending of documents, including circulars and annual reports, to shareholders, using electronic communications. In that year, the Listing Manual was also amended to allow such electronic communications. Since 2018, the Company used electronic communications to transmit annual reports and other documents to shareholders. The annual report and other documents are released via SGXNET and are also made available on the Company website[1], and all shareholders of the Company receive a printed letter on how to access the said documents. They also receive the printed notice of AGM, proxy form and request form for printed version of the annual report and appendices. The notice of AGM and accompanying documents are also released via SGXNET.

11.2 Conduct of Shareholders' Meetings

The Company conducted its 2023 AGM held on 24 April 2023 by electronic means via a "live" webcast. Shareholders had participated in the 2023 AGM by attending the "live" webcast. Shareholders had also appointed proxies to attend and vote on their behalf at the 2023 AGM. Shareholders were also given the opportunity to communicate their views and to engage the Board and Management on the Group's business activities and financial performance by submitting textual questions, in advance of and "live" during the 2023 AGM. The Company had addressed all substantive and relevant questions submitted prior to the 2023 AGM. Directors are encouraged to attend shareholders' meetings and all Directors were present at the 2023 AGM. The external auditors, Share Registrar & Poll Agent, and Scrutineer were also present.

At shareholders' meetings, each distinct issue is proposed as a separate resolution.

Results of the voting were released on SGXNET after the 2023 AGM as well as the presentation slides. The Minutes of the 2023 AGM was also released on SGXNET within one month of the event.

11.3 Dividend Policy

Based on Management recommendations, the Directors 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. Any payouts will be clearly communicated to shareholders via announcements posted on SGXNET.

Principle 12: Engagement with Shareholders
The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

12.1 Engagement with Shareholders

The Company is committed to engaging our shareholders and the investment community regularly with timely, balanced, transparent and accurate information to make well-informed decisions. To ensure regular dialogues, the Company has a dedicated investor relations ("IR") team that facilitates the effective communication of information to our various stakeholders through multiple platforms.

1 http://www.sinarmasland.com/annual-reports

CORPORATE GOVERNANCE REPORT

The Company does not practice selective disclosure of material information. The Company conveys material information through announcements made via SGXNET, and is required to comply with the Listing Manual on the continuous disclosure obligations. Results announcements and annual reports are announced or issued within the specified/stipulated period. Since 2022, in accordance with amendments on mandatory quarterly reporting under Rule 705 of the Listing Manual, the Company has announced its unaudited financial statements for the half-year and full year in the format prescribed by the Listing Manual.

The Company's financial results, together with the accompanying presentation slides and press releases, were announced, during 2023, on a semi-annual basis and the date of release of the financial results disclosed two weeks in advance via SGXNET announcement. In conjunction with the release of the financial results, the Management conducted a joint briefing for research analysts and media representatives to keep them abreast of the Company's financial performance and business operations.

During 2023, the Company continued to proactively engage investors and the investment community through both physical and virtual investor meetings and dialogues, as well as tele-conferences to keep them apprised of its corporate development and financial performance.

The Company welcomes enquiries and feedback from shareholders and the investment community. Enquiries can be addressed to the IR team at investor@sinarmasland.com.sg or by post to 108 Pasir Panjang Road, #06-00 Golden Agri Plaza, Singapore 118535. The Company endeavours to respond to queries within three (3) business days or whenever earliest possible.

More on IR can be found on page 55 of this Annual Report.

(V) MANAGING STAKEHOLDER RELATIONSHIPS (PRINCIPLE 13)

The Group constantly engages a broad range of stakeholders, including customers, national and local governments, local communities, non-governmental organisations, interest groups and industry associations, shareholders, investors and analysts through various avenues. Our Management carefully considers the occasionally diverging interests of these diverse groups and integrates them into our business strategy. To better serve the needs of our stakeholders, there will be designated person-in-charge taking charge of the respective stakeholder to maintain active engagement.

Throughout the reporting period, we have engaged external stakeholders through various channels, such as annual surveys, virtual shareholder meetings, dialogue sessions with the investment community, semi-annual financial analyst calls, customer satisfaction surveys, engagement of local communities through education and healthcare initiatives, and our work with various government entities on joint public infrastructure projects (e.g. toll roads or public transport).

More details of our stakeholders' engagement can be found in our Sustainability Report which will be published later. Also, stakeholders can reach out to the Company via our email address, investor@sinarmasland.com.sg or by post to 108 Pasir Panjang Road, #06-00 Golden Agri Plaza, Singapore 118535.

(VI) DEALINGS IN SECURITIES

The Company complies with Rule 1207(19) of the Listing Manual on dealings in securities, and has devised and adopted its own internal compliance code to provide guidance with regard to dealings in the Company's securities by the Company, its Directors and officers, including the prohibition on dealings in the Company's securities on short-term considerations.

Dealings in the Company's securities are prohibited during the period commencing (i) two weeks before the announcement of the Company's first, second and third quarter results (if the Company announces its quarterly results, whether required by the SGX-ST or otherwise) and (ii) one month before the announcement of the Company's half year and full year results (if the Company does not announce its quarterly results), and ending on the date of the announcement of the results. Such dealings in the Company as well as other listed companies' securities are also prohibited whilst in possession of unpublished material price-sensitive information in relation to those securities.

(VII) INTERESTED PERSON TRANSACTIONS

Particulars of interested person transactions required to be disclosed under Rule 907 of the Listing Manual as as follows:

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$100,000 and transactions conducted under shareholders' mandate* pursuant to Rule 920) S$	Aggregate value of all interested person transactions conducted under shareholders' mandate* pursuant to Rule 920 (excluding transactions less than S$100,000) S$
Golden Agri International Pte Ltd	#1	420,000	–
Golden Agri Plaza Pte Ltd	#1	174,739	–
PT Asuransi Sinar Mas	#1	–	3,804,534
PT Bank Sinarmas Tbk#2	#1	–	36,099,735
PT Bank Sinarmas Tbk#3	#1	–	1,225,342
PT Cakrawala Mega Indah	#1	–	253,430
PT Dalligent Solusi Indonesia	#1	–	363,236
PT Daya Sukses Makmur Selaras	#1	–	136,785
PT Dian Swastatika Sentosa Tbk	#1	–	289,749
PT DSSE Energi Mas Utama	#1	–	177,817
PT DSST Mas Gemilang	#1	–	159,212
PT Duta Penata Sarana	#1	–	118,383
PT Eka Mas Republik	#1	–	613,298
PT Gema Kreasi	#1	–	570,128
PT Indah Kiat Pulp & Paper Tbk	#1	–	2,508,306
PT Ivo Mas Tunggal	#1	–	126,645
PT Pabrik Kertas Tjiwi Kimia Tbk	#1	–	560,613
PT Pelangi Mas Media	#1	–	1,249,617
PT Pindo Deli Pulp and Paper Mills	#1	–	116,881
PT Samakta Mitra	#1	856,545#4	55,592,944#5
PT Smart Telecom	#1	–	1,406,531
PT Smartfren Telecom Tbk	#1	–	983,007
PT Sinar Mas Agro Resources and Technology Tbk	#1	–	5,789,839
PT Sinar Mas Tjipta	#1	–	582,231
PT Sinar Media Perkasa	#1	–	306,297
PT Sinar Rasa Abadi	#1	–	672,888
PT Sinarmas Asset Management	#1	–	829,189
PT Sinarmas Sentra Cipta	#1	–	2,249,902
SML Strand Limited	#1 #1a	23,567,500#6	–
SML Strand Property Limited	#1 #1a	–	1,480,166
Windsor Park Pte Ltd	#1	45,613,668#7	–
Total		**70,632,452**	**118,266,705**

Notes:
* Renewed at SML's AGM on 24 April 2023 pursuant to Rule 920 of the Listing Manual.
#1 These IPs are regarded as associates of SML's controlling shareholder under Chapter 9 of the Listing Manual on interested person transactions.
#1a These IPs are also subsidiaries 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 2023 is approximately SGD8.57 million.
#3 This relates to leasing contract(s) signed with PT Bank Sinarmas Tbk as lessee.
#4 This relates to loan granted to IP.
#5 This relates to information technology services provided by IP.
#6 This relates to loan granted to IP.
#7 This relates to partial sale of shares in SML Strand Limited to IP.

CORPORATE GOVERNANCE REPORT

ADDITIONAL REQUIREMENTS UNDER RULE 720(6) OF THE LISTING MANUAL

Information relating to Directors seeking re-appointment at the 2024 AGM is as follows:

Name of Director	Ferdinand Sadeli ("FS")	Robin Ng Cheng Jiet ("RN")	Lim Jun Xiong, Steven ("SL")	Ng Ee Peng ("NEP")
Date of Appointment	27 April 2012	27 April 2012	6 May 2020	6 May 2020
Date of Last Re-Appointment (if applicable)	28 April 2021	28 April 2021	28 April 2021	28 April 2021
Age	50	49	68	68
Country of Principal Residence	Indonesia	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations and the search and nomination process)	Please refer to item 4.4(a) on page 25 of this Annual Report.	Please refer to item 4.4(a) on page 25 of this Annual Report.	Please refer to item 4.4(a) on page 25 of this Annual Report.	Please refer to item 4.4(a) on page 25 of this Annual Report.
Whether appointment is executive, and if so, the area of responsibility	Yes Executive Director and CIO	Yes Executive Director and CFO	No	No
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Director and CIO Member of BC	Executive Director and CFO Member of BC	Non-Executive Independent Director Chairman of AC, Member of NC and RC	Non-Executive Independent Director
Professional qualifications Working experience and occupation(s) during the past 10 years	Please refer to page 13 of this Annual Report.	Please refer to page 14 of this Annual Report.	Please refer to page 15 of this Annual Report.	Please refer to page 16 of this Annual Report.
Shareholding interest in the listed issuer and its subsidiaries	Nil	Nil	Please refer to item 3 on page 78 of this Annual Report.	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Nil	Nil	Nil
Conflict of interest (including any competing business)	Nil	Nil	Nil	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes	Yes

Name of Director	FS	RN	SL	NEP
Other Principal Commitments* Including Directorships#	**Past (for the last 5 years)** • PT Inti Tekno Sukses Bersama • Prime Glory Capital Limited • GMN No 2 Limited • SML Brook Partners Pte Limited • SML Jersey Brook Pte Limited • SML Jersey Properties Pte Limited • SML Chancery Pte Limited • Jermina Limited • SML Great Pte Limited • Linsville Limited • Horseferry Property Limited • Golden Ray Edge 1 Pte. Ltd. • Golden Ray Edge 2 Pte. Ltd. • Golden Ray Edge 3 Pte. Ltd.	**Past (for the last 5 years)** • GMN No 2 Limited • Prime Glory Capital Limited • SML Chancery Pte Limited • Palm Resort Management Pte Ltd • SML Great Pte Limited • Horseferry Property Limited • Goldmount Holdings Pte Ltd • Golden Maximus Partners Limited • Asia Management Services Ltd	**Past (for the last 5 years)** • Emerging Towns & Cities Singapore Ltd • Mirach Energy Limited • Keong Hong Holdings Limited • Hong Fok Corporation Limited	**Past (for the last 5 years)** • PT Gunung Sewu Kencana
	Present • ACF Solutions Holding Ltd • AFP International Capital Pte. Ltd. • AFP Land Limited • Agamemnon S.a r.l. • Bali Indowisata Pte. Ltd. • Golden Ray Development Pte. Ltd. • PT Binasarana Muliajaya • PT Plaza Indonesia Investama • PT Plaza Indonesia Mandiri • PT Plaza Indonesia Urban • Sinarmas Land (HK) Limited • Sinarmas Land Overseas Holding Pte. Ltd. • Sittingham Assets Limited • SML 20 Old Bailey Limited • SML Alpha S.a r.l. • SML Brook England (HK) Limited • SML Invite Fund Management VCC • SML Strand Limited • SML Strand Property Limited • SML Victoria Limited • Triton Court GP Limited • Triton Court Nominee (Newco) Limited	**Present** • AFP China Ltd • AFP Gardens (Tanjong Rhu) Pte Ltd • AFP Hillview Pte Ltd • AFP International Capital Pte. Ltd. • AFP International Finance Limited • AFP International Finance (2) Ltd • AFP International Finance (3) Ltd • AFP Land Limited • AFP Land (Malaysia) Sdn. Bhd. • AFP Resort Development Pte Ltd • AFP Resort Marketing Services Pte Ltd • AFP (Shanghai) Co., Ltd • Agamemnon S.a r.l. • Amcol (China) Investments Pte Ltd • Anak Bukit Resorts Sdn Bhd • Chengdu Sinarmas New Century Investment Co., Ltd. • Bali Indowisata Pte. Ltd. • Constant Strength Sdn. Bhd. • Global Prime Capital Pte. Ltd. • Global Prime Treasury Pte. Ltd. • Golden Ray Development Pte. Ltd. • JOIN SML Investment Partners Pte. Ltd. • Jurong Golf & Sports Complex Pte Ltd • Palm Resort Berhad • Palm Villa Sdn. Bhd. • PRB (L) Ltd • Sankei Pte. Ltd. • Shining Gold Real Estate (Chengdu) Co., Ltd • Shining Gold Real Estate (Shenyang) Co., Ltd • Sinarmas Land (HK) Limited • Sinarmas Land Overseas Holding Pte. Ltd. • SML 20 Old Bailey Limited • SML Alpha S.a r.l. • SML Brook England (HK) Limited • SML Victoria Limited • Triton Court GP Limited • Triton Court Nominee (Newco) Limited • Zhuhai Huafeng Management and Consultancy Co., Ltd. (formerly known as Zhuhai Huafeng Packaging Co., Ltd.) • SML Invite Fund Management VCC • SML Invite America LLC • SML Strand Limited • SML Strand Property Limited • K2 Strategic Indonesia Pte. Ltd. • Golden Ray Edge 1 Pte. Ltd. • Golden Ray Edge 2 Pte. Ltd. • Golden Ray Edge 3 Pte. Ltd.	**Present** • Bund Center Investment Ltd • Livingstone Health Holdings Limited • Riverstone Holdings Limited • CosmoSteel Holdings Limited • Baker Technology Limited	**Present** • Metro Holdings Limited • ERN Investments Pte. Ltd. • Lunas Analytics.ai Pte. Ltd.

* "Principal Commitments" has the same meaning as defined in the Code.
\# These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(9)

Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.

Name of Director		**FS**	**RN**	**SL**	**NEP**
(a)	Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No	No
(b)	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No	No
(c)	Whether there is any unsatisfied judgment against him?	No	No	No	No
(d)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No	No
(e)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No	No
(f)	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No	No
(g)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No
(h)	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No	No
(i)	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No	No
(j)	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of: (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No	Yes*
(k)	Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No	No

Notes:
* NEP was an Independent Director of ACCS Ltd (now known as MDR Limited), a Singapore listed company, from 2004 to 2005. Its CEO was investigated by Commercial Affairs Department ("CAD") and the CEO subsequently pleaded guilty in Court in May 2005 for corruption, fraud and false financial reporting. NEP was not the subject of any investigation and no action has ever been taken against NEP by the CAD.

SIMPLIFIED CORPORATE STRUCTURE

Simplified Corporate Structure as at 31 December 2023, with main subsidiaries, directly and indirectly held by Sinarmas Land Limited

SINARMAS LAND LIMITED[1]

INDONESIA

66.63%	PT Bumi Serpong Damai Tbk[2]
60.93%	PT Duta Pertiwi Tbk[2]
57.28%	PT Puradelta Lestari Tbk[2]
95.13%	PT Paraga Artamida
79.45%	PT Sinar Mas Wisesa
74.42%	PT Sinar Mas Teladan
69.79%	PT Royal Oriental
90.49%	PT Karawang Bukit Golf
49.90%	PT Karawang Tatabina Industrial Estate
66.63%	PT Trans Bumi Serbaraja
60.93%	PT Duta Semesta Mas

CHINA

100.00%	Chengdu Sinarmas New Century Investment Co., Ltd.
100.00%	Shining Gold Real Estate (Chengdu) Co., Ltd
100.00%	Shining Gold Real Estate (Shenyang) Co., Ltd

SINGAPORE ... MALAYSIA ... BATAM

100.00%	AFP Land Limited
100.00%	AFP Gardens (Tanjong Rhu) Pte Ltd
65.00%	PT AFP Dwilestari
99.22%	Palm Resort Berhad

UNITED KINGDOM

100.00%	SML Brook England (HK) Limited
100.00%	SML Alpha S.a r.l.
55.00%	SML Strand Limited

OTHERS

100.00%	Sinarmas Land (HK) Limited
100.00%	SML Invite Fund Management VCC
100.00%	Bali Indowisata Pte. Ltd.
100.00%	Golden Ray Development Pte. Ltd.
100.00%	AFP International Capital Pte. Ltd.

1 Listed on the SGX-ST
2 Listed on the Indonesia Stock Exchange

FINANCIAL REVIEW

The current recovery of the global economy from the COVID-19 pandemic showcases remarkable resilience despite the elevated cost of living and cooling economic activities. Since reaching its peak in 2022, the inflation rate has fallen more rapidly than previously anticipated, owing to the implementation of tightening measures by central banks. This has resulted in a less significant impact on the broad labour market and overall economic activity.

Despite the positive developments, our business environment continues to pose challenges and volatility due to the sluggish pace of global economic activity, tight financial conditions, and persistent geopolitical tensions.

The Group's stellar financial performance in 2023 demonstrated its adeptness in navigating operational challenges, with all business segments delivering resilient performance for the year.

"The Group's stellar financial performance in 2023 demonstrated its adeptness in navigating operational challenges, with all business segments delivering resilient performance for the year."

Indonesia Property Segment ("Indonesia Segment")

REVENUE (S$ million)

2023	2022[1]
1,272.0	1,177.4

EBITDA (S$ million)

2023	2022[1]
640.8	690.3

Indonesia Segment comprises mainly BSDE, DUTI, DMAS, and other unlisted Indonesian businesses but excludes Batam, which is grouped under International Business due to its relative proximity to Singapore. BSDE owns and develops BSD City, one of the largest satellite township developments in the country, located 25km west of Central Jakarta, Indonesia. BSDE also holds a majority stake in DUTI, which develops superblocks and commercial properties for small and medium-sized enterprises. DMAS engages in the Kota Deltamas industrial township's development and operations, sitting 37km east of Central Jakarta, Indonesia.

Revenue from the Indonesia Segment rose 8.0% to S$1,272.0 million, driven by commercial and industrial land sales, commercial shophouses, apartments and residential housing in BSDE. However, this revenue growth was partially offset by a significantly lower revenue recognition from toll road service concession in FY2023 as compared to FY2022, attributable to a slower construction pace in the current year.

Although the Indonesia Segment saw an increase in revenue, its gross profit decreased by 6.0% year-on-year to S$815.4 million in FY2023, with gross profit margin declining to 64.1% from 73.7%[1] in the previous year. This decline was attributed to lower profit margins from sales of apartments and undeveloped and industrial land. Consequently, the Indonesia Segment's EBITDA dipped by 7.2% to S$640.8 million.

During the year, the Indonesia Segment experienced a reduction in net finance cost attributed to higher interest income earned from the fixed deposit placements and current accounts, totalling S$54.1 million as compared to S$31.0 million in the previous year. Additionally, there was a decrease in interest expense following the repayment of certain bonds during the year. However, the Indonesia Segment incurred a net foreign exchange loss of S$43.5 million in FY2023, resulting from the translation of USD financial assets and bank balances due to the weakening of USD against IDR.

Indonesia Segment's share of profit in joint ventures surged from S$21.6 million[1] in FY2022 to S$48.0 million in FY2023, primarily attributed to higher sales of completed residential and commercial units in certain joint ventures in Indonesia. In addition, the Indonesia Segment recorded a higher share of profit in associated companies, totalling S$61.8 million, compared to S$7.3 million[1] in FY2022. This rise was primarily driven by a higher share of fair value gain from investment in DIRE and the realisation of profits from the disposal of investments in an associated company in Indonesia.

Overall, the Indonesia Segment's net profit attributable to Owners of the Company increased 2.4% to S$313.3 million in FY2023 compared to S$305.9 million in FY2022.

1 Certain comparative figures have been restated to account for retrospective adjustments arising from a change in accounting policy

Indonesia – The Breeze, BSD City

International Business Segment (ex. United Kingdom Segment) ("International ex-UK Segment")

REVENUE (S$ million)

2023	2022
27.2	17.4

EBITDA (S$ million)

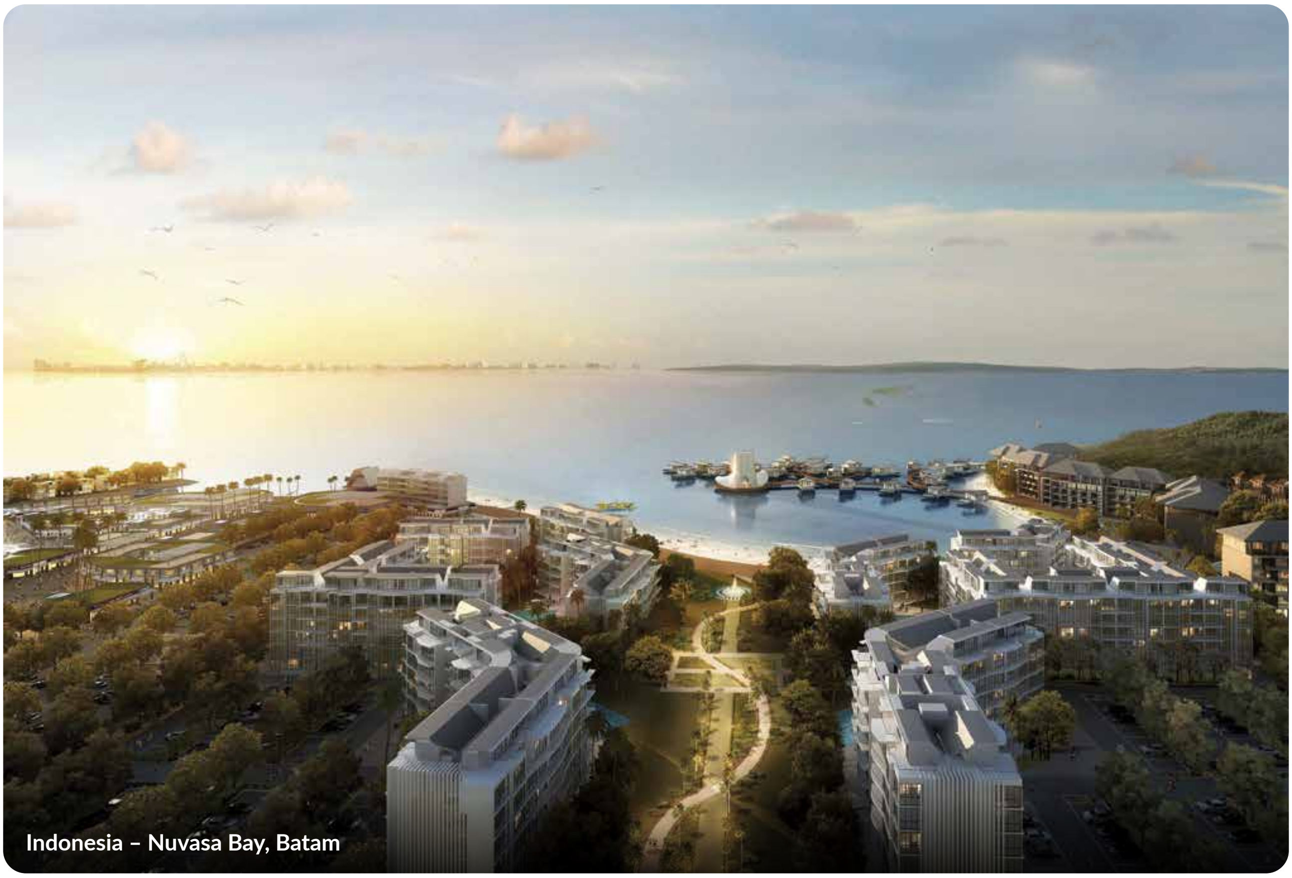
2023	2022
11.3	(26.7)

The International Business Segment focuses on the investment and development of commercial and residential properties in the United Kingdom, China, and Singapore, 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. Although the United Kingdom Property Segment is within the International Business Segment, it is reported separately to adhere to the quantitative thresholds mandated by SFRS(I) 8 for reportable segments. The International ex-UK Segment comprises all businesses within International Business that is outside the United Kingdom, including SML Singapore corporate office overhead costs.

The International ex-UK Segment recorded higher revenue of S$27.2 million in FY2023 compared to S$17.4 million in FY2022. The remarkable growth was primarily driven by the higher sales recognition of S$15.9 million in Nuvasa residential development, in contrast to revenue of S$8.7 million the previous year. In FY2023, 147 apartments and 4 landed houses were handed over to the buyers compared to last year, where 58 apartments, 12 landed houses, and 3 land parcels were handed over. Also, the normalisation of international travel in FY2023 further boosts our hospitality and golfing businesses in Johor and Batam.

Aligned with the stellar revenue figures, the International ex-UK Segment achieved an EBITDA of S$11.3 million in FY2023 compared to a negative EBITDA of S$26.7 million a year ago. The negative EBITDA in FY2022 was mainly due to realised loss from the disposal of financial investments, coupled with expected credit loss provision in relation to a third-party receivable, which was not present in FY2023.

FINANCIAL REVIEW



Indonesia – Nuvasa Bay, Batam

United Kingdom Property Segment ("UK Segment")

REVENUE (S$ million)

2023	2022
42.1	48.4

EBITDA (S$ million)

2023	2022
23.2	34.8

"All of our UK investment properties are leased on 'Triple Net Lease' agreements, meaning tenants are responsible for covering all operating costs relating to the leased premises, such as building taxes, insurance, and maintenance costs."

As of 31 December 2023, the UK Segment owns two Grade A office investment properties in Central London: Alphabeta Building and Strand Building. During the year, the Group divested a 45.0% equity interest in SML Strand Limited ("Strand"), which owned Strand Building for a total consideration of GBP35.1 million (equivalent to S$57.9 million). Consequently, the Group's effective interest in Strand decreased from 100.0% to 55.0%. However, the Group still retains control over Strand.

All of our UK investment properties are leased on 'Triple Net Lease' agreements, meaning tenants are responsible for covering all operating costs relating to the leased premises, such as building taxes, insurance, and maintenance costs.

UK – Strand Building

The decrease in the UK Segment's FY2023 revenue can be attributed to the one-off higher rentals recorded in FY2022 from the Alphabeta Building following a delayed upward rent review conduct in FY2022, which covered retrospective rent uplifts for the COVID-19 years. In line with the lower revenue, the gross profit for FY2023 also decreased to S$23.3 million. Correspondingly, the UK Segment reported a lower EBITDA of S$23.2 million in FY2023 compared to S$34.8 million in FY2022. Additionally, the UK Segment experienced higher net finance costs in FY2023 due to increased interest expenses resulting from rising interest rates, further impacting its financial performance.

In FY2023, the UK Segment recognised a higher other operating expense of S$74.2 million, contrasting with other operating income of S$2.9 million in FY2022. The decrease was primarily due to the impairment loss of S$71.7 million on Strand Building. Amidst the elevated interest rate environment, Strand Building was revalued downwards to GBP150.0 million (approximately S$252.2 million).

Overall, UK Segment posted a net loss attributable to the Owners of the Company of S$52.4 million in FY2023 compared to a net profit of S$89.4 million in FY2022, which came from the disposal of Horseferry Property Limited in August 2022, recognising an exceptional gain of S$87.7 million.

OPERATIONS REVIEW

INDONESIA

In 2023, the Indonesian economy saw a healthy annual GDP growth rate of 5.05%, marginally below than the 5.31% recorded in 2022. Despite decreased annual economic growth due to a contraction in exports caused by falling commodity prices, robust domestic household consumption persisted, supported by effective inflation-curb measures and favourable fiscal and monetary policies. Notwithstanding the various macroeconomic headwinds and challenges, Indonesia is anticipated to sustain its growth targets in 2024.

Throughout the year, Bank Indonesia ("BI") upheld a relatively stable monetary policy, ending the year with a 7-day reverse repurchase rate of 6.0% a 25bps increase from the previous year. The decision aligns with BI's stance to rein in inflation while fostering economic rebound and growth momentum. Additionally, BI implemented accommodating measures, such as maintaining a 100% loan/financing-to-value ratio for all property types (landed houses, apartments, and shop/office houses) to stimulate growth in the property sector. These actions underscore the Indonesian government's dedication to boosting consumers' confidence and facilitating homeownership aspirations.

Indonesia, where our core business resides, continue to allure foreign investors due to its robust economic fundamentals, young working population, substantial market growth opportunities, ongoing infrastructure advancements, and favourable pro-business government policies.

TOWNSHIPS

BSD City – the "First Integrated Smart Digital City" in Indonesia

BSDE's flagship development, BSD City, is one of Indonesia's largest privately developed townships with development rights to approximately 5,950 hectares of land. Situated in Tangerang Regency, just 25km southwest of Jakarta, BSD City enjoys excellent connectivity to the capital and Greater Jakarta through well-established toll roads and railways. The development encompasses residential estates, commercial sub-town centres, industrial facilities, schools, hospitals, parks, and other amenities.

Beyond conventional development, the Group envisioned BSD City as Indonesia's "First Integrated Smart Digital City", fostering a mature digital ecosystem driven by innovation and collaboration. Central to this vision is Digital Hub. Dubbed "the Silicon Valley" in Indonesia, the 26-hectare Digital Hub is a community dedicated to being a testbed for startups, educational institutions, and multinational and domestic corporations in the technology industry. Located within BSD City's Green Office Park, it is currently home to companies such as

Indonesia – Digital Hub, BSD City

> Indonesia, where our core business resides, continue to allure foreign investors due to its robust economic fundamentals, young working population, substantial market growth opportunities, ongoing infrastructure advancements, and favourable pro-business government policies.

Apple Inc., Binar Academy, Traveloka, Huawei, MyRepublic, Sale Stock, Orami, EV Hive, Techpolitan, Purwadhika, Geeks Farm and Plug & Play Indonesia.

Emboldened by our overarching mission to build a better future, the Group has consistently directed investments toward enhancing supporting amenities and infrastructure within our township developments. In 2023, the Group proudly announced an anticipated investment of IDR2.0 trillion towards establishing Biomedical Campus within the Digital Hub. This forward-looking campus is primed to ignite research endeavours and spearhead transformative healthcare initiatives, embodying our steadfast dedication to promoting wellness and enhancing lives in Indonesia.

Furthering the ethos of harmonious living, the Group collaborated with Jatim Park Group, Cimory Group, and HeHa Group to introduce BSD City Park, the first integrated theme park in BSD City. Spanning across a sprawling 34-hectare of land within BSD City, this venture is poised to redefine leisure and recreation and is set to unveil its wonders in phases commencing the first quarter of 2025. BSD City Park promises an enchanting sanctuary curated to delight visitors of all ages, leveraging the collective expertise of our partners to craft a vibrant tapestry of immersive experiences and joyous escapades.

On 17 January 2023, BSDE launched the "Smart Move" national marketing campaign, offering interest rate subsidies for up to three years on selected properties, aiding aspiring homeowners in navigating the elevated interest rate environment. Coupled with BSDE's high-quality launches, BSDE achieved a marketing sales of IDR9.5 trillion, exceeding its full-year 2023 target of IDR8.8 trillion by 8.0%.

Kota Deltamas

Nestled at the epicentre of the industrial corridor between Jakarta and Cikampek, West Java, Kota Deltamas is an urban, self-sustaining, integrated township consisting of industrial, commercial and residential estates. Spanning an expansive 3,185 hectares, this development benefits from its strategic location at KM 37 of the Jakarta–Cikampek toll road, positioning itself as the central hub of the region's industrial activities.

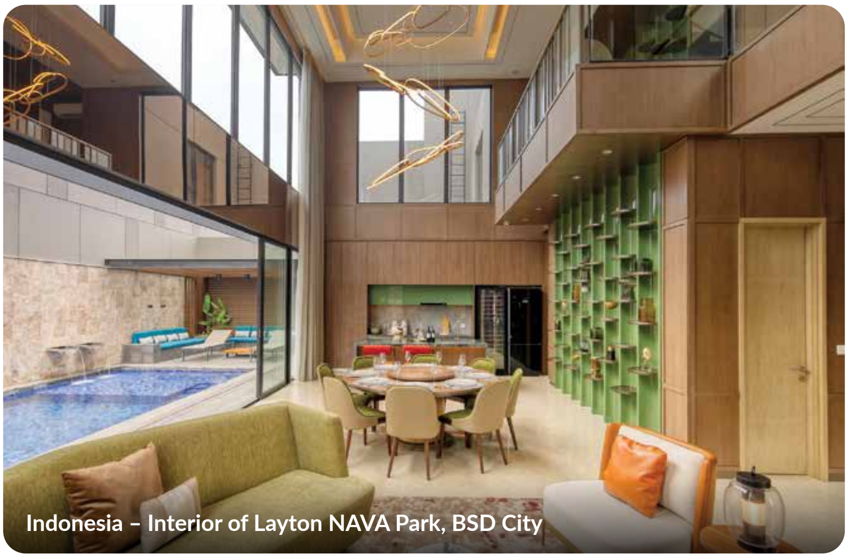
Leveraging the collaborative partnership between Sinarmas Land and Sojitz Corporation, Kota Deltamas has transformed remarkably into a modern integrated township. Its master developer, DMAS, achieved a significant milestone by becoming a publicly listed company in 2015 after listing its shares on the Indonesia Stock Exchange. As at 31 December 2023, SML has an effective controlling stake of 57.28% in DMAS.

Situated in the eastern part of Jakarta, Kota Deltamas oversees the operations of Greenland International Industrial Centre ("GIIC"), one of the largest integrated industrial estates in the region. Its strategic positioning near vital transportation routes like Tanjung Priok International Port and Soekarno-Hatta International Airport establishes it as a crucial transportation hub and regional logistics centre. With its proximity to the Jakarta-Cikampek toll road, Kota Deltamas emerges as an unparalleled business destination, catering to the needs of enterprises and consumers alike.

Indonesia's industrial sector has demonstrated remarkable resilience, benefitting from steadfast confidence in the nation's economic fundamentals and future growth potential. Leveraging its strategic location and strong infrastructure, Kota Deltamas has achieved commendable marketing sales of IDR1.87 trillion, slightly above the full-year marketing sales target of IDR1.80 trillion set for 2023. This success was largely propelled by burgeoning demand for industrial land, particularly from sectors such as automotive, data centre and related services, logistics and fast-moving consumer goods.

Despite its predominantly industrial focus, DMAS remains committed to enhancing both residential and commercial sectors in the long term. In residential development, DMAS proudly introduced the upscale De Silva residential cluster in Kota Deltamas, addressing the increasing demand for high-quality housing in the area. On the commercial front, significant milestone was crossed with the grand opening of AEON Mall Deltamas on 22 March 2024, a modern lifestyle mall that promises unparalleled retail

OPERATIONS REVIEW



Indonesia – Interior of Layton NAVA Park, BSD City

experiences. With a capacity to accommodate 350 tenants, the mall will feature exhibition or event venues, along with extensive parking facilities with a capacity of 3,500 cars and 4,000 motorbikes. AEON Mall Deltamas is poised to become a vibrant hub for both residents and visitors alike.

RESIDENTIAL AND SHOPHOUSES – MAJOR LAUNCHES IN FY2023

Adora by Terravia, BSD City

BSDE unveiled a brand-new cluster within Phase 3 of BSD City called "Terravia". Spanning over 11 hectares of prime land, this sought-after location is surrounded by various upscale amenities, including lifestyle malls, prestigious education institutes and an eagerly anticipated city zoo. Within the sprawling enclave of Terravia lies the inaugural sub-cluster, Adora.

Embracing a philosophy of sustainability and modern aesthetics, Adora showcases innovative features such as solar panels and an integrated waste management system. Furthermore, residents can relish in abundant green spaces throughout the cluster, including a picturesque jogging track, communal park, outdoor gym, and a captivating open-air theatre.

Adora offers 48 units in the first phase of the launch, priced between IDR2.1 to 2.7 billion per unit. The unit boasts a building area of approximately 93 sqm, with land areas ranging from 66 sqm to 97 sqm.

De Silva Residence, Kota Deltamas

Combining contemporary elegance with cosy minimalist charm, De Silva Residence in Kota Deltamas promises its residents a haven of peace and tranquillity. This two-story dwelling offers a comprehensive array of amenities and services, ensuring utmost convenience and comfort.

In addition to its convenient access to the KM 37 Jakarta-Cikampek toll road, the residential cluster is situated near educational institutions, commercial hubs, recreational areas, and healthcare facilities. During the Phase 1 launch, an impressive 85% of the available units were quickly sold, a testament to the demand for quality housing within Kota Deltamas.

De Silva Residence offers 36 units in the first phase, priced between IDR0.7 to 0.9 billion per unit, with each building area ranging from 41 sqm to 63 sqm and a land area of approximately 60 sqm.

Enchante Business Park, BSD City

BSDE unveils its latest addition to the portfolio with the introduction of Enchante Business Park, nestled within Phase 2 in BSD City. Spanning 1.7 hectares of prime land, this 3-storey commercial enclave embraces the quintessential shophouse concept, offering a diverse range of sizes and configurations to accommodate various business needs.

Positioned strategically amidst vibrant residential and commercial centres, Enchante Business Park emerges as the perfect destination for food and beverage outlets, retail establishments, and office spaces.

Enchante Business Park offers 104 units, priced between IDR3.2 to 4.9 billion per unit, featuring a building area ranging from 146 sqm to 190 sqm and a land area from 54 sqm to 74 sqm.

Layton NAVA Park, BSD City

Jointly developed with Hongkong Land, BSDE proudly presents Layton, an exclusive residential enclave rest within the prestigious NAVA Park residential community. Situated in the heart of Phase 2 of BSD City, Layton is adorned with a plethora of opulent amenities, including a vast 10-hectare Botanical Park and an elegant 2.5-hectare Country Club.

Each residence boasts a lavish master bedroom suite, high ceilings, and exquisite design elements. The Layton residences at NAVA Park are meticulously crafted, featuring a spacious mezzanine that provides ample room for the occupant's daily pursuits and relaxation.

Layton offers 39 units in its inaugural phase, with prices starting from IDR18.0 billion per unit. With building specifications starting from 463 sqm and land areas ranging from 300 sqm to 629 sqm, Layton epitomizes luxury living in BSD City.

Namee by Eonna, BSD City

BSDE launches Namee, the latest addition to the Eonna residential cluster. Located within a 12-hectare area within Phase 3 of BSD City, Namee offers convenient access to essential amenities just a 10-minute drive away.

Inspired by the Korean Newtro theme, Namee seamlessly integrates Korean living concepts into its design. With a spacious living area, an inner courtyard, and cutting-edge smart home technology, Namee sets a new standard for modern living. Its contemporary façade, adorned with an interlocking grid pattern, not only enhances privacy but also serves as a barrier against external noise, creating a tranquil environment for its residents.

Namee offers 19 units during the initial launch, priced between IDR5.3 to 7.6 billion per unit with a building area of approximately 192 sqm and land area from 128 sqm to 223 sqm.

Nordville, Grand City Balikpapan

After the success of the Hayfield and Cheville clusters, Grand City Balikpapan proudly presents Nordville – an exciting new residential enclave spanning 3.8 hectares. With its sleek and minimalist design, Nordville caters to the dynamic lifestyles of prospective residents. The housing units in Nordville offer more spacious accommodations compared to their predecessors, addressing the increasing demand for ample living space.

Nordville is meticulously outfitted with an array of amenities and conveniences, including a lush green belt featuring jogging tracks, a charming mini theme park within the cluster, and close proximity to healthcare facilities, Sepinggan International Airport, and the Balikpapan-Samarinda (KM 13) toll road.

Nordville offers 116 units, with prices starting from IDR1.7 billion and a building area from 88 sqm to 172 sqm and a land area ranging from 98 sqm to 200 sqm.

Tanamas, Grand Wisata

Grand Wisata Bekasi launched Tanamas, a fresh addition to its line-up of mid-class residential clusters. Strategically situated with convenient access to the Jakarta – Cikampek toll gate (KM 21), Tanamas is surrounded by amenities such as IPEKA School, Eka Hospitals, the Modern Market, Go Wet Waterpark, and the Living World Mall.

Meticulously crafted to maximise every inch of available space, Tanamas will be delivered to residents fully furnished. With a multifunctional room, Tanamas offers versatility to accommodate various needs, whether it be a productive workspace or a cosy bedroom.

Tanamas presents 99 units, priced between IDR1.6 to 3.0 billion per unit with a building area starting from 73 sqm and land area from 60 sqm to 183 sqm.

Vermont, Kota Wisata

Introducing Vermont, the newest upscale residential enclave unveiled by Kota Wisata. With a sophisticated contemporary design amidst verdant green surroundings, Vermont offers its residents a haven to indulge in and relish a superior quality of life with their loved ones.

Nestled amid an abundance of essential amenities, Vermont residents also benefit from the convenience of nearby facilities and enjoy easy accessibility via Cibubur's main roads, offering direct connections to Kota Wisata and the Cimanggis-Cibitung (CIMACI) toll road.

Vermont offers 27 units, priced from IDR2.1 billion per unit with a building area of approximately 110 sqm and a land area from 91 sqm to 177 sqm.

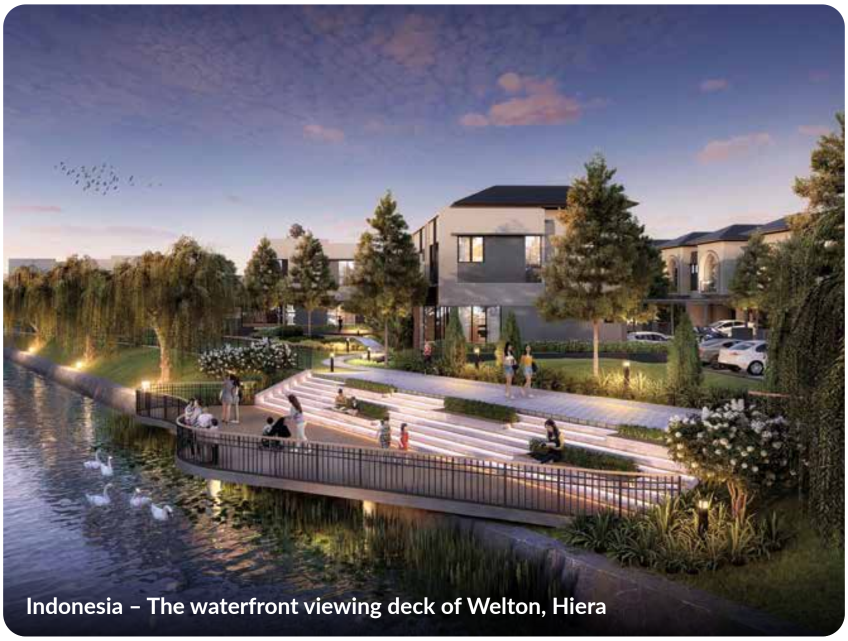
Welton, Heira, BSD City

Back in 2022, Mitbana, a joint venture between Mitsubishi Corporation and Surbana Jurong, and Sinar Mas Land announced the joint-development of Hiera – a new 108-hectare Transit-Oriented Development ("TOD") in BSD City.

In 2023, Hiera unveiled its inaugural residential cluster, Welton, a modern development that features neoclassical architecture that harmoniously integrates elements from Singaporean, Japanese, and Indonesian cultures, complemented by a modern contemporary interior design.

Nestled amidst an array of supporting amenities offering numerous outdoor and indoor activities, Welton aims to cultivate an active urban lifestyle while prioritising holistic wellness for its residents and fostering connections with communities in a serene and comfortable setting. Its comprehensive recreational amenities include a zen garden, forest walk, outdoor gym, and playground.

Welton offers 291 units in its initial phase, with prices starting from IDR2.8 billion per unit, featuring a building area from 118 sqm to 225 sqm and a land area from 98 sqm to 162 sqm.



Indonesia – The waterfront viewing deck of Welton, Hiera

OPERATIONS REVIEW

COMMERCIAL AND RETAIL

Sinar Mas Land Plaza, Jakarta / Surabaya / Medan

Despite Indonesia's remarkable GDP growth of 5.05% in 2023, the commercial and retail real estate market still faces challenges in achieving uniform recovery. Tenants and business owners are proceeding cautiously in their real estate endeavours, postponing decisions regarding office relocations or expansions due to prevailing global economic uncertainties. While overall occupancy rates for commercial offices remain steady, rental rates are experiencing downward pressure as landlords strive to retain existing tenants and attract new ones into their premises.

Sinar Mas Land Plaza – Jakarta consists of three prestigious office buildings spanning a net leasable area of 95,648 sqm, strategically located within Thamrin CBD in Jakarta. The location offers convenient access to government offices, embassies, hotels and shopping malls. Despite subdued demand for office spaces, Sinar Mas Land Plaza Tower II and Tower III – Jakarta demonstrated resilience with an average occupancy rate of 89.0%, marginally higher than in 2022 and recorded a higher average monthly rental rate of IDR217,053 per sqm in 2023 (2022: IDR212,864 per sqm). Sinar Mas Land Plaza Tower I – Jakarta recorded a lower average monthly rental rate of IDR245,596 per sqm in 2023 (2022: IDR287,781 per sqm) but witnessed a notable increase in the occupancy rate to 52.0% (2022: 41.0%).

SML also owns and operates two other Sinar Mas Land Plaza offices in Surabaya and Medan. Sinar Mas Land Plaza – Surabaya, a 20-storey office tower with a net leasable area of 18,573 sqm, experienced a decrease in the average monthly rental rate to IDR84,115 per sqm in 2023 (2022: IDR107,229 per sqm) and a decline in the occupancy rate to 36.0% (2022: 44.0%). Sinar Mas Land Plaza – Medan, a 10-storey office tower with a net leasable area of 27,689 sqm, concluded the year with a commendable occupancy rate of 70.0% (2022: 57.0%) and a reduced average monthly rental rate of IDR114,198 per sqm (2022: IDR124,219 per sqm).

Indonesia – Sinar Mas Land Plaza – Jakarta

Indonesian Convention Exhibition ("ICE")

Situated in the heart of BSD City, ICE is Indonesia's largest and most esteemed exhibition and convention centre. This esteemed venue occupied an expansive land area of approximately 220,000 sqm, offering an impressive indoor space of 50,000 sqm. Within its premises, visitors will discover ten exhibition halls, each spanning 5,000 sqm, alongside a sprawling outdoor exhibition area of 50,000 sqm. Complementing these vast spaces are a 4,000 sqm convention hall, 33 meeting rooms, a spacious 12,000 sqm pre-function lobby and ample parking for 5,000 vehicles.

ICE benefits from its close proximity to key public transportation hubs, including the Serpong, Rawa Buntu, and Cisauk railway stations, catering to commuters utilising the Jakarta commuter railway system. Furthermore, ICE enjoys convenient access to the Jakarta–Serpong Toll Road, ensuring seamless connectivity for visitors.

Throughout 2023, ICE successfully hosted a diverse array of exhibitions and activities, including:

- IndoBuildTech Expo 2023 – The largest exhibition in Indonesia for building material, interior design and architecture, offering insights into future development and showcasing a variety of products for building construction and renovation;
- Travel Fairs such as Kompas Travel Fair 2023 and Garuda Indonesia Travel Fair 2023;
- Wedding Shows such as Bridestory Market 2023; and
- Music concerts featuring renowned acts like Westlife and K-Pop group NCT Dream.

These events underscore ICE's versatility and capacity to accommodate a wide range of exhibitions across various industries and sectors.


Indonesia – Indonesia Convention Exhibition – BSD City

INDUSTRIAL

Greenland International Industrial Centre ("GIIC")

GIIC is a modern industrial estate located within Kota Deltamas integrated township development, under the ownership and management of DMAS. Strategically positioned at the heart of the bustling industrial zone along the East Jakarta–Cikampek Corridor, GIIC has successfully attracted a diverse range of clientele, both international and domestic, spanning industries such as automotive, retail, food & beverage, consumer goods, and logistics, to establish their presence within the Kota Deltamas precinct.

GIIC sets itself apart as one of the select industrial estates granted the Direct Construction After Investment Facility ("KLIK") by the Investment Coordinating Board ("BKPM"). This designation streamlines bureaucratic processes, enabling customers to promptly initiate construction activities immediately after their investments are in place.

While GIIC boasts a notable concentration of tenants within the automotive and peripheral industries, it remains committed to diversifying its client base. Notable additions include companies such as KALBE Pharmaceutical, KOHLER, Kewpie, and Nippon Express, underscoring GIIC's dedication to diversifying its clientele.

With a substantial land bank at its disposal, GIIC possesses the flexibility to allocate specific areas for tailored purposes, as demonstrated by the establishment of the 200-hectare China-Indonesia Economic & Trade Cooperation Zone ("KITIC"), catering specifically to Chinese manufacturers and investors seeking to establish a foothold in Indonesia.

In response to the increasing demand for industrial land from the data centre sector, GIIC has earmarked a dedicated zone to accommodate data centres and related industries. This specialised zone boasts state-of-the-art infrastructure and utilities, including a reliable electricity supply and dedicated fibre optic cables, ensuring efficient operations for each data centre. These strategic initiatives underscore GIIC's ambition to emerge as Indonesia's foremost and most advanced data centre hub.

Karawang International Industrial City ("KIIC")

KIIC is an award-winning eco-friendly industrial estate nestled in Karawang, West Java, conveniently situated at KM 47 along the Jakarta–Cikampek toll road. Covering a sprawling expanse of 1,389 hectares, this modern industrial estate is a collaborative venture between Sinarmas Land and Japan's Itochu Corporation.

Renowned for its top-notch infrastructure, cutting-edge communication systems, efficient wastewater treatment facilities, and robust security measures, KIIC is home to numerous domestic and multinational enterprises such as Toyota Motor Manufacturing, Indonesia, HM Sampoerna, Yamaha Motor Manufacturing, Indonesia, Astra Daihatsu Motor, Panasonic Semiconductor Indonesia, and Sharp Semiconductor Indonesia.

OPERATIONS REVIEW

Indonesia – Lobby of Room Inc. Hotel

HOSPITALITY & LEISURE

Rooms Inc. Hotel

Located in the prime business district of Semarang Central Java, Rooms Inc. Semarang by ARTOTEL epitomises a city lifestyle hotel tailored for young executives and adventurous millennials. Infused with a smart urban ethos that seamlessly merges lifestyle and technology, guests are immersed in a chic art-deco ambience while enjoying seamless smart check-in facilities and high-speed internet access.

This contemporary 3-star establishment offers diverse accommodations, boasting 162 rooms across nine distinct categories. Positioned in proximity to key landmarks, including government buildings, city hall, transportation hubs, Ahmad Yani International Airport, and the iconic Lawang Sewu building, Rooms Inc. caters to the modern traveller's every need.

To further enhance the guest experience, the hotel provides an array of amenities, including the Verve Bistro & Coffee Bar, a 24-hour deli counter, an expansive outdoor terrace accommodating up to 100 guests, private parking facilities, and a well-equipped gym.

The hotel industry in Jakarta, Indonesia, witnessed a notable resurgence in occupancy in 2023, driven by a robust international arrival. Room Inc has capitalised on this trend, achieving a high occupancy rate of 80.0% in 2023, up from 72.0% in 2022.

UNITED KINGDOM

The UK economy experienced a downturn, with a mere 0.1% GDP growth in 2023, marking a significant decline from the 4.0% GDP growth recorded in 2022. This decline was attributed to challenges such as high borrowing costs and elevated inflation rates. As a result, the UK economy entered a technical recession, characterised by two consecutive quarters of GDP contraction, and anticipates a subdued economic outlook for 2024.

Driven by the rise in interest rates and the challenges facing the UK economy, the Central London office market witnessed downward pressure on both market value and rental yield. Despite the prevailing uncertainty, the Group successfully navigated through the turbulent conditions and achieved almost full occupancy for its portfolio of Grade A office buildings throughout 2023.

Alphabeta Building (14-18 Finsbury Square, London)

Located in Shoreditch, the iconic Alphabeta Building offers a net leasable area of 247,670 sq ft. Acquired in October 2015 and 99% occupied by multiple tenants on triple net leases, the building offers a distinctive office experience miming Shoreditch's renowned contemporary and fashionable reputation. Examples of Alphabeta Building's unique identity include the basketball court at the basement level and Britain's first dedicated cycle ramp that allows cyclists to transition straight from the street into the 250-space bicycle storage area in the basement.

Liverpool Street Station, London's third busiest train station, is just a six-minute walk from the Alphabeta Building and provides commuters access to various London underground rail lines, including the newly operational Elizabeth rail line.

Strand Building (32-50 Strand, London)

A stone's throw from Trafalgar Square, Strand Building is located adjacent to Covent Garden, a shopping and entertainment hub in London's West End, renowned for its luxury fashion outlets, award-winning restaurants and theatrical scene with the iconic Royal Opera House.

The mixed-use retail and office building boast full occupancy, covering a net leasable area spanning 139,023 sq ft. It comprises eight upper levels of high-quality office space, primarily leased to anchor tenant Bain & Company, and retail space spanning the basement and ground floors.

Benefitting from excellent infrastructure connections, Strand Building is conveniently situated near Charing Cross Underground and overland station. Additionally, Tottenham Court Road station is merely 0.7 miles away, reachable within a 15-minute walk from the property.

Overall, SML's UK property portfolio in Central London encompasses a total net leasable area of 386,693 sq ft of strategically located freehold commercial space valued at S$641.5 million as of 31 December 2023. The Group remains committed to seeking new investment opportunities in the UK and Europe to enhance our presence in the region further.

CHINA

Following the abandonment of its "zero-COVID" strategy in 2023, the world's second-largest economy marked a 5.2% annual GDP growth, 2.2 percentage points increase compared to the previous year. However, despite this reopening, the economic recovery encountered significant hurdles, such as a deepening property crisis, escalating deflationary pressures, and subdued consumer demand, which cast a shadow over the outlook for the upcoming year. The Group remains cautious regarding China's real estate sector but will actively monitor for potential distressed opportunities in Tier-1 cities.

The Group's most recent venture is Taicang Yue Jiang Nan (太仓·悦江南), a pure residential project in Taicang City, Jiangsu Province. Spanning a total development area of 122,344 sqm over a site area of 49,359 sqm. Taicang Yue Jiang Nan is a collaboration with Rongqiao Group, a Fuzhou-based real estate group. This project comprises 838 residential units, with approximately half sold as bare, unfurnished units and the other half furnished with a modern Chinese interior theme. In 2021, this project commenced recognising its share of profits as the residential units, and car parks were progressively handed over to the buyers. As of 31 December 2023, the residential units were fully sold while the car park lots were 43% sold.

Our previous wholly-owned Chengdu project, Li Shui Jin Du (丽水金都), sits on 48,008 sqm of land located in Xindu district. As of 31 December 2023, all residential apartments and retail units were sold out, with approximately 20% of car park lots remained unsold.

JOHOR, MALAYSIA

Amid sustained weakness in external demand and robust imports, Malaysia registered a modest 3.7% GDP growth, representing a decline from the significant 8.7% growth achieved in 2022. Despite subdued expansion in export-driven sectors, Malaysia witnessed a surge in international arrival in 2023 compared to 2022, providing a vital boost to the hospitality sector to capitalise on the recovery momentum.

Le Grandeur Palm Resort Johor and Palm Resort Golf & Country Club ("Palm Resort")

The Group is the owner-operator of 330-room Le Grandeur Palm Resort Johor and 54-hole Palm Resort Golf & Country Club, one of the few integrated and most extensive golf and leisure destinations in the state of Johor. Le Grandeur Palm Resort witnessed a climb in occupancy rate to 36.5% in 2023 compared to 31.5% in the previous year.

The golfing business also witnessed a resurgence in golfers' interest, with the club recording a total of 103,580 rounds of golf in 2023 (2022: 85,559). Palm Resort Golf & Country Club maintained its position as the top golf course in Johor, with the highest number of golf rounds played in 2023.

BATAM, INDONESIA

Batam holds a unique allure for both international investors and leisure seekers. Its strategic location and increasing significance as an Indonesian business gateway are poised to ignite greater attention towards residential

Malaysia – Palm Resort Golf and Country Club and commercial opportunities in the area. The conferred special economic zone status in 2021, particularly focused on establishing a digital hub in Nongsa, underscores the ongoing endeavours to fortify Batam's position as a pivotal regional business hub.

Palm Springs Golf & Country Club

Situated against the breathtaking backdrop of Nongsa's beautiful beach and Singapore's skyline on the horizon, the 27-hole Palm Springs Golf & Country Club ("Palm Springs") stands out as one of Batam's premier golfing destinations. With the reopening of international borders, the golf club saw a notable increase in total rounds played, reaching 39,032 in 2023 (2022: 30,945).

Nuvasa Bay

Unveiled in 2015, Nuvasa Bay seeks to revamp the beachfront of Nongsa, Batam, as its first integrated luxury residential and mixed-use development. Developed over 228 hectares of land flanking the Nongsa coastline, Nuvasa Bay offers residents and tourists an unparalleled destination to live, work and play, such as a 27-hole international championship golf course and commercial space such as hotels, entertainment, retail, and food and beverages outlets.

Since then, the Group has launched Nuvasa Bay's first two-tower residential development, The Nove Residence, with an overwhelming response from homebuyers and investors alike. The first condominium tower, "The Kaina," was launched in 2017, and the second, "The Kalani," was launched in 2018. There were also landed properties and plots of land available within the development for sale.

In 2021, the Group also announced the launch of Nongsa D-Town, a joint collaboration with Citramas Group. The joint development appointed Surbana Jurong, an Asia-based urban and infrastructure consultancy group, as the master planner to develop a concept master plan of the new "digital downtown". This 62-hectare development aims to digitally bridge tech companies and talents in Singapore and Indonesia and will have the capacity to house 8,000 tech talents when completed.


Australia – 111 Pacific Highway

SINGAPORE

The Group, in partnership with MCL Land Limited, a subsidiary of Hongkong Land, secured a joint bid to develop a residential condominium in Singapore through the Urban Redevelopment Authority ("URA") government land sale program. Situated in Pine Grove, the site offers residents a tranquil retreat from urban life while ensuring easy access to city amenities and heartland conveniences. This 99-year leasehold development aims to redefine luxurious living, providing a wide range of amenities and facilities tailored to residents' discerning tastes. Spanning an area of 25,039 sqm, the site has the potential to accommodate up to 565 units.

AUSTRALIA

In December 2019, the Group made its maiden investment in Australia by acquiring a A$40.0 million stake in MASCOT. MASCOT owns 9 Grade A office assets strategically located at key Australian gateway cities, namely - Sydney, Melbourne, Adelaide and Brisbane - with a portfolio asset value of approximately A$1.4 billion as of 31 December 2023. With a total net lettable area of 150,179 sqm, the portfolio is leased to reputable occupiers from well-diversified industries such as technology, media and telecom, government agencies, mining, oil and gas. As of 31 December 2023, the portfolio's occupancy is 80.4%, with a WALE of 2.9 years.

INVESTOR RELATIONS

At the core of SML's Investor Relations ("IR") function lies a commitment to enhance investor confidence and trust through transparent communication and proactive engagement. Our IR team endeavours to keep stakeholders informed of the Group's operational updates, business strategies, and financial performance. In addition to our core business activities, we also provide supplementary information on environmental, social, and governance ("ESG") matters, acknowledging their significance within the investment community.


Dialogue with representatives from SGX

COMMUNICATING WITH THE INVESTOR COMMUNITY

Both senior management and the IR team are dedicated to maintaining continuous engagement with the investment community. This commitment is evident through active participation in various platforms, including Annual General Meetings ("AGM"), post-results meetings, and site visits. These ongoing interactions not only deepen the understanding of the Group's strategic directions but also provide a channel for valuable feedback and suggestions for improvement from investors. The bi-annual financial results briefings to financial analysts transcend mere numbers, offering insight into the property market in our development locations and key operational updates.

On 16 August 2023, SGListCos organised a special session to discuss and address the recommendations put forth by the Sustainability Reporting Advisory Committee ("SRAC") aimed at enhancing climate reporting practices in Singapore. Representatives from SML's IR and Finance departments participated in this consultation to engage regulatory authorities and industry peers, deliberating on SRAC's suggestions and formulating a unified response to the public consultation, showcasing SML's commitment to actively shaping the sustainability reporting landscape in Singapore.

On 9 January 2024, SML welcomed representatives from the SGX RegCo Listing Compliance team for the first in-person meeting since the onset of the COVID-19 pandemic. SML's management engaged in constructive discussions with the Listing Compliance team, covering a broad spectrum of topics that include, amongst others, updates on SGX RegCo's ongoing initiatives and the range of regulatory compliance tools and guides available to companies.

Additionally, the Group ensures accessibility to its media releases, financial results, presentation materials from briefings, and other corporate information through SGX's website, enabling shareholders and the public to be well-informed. For direct interaction, investors are encouraged to submit feedback and queries to SML's IR team utilising the contact details provided on the Group's website.

ENGAGING OUR SHAREHOLDERS

AGM and Extraordinary General Meetings serve as crucial forums for shareholders to engage directly with the Board of Directors and senior management. During our virtual AGM held on 24 April 2023, we leveraged technology to enhance shareholder convenience and enable seamless participation. Shareholders were given the opportunity to pre-submit questions and feedback before the AGM and ask questions "live" during the Q&A segment by submitting them via the online platform hosting the Live Webcast. This allowed shareholders to express their views, engage with the Board and Management, and delve into the Group's business activities and financial performance. The AGM voting results, Presentation Slides, and Answers to Shareholders' Questions were subsequently published on SGXNET within one month of the meeting.

While we transition back to a full in-person AGM in 2024, having overcome the challenges posed by the COVID-19 pandemic, our commitment to a proactive and inclusive approach remains unwavering. This approach is embedded in our broader IR engagement efforts, highlighting our dedication to serving the diverse interests of stakeholders, guided by the principles of transparency and open communication.

SETTING HIGH CORPORATE GOVERNANCE STANDARDS

The Group remains steadfast in upholding elevated standards of corporate governance, a commitment that has yielded positive results in 2023. With unwavering dedication, SML earned commendable recognition in the general category of the Singapore Governance and Transparency Index ("SGTI"), achieving an overall score of 82 points. This notable achievement not only surpassed the SGTI's mean score of 74.8 points in 2023 but also showcased improvement compared to SML's SGTI score from 2022. The SGTI meticulously evaluates listed companies, considering crucial criteria like corporate governance disclosure, timeliness, accessibility, and transparency in financial results announcements.

The Group actively encourages inquiries and feedback from shareholders and the investment community. Those with questions or comments can reach out to the IR team via email at investor@sinarmasland.com.sg or by post to 108 Pasir Panjang Road, #06-00 Golden Agri Plaza, Singapore 118535.

AWARDS AND ACCOLADES

INDONESIA PROPERTY & BANK AWARDS 2023

Sinar Mas Land

- Best Property Developer
- Best in Marketing Strategy and Innovation

GOLDEN PROPERTY AWARDS 2023

Sinar Mas Land

- Best of the Best City Scale Development – BSD City
- Best of the Best Prestigious Residential – Enchanté Résidence, BSD City
- Best of the Best Millennial Residential – Tanakayu, BSD City
- Best Compact Scale Development (Tangerang & Surrounding) – The Zora, BSD City
- Best City Scale Development (Bekasi & Surrounding) – Grand Wisata Bekasi
- Best Township Scale Development (Cibubur & Bogor Surrounding) – Kota Wisata
- Best Prestigious Residential (Cibubur & Bogor Surrounding) – Atherton, Kota Wisata
- Best Digital Marketing – BSD City
- Most Influential Property Professional – Herry Hendarta

ASEAN ENERGY AWARDS 2023

Sinar Mas Land

- Energy Efficient Building Category – QBig, BSD City

PADMAMITRA AWARDS 2023

Sinar Mas Land

- Quality Education Category

INTERNATIONAL PROPERTY (ASIA PACIFIC) AWARDS 2023

Sinar Mas Land

- Best Residential High Rise Development (Indonesia) – The Elements
- Residential Development 10-19 Unit (Indonesia) – Enchante Residence
- Best Retail Development (Indonesia) – Foresta Business Loft
- Mixed Use Development (Indonesia) – Southgate Residence

BCI ASIA AWARDS 2023

Sinar Mas Land

- Top 10 Developers in Indonesia

INDONESIA INDUSTRY LEADERSHIP AWARDS 2023

Sinar Mas Land

- Indonesia Property Industry Leader 2022

INDONESIA EXCELLENCE GOOD CORPORATE GOVERNANCE AWARDS 2023

PT Bumi Serpong Damai Tbk

- Indonesia Excellence Good Corporate Governance Ethics in Creating Innovative Modern City

Sinar Mas Land

- Indonesia Excellence Good Corporate Governance Ethics in Accelerate Integrative and Livable Properties

8th GLOBAL GOOD GOVERNANCE AWARDS 2023

PT Bumi Serpong Damai Tbk

- 3G Best Green Innovation and Solutions Award 2023
- 3G Innovation in Environmental Solutions Award 2023

INDONESIA BRANDING CAMPAIGN OF THE YEAR 2023

Sinar Mas Land

- Bronze Champion for Double Dream Campaign

BISNIS INDONESIA AWARD 2023

PT Bumi Serpong Damai Tbk

- Property and Real Estate Category

WORLD BRANDING AWARDS 2023/2024

Sinar Mas Land

- Brand of the Year 2023/2024

TOP SOCIAL MEDIA AWARDS 2023

Sinar Mas Land

- Housing Developer Category

INDONESIA SUSTAINABLE DEVELOPMENT GOALS AWARDS 2023

Sinar Mas Land

- Gold Winner for Local Agricultural Partnership
- Silver Winner for Pasar Rakyat Go Digital MSME program

LAMUDI PROPERTY AWARDS 2022

Sinar Mas Land

- Best Mid-End Apartment (Java Area) – Southgate Residence

PROPERTY GURU INDONESIA PROPERTY AWARDS 2023

Sinar Mas Land

- Best Developer (Indonesia) – Sinar Mas Land
- Best Mega Township Development (Greater Jakarta) – BSD City
- Best Township Masterplan Design – Hiera, (Mitbana & Sinar Mas Land Joint Venture)
- Best Housing Development – Nava Park (Hongkong Land & Sinar Mas Land Joint Venture)
- Special Recognition in ESG – Sinar Mas Land
- Best Wellness Residential Development – The Zora (Mitsubishi Corporation & Sinar Mas Land Joint Venture)
- Best Luxury Housing Development (Greater Jakarta) – Layton at Nava Park (Hongkong Land & Sinar Mas Land Joint Venture)
- Best Smart Building Development – Knowledge Hub
- Best Breakthrough Developer – PT Sinar Mitbana Mas (Mitbana & Sinar Mas Land Joint Venture)

CSA AWARDS 2023

PT Bumi Serpong Damai Tbk

- The Best Properties and Real Estate Sector on the Main Board

PROPERTY GURU ASIA PROPERTY AWARDS 2023

Sinar Mas Land

- Best Developer (Asia) – Country Winner
- Best Lifestyle Developer (Asia) – PT BSD Diamond Development
- Best Mega Township Development (Asia) – BSD City
- Best Breakthrough Developer – PT Sinar Mitbana Mas
- Best Luxury Housing Development (Asia) – Layton at Nava Park
- Best Wellness Residential Development (Asia) – The Zora
- Best Smart Building Development (Asia) – Knowledge Hub

TRENASIA ESG EXCELLENCE AWARDS 2023

Sinar Mas Land

- Best Action in Property Category

NEWSWEEK WORLD'S MOST TRUSTWORTHY COMPANIES 2023

PT Bumi Serpong Damai Tbk

- Real Estate & Housing Category

SUSTAINABILITY INITIATIVES

> We recognise the increasing demand from stakeholders, particularly investors, for comparable ESG performance data. In response, we engage external ESG Rating agencies to evaluate our sustainability performance and assist us in continually enhancing our approach.

COMMITMENT TO SUSTAINABILITY

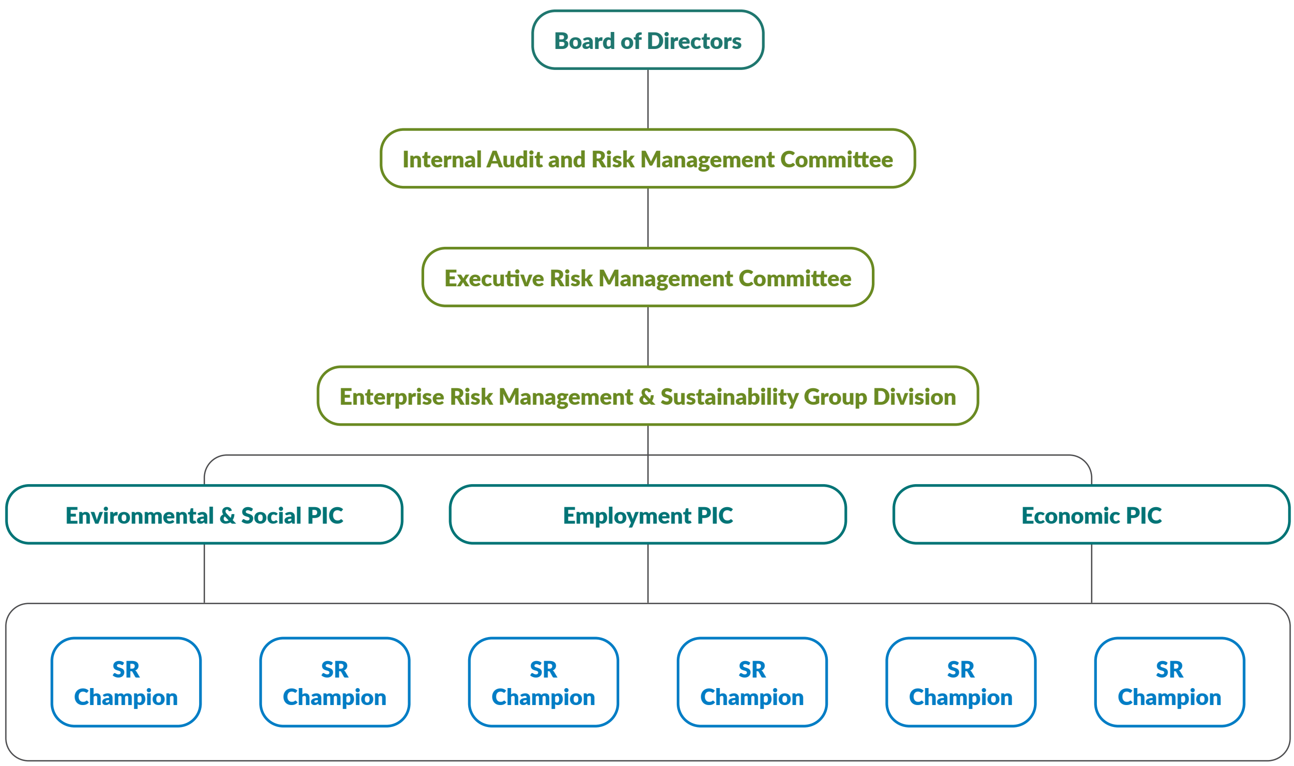
SML has made significant strides in its sustainability journey. As a socially responsible real estate developer, our commitment to sustainability is deeply ingrained into our corporate values, reflecting our ethos of fostering growth while upholding accountability. In this pursuit, we strive to remain flexible and responsive, ensuring our economic viability while responsibly addressing environmental, social, and governance ("ESG") factors in accordance with current market trends.

To document our sustainability initiatives, SML publishes an annual standalone sustainability report in accordance with the Singapore Exchange Securities Trading Limited's ("SGX-ST") Listing Manual, Global Reporting Initiative ("GRI") Standards and more recently, the Task Force on Climate-related Financial Disclosures ("TCFD") guidelines for greater transparency and uniformity across the industry.

Guided by the objective of creating long-term growth and value, our sustainability initiatives are executed and managed by the respective business function leaders and guided by the Board of Directors.

The SML Board acknowledges the influence our decisions and endeavours wield on our stakeholders and the environment and commits to regularly reviewing ESG matters. As needed, the Board reassesses the Group's sustainability strategy to ensure alignment with SML's overarching sustainability vision and management of ESG-related risks. This process is well-

GOVERNANCE AND RISK MANAGEMENT



supported by our Internal Audit and Risk Management Committee ("ARC").

SUSTAINABILITY BENCHMARKING

We recognise the increasing demand from stakeholders, particularly investors, for comparable ESG performance data. In response, we engage external ESG Rating agencies to evaluate our sustainability performance and assist us in continually enhancing our approach.

In 2022, SML partnered with Sustainalytics ("STY") to conduct an ESG Risk Rating assessment, which evaluates companies' ESG risk exposure based on environmental, social and corporate governance disclosures and performance. Into our second year, the Group continued to make progress, improving our score from 15.8 in 2022 to 14.5 in 2023, falling within the low-risk band of their ESG Risk Rating.

In 2023, SML took another significant stride in its sustainability journey by committing to Science Based Targets initiative ("SBTi") to establish near-term science-based emission reduction targets that are challenging and achievable. These targets enable us to quantify the emission reduction with objective, measurable parameters and represent crucial steps in our endeavour of becoming a sustainable company.

HIGHLIGHTS ACROSS OUR FOUR SUSTAINABILITY PILLARS

Guided by the four pillars of our Sustainability Vision, SML remains dedicated to contributing to society and preserving the environment through various initiatives and engagement programs. The subsequent pages showcase our notable sustainability accomplishments.

SUSTAINABILITY VISION AND FOUR CORE PILLARS OF SINARMAS LAND

BEST IN CLASS REAL ESTATE

By providing state-of-the-art product, facilities and services of the highest quality with excellent value, we are making a unique contribution to the prosperity of current and future generations, as well as to Indonesia as a whole.

CLIMATE CHANGE & THE ENVIRONMENT

We recognise the need to mitigate our environmental impact along with climate change and we are in a position to contribute positively to Indonesia's commitments under the Paris Climate Agreements.

SUSTAINABLE COMMUNITY

As part of our commitment towards the Indonesian people, we actively engage with our stakeholders and work on a number of large scale community projects.

EDUCATIONAL PATRONAGE

We are committed in ensuring that everyone within the communities of operations, independent of their gender or age, and at their own discretion, has equal access to our education ecosystem.

TO BE THE BEST IN CLASS, THE SINARMAS WAY

SML consistently redefined what it means to be "Best in Class," anchored in our steadfast dedication to delivering value through exceptional products, facilities, and services for our customers. Beyond the hallmarks of quality materials and exquisite craftsmanship, we firmly believe sustainable and energy-efficient design is fundamental to achieving excellence. In addition to our eco-friendly commercial development, such as Green Office Park 1 and Green Office Park 9, SML is integrating the Green Living Residence Concept into our residential projects, promoting healthy, sustainable lifestyles while reducing our environmental footprint.

Looking ahead, SML is committed to elevating our sustainability efforts by pursuing green building certification for our upcoming developments, aligning them with stringent green building standards. Our latest residential condominium project in Singapore will incorporate energy-efficient, water-efficient, and eco-friendly designs and technologies to attain the highest green rating in the real estate category, the Building and Construction Authority ("BCA") Green Mark Platinum Rating.

SML has received numerous awards and accolades throughout the years, acknowledging our commitment as a sustainable property developer. In 2023, our retail development, QBig, BSD City, was honoured at the ASEAN Energy Awards 2023 under the Energy Efficient Building Category. Additionally, SML received the Special Recognition in ESG Award at the Property Guru Indonesia Property Award 2023, underscoring our steadfast dedication to sustainability as a core tenet.

Overall, our Group remains dedicated to delivering exceptional products and services and fostering environmental sustainability. These initiatives exemplify our ongoing commitment to giving back and contributing to societal progress.

COMMITMENT TO CLIMATE CHANGE AND THE ENVIRONMENT

The real estate sector significantly contributes to greenhouse gas emissions, emphasising the need for proactive measures to address climate

SUSTAINABILITY INITIATIVES

change within the broader business community. At SML, we recognise this issue and have taken proactive steps to mitigate our environmental footprint. Aligned with our steadfast commitment to sustainability, since 2021, we have led the implementation of circular economy-based infrastructure, integrating plastic asphalt in BSD City. By the end of 2023, this collaborative effort culminated in constructing an 8.6-kilometre plastic asphalt road, diverting approximately 410.6 tons of plastic waste away from landfills. This endeavour has positioned SML as Indonesia's pioneer in repurposing plastic asphalt for road construction.

In 2023, our sustainability commitment took another significant leap forward, with the Group pledging a 35% reduction in carbon emissions from electricity usage by 2034 across Indonesia. As Indonesia's leading property developer, we are gradually transitioning to clean, renewable energy sources to power our commercial and industrial properties. This shift towards environmentally friendly electricity not only advances our decarbonisation efforts, but also aligns with the Indonesian government's ambitious goal of achieving net-zero emissions by 2060.

These endeavours underscore our unwavering dedication to mitigating the impact of climate change and fostering sustainable development throughout our business operations.

SUPPORTING BUSINESSES AND VULNERABLE COMMUNITY

SML prioritises the well-being of both businesses and communities within its operational sphere. To fulfil this commitment, we have initiated several programs to empower and enrich the lives of the local community and ensure equitable opportunities for all.

The Digital Technology Scholarship Program, in collaboration with the Tangerang Regency Government, aims to cultivate students' interest in information technology. The 2023 cohort, consisting of 21 participants, saw 14 graduates with support from our digital education partners.

Pasar Rakyat Go Digital initiative is a comprehensive training program designed for the public market community in BSD City. It aims to enhance the sustainability of Micro, Small and Medium Enterprises ("MSMEs") by providing digital platform literacy and financial management to market managers and sellers. Participants in the program are equipped to leverage the digital ecosystem to enhance their marketing activities.

Kampung Mantul is one of SML's sustainable initiatives to empower village communities in South Tangerang and Tangerang District to establish a healthy and food security-conscious environment. This program aligns with the second goal of the SDGs, which aims to "End hunger, achieve food security and improved nutrition and promote sustainable agriculture" and targets villages and rural areas around the BSD City development area. Moreover, in conjunction with Modern Markets, subsidies are extended to participants aspiring to establish small businesses.

Empowerment through education
Education stands as a fundamental pillar of our dedication to societal

Pasar Rakyat Go Digital – Interaction with Mr Koko Haryono, Deputy Secretary of the Ministry of Cooperatives and SMEs

Kampung Mantul – Empowering communities to be food security-conscious

> SML prioritises the well-being of both businesses and communities within its operational sphere. To fulfil this commitment, we have initiated several programs to empower and enrich the lives of the local community and ensure equitable opportunities for all.

advancement. At SML, we staunchly advocate for the universal right to education for all individuals.

In line with this principle, SML offers scholarships to students residing in villages within the KIIC. These scholarships are tailored to support underprivileged students in accessing education and realising their potential. In 2023, SML awarded scholarships to 278 students from 140 different schools.

Launched in 2021, the Sekolah Berhati program aims to transform selected schools into environmentally-conscious institutions. This transformation empowers these schools to serve as educational hubs for educators and learners alike. Notably, in 2023, 63 schools benefited from this program, marking a significant increase from the previous year's count of 49 schools.

Formerly known as BSD Knowledge House, BSD Literature Centre maintains its unwavering commitment to education and literature through engaging activities. The centre fosters a culture of continuous learning and community development by offering diverse programs and facilities to the public. In 2023, the BSD Literature Centre hosted extensive comprehensive programs, including the Computer Centre, Literature Centre, Playing Centre, Audio Visual Centre, and Sign Language Centre. These initiatives aim to enhance children's abilities, nurture their interests, and refine their skills through innovative educational approaches.

For more details on our sustainability efforts and disclosures, please refer to SML's forthcoming Sustainability Report 2023.

HUMAN CAPITAL

The success of any organisation is inherently linked to the individuals propelling its progress. The COVID-19 pandemic has significantly altered conventional work dynamics, highlighting the Group's adaptability to better cater for our people's need, which are of paramount importance to us. Adhering to our corporate core values, the principles of Human Capital remain unwavering in their dedication to nurturing an inclusive and equitable environment that encourages camaraderie and innovative thinking, allowing our people to thrive.

In 2023, the Human Capital team directed its efforts towards aligning the organisation-wide Agile & Digital Transformation roadmap. This was achieved by equipping employees with the appropriate mindset and skillset, alongside fostering an inclusive and harmonious environment that encourages teamwork and enthusiasm.

Concentrating on these crucial elements is imperative to strengthen our preparedness for any challenge, secure our competitive edge, and achieve success in both business and the well-being of our people.

CONTINUATION OF HUMAN CAPITAL DIGITALISATION

Prior to the onset of the COVID-19 pandemic, SML had anticipated the swift transformation of business interactions, operations, and competition in the digital age. In response to this anticipated change, the Group has proactively embarked on a digital transformation journey to leverage emerging business opportunities and attract the next generation of tech-savvy talent.

The Human Capital team has been instrumental in this transformation, focusing on developing and improving the capability of the current Human Capital system. This includes streamlining workflows and incorporating various data sources to support well-informed, data-driven decision-making. As an example, we have introduced an interactive Employee Self-Service platform that is accessible on all mobile devices. This dashboard empowers our employees to handle their work schedules efficiently and electronically submit requests for annual and medical leave.

The dedication of the Human Capital team goes beyond internal processes, as they consistently engage in collaboration with diverse stakeholders. This collaborative effort aims to reinforce the company's standing as a modern, technology-driven real estate developer, surpassing traditional boundaries and aspiring to be acknowledged as a brand that surpasses expectations.

NURTURING THE NEXT GENERATION OF LEADERS

In pursuit of cultivating the next generation of leaders at SML, the Human Capital team, in collaboration with Deloitte Consulting Southeast Asia, introduced Career Studio in 2023. This initiative was crafted to enhance the skills and overall capabilities of our leaders, propelling their career advancement to new heights.

The grand launch of the Career Studio was graced by Mr. Michael Widjaja, the Indonesia Group CEO of Sinar Mas Land, along with the leadership team and the inaugural cohort of 90 high-potential ("Hi-Po") leaders who are part of the program. Over the course of a 15-month leadership initiative, these participants will engage in a blend of experiential classroom activities, gain industry insights, receive personalised mentoring and coaching, and undertake practical learning assignments.

To ensure an immersive learning experience, participants will have the opportunity to engage in Net New Ideas Clinics. These sessions involve external industrial experts offering exclusive insights into business enhancement, experiences with artificial intelligence, and cutting-edge innovation. The program also encompasses showcase sessions, commemorates milestones, and facilitates direct interactions with the leadership team.

The next stage of their growth involves undertaking strategic assignments and being guided by their mentors to expedite their learning process. The Career Studio is positioned to catalyse "SML's Next Man Up," creating an environment that offers essential support mechanisms for Hi-Po leaders and talents to unleash their full potential and strive for excellence within the SML ecosystem.

TALENT MANAGEMENT AND DEVELOPMENT

Addressing the evolving challenges of talent management and development, the Human Capital team allocated resources to enhance our attract-develop-retain strategy, assembling a strategically aligned workforce for SML. This collaborative endeavour has led to the successful recruitment of recent graduates and seasoned professionals, filling key positions crucial to the company's operations and offering significant growth opportunities for individuals aspiring to advance their careers.

Upon onboarding a new talent to the Group, the Human Capital team, alongside their respective supervisor, meticulously crafted a career progression plan that is both realistic

Grand Launch of SML Career Studio

SML Rising Star 2023 – Strive for Greatness

and challenging. We are committed to inspiring our people towards excellence and propelling SML to new heights.

EMPLOYEE EXPERIENCE, WELL-BEING, AND APPRECIATION OF ACHIEVEMENTS

In today's modern work culture, providing a positive employee experience is essential. We believe that individuals who encounter meaningful moments throughout their journey with SML are more likely to be motivated and committed to their roles, leading to increased productivity and overall better performance.

To enhance employee engagement and well-being, the Human Capital team organised a diverse range of activities and events throughout the year. These initiatives include health screenings and talks, sharing sessions and webinars on various topics, physical wellness activities, and team-building events. Notable occasions such as the Republic of Indonesia's Independence Day, National Batik Day, Kartini Day and Mother's Day were celebrated as well.

A significant highlight in our annual calendar was the SML Rising Star 2023 event, themed "Strive for Greatness," held on 4 December 2023. This event recognises and applauds employees who have demonstrated exceptional progress and achievements, earning them the title of "Star" in categories such as the Innovation Award, Best Employees Award, and Top Leaders Award. A notable addition to this year's event was the introduction of the People Management Excellence Awards, acknowledging business units within the Group that showcased exemplary collaborative efforts and achievements in team management with a focus on employee-centricity. Attended by over 300 managers and the leadership team, this event marked a significant moment in recognising and celebrating the dedication and accomplishments of our workforce.

Please refer to SML's Sustainability Report 2023 to be published later for more details on our human capital initiatives.

"We believe that individuals who encounter meaningful moments throughout their journey with SML are more likely to be motivated and committed to their roles, leading to increased productivity and overall better performance."

Fun Competition celebrating Republic of Indonesia's Independence Day

NETWORK OF OPERATIONS

PORTFOLIO OVERVIEW

5
CITY & TOWNSHIP PROPERTIES

16
HOTELS, RESORT & GOLF COURSES

25
RESIDENTIAL PROPERTIES

1
CONVENTION CENTRE

25
RETAIL & TRADE CENTRES

18
COMMERCIAL PROPERTIES

3
INDUSTRIAL PROPERTIES

INDONESIA

BALI	Pecatu
JAVA	Bekasi
	Bogor
	Cibubur
	Cikarang
	Cipanas
	Depok
	Jakarta
	Karawang
	Sawangan
	Semarang
	Surabaya
	Tangerang
KALIMANTAN	Balikpapan
	Samarinda
RIAU ISLANDS	Batam
SULAWESI	Makassar
	Manado
SUMATRA	Medan
	Palembang

CHINA

JIANGSU	Taicang
SICHUAN	Chengdu

MALAYSIA

JOHOR	Senai

UNITED KINGDOM

LONDON

SINGAPORE

SINGAPORE

AUSTRALIA

TOTAL ASSETS (S$)
7,931.1
million

REVENUE (S$)
1,341.3
million

ACROSS
25
cities

OVER
45 million sqm
of prime land site

1 GOAL
BUILDING FOR
A BETTER FUTURE

The Group's diversified property portfolio, comprising integrated townships, residential properties, commercial office buildings, convention hall, industrial estates, retail mall & trade centres, hotels, resorts and golf courses, are owned through our subsidiaries, associated companies, joint ventures and long-term investments. Our major properties are presented in the next section - Property Portfolio.

PROPERTY PORTFOLIO

CITY & TOWNSHIP PROPERTIES

BSD CITY

Serpong, Tangerang, West Java, Indonesia

A mixed-use township that includes residential, commercial development, infrastructure, public utilities, facilities and amenities

PROJECT SITE AREA (SQM):
46,847,800

REMAINING SITE AREA (SQM):
21,013,431

EXPECTED COMPLETION DATE:
2035

EFFECTIVE INTEREST HELD (%):
66.6

GRAND CITY BALIKPAPAN

Balikpapan, Kalimantan, Indonesia

A residential and commercial project in Balikpapan

PROJECT SITE AREA (SQM):
2,700,000

REMAINING SITE AREA (SQM):
1,470,661

EXPECTED COMPLETION DATE:
2029

EFFECTIVE INTEREST HELD (%):
79.4

GRAND WISATA

Bekasi Regency, West Java, Indonesia

A mixed-use township that includes residential and commercial development, infrastructure, public utilities, facilities and amenities

PROJECT SITE AREA (SQM):
8,367,445

REMAINING SITE AREA (SQM):
4,805,923

EXPECTED COMPLETION DATE:
2025

EFFECTIVE INTEREST HELD (%):
32.6

KOTA DELTAMAS

Bekasi Regency, West Java, Indonesia

A modern self-sustainable integrated township development that consist of industrial, commercial and residential estates

PROJECT SITE AREA (SQM):
31,810,000

REMAINING SITE AREA (SQM):
8,695,936

EXPECTED COMPLETION DATE:
2030

EFFECTIVE INTEREST HELD (%):
57.3

KOTA WISATA

Cibubur, Greater Jakarta, Indonesia

An iconic residential focused township development located in Cibubur

PROJECT SITE AREA (SQM):
4,855,373

REMAINING SITE AREA (SQM):
1,833,685

EXPECTED COMPLETION DATE:
2025

EFFECTIVE INTEREST HELD (%):
60.9

INDUSTRIAL PROPERTIES

GREENLAND INTERNATIONAL INDUSTRIAL CENTRE

Bekasi Regency, West Java, Indonesia

GIIC is a modern industrial estate located within Kota Deltamas integrated township development

PROJECT SITE AREA (SQM):
17,140,000

REMAINING SITE AREA (SQM):
2,510,000

EXPECTED COMPLETION DATE:
2025

EFFECTIVE INTEREST HELD (%):
57.3

KARAWANG INTERNATIONAL INDUSTRIAL CITY

Karawang, West Java, Indonesia

KIIC is an award-winning green and modern industrial estate jointly developed by the Group and ITOCHU Corporation

PROJECT SITE AREA (SQM):
13,890,000

REMAINING SITE AREA (SQM):
1,015,600

EXPECTED COMPLETION DATE:
2025

EFFECTIVE INTEREST HELD (%):
49.9

PROPERTY PORTFOLIO

RESIDENTIAL PROPERTIES

AERIUM AT TAMAN PERMATA BUANA

Jl. Kembangan, West Jakarta, Indonesia

A prestigious residence consist of two premium apartments and townhouses

EXPECTED COMPLETION DATE:
Completed

EFFECTIVE INTEREST HELD (%):
54.0

AKASA APARTMENT

Serpong, Tangerang, West Java, Indonesia

A high-rise apartment development in BSD City

EXPECTED COMPLETION DATE:
Completed

EFFECTIVE INTEREST HELD (%):
36.7

BANJAR WIJAYA

Jl. Cipondoh Raya, Tangerang, West Java, Indonesia

A residential development with extensive facilities that include shopping areas, health centres, kindergartens and sports club

EXPECTED COMPLETION DATE:
Completed

EFFECTIVE INTEREST HELD (%):
60.9

HIERA

BSD City, Indonesia

A 108-hectare township development jointly developed with Mitbana (a joint venture company of Mitsubishi Corporation and Surbana Jurong)

EXPECTED COMPLETION DATE:
2035

EFFECTIVE INTEREST HELD (%):
26.7

KLASKA RESIDENCES

Jl. Jagir Wonokromo, Surabaya, Indonesia

A luxury residential property offers resort-style facilities with a smart home system

EXPECTED COMPLETION DATE:
2025

EFFECTIVE INTEREST HELD (%):
60.9

KUSUMA SENTRAL KENCANA

Rasuna Said, Jakarta, Indonesia

A mixed-use residential and commercial development in prime Jakarta CBD

EXPECTED COMPLETION DATE:
2025

EFFECTIVE INTEREST HELD (%):
26.7

LEGENDA WISATA

Cibubur, Greater Jakarta, Indonesia

A luxury residential project in Cibubur

EXPECTED COMPLETION DATE: Completed

EFFECTIVE INTEREST HELD (%): 60.9

NAVA PARK

BSD City, Indonesia

A premium luxury residential development jointly developed with Hongkong Land

EXPECTED COMPLETION DATE: 2025

EFFECTIVE INTEREST HELD (%): 34.0

NUVASA BAY

Nongsa, Batam, Indonesia

Batam's first luxury integrated residential and mixed-use development within Palm Springs Golf & Country Club

EXPECTED COMPLETION DATE: 2032

EFFECTIVE INTEREST HELD (%): 65.0

PINE GROVE (PARCEL B)

Ulu Pandan, District 21, Singapore

A premium residential development jointly developed with MCL Land Limited, a subsidiary of Hongkong Land

EXPECTED COMPLETION DATE: 2028

EFFECTIVE INTEREST HELD (%): 50.0

SAVASA

Bekasi Regency, West Java, Indonesia

A joint venture development with PanaHome

EXPECTED COMPLETION DATE: 2033

EFFECTIVE INTEREST HELD (%): 28.1

SOUTHGATE

Jl. Raya Tanjung Barat, Indonesia

Exquisite family homes with amenities impeccably designed to complement the 21st century lifestyle in Simatupang

EXPECTED COMPLETION DATE: Completed

EFFECTIVE INTEREST HELD (%): 60.9

TAICANG, YUE JIANG NAN

Chengxiang Town, Taicang City, China

A residential development located approximately 50km north-west of Shanghai Hongqiao International Airport

EXPECTED COMPLETION DATE: Completed

EFFECTIVE INTEREST HELD (%): 30.0

THE ELEMENTS JAKARTA

Jl. Epicentrum Utama Raya, Indonesia

A premium high-rise luxury apartment in CBD Kuningan

EXPECTED COMPLETION DATE: Completed

EFFECTIVE INTEREST HELD (%): 66.6

THE ZORA

BSD City, Indonesia

A luxury residential development jointly developed by BSDE and a group of consortium investors led by Mitsubishi Corporation

EXPECTED COMPLETION DATE: 2025

EFFECTIVE INTEREST HELD (%): 26.7

UPPER WEST

BSD City, Indonesia

A vertical integration development of residential, retail and working spaces as a one-stop solution of living and working environment

EXPECTED COMPLETION DATE: 2024

EFFECTIVE INTEREST HELD (%): 36.7

PROPERTY PORTFOLIO

COMMERCIAL PROPERTIES

ALPHABETA BUILDING

14-18 Finsbury Square, London, United Kingdom

An iconic office building in Shoreditch Area, London

APPROXIMATE NET LEASABLE AREA (SQM):
23,018

EFFECTIVE INTEREST HELD (%):
100.0

TENURE/EXPIRY DATE:
Freehold

BAKRIE TOWER

Jl. H.R. Rasuna Said, Indonesia

A 47-storey Grade A office building in Jakarta CBD, of which the Group owns 13 storey

APPROXIMATE NET LEASABLE AREA (SQM):
17,355

EFFECTIVE INTEREST HELD (%):
50.0

TENURE/EXPIRY DATE:
Leasehold
(March 2026)

GREEN OFFICE PARK 1

Jl. BSD Green Office Park, BSD City, Indonesia

A 5-storey office building in BSD City

APPROXIMATE NET LEASABLE AREA (SQM):
59,089

EFFECTIVE INTEREST HELD (%):
66.6

TENURE/EXPIRY DATE:
Leasehold
(July 2040)

GREEN OFFICE PARK 9

Jl. BSD Green Office Park, BSD City, Indonesia

A 5-storey office building in BSD City

APPROXIMATE NET LEASABLE AREA (SQM):
20,767

EFFECTIVE INTEREST HELD (%):
66.6

TENURE/EXPIRY DATE:
Leasehold
(July 2034)

INDONESIA CONVENTION EXHIBITION

Jl. BSD Grand Boulevard, BSD City, Indonesia

The largest convention and exhibition centre in Indonesia

APPROXIMATE NET LEASABLE AREA (SQM):
220,000

EFFECTIVE INTEREST HELD (%):
32.7

TENURE/EXPIRY DATE:
Leasehold
(February 2036)

LUMINARY TOWER

Jl. M.H. Thamrin Kav. 10, Central Jakarta, Indonesia

A 62-storey Grade A office building of which the Group owns 23 storey

APPROXIMATE NET LEASABLE AREA (SQM):
40,565

EFFECTIVE INTEREST HELD (%):
50.0

TENURE/EXPIRY DATE:
Leasehold
(March 2038)

MYREPUBLIC PLAZA

Jl. BSD Green Office Park, BSD City, Indonesia

A 5-storey office building in BSD City

APPROXIMATE NET LEASABLE AREA (SQM):
18,389

EFFECTIVE INTEREST HELD (%):
66.6

TENURE/EXPIRY DATE:
Leasehold
(July 2034)

SINAR MAS LAND PLAZA – BSD CITY

Jl. BSD Green Office Park, BSD City, Indonesia

A 4-storey building in BSD City

APPROXIMATE NET LEASABLE AREA (SQM):
21,000

EFFECTIVE INTEREST HELD (%):
66.6

TENURE/EXPIRY DATE:
Leasehold
(July 2034)

SINAR MAS LAND PLAZA – JAKARTA

Jl. M.H. Thamrin Kav. 51, Central Jakarta, Indonesia

Tower I – a 12-storey office building, a basement level and a 7-storey carpark building

APPROXIMATE NET LEASABLE AREA (SQM):
11,002

EFFECTIVE INTEREST HELD (%):
74.4

TENURE/EXPIRY DATE:
Leasehold
(January 2039)

SINAR MAS LAND PLAZA – JAKARTA

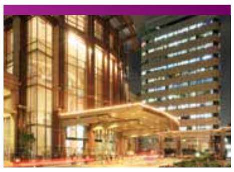
Jl. M.H. Thamrin Kav. 51, Central Jakarta, Indonesia

Tower II – a 39-storey office building with 3 baement levels

APPROXIMATE NET LEASABLE AREA (SQM):
70,469

EFFECTIVE INTEREST HELD (%):
69.8

TENURE/EXPIRY DATE:
Leasehold
(January 2030)



SINAR MAS LAND PLAZA – JAKARTA

Jl. M.H. Thamrin Kav. 51, Central Jakarta, Indonesia

Tower III – a 12-storey office building

APPROXIMATE NET LEASABLE AREA (SQM):
14,177

EFFECTIVE INTEREST HELD (%):
69.8

TENURE/EXPIRY DATE:
Leasehold
(January 2030)

SINAR MAS LAND PLAZA – MEDAN

Jl. Diponegoro, North Sumatra, Indonesia

A 10-storey office building and 3 basement levels

APPROXIMATE NET LEASABLE AREA (SQM):
27,689

EFFECTIVE INTEREST HELD (%):
74.4

TENURE/EXPIRY DATE:
Leasehold
(January 2026)

SINAR MAS LAND PLAZA – SURABAYA

Jl. Permuda, Surabaya, Indonesia

A 20-storey office building, a basement level and 11-storey carpark building

APPROXIMATE NET LEASABLE AREA (SQM):
18,573

EFFECTIVE INTEREST HELD (%):
74.4

TENURE/EXPIRY DATE:
Leasehold
(November 2026)

SINARMAS MSIG TOWER

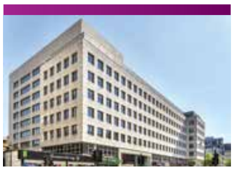
Jl. Jenderal Sudirman, South Jakarta, Indonesia

A 48-storey office building and a basement level

APPROXIMATE NET LEASABLE AREA (SQM):
72,864

EFFECTIVE INTEREST HELD (%):
50.0

TENURE/EXPIRY DATE:
Leasehold
(June 2044)



STRAND BUILDING

32-50 Strand, West End, London, United Kingdom

An office building with retail frontage in West End, London

APPROXIMATE NET LEASABLE AREA (SQM):
12,916

EFFECTIVE INTEREST HELD (%):
55.0

TENURE/EXPIRY DATE:
Freehold

WISMA BCA, BSD CITY

Jl. Kapten Soebianto Djojohadikusumo, BSD City, Indonesia

A 5-storey office building

APPROXIMATE NET LEASABLE AREA (SQM):
6,579

EFFECTIVE INTEREST HELD (%):
66.6

TENURE/EXPIRY DATE:
Leasehold
(July 2027)

PROPERTY PORTFOLIO

RETAIL & TRADE CENTRES

AEON MALL, DELTAMAS

Bekasi Regency, West Java Indonesia

The largest AEON Mall in Southeast Asia with the capacity to house 350 local and international tenants over 3-storey

APPROXIMATE NET LEASABLE AREA (SQM):
86,000

EFFECTIVE INTEREST HELD (%):
22.0

AEON MALL, BSD CITY

Jl. BSD Raya Utama, Indonesia

The first AEON Mall in Indonesia owned by our joint venture company, PT AMSL Indonesia

APPROXIMATE NET LEASABLE AREA (SQM):
77,000

EFFECTIVE INTEREST HELD (%):
22.0

AEON MALL, SOUTHGATE

Jl. Raya Tanjung Barat, Indonesia

The second AEON Mall with Sinar Mas Land after the first AEON Mall opened in BSD City

APPROXIMATE NET LEASABLE AREA (SQM):
56,896

EFFECTIVE INTEREST HELD (%):
60.9

DP MALL SEMARANG

Jl. Pemuda, Semarang, Central Java, Indonesia

Retail Mall in Semarang

APPROXIMATE NET LEASABLE AREA (SQM):
23,564

EFFECTIVE INTEREST HELD (%):
45.0

TENURE/EXPIRY DATE:
Leasehold (August 2029)

EPICENTRUM WALK MALL

Jl. H.R. Rasuna Said, Indonesia

Retail Mall in Central Jakarta

APPROXIMATE NET LEASABLE AREA (SQM):
12,030

EFFECTIVE INTEREST HELD (%):
66.6

TENURE/EXPIRY DATE:
Leasehold (May 2030)

BSD JUNCTION

Serpong, Tangerang, West Java, Indonesia

Retail Mall in BSD City

APPROXIMATE NET LEASABLE AREA (SQM):
18,182

EFFECTIVE INTEREST HELD (%):
66.6

TENURE/EXPIRY DATE:
Leasehold (July 2034)

MALL BALIKPAPAN BARU

Balikpapan, East Kalimantan, Indonesia

A family-oriented retail mall in Balikpapan

APPROXIMATE NET LEASABLE AREA (SQM):
10,120

EFFECTIVE INTEREST HELD (%):
79.5

TENURE/EXPIRY DATE:
Leasehold (July 2034)

MIXED-USE PROPERTIES

Throughout Indonesia, Indonesia

Various ITC Brand Trade Centres

APPROXIMATE NET LEASABLE AREA (SQM):
137,117

EFFECTIVE INTEREST HELD (%):
60.9 – 66.6

TENURE/EXPIRY DATE:
Leasehold (June 2037)

QBIG, BSD CITY

Serpong, Tangerang, West Java, Indonesia

A "Power Centre" concept retail mall

APPROXIMATE NET LEASABLE AREA (SQM):
64,893

EFFECTIVE INTEREST HELD (%):
66.6

TENURE/EXPIRY DATE:
Leasehold (December 2044)

THE BREEZE, BSD CITY

Serpong, Tangerang, West Java, Indonesia

A multi-award winning retail mall

APPROXIMATE NET LEASABLE AREA (SQM):
35,764

EFFECTIVE INTEREST HELD (%):
66.6

TENURE/EXPIRY DATE:
Leasehold (July 2034)

PROPERTY PORTFOLIO

HOTELS, RESORT & GOLF COURSES

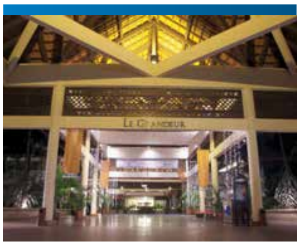
HOTEL SANTIKA PREMIERE

Jl. BSD Grand Boulevard, BSD City, Indonesia

A 4-star hotel beside Indonesia Convention Exhibition in BSD City

ROOMS:
285

EFFECTIVE INTEREST HELD (%):
32.7



LE GRANDEUR PALM RESORT JOHOR

Senai, Johor Bahru, Malaysia

A 4-star hotel in one of the most complete resort destinations in Malaysia

ROOMS:
330

EFFECTIVE INTEREST HELD (%):
99.2

ROOM INC. HOTEL

Semarang Tengah, Kota Semarang, Indonesia

A young and dynamic bouqtiue hotel located in the heart of bustling Semarang

ROOMS:
162

EFFECTIVE INTEREST HELD (%):
45.0

GO! WET WATER PARK

Bekasi Regency, West Java, Indonesia

A recreational water theme park in Grand Wisata

SITE AREA (SQM):
75,000

EFFECTIVE INTEREST HELD (%):
32.6

KOTA BUNGA

Cipanas, Bogor, West Java, Indonesia

Largest green resort in Puncak (Bogor's Summit)

SITE AREA (SQM):
1,540,000

EFFECTIVE INTEREST HELD (%):
60.9

PALM RESORT GOLF & COUNTRY CLUB

Senai, Johor Bahru, Malaysia

A 54-hole golf course, one of the largest in the state of Johor and in Malaysia

SITE AREA (SQM):
3,122,720

EFFECTIVE INTEREST HELD (%):
99.2

OCEAN PARK, BSD CITY

Serpong, Tangerang, West Java, Indonesia

A recreational water theme park in BSD City

SITE AREA (SQM):
85,000

EFFECTIVE INTEREST HELD (%):
66.6

PALM SPRINGS GOLF & COUNTRY CLUB

Nongsa, Batam, Indonesia

A 27-hole golf course and beach resort

SITE AREA (SQM):
2,280,000

EFFECTIVE INTEREST HELD (%):
65.0

PECATU

Pecatu Bali, Indonesia

A prime development site for hotel and resort

SITE AREA (SQM):
803,540

EFFECTIVE INTEREST HELD (%):
98.5

SEDANA GOLF

Karawang, East Jakarta, Indonesia

A 18-hole golf course to the north of KIIC in Karawang

SITE AREA (SQM):
750,000

EFFECTIVE INTEREST HELD (%):
90.5

FINANCIAL AND OTHER INFORMATION

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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.

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:

	Holdings registered in the name of directors or their spouse or nominee		Holdings in which directors are deemed to have an interest	
Name of directors in which interests are held	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		Ordinary shares		
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				
PT Bumi Serpong Damai Tbk		Shares of IDR100 each		
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*
PT Duta Pertiwi Tbk		Shares of IDR500 each		
Franky Oesman Widjaja	-	-	17,212,000*	-
Muktar Widjaja	-	-	17,212,000*	-
Margaretha Natalia Widjaja	-	-	-	17,212,000*
PT Paraga Artamida		Shares of IDR1,000 each		
Franky Oesman Widjaja	-	-	125,899,500*	-
Muktar Widjaja	-	-	139,000,000*	139,000,000*
PT Simas Tunggal Center		Shares of IDR1,000 each		
Franky Oesman Widjaja	-	-	900,000*	-
Muktar Widjaja	-	-	900,000*	900,000*
PT Ekacentra Usahamaju		Shares of IDR1,000 each		
Franky Oesman Widjaja	-	-	1*	-
Muktar Widjaja	-	-	1*	1*
PT Masagi Propertindo		Shares of IDR1,000 each		
Franky Oesman Widjaja	-	-	277,000*	-
Muktar Widjaja	-	-	277,000*	277,000*
PT Inti Tekno Sukses Bersama		Shares of IDR1,000,000 each		
Franky Oesman Widjaja	-	-	1*	-
Muktar Widjaja	-	-	1*	-
PT Wijaya Pratama Raya		Shares of IDR1,000 each		
Franky Oesman Widjaja	-	-	47,468,904*	-
Muktar Widjaja	-	-	47,468,904*	63,122,904*
Global Prime Capital Pte. Ltd.		5.95% Senior Notes due 2025		
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.

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.

(cont'd)

Key Audit Matters	How our audit addressed the key audit matters
Revenue recognition We refer to Note 3(aa) and Note 5 to the financial statements. 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). 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.	Our audit response: 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. 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. We tested journal entries made to revenue recognition with reference to SFRS(I) 15 *Revenue from Contracts with Customers*. Our audit findings: We found the revenue recognition policy (Note 3(aa)) has been appropriately applied by the management and in accordance with SFRS(I) 15.
Valuation of development properties We refer to Note 17 and Note 22 to the financial statements. 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. 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.	Our audit response: 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. 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. Our audit findings: We found that management's assessment of the net realisable value and classification of development properties to be appropriate based on our audit procedures.

(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.

(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		854,437	907,007
Operating expenses			
Selling expenses		(147,427)	(135,294)
General and administrative expenses		(182,858)	(178,200)
Total operating expenses		(330,285)	(313,494)
Operating profit		524,152	593,513
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		(105,504)	(129,516)
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		17,374	87,677
Profit before income tax	9	436,022	551,674
Income tax	10	(51,082)	(48,936)
Profit for the year		384,940	502,738
Attributable to:			
Owners of the Company		272,499	343,592
Non-controlling interests		112,441	159,146
		384,940	502,738
Earnings per share (cents)			
Basic and diluted	11(a)	6.40	8.07

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		384,940	502,738
Other comprehensive (loss)/income			
Items that will not be reclassified subsequently to profit or loss:			
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		(1,192)	2,948
		(1,435)	1,349
Items that may be reclassified subsequently to profit or loss:			
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	(46)	58
		(8,470)	(451,746)
Total comprehensive income for the year		375,035	52,341
Total comprehensive income/(loss) attributable to:			
Owners of the Company		258,529	56,209
Non-controlling interests		116,506	(3,868)
		375,035	52,341

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

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Note	Group 2023 S$'000	Group 2022 S$'000	Company 2023 S$'000	Company 2022 S$'000
Assets					
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	-	-
		3,343,298	3,245,139	271,783	256,718
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	-	-
		4,587,844	4,455,501	1,952,066	1,972,677
Total Assets		7,931,142	7,700,640	2,223,849	2,229,395

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

STATEMENTS OF FINANCIAL POSITION (cont'd)

AS AT 31 DECEMBER 2023

	Note	Group 2023 S$'000	Group 2022 S$'000	Company 2023 S$'000	Company 2022 S$'000
Liabilities and Equity					
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
		1,210,394	1,201,934	113,318	140,145
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	-	-
		1,705,821	1,804,747	915	1,607
Total Liabilities		2,916,215	3,006,681	114,233	141,752
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		2,888,275	2,621,648	222,339	200,366
		3,364,851	3,097,169	2,109,616	2,087,643
Non-controlling interests		1,650,076	1,596,790	-	-
Total Equity		5,014,927	4,693,959	2,109,616	2,087,643
Total Liabilities and Equity		7,931,142	7,700,640	2,223,849	2,229,395

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 →								
Group	Issued capital S$'000	Treasury shares S$'000	Foreign currency translation deficit S$'000	Other reserves S$'000	Fair value reserves S$'000	Retained earnings S$'000	Total S$'000	**Non-Controlling Interests** S$'000	**Total Equity** 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	Restated 2022
		S$'000	S$'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

	Note	2023 S$'000	Restated 2022 S$'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		(255,986)	(138,720)
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		(108,257)	(264,159)
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	1,337,506	1,414,988

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.

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, *Classification of Liabilities as Current or Non-current*	1 January 2024
Amendments to SFRS(I) 1-1, *Non-current Liabilities with Covenants*	1 January 2024
Amendments to SFRS(I) 1-7 and SFRS(I) 7, *Supplier Finance Arrangements*	1 January 2024
Amendments to SFRS(I) 16, *Lease Liability in a Sale and Leaseback*	1 January 2024
Amendments to SFRS(I) 1-21, *Lack of Exchangeability*	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

	Group		
	As previously reported	Adjustments	As Restated
	S$'000	S$'000	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	(28,583)	50,089	21,506

(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

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.

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 amotised 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:

	No. of years
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

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 signifiicant 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 deregconition is recognised in the income statement.

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 deregconition, 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 counter party 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.

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*

<u>Lessor – Finance leases</u>

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.

<u>Lessor – Operating leases</u>

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.

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.

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.

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	
		Restated
	2023	2022
	S$'000	S$'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
	1,341,315	1,243,130

6 Finance Income

	Group 2023 S$'000	Group 2022 S$'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
	67,882	42,862

7 Finance Costs

	Group 2023 S$'000	Group 2022 S$'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
	178,565	181,456

8 Other Operating (Expenses)/Income

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

	Group 2023 S$'000	Group 2022 S$'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	
	2023	2022
	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	
	2023	2022
Tax expense is made up of:	S$'000	S$'000
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	
		Restated
	2023	2022
	S$'000	S$'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

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:

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

The breakdown of unutilised tax losses is as follows:

	Group	
	2023	2022
	S$'000	S$'000
Expiry dates:		
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
	173,904	186,797

The breakdown of unutilised capital allowances is as follows:

	Group	
	2023	2022
	S$'000	S$'000
Expiry dates:		
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
	77,491	79,483

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	
	2023	2022
	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
	74,286	67,169

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	
	2023	2022
	%	%
Discount rate	6.7 – 6.8	7.0 – 7.4
Salary growth rate	7.0 – 10.0	7.0 – 10.0

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	
	2023 S$'000	2022 S$'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	6,820	3,037

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

	Group	
	2023 S$'000	2022 S$'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	(243)	(1,599)

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

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

	Group	
	2023 S$'000	2022 S$'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	(445)	(3,275)
At the end of the year	33,806	29,945

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

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

	Group	
	2023	2022
	S$'000	S$'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	4,473	3,861

The plan asset is managed by a related party.

13 Cash and Cash Equivalents

	Group		Company	
	2023	2022	2023	2022
	S$'000	S$'000	S$'000	S$'000
Cash on hand	2,707	1,172	1	1
Cash in banks	117,531	138,788	932	13,923
Time deposits	1,358,662	1,376,184	-	145,443
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)	(141,394)	(101,156)	-	-
Cash and cash equivalents in the statement of cash flows	1,337,506	1,414,988	933	159,367

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:

	Group		Company	
	2023	2022	2023	2022
	S$'000	S$'000	S$'000	S$'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	-	-
	1,478,900	1,516,144	933	159,367

13 Cash and Cash Equivalents (cont'd)

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

	Group		Company	
	2023	2022	2023	2022
	%	%	%	%
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

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

Short-term investments are denominated in the following currencies:

	Group		Company	
	2023	2022	2023	2022
	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	-	-
	28,708	82,621	-	-

15 Trade Receivables

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

15 Trade Receivables (cont'd)

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

Group	2023 Gross S$'000	2023 Loss allowance S$'000	2022 Gross S$'000	2022 Loss allowance S$'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)
	32,840	(5,209)	36,772	(5,358)

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:

	Group 2023 S$'000	Group 2022 S$'000	Company 2023 S$'000	Company 2022 S$'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	5,209	5,358	-	-

Trade receivables are denominated in the following currencies:

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

16 Other Current Assets

	Group		Company	
	2023	2022	2023	2022
	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:

	Group		Company	
	2023	2022	2023	2022
	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	
	2023	2022	2023	2022
	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
	216,123	168,020	270,850	97,351

17 Properties Held for Sale

	Group		Company	
	2023	2022	2023	2022
	S$'000	S$'000	S$'000	S$'000
Properties held for sale	1,591,348	1,446,304	-	-

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

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.

19 Associated Companies

	Group		Company	
	2023	2022	2023	2022
	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	-	-
	504,211	490,175	-	-
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	504,211	490,175	-	-

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:

	2023	2022
	S$'000	S$'000
DIRE:		
Real estate investment portfolio	828,304	797,303
Current liabilities	(433)	(945)
Total profit for the year	67,454	15,847
Other comprehensive loss for the year	(2,063)	(1,046)
Total comprehensive income for the year	65,391	14,801

	2023	2022
	S$'000	S$'000
Others:		
Total profit/(loss) for the year	72,991	(10,540)
Other comprehensive (loss)/income for the year	(2,510)	710
Total comprehensive income/(loss) for the year	70,481	(9,830)

20 Joint Ventures

	Group 2023 S$'000	Group 2022 S$'000	Company 2023 S$'000	Company 2022 S$'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)	-	-
	160,064	135,941	7	7
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	160,064	135,941	7	7

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:

	2023 S$'000	2022 S$'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	90,092	34,957

21 Long-Term Investments

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

21 Long-Term Investments (cont'd)

Long-term investments are denominated in the following currencies:

	Group		Company	
	2023	2022	2023	2022
	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	-	-
	194,112	148,337	-	-

22 Properties under Development for Sale

	Group		Company	
	2023	2022	2023	2022
	S$'000	S$'000	S$'000	S$'000
Land held for development	1,566,054	1,725,394	-	-

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

	Group		Company	
	2023	2022	2023	2022
	S$'000	S$'000	S$'000	S$'000
Cost:				
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	1,852,339	1,671,121	-	-
Accumulated depreciation and impairment loss:				
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	376,562	261,373	-	-
Net carrying amount	1,475,777	1,409,748	-	-

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	
	2023	2022
	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	1,486	3,110
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	1,465	1,465
Fair value classified under Level 2 of the fair value hierarchy (Note 41)	2,637,735	2,562,674

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.

24 Property, Plant and Equipment

Group	Freehold land	Freehold buildings	Leasehold land and buildings	Plant, machinery and equipment	Motor vehicles, furniture and fixtures	Construction in progress	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Cost:							
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
Accumulated depreciation:							
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
Net carrying amount:							
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

25 Long-Term Receivables and Assets

	Group		Company	
	2023	2022	2023	2022
	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	-	-
	136,461	16,182	231	235
Others	7,383	12,240	-	-
	143,844	28,422	231	235

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:

	Group		Company	
	2023	2022	2023	2022
	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	-	-
	143,844	28,422	231	235

26 Deferred Tax

	Group		Company	
	2023	2022	2023	2022
	S$'000	S$'000	S$'000	S$'000
Deferred tax assets	151	134	-	-

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.

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

27 Intangible Assets

Group	Goodwill	Toll road concession rights	Concession assets in construction	Total
	S$'000	S$'000	S$'000	S$'000
Cost:				
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
Accumulated amortisation:				
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
Net carrying amount:				
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:

	Group		Company	
	2023	2022	2023	2022
	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	-	-
	92,004	80,335	-	-

29 Other Payables and Liabilities

	Group		Company	
	2023	2022	2023	2022
	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	-	-
	44,772	62,645	111,923	138,494
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
	949,037	961,576	112,872	139,524

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).

29 Other Payables and Liabilities (cont'd)

Other payables are denominated in the following currencies:

	Group		Company	
	2023	2022	2023	2022
	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	-	-
	949,037	961,576	112,872	139,524

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:

	Group		Company	
	2023	2022	2023	2022
	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	348	5,725	-	-

30 Bonds and Notes Payable

	Group		Company	
	2023	2022	2023	2022
	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)	-	-
	1,838	1,781	-	-
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	-	-
	204,770	497,514	-	-
Less: Deferred bond charges	(1,089)	(4,025)	-	-
Total bonds and notes payable	203,681	493,489	-	-
Less: Current portion classified as current liabilities	(1,838)	(3,937)	-	-
Non-current portion	201,843	489,552	-	-

30 Bonds and Notes Payable (cont'd)

Movements in unamortised discount on bonds are as follows:

	Group		Company	
	2023	2022	2023	2022
	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	-	72	-	-

Movements in deferred bond charges are as follows:

	Group		Company	
	2023	2022	2023	2022
	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	1,089	4,027	-	-
Less: Current portion	-	(2)	-	-
Non-current portion	1,089	4,025	-	-

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

	Group		Company	
	2023	2022	2023	2022
	S$'000	S$'000	S$'000	S$'000
Lease liabilities denominated in:				
Indonesian Rupiah	3,387	3,397	-	-
Singapore Dollar	1,276	2,048	1,145	2,040
Total lease liabilities	4,663	5,445	1,145	2,040
Less: Current portion classified as current liabilities	(934)	(885)	(230)	(433)
Non-current portion	3,729	4,560	915	1,607

The lease liabilities of the Group and the Company include balances with a related party of $1,104,000 (2022: $1,794,000).

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:

	Group		Company	
	2023	2022	2023	2022
	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	-	-	-
	16,286	18,868	1,019	1,896

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:

	Group		Company	
	2023	2022	2023	2022
	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	-	-	-

	Group	
	2023	2022
	S$'000	S$'000
Interest expense on lease liabilities (Note 7)	461	491
Expenses relating to low-value assets	24	33
Total cash outflows for leases	1,437	1,420

32 Borrowings

	Group		Company	
	2023	2022	2023	2022
	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	-	-
	1,291,720	1,012,035	-	-
Less: Current portion classified as current liabilities	(163,717)	(151,698)	-	-
Non-current portion	1,128,003	860,337	-	-

The interest rates per annum for the above borrowings are as follows:

	Group		Company	
	2023	2022	2023	2022
	%	%	%	%
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:

	Original Loan Currency			Singapore Dollar Equivalent
Year	IDR'billion	GBP'000	AUD'000	$'000
At 31 December 2023				
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	9,509	275,128	16,932	1,291,720
Current portion	(1,705)	(1,500)	(16,932)	(163,717)
Non-current portion	7,804	273,628	-	1,128,003

32 Borrowings (cont'd)

The scheduled maturities of the Group's borrowings are as follows (cont'd):

	Original Loan Currency					Singapore Dollar Equivalent
Year	IDR'billion	GBP'000	S$'000	AUD'000	EUR'000	$'000
At 31 December 2022						
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

	Group		Company	
	2023	2022	2023	2022
	S$'000	S$'000	S$'000	S$'000
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	-	-	-
	372,246	450,298	-	-

33 Long-Term Liabilities (cont'd)

Long-term liabilities are denominated in the following currencies:

	Group		Company	
	2023	2022	2023	2022
	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	-	-	-
	372,246	450,298	-	-

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:

	Group		Company	
	2023	2022	2023	2022
	S$'000	S$'000	S$'000	S$'000
Revenue recognised during the year	1,098,990	961,595	-	-
Increase due to cash received	987,980	1,112,469	-	-

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:

	Group		Company	
	2023	2022	2023	2022
	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	-	-
	1,050,891	1,150,146	-	-

33 Long-Term Liabilities (cont'd)

Details of contract liabilities based on the percentage of sales price are as follows:

	Group		Company	
	2023	2022	2022	2021
	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	-	-
	1,050,891	1,150,146	-	-

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:

	Bonds and notes payable	Borrowings	Lease liabilities
	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)
Non-cash changes:			
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	203,681	1,291,720	4,663
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)	-	-
Non-cash changes:			
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	493,489	1,012,035	5,445

35 Issued Capital and Treasury Shares

Group and Company	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

	2023	2022
	S$'000	S$'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.

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:

		Group		Company	
		2023	Restated 2022	2023	2022
		S$'000	S$'000	S$'000	S$'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	
	2023	2022
	S$'000	S$'000
Directors' remuneration:		
Directors of the Company*	11,963	16,361
Other key management personnel	5,827	5,470

*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	
	2023	2022
	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)	4,663	5,445
Total debt	1,500,064	1,510,969
Cash and cash equivalents (Note 13)	(1,478,900)	(1,516,144)
Net debt/(cash)	21,164	(5,175)
Total equity	5,014,927	4,693,959
Gearing ratio	0.4%	n.m

n.m.: not meaningful.

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	
	2023	2022
	S$'000	S$'000
Financial assets		
Fixed rate	12,770	15,058
Variable rate	1,568,612	1,493,002
Non-interest bearing	300,934	324,496
	1,882,316	1,832,556
Financial liabilities		
Fixed rate	490,760	517,792
Variable rate	1,007,466	991,396
Non-interest bearing	138,614	144,761
	1,636,840	1,653,949

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 S$'000	2022 S$'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.

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	
	2023	2022
	S$'000	S$'000
Corporate guarantees provided to financial institutions on borrowings of subsidiaries:		
- Total facilities	544,747	529,620
- Total outstanding	510,637	499,189

(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 1 year	1 to 5 years	Over 5 years	Total
	S$'000	S$'000	S$'000	S$'000
At 31 December 2023				
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	401,550	1,383,251	309,504	2,094,305
At 31 December 2022				
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	383,281	926,900	708,757	2,018,938

39 Financial Risk Management (cont'd)

(b) Financial Risk Management (cont'd)

(v) Liquidity Risk (cont'd)

Company	Less than 1 year	1 to 5 years	Over 5 years	Total
	S$'000	S$'000	S$'000	S$'000
At 31 December 2023				
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
	114,678	460,662	48,368	623,708
At 31 December 2022				
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
	141,357	209,118	289,248	639,723

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:

	Group		Company	
	2023	2022	2023	2022
	S$'000	S$'000	S$'000	S$'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	67,985	96,969	-	-

(b) Estimated expenditure committed but not provided for in the financial statements are as follows:

	Group		Company	
	2023	2022	2023	2022
	S$'000	S$'000	S$'000	S$'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	5,621	6,687	-	-

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:

Group	Level 1	Level 2	Level 3	Total
	S$'000	S$'000	S$'000	S$'000
At 31 December 2023				
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
At 31 December 2022				
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:

	2023		2022	
Group	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	41,677	19,433	42,959	29,020

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	325,392

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).

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.

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.

Group	Indonesia Property	International Business (ex. UK)	United Kingdom Property	Eliminations	Total
	S$'000	S$'000	S$'000	S$'000	S$'000
2023					
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
Other Information					
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	48,043	(454)	-	-	47,589
Assets					
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	6,692,780	516,507	792,333	(70,478)	7,931,142
Liabilities					
Segment liabilities	2,322,088	145,322	519,566	(70,761)	2,916,215

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").

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:

	2023	Restated 2022
	S$'000	S$'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	436,022	551,674

The following table provides an analysis of the Group's revenue from business by geographical market, irrespective of the origin of the goods/services.

	2023	Restated 2022
	S$'000	S$'000
Indonesia	1,291,137	1,188,183
United Kingdom	42,083	48,381
Malaysia	8,037	6,423
China	58	143
Consolidated revenue	1,341,315	1,243,130

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:

	2023	2022
	S$'000	S$'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*	3,592,845	3,664,732
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	57,162	360,564

*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:

Name of company and country of incorporation	Principal activities	Effective percentage of equity held by the Group 2023 %	2022 %
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
United Kingdom Property Segment			
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

44 Subsidiaries (cont'd)

Name of company and country of incorporation	Principal activities	Effective percentage of equity held by the Group 2023 %	2022 %
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
Indonesia Property Segment			
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)

Name of company and country of incorporation	Principal activities	Effective percentage of equity held by the Group 2023 %	2022 %
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 Semesta Mas (1) Indonesia	Property development	60.93	56.93

44 Subsidiaries (cont'd)

Name of company and country of incorporation	Principal activities	Effective percentage of equity held by the Group 2023 %	2022 %
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)

Name of company and country of incorporation	Principal activities	Effective percentage of equity held by the Group 2023 %	2022 %
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

44 Subsidiaries (cont'd)

Name of company and country of incorporation	Principal activities	Effective percentage of equity held by the Group 2023 %	2022 %
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)

Name of company and country of incorporation	Principal activities	Effective percentage of equity held by the Group 2023 %	2022 %
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]
China Property Segment			
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

44 Subsidiaries (cont'd)

Name of company and country of incorporation	Principal activities	Effective percentage of equity held by the Group 2023 %	2022 %
AFP Land Segment			
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.

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:

	Paraga Group		PDL Group	
		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:

Name of company and country of incorporation	Principal activities	Effective percentage of equity held by the Group 2023 %	2022 %
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

45 Associated Companies (cont'd)

Name of company and country of incorporation	Principal activities	Effective percentage of equity held by the Group 2023 %	2022 %
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 Tuwuh 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
Taicang 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:

	Consideration S$'000
PT Aplikasi Properti Indonesia	321
PT Tuwuh Sasana Garjito	71
PT Sinar Mas Eka	428

46 Joint Ventures

The details of the joint ventures are as follows:

Name of company and country of incorporation	Principal activities	Effective percentage of equity held by the Group 2023 %	2022 %
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 Berkat Maju Indonesia	Real estate development	26.65	25.71

46 Joint Ventures (cont'd)

Name of company and country of incorporation	Principal activities	Effective percentage of equity held by the Group 2023 %	2022 %
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:

	Capital contribution 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.

SHAREHOLDING STATISTICS

AS AT 8 MARCH 2024

ISSUED AND FULLY PAID-UP CAPITAL (including treasury shares)	:	S$2,057,844,076.04
NUMBER OF ISSUED SHARES (including treasury shares)	:	4,549,319,196
NUMBER OF ISSUED SHARES (excluding treasury shares and subsidiary holdings)	:	4,255,159,396
NUMBER/PERCENTAGE OF TREASURY SHARES	:	294,159,800 (6.91%)
NUMBER/PERCENTAGE OF SUBSIDIARY HOLDINGS	:	Nil (0.00%)
CLASS OF SHARES	:	Ordinary shares
VOTING RIGHTS	:	One vote per share. The Company cannot exercise any voting rights in respect of shares held by it as treasury shares.

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	251	3.13	12,343	0.00
100 – 1,000	1,023	12.77	706,809	0.02
1,001 – 10,000	4,767	59.50	20,878,539	0.49
10,001 – 1,000,000	1,945	24.28	107,038,158	2.51
1,000,001 & above	26	0.32	4,126,523,547	96.98
Total	**8,012**	**100.00**	**4,255,159,396**	**100.00**

TWENTY LARGEST SHAREHOLDERS

Name of Shareholders	No. of Shares	%
Lyon Investments Limited	2,991,194,781	70.30
UOB Kay Hian Pte Ltd	580,822,576	13.65
Citibank Nominees Singapore Pte Ltd	236,957,798	5.57
CGS-CIMB Securities (Singapore) Pte Ltd	162,755,546	3.82
Phillip Securities Pte Ltd	31,210,699	0.73
OCBC Securities Private Ltd	26,671,830	0.63
Raffles Nominees (Pte) Limited	18,588,998	0.44
Mohamed Salleh s/o Kadir Mohideen Saibu Maricar	15,333,500	0.36
DBS Nominees Pte Ltd	14,277,225	0.34
Maybank Securities Pte. Ltd.	8,535,991	0.20
Wisnu Kusmin	5,000,000	0.12
Chee Swee Heng	4,440,000	0.10
United Overseas Bank Nominees Pte Ltd	4,155,344	0.10
DBS Vickers Securities (S) Pte Ltd	3,405,641	0.08
Tan Kah Boh Robert @ Tan Kah Boo	3,300,000	0.08
Tan Joon Yang	2,336,400	0.05
OCBC Nominees Singapore Pte Ltd	2,281,619	0.05
Tay Boon Huat	2,276,000	0.05
Hong Pian Tee	2,259,900	0.05
Lim Meng Seng	2,230,000	0.05
Total	**4,118,033,848**	**96.77**

SHAREHOLDING STATISTICS (cont'd)

AS AT 8 MARCH 2024

SUBSTANTIAL SHAREHOLDERS

	No. of Shares in which they have an Interest				
Name	**Direct Interest**	**Percentage %[1]**	**Deemed Interest**	**Percentage %[1]**	**Total Percentage (Direct and Deemed Interest) %[1]**
Lyon Investments Limited ("**Lyon**")	2,991,194,781	70.30	–	–	70.30
Piccadilly Peak Ltd ("**PPL**")[2]	–	–	2,991,194,781	70.30	70.30
Golden SM Pte. Ltd. ("**GSMPL**")[3]	–	–	2,991,194,781	70.30	70.30
Margaretha Natalia Widjaja ("**MNW**")[4]	–	–	2,991,194,781	70.30	70.30
Marcellyna Junita Widjaja ("**MJW**")[5]	–	–	2,991,194,781	70.30	70.30

Notes:

[1] Percentage calculated based on 4,255,159,396 issued shares (excluding treasury shares and subsidiary holdings).

[2] The deemed interest of PPL arises from its interest in 2,991,194,781 shares held by its wholly-owned subsidiary, Lyon.

[3] The deemed interest of GSMPL arises from its interest in 2,991,194,781 shares held by Lyon. Lyon is wholly-owned by PPL, which is in turn wholly-owned by GSMPL.

[4] The deemed interest of MNW arises from her interest in 2,991,194,781 shares held indirectly by her family trust, Golden SM Trust, through Lyon.

[5] The deemed interest of MJW arises from her interest in 2,991,194,781 shares held indirectly by her family trust, Golden SM Trust, through Lyon.

Based on the information available to the Company as at 8 March 2024, approximately 29.62% of the issued ordinary shares of the Company is held by the public and therefore, Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited is complied with.

NOTICE OF ANNUAL GENERAL MEETING

SINARMAS LAND LIMITED

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

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the "**AGM**") of Sinarmas Land Limited (the "**Company**" or "**SML**") will be held on **Tuesday, 23 April 2024 at 11.00 a.m.** (Singapore time) at Orchard Hotel Singapore, Orchard Ballroom 1&2, Level 3, 442 Orchard Road, Singapore 238879 to transact the following business:

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements for the year ended 31 December 2023 together with the Directors' Statement and Auditors' Report thereon. **(Resolution 1)**

2. To declare a first and final one-tier tax-exempt dividend of S$0.0008 per ordinary share for the year ended 31 December 2023. **(Resolution 2)**

3. To approve Directors' Fees of S$478,000 for the year ended 31 December 2023. (FY2022: S$471,500) **(Resolution 3)**

4. Retirement and/or re-appointment of Directors *{please see note 1}*

   To re-appoint the following Directors retiring pursuant to Rule 720(5) of the listing manual ("**Listing Manual**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"):

   (i) Mr. Ferdinand Sadeli **(Resolution 4)**
   (ii) Mr. Robin Ng Cheng Jiet **(Resolution 5)**
   (iii) Mr. Lim Jun Xiong, Steven **(Resolution 6)**
   (iv) Mr. Ng Ee Peng **(Resolution 7)**
   {please see note 1a}

5. To re-appoint Moore Stephens LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 8)**

AS SPECIAL BUSINESS

6. To consider and, if thought fit, to pass with or without any amendments, the following resolutions as Ordinary Resolutions:

Renewal of the Share Issue Mandate

6A. "That pursuant to Section 161 of the Companies Act 1967 and the Listing Rules of the SGX-ST, authority be and is hereby given to the Directors of the Company to issue shares and convertible securities in the Company (whether by way of rights, bonus or otherwise) at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares and convertible securities to be issued pursuant to this Resolution does not exceed fifty percent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company at the date of this Resolution, of which the aggregate number of shares and convertible securities to be issued other than on a pro-rata basis to shareholders of the Company does not exceed twenty percent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company at the date of passing of this Resolution, and, unless revoked or varied by the Company in general meeting, such authority shall continue in force until the next annual general meeting of the Company." *{please see note 2}* **(Resolution 9)**

Renewal of the Share Purchase Mandate

6B. "(a) That for the purposes of Sections 76C and 76E of the Companies Act 1967 (the "**Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares ("**Shares**") in the issued share capital of the Company not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) market purchases (each a "**Market Purchase**") on the SGX-ST; and/or

(ii) off-market purchases (each an "**Off-Market Purchase**") effected in accordance with any equal access schemes as may be determined or formulated by the Directors as they consider fit, which schemes shall satisfy all the conditions prescribed by the Act,

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

(b) That unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earlier of:

(i) the date on which the next annual general meeting of the Company is held or is required by law to be held; or

(ii) the date on which purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated; or

(iii) the date on which the authority in the Share Purchase Mandate is varied or revoked;

(c) That in this Resolution:

"**Prescribed Limit**" means ten percent (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company as at the date of the passing of this Resolution; and

"**Maximum Price**" in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

(i) in the case of a Market Purchase: 105% of the Average Closing Price

(ii) in the case of an Off-Market Purchase: 120% of the Highest Last Dealt Price

where:

"**Average Closing Price**" means the average of the closing market prices of a Share over the last five (5) market days, on which transactions in the Shares were recorded, preceding the day of the Market Purchase and deemed to be adjusted for any corporate action that occurs during the relevant 5-day period and the day of the Market Purchase;

"**Highest Last Dealt Price**" means the highest price transacted for a Share as recorded on the market day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase; and

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

(d) That the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution." *{please see note 3}* **(Resolution 10)**

Renewal of, and Amendments to, Interested Person Transactions Mandate

6C. "(a) That for the purposes of Chapter 9 of the Listing Manual of the SGX-ST, approval be and is hereby given for the Company, its subsidiaries and associated companies that are not listed on the SGX-ST or an approved exchange which fall within the definition of "entities at risk" under Chapter 9 of the Listing Manual, provided that the Company and its subsidiaries (the "**Group**"), or the Group and its interested person(s), has control over the associated companies, or any of them, to enter into any of the transactions falling within the types of Interested Person Transactions, particulars of which are set out in Appendix 2 to this Notice of AGM *{please see note 4}*, with Interested Persons described in the said Appendix 2, provided that such transactions are made in normal commercial terms and in accordance with the guidelines and review procedures for Interested Person Transactions as set out in the said Appendix 2 (the "**Amended IPT Mandate**");

(b) That the approval given for the Amended IPT Mandate shall, unless revoked or varied by the Company at a general meeting, continue in force until the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier;

(c) That the Audit Committee of the Company be and is hereby authorised to take such actions as it deems proper in respect of the guidelines and review procedures and/or modify or implement such guidelines and review procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual which may be prescribed by the SGX-ST from time to time; and

(d) That the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the proposed renewal of, and amendment to, the IPT Mandate (as defined in Appendix 2), i.e. the Amended IPT Mandate and/or this Resolution." *{please see note 5}* **(Resolution 11)**

By Order of the Board

Robin Ng Cheng Jiet
Director
2 April 2024
Singapore

IMPORTANT NOTES:

(i) ***Format of AGM***

The AGM will be held in a wholly physical format, at the date, time and venue stated above. A member of the Company, including Central Provident Fund ("**CPF**") and Supplementary Retirement Scheme ("**SRS**") investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the AGM by attending the AGM in person. There will be no option for members to participate virtually. This Notice of AGM can be accessed on the SGXNET website at https://www.sgx.com/securities/company-announcements. No food served at AGM.

(ii) ***Submission of Proxy Form***

A member of the Company (whether individual or corporate) who wishes to exercise his/her/its voting rights at the AGM may appoint a proxy(ies) to vote on his/her/its behalf at the AGM by completing and submitting to the Company the instrument of proxy ("**Proxy Form**").

A member of the Company who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such member appoints more than one (1) proxy, he/she/it shall specify in the Proxy Form, the proportion of his/her/its shareholding to be represented by each proxy. If no specific direction as to voting is given, the proxy/proxies may vote or abstain from voting at his/her/its discretion.

A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the AGM as his/her/its proxy.

The Proxy Form, together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must:

(a) if sent personally or by post, be deposited at the Company's registered office at 108 Pasir Panjang Road, #06-00 Golden Agri Plaza, Singapore 118535; or

(b) if submitted by email, be received by the Company at investor@sinarmasland.com.sg

in either case, by **11.00 a.m. on Saturday, 20 April 2024** being not less than seventy-two (72) hours before the time appointed for holding the AGM and in defaults the Proxy Form shall not be treated as valid.

The Proxy Form must be under the hand of the appointor or his/her/its attorney duly authorized in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorized officer, failing which the Proxy Form may be treated as invalid.

Investors holding shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967) ("**Investors**"), including investors holding through CPF and SRS ("**CPF/SRS Investors**"), should approach their relevant intermediaries (which would include, in the case of CPF and SRS Investors, his/her CPF Agent Banks or SRS Operators). An Investor who wishes to vote should approach his/her relevant intermediary as soon as possible to specify his/her voting instructions. A CPF/SRS Investor who wishes to vote should approach his/her CPF Agent Bank or SRS Operator at least seven (7) working days before date of the AGM to submit his/her vote.

(iii) ***Submission of Questions***

A member of the Company, including CPF and SRS Investors, may submit substantive and relevant questions related to the resolutions tabled for approval at the AGM in advance of the AGM by:

(a) post to the Company's mailing address at 108 Pasir Panjang Road, #06-00 Golden Agri Plaza, Singapore 118535, which must be received by **Thursday, 11 April 2024**; or

(b) email to the Company at investor@sinarmasland.com.sg, which must be received by **11.59 p.m. on Thursday, 11 April 2024**.

Members who submit questions in advance of the AGM should identify themselves by stating (i) his/her/its full name as it appears on his/her/its CDP/CPF/SRS shares records, (ii) NRIC/Passport/Company registration number and (iii) state the manner in which he/she/it holds his/her/its shares in the Company (e.g. via CDP, CPF or SRS) for verification purposes.

The Company will only address relevant and substantive questions (as may be determined by the Company in its sole discretion) received from members, and publish its response(s), which may be consolidated for similar relevant and substantive questions, on the SGXNET at https://www.sgx.com/securities/company-announcements, latest by 11.00 a.m. on Thursday, 18 April 2024. Any relevant and substantive questions received after 11 April 2024 shall be addressed, and may be consolidated for similar questions and addressed, during the AGM.

A member, including CPF and SRS Investors, and (where applicable) duly appointed proxies and representatives can also ask the Chairman of the AGM substantive and relevant questions related to the resolutions to be tabled for approval at the AGM, at the AGM itself.

ADDITIONAL NOTES RELATING TO THE NOTICE OF AGM:

1. This year, the 5 Directors retiring pursuant to Rule 720(5) of the Listing Manual of the SGX-ST are Mr. Ferdinand Sadeli, Mr. Robin Ng Cheng Jiet, Mr. Lim Jun Xiong, Steven, Mr. Ng Ee Peng and Mr. Hong Pian Tee.

   Mr. Hong Pian Tee who has served as a Non-Executive Independent Director for more than 9 years, will not be seeking for re-election, and will retire as a Director at the conclusion of the AGM, and accordingly cease to hold all appointments presently held by him in all Board Committees at the conclusion of the AGM.

1a. Mr. Ferdinand Sadeli, Mr. Robin Ng Cheng Jiet, Mr. Lim Jun Xiong, Steven and Mr. Ng Ee Peng, being eligible, have each offered himself for re-appointment at the AGM.

   Please refer to sections on Board of Directors and Corporate Governance Report in the Annual Report 2023 for further information on each of the retiring Directors.

   Mr. Lim Jun Xiong, Steven is considered to be independent. If re-appointed, Mr. Lim will remain as Chairman of the Audit Committee of the Company.

2. Resolution 9, if passed, is to empower the Directors from the date of the AGM until the date of the next annual general meeting, to issue shares and convertible securities in the capital of the Company not exceeding fifty percent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company at the time Resolution 9 is passed. For issue of shares and convertible securities other than on a pro-rata basis to shareholders, the aggregate number of shares and convertible securities to be issued shall not exceed twenty percent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company.

   The percentage of the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company at the time Resolution 9 is passed, after adjusting for (a) new shares arising from the conversion or exercise of convertible securities or any share options, or vesting of share awards which were issued and outstanding or subsisting at the time Resolution 9 is passed and (b) any subsequent bonus issue, consolidation or subdivision of shares.

3. Resolution 10, if passed, is to renew for another year, up to the next annual general meeting of the Company, the mandate for share purchase as described in the Appendix 1 to this Notice of AGM, which will, unless previously revoked or varied by the Company at a general meeting, expire at the next annual general meeting.

4. The mandate for transactions with Interested Persons as described in Appendix 2 to this Notice of AGM includes the placement of deposits by the Group with financial institutions in which Interested Persons have an interest.

5. Resolution 11, if passed, is to renew, with amendments, for another year, up to the next annual general meeting of the Company, the mandate for transactions with Interested Persons as described in Appendix 2 to this Notice of AGM, which will, unless previously revoked or varied by the Company at a general meeting, expire at the next annual general meeting.

PERSONAL DATA PRIVACY

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

sinarmas land

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

ANNUAL GENERAL MEETING PROXY FORM

IMPORTANT:
1. The AGM will be held in a wholly physical format. There will be no option for members to participate virtually. No food served at AGM.
2. Relevant intermediaries as defined in Section 181 of the Companies Act 1967 may appoint more than two proxies to vote at the AGM.
3. For CPF/SRS investors who have shares in Sinarmas Land Limited, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective CPF Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies.

I/We, ____ (Name)

____ (NRIC/Passport/Company Registration Number)

of ____ (Address)

being a member/members of Sinarmas Land Limited (the "**Company**") hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No. of Shares	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No. of Shares	%

or failing him/her, the Chairman of the Annual General Meeting (the "**AGM**") of the Company as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf at the AGM to be held on **Tuesday, 23 April 2024 at 11.00 a.m.** (Singapore time) at Orchard Hotel Singapore, Orchard Ballroom 1&2, Level 3, 442 Orchard Road, Singapore 238879 and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against or abstain from voting in respect of the resolutions as set out in the Notice of AGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies may vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the AGM.

Note: The Chairman of the AGM will be exercising his right under Regulation 61(B)(a) of the Constitution of the Company to demand a poll in respect of each of the resolutions to be put to the vote of members at the AGM and at any adjournment thereof. Accordingly, each resolution at the AGM will be voted on by way of poll.

(Please indicate your vote "For" or "Against" or "Abstain" with an "X" within the box provided.)

No.	Resolutions	For*	Against*	Abstain*
	ORDINARY BUSINESS			
1	Adoption of Audited Financial Statements for the year ended 31 December 2023 together with the Directors' Statement and Auditors' Report			
2	Declaration of First and Final Dividend for the year ended 31 December 2023			
3	Approval of Directors' Fees for the year ended 31 December 2023			
4	Re-appointment of Mr. Ferdinand Sadeli			
5	Re-appointment of Mr. Robin Ng Cheng Jiet			
6	Re-appointment of Mr. Lim Jun Xiong, Steven			
7	Re-appointment of Mr. Ng Ee Peng			
8	Re-appointment of Auditors			
	SPECIAL BUSINESS			
9	Renewal of the Share Issue Mandate			
10	Renewal of the Share Purchase Mandate			
11	Renewal of, and Amendments to, Interested Person Transactions Mandate			

* If you wish to exercise all your votes "For" or "Against" or "Abstain" in respect of the relevant resolution, please indicate with an "X" within the relevant box provided. Alternatively, If you wish to exercise your votes for both "For" and "Against" the relevant resolution, please indicate the number of votes as appropriate in the boxes provided. If you mark the "Abstain" box for a particular resolution, you are directing your proxy/proxies not to vote on that resolution.

Dated this ________ day of ________________________ 2024

Total Number of Shares held in:	
(a) CDP Register	
(b) Register of Members	

____
Signature(s) or Common Seal of Member(s)

IMPORTANT: PLEASE READ NOTES ON THE REVERSE

1st fold and glue all sides firmly. Spot sealing or stapling is not allowed.

4th fold and glue all sides firmly. Spot sealing or stapling is not allowed.

ANNUAL GENERAL MEETING
PROXY FORM

Affix
Stamp
Here

The Company Secretary
SINARMAS LAND LIMITED
108 Pasir Panjang Road
#06-00 Golden Agri Plaza
Singapore 118535

4th fold and glue all sides firmly. Spot sealing or stapling is not allowed.

2nd fold here

Notes:

1. The AGM will be held in a wholly physical format. There will be no option for members to participate virtually. No food served at AGM.
2. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in the Securities and Futures Act, Chapter 289), you should insert that number. If you have shares registered in your name in the Register of Members of the Company, you should insert that number. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number. If no number is inserted, the proxy form will be deemed to relate to all the shares held by you.
3. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to vote at the AGM. 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 proxy form.

   (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to vote at the AGM, 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.

   "relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.
4. The instrument appointing a proxy or proxies must:

   (a) if sent personally or by post, be deposited at the registered address of the Company at 108 Pasir Panjang Road #06-00, Golden Agri Plaza, Singapore 118535; or

   (b) if submitted by email, be received by the Company at investor@sinarmasland.com.sg

   in either case, by **11.00 a.m. on Saturday, 20 April 2024** being not less than seventy-two (72) hours before the time appointed for holding the AGM (or at any adjournment thereof) and in default the proxy form shall not be treated as valid.

3rd fold here

5. Completion and return of this proxy form shall not preclude a member from attending and voting at the AGM in person. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the AGM.
6. Where a member appoints more than one proxy, the appointments shall be invalid unless he specifies the proportion of his holding to be represented by each proxy.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its officer or attorney duly authorised.
8. Where the instrument appointing a proxy is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
9. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at AGM.
10. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time fixed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 2 April 2024.

CORPORATE DIRECTORY

BOARD OF DIRECTORS

Franky Oesman Widjaja
Executive Chairman

Muktar 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

Hong Pian Tee
Lead Independent Director

Lim Jun Xiong, Steven
Independent Director

Willy Shee Ping Yah
Independent Director

Ng Ee Peng
Independent Director

AUDIT COMMITTEE

Lim Jun Xiong, Steven
(Chairman)

Hong Pian Tee

Willy Shee Ping Yah

NOMINATING COMMITTEE

Hong Pian Tee
(Chairman)

Lim Jun Xiong, Steven

Franky Oesman Widjaja

REMUNERATION COMMITTEE

Willy Shee Ping Yah
(Chairman)

Hong Pian Tee

Lim Jun Xiong, Steven

COMPANY SECRETARY

Kimberley Lye Chor Mei

AUDITORS

Moore Stephens LLP
Public Accountants and
Chartered Accountants
10 Anson Road
#29-15 International Plaza
Singapore 079903
Tel: (65) 6221 3771
Fax: (65) 6221 3815

Partner-in-charge:
Christopher Bruce Johnson
(Appointed during the financial year
ended 31 December 2019)

INVESTOR RELATIONS

investor@sinarmasland.com.sg

REGISTERED OFFICE

108 Pasir Panjang Road
#06-00 Golden Agri Plaza
Singapore 118535
Tel: (65) 6220 7720
Fax: (65) 6590 0887

SHARE REGISTRAR AND TRANSFER OFFICE

B.A.C.S. Private Limited
77 Robinson Road
#06-03 Robinson 77
Singapore 068896
Tel: (65) 6593 4848

DATE AND COUNTRY OF INCORPORATION

27 January 1994, Singapore

COMPANY REGISTRATION NO.

199400619R

SHARE LISTING

The Company's shares are listed on
the Singapore Exchange Securities
Trading Limited

DATE OF LISTING

18 July 1997

sinarmas land

SINARMAS LAND LIMITED
Company Registration No. 199400619R

108 Pasir Panjang Road
#06-00 Golden Agri Plaza
Singapore 118535
Tel: (65) 6220 7720
Fax: (65) 6590 0887

www.sinarmasland.com

Sinar Mas Land @sinarmas_land