

**SINARMAS LAND LIMITED (REG. NO. 199400619R)**

**Full Year Financial Statement And Dividend Announcement**

**A Condensed interim consolidated income statement and consolidated statement of comprehensive income**

**UNAUDITED CONSOLIDATED INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>Note</b>	<b>Full Year 2024 S\$'000</b>	<b>Full Year 2023 S\$'000</b>	<b>Change %</b>	<b>2nd Half 2024 S\$'000</b>	<b>2nd Half 2023 S\$'000</b>	<b>Change %</b>
<b>Revenue</b>	E4	1,487,751	1,341,315	10.9	721,697	743,248	(2.9)
Cost of sales		(542,878)	(486,878)	11.5	(279,709)	(262,627)	6.5
<b>Gross profit</b>		<u>944,873</u>	<u>854,437</u>	10.6	<u>441,988</u>	<u>480,621</u>	(8.0)
<b>Operating expenses</b>							
Selling expenses		(172,776)	(147,427)	17.2	(98,421)	(79,101)	24.4
General and administrative expenses		(216,868)	(182,858)	18.6	(124,293)	(100,276)	24.0
Total operating expenses		<u>(389,644)</u>	<u>(330,285)</u>	18.0	<u>(222,714)</u>	<u>(179,377)</u>	24.2
<b>Operating profit</b>		<u>555,229</u>	<u>524,152</u>	5.9	<u>219,274</u>	<u>301,244</u>	(27.2)
<b>Other income/(expenses)</b>							
Finance income		71,002	67,882	4.6	34,772	37,600	(7.5)
Finance costs		(153,322)	(178,565)	(14.1)	(79,551)	(90,854)	(12.4)
Foreign exchange gain/(loss)		15,951	(43,693)	n.m.	5,908	(45,297)	n.m.
Share of results of associated companies		1,614	60,613	(97.3)	(738)	53,721	n.m.
Share of results of joint ventures		6,086	47,589	(87.2)	(617)	33,244	n.m.
Other expenses		(58,287)	(59,330)	(1.8)	(18,876)	(78,724)	(76.0)
Total other expenses, net		<u>(116,956)</u>	<u>(105,504)</u>	10.9	<u>(59,102)</u>	<u>(90,310)</u>	(34.6)
<b>Exceptional items</b>							
(Loss)/Gain on deconsolidation of a subsidiary	E22(a)	(50,241)	17,347	n.m.	-	17,347	(100.0)
Negative goodwill	E22(c)	130,658	-	n.m.	130,658	-	n.m.
Loss on equity interest in a joint venture	E22(c)	(6)	-	n.m.	(6)	-	n.m.
Gain on disposal of subsidiaries		-	27	(100.0)	-	27	(100.0)
Total exceptional items		<u>80,411</u>	<u>17,374</u>	362.8	<u>130,652</u>	<u>17,374</u>	652.0
<b>Profit before income tax</b>	E5	<u>518,684</u>	<u>436,022</u>	19.0	<u>290,824</u>	<u>228,308</u>	27.4
Income tax	E6	<u>(53,353)</u>	<u>(51,082)</u>	4.4	<u>(24,804)</u>	<u>(28,926)</u>	(14.3)
<b>Profit for the year/period</b>		<u><u>465,331</u></u>	<u><u>384,940</u></u>	20.9	<u><u>266,020</u></u>	<u><u>199,382</u></u>	33.4
<b>Attributable to:</b>							
Owners of the Company		243,059	272,499	(10.8)	154,023	163,046	(5.5)
Non-controlling interests		<u>222,272</u>	<u>112,441</u>	97.7	<u>111,997</u>	<u>36,336</u>	208.2
		<u>465,331</u>	<u>384,940</u>	20.9	<u>266,020</u>	<u>199,382</u>	33.4

Note:

n.m. – not meaningful.

**A Condensed interim consolidated income statement and consolidated statement of comprehensive income (cont'd)**

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>Full Year 2024 S\$'000</b>	<b>Full Year 2023 S\$'000</b>	<b>2nd Half 2024 S\$'000</b>	<b>2nd Half 2023 S\$'000</b>
<b>Profit for the year/period</b>	<u>465,331</u>	<u>384,940</u>	<u>266,020</u>	<u>199,382</u>
<b>Other comprehensive (loss)/income:</b>				
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Foreign currency translation differences:				
- arising from consolidation	(68,677)	9,026	20,183	(227,152)
- reclassification adjustments from deconsolidation of a subsidiary	50,241	(17,347)	50,241	(17,347)
Share of other comprehensive income/(loss) of:				
- associated companies	67	(103)	67	(103)
- joint ventures	30	(46)	32	(43)
	<u>(18,339)</u>	<u>(8,470)</u>	<u>70,523</u>	<u>(244,645)</u>
<u>Items that will not be reclassified subsequently to profit or loss:</u>				
Net actuarial gain/(loss) on post-employment benefits	557	(243)	450	(398)
Changes in fair value of equity instruments at fair value through other comprehensive income	<u>(2,084)</u>	<u>(1,192)</u>	<u>(1,615)</u>	<u>229</u>
	<u>(1,527)</u>	<u>(1,435)</u>	<u>(1,165)</u>	<u>(169)</u>
<b>Total comprehensive income/(loss) for the year/period</b>	<u>445,465</u>	<u>375,035</u>	<u>335,378</u>	<u>(45,432)</u>
<b>Total comprehensive income/(loss) attributable to:</b>				
Owners of the Company	249,538	258,529	198,311	2,395
Non-controlling interests	<u>195,927</u>	<u>116,506</u>	<u>137,067</u>	<u>(47,827)</u>
	<u>445,465</u>	<u>375,035</u>	<u>335,378</u>	<u>(45,432)</u>

## A Condensed interim consolidated income statement and consolidated statement of comprehensive income (cont'd)

### ADDITIONAL INFORMATION

Earnings before income tax, non-controlling interests, interest on borrowings, depreciation and amortisation, foreign exchange gain/(loss), impairment loss on investment in an associated company, investment properties and intangible assets, exceptional items and share of results of associated companies and joint ventures ("EBITDA")

	Full Year <u>2024</u> S\$'000	Full Year <u>2023</u> S\$'000	<u>Change</u> %	2nd Half <u>2024</u> S\$'000	2nd Half <u>2023</u> S\$'000	<u>Change</u> %
Earnings before income tax, non-controlling interests, interest on borrowings, depreciation and amortisation, foreign exchange gain/(loss), impairment loss on investment in an associated company, investment properties and intangible assets, exceptional items and share of results of associated companies and joint ventures ("EBITDA")	714,233	674,596	5.9	318,440	369,772	(13.9)
Interest on borrowings	(153,322)	(178,565)	(14.1)	(79,551)	(90,854)	(12.4)
Depreciation and amortisation	(77,872)	(64,940)	19.9	(44,540)	(32,700)	36.2
Foreign exchange gain/(loss)	15,951	(43,693)	n.m.	5,908	(45,297)	n.m.
Impairment loss on investment in an associated company	(1,087)	(5,256)	(79.3)	9,487	(5,256)	n.m.
Impairment loss on investment properties	(23,218)	(71,696)	(67.6)	(4,105)	(71,696)	(94.3)
Impairment loss on intangible assets	(44,112)	-	n.m.	(44,112)	-	n.m.
Exceptional items	80,411	17,374	362.8	130,652	17,374	652.0
Share of results of associated companies	1,614	60,613	(97.3)	(738)	53,721	n.m.
Share of results of joint ventures	6,086	47,589	(87.2)	(617)	33,244	n.m.
<b>Profit before income tax</b>	<b>518,684</b>	<b>436,022</b>	<b>19.0</b>	<b>290,824</b>	<b>228,308</b>	<b>27.4</b>

Note:

n.m. – not meaningful.

## B Condensed interim statements of financial position

### UNAUDITED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

		<u>Group</u>		<u>Company</u>	
	<u>Note</u>	<u>As at</u> <u>31.12.2024</u> S\$'000	<u>As at</u> <u>31.12.2023</u> S\$'000	<u>As at</u> <u>31.12.2024</u> S\$'000	<u>As at</u> <u>31.12.2023</u> S\$'000
<u>Assets</u>					
Current Assets					
Cash and cash equivalents	E9	1,538,110	1,478,900	1,307	933
Short-term investments	E10	68,290	28,708	-	-
Trade receivables		33,114	27,631	-	-
Other current assets	E11	265,372	216,123	287,193	270,850
Inventories, at cost		604	588	-	-
Properties held for sale		1,799,233	1,591,348	-	-
		<u>3,704,723</u>	<u>3,343,298</u>	<u>288,500</u>	<u>271,783</u>
Non-Current Assets					
Subsidiaries		-	-	1,952,307	1,950,405
Associated companies	E12	503,306	504,211	-	-
Joint ventures	E13	314,293	284,736	7	7
Long-term investments	E14	178,578	194,112	-	-
Properties under development for sale		1,646,109	1,566,054	-	-
Investment properties	E15	1,678,695	1,475,777	-	-
Property, plant and equipment		187,463	121,166	1,080	1,423
Long-term receivables and assets		19,075	19,172	-	231
Deferred tax assets		145	151	-	-
Intangible assets		428,321	422,465	-	-
		<u>4,955,985</u>	<u>4,587,844</u>	<u>1,953,394</u>	<u>1,952,066</u>
<b>Total Assets</b>		8,660,708	7,931,142	2,241,894	2,223,849

Note:

A reclassification between joint ventures and long-term receivables and assets was done to confirm to the presentation of the statement of financial position as at 31 December 2024. Please refer to Note E2.3 for further details.

## B Condensed interim statements of financial position (cont'd)

### UNAUDITED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2024 (cont'd)

		<u>Group</u>		<u>Company</u>	
	<u>Note</u>	<u>As at</u> <u>31.12.2024</u> S\$'000	<u>As at</u> <u>31.12.2023</u> S\$'000	<u>As at</u> <u>31.12.2024</u> S\$'000	<u>As at</u> <u>31.12.2023</u> S\$'000
<u>Liabilities and Equity</u>					
Current Liabilities					
Trade payables		112,774	92,004	-	-
Other payables and liabilities	E16	895,646	949,037	113,040	112,872
Bonds and notes payable	E17	172,328	1,838	-	-
Lease liabilities	E17	512	934	255	230
Borrowings	E17	181,162	163,717	-	-
Income taxes payable		1,843	2,864	8	216
		<u>1,364,265</u>	<u>1,210,394</u>	<u>113,303</u>	<u>113,318</u>
Non-Current Liabilities					
Bonds and notes payable	E17	32,559	201,843	-	-
Lease liabilities	E17	2,865	3,729	340	915
Borrowings	E17	1,356,894	1,128,003	-	-
Long-term liabilities		358,654	372,246	-	-
		<u>1,750,972</u>	<u>1,705,821</u>	<u>340</u>	<u>915</u>
Total Liabilities		<u>3,115,237</u>	<u>2,916,215</u>	<u>113,643</u>	<u>114,233</u>
Equity attributable to Owners of the Company					
Issued capital	E18	2,057,844	2,057,844	2,057,844	2,057,844
Treasury shares	E18	(170,567)	(170,567)	(170,567)	(170,567)
Foreign currency translation deficit		(1,723,221)	(1,730,640)	-	-
Other reserves		325,526	315,348	-	-
Fair value reserves		3,208	4,591	-	-
Retained earnings		<u>3,127,930</u>	<u>2,888,275</u>	<u>240,974</u>	<u>222,339</u>
		3,620,720	3,364,851	2,128,251	2,109,616
Non-controlling interests		<u>1,924,751</u>	<u>1,650,076</u>	<u>-</u>	<u>-</u>
Total Equity		<u>5,545,471</u>	<u>5,014,927</u>	<u>2,128,251</u>	<u>2,109,616</u>
Total Liabilities and Equity		8,660,708	7,931,142	2,241,894	2,223,849

## C Condensed interim statements of changes in equity

### UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

Group	Attributable to Owners of the Company						Non-controlling interests		Total equity
	Issued capital	Treasury shares	Foreign currency translation deficit	Other reserves	Fair value reserves	Retained earnings	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1.1.2024	2,057,844	(170,567)	(1,730,640)	315,348	4,591	2,888,275	3,364,851	1,650,076	5,014,927
Profit for the year	-	-	-	-	-	243,059	243,059	222,272	465,331
Foreign currency translation differences	-	-	(42,822)	-	-	-	(42,822)	(25,855)	(68,677)
Other comprehensive income/(loss)	-	-	50,241	443	(1,383)	-	49,301	(490)	48,811
Total comprehensive income/(loss) for the year	-	-	7,419	443	(1,383)	243,059	249,538	195,927	445,465
Dividends (Note E19)	-	-	-	-	-	(3,404)	(3,404)	-	(3,404)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	(50,413)	(50,413)
Dividends payable to non-controlling shareholders (Note E16)	-	-	-	-	-	-	-	(7,088)	(7,088)
Changes in interest in subsidiaries (Note E22(b))	-	-	-	9,735	-	-	9,735	(25,379)	(15,644)
Acquisition of subsidiaries (Note E22(c))	-	-	-	-	-	-	-	155,551	155,551
Capital subscribed by non-controlling shareholders	-	-	-	-	-	-	-	6,077	6,077
Balance at 31.12.2024	2,057,844	(170,567)	(1,723,221)	325,526	3,208	3,127,930	3,620,720	1,924,751	5,545,471

## C Condensed interim statements of changes in equity (cont'd)

### UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024 (cont'd)

Group	Attributable to Owners of the Company							Non-controlling interests	Total equity
	Issued capital	Treasury shares	Foreign currency translation deficit	Other reserves	Fair value reserves	Retained earnings	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000		
Balance at 1.1.2023	2,057,844	(170,567)	(1,717,785)	300,667	5,362	2,621,648	3,097,169	1,596,790	4,693,959
Profit for the year	-	-	-	-	-	272,499	272,499	112,441	384,940
Foreign currency translation differences	-	-	4,492	-	-	-	4,492	4,534	9,026
Other comprehensive loss	-	-	(17,347)	(344)	(771)	-	(18,462)	(469)	(18,931)
Total comprehensive (loss)/income for the year	-	-	(12,855)	(344)	(771)	272,499	258,529	116,506	375,035
Dividends (Note E19)	-	-	-	-	-	(5,872)	(5,872)	-	(5,872)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	(76,873)	(76,873)
Disposal of interest in a subsidiary without loss of control	-	-	-	600	-	-	600	57,322	57,922
Disposal of subsidiaries	-	-	-	-	-	-	-	10	10
Changes in interest in subsidiaries	-	-	-	14,425	-	-	14,425	360	14,785
Decrease in paid-up capital of subsidiaries to non-controlling shareholders	-	-	-	-	-	-	-	(46,681)	(46,681)
Capital subscribed by non-controlling shareholders	-	-	-	-	-	-	-	2,642	2,642
Balance at 31.12.2023	2,057,844	(170,567)	(1,730,640)	315,348	4,591	2,888,275	3,364,851	1,650,076	5,014,927

## C Condensed interim statements of changes in equity (cont'd)

### UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

<u>Company</u>	<u>Issued capital S\$'000</u>	<u>Treasury shares S\$'000</u>	<u>Retained earnings S\$'000</u>	<u>Total S\$'000</u>
Balance at 1.1.2024	2,057,844	(170,567)	222,339	2,109,616
Income for the year, representing total comprehensive income for the year	-	-	22,039	22,039
Dividends (Note E19)	-	-	(3,404)	(3,404)
Balance at 31.12.2024	<u>2,057,844</u>	<u>(170,567)</u>	<u>240,974</u>	<u>2,128,251</u>
Balance at 1.1.2023	2,057,844	(170,567)	200,366	2,087,643
Income for the year, representing total comprehensive income for the year	-	-	27,845	27,845
Dividends (Note E19)	-	-	(5,872)	(5,872)
Balance at 31.12.2023	<u>2,057,844</u>	<u>(170,567)</u>	<u>222,339</u>	<u>2,109,616</u>



## D Condensed interim consolidated statements of changes of cash flows

### UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	Full Year <u>2024</u> S\$'000	Full Year <u>2023</u> S\$'000
<b>Cash flows from operating activities</b>		
Profit before income tax	518,684	436,022
Adjustments for:		
Depreciation of investment properties	56,796	44,810
Depreciation of property, plant and equipment	12,627	11,549
Amortisation of intangible assets	8,449	8,581
Interest expense	153,322	178,565
Share of results of:		
Associated companies	(1,614)	(60,613)
Joint ventures	(6,086)	(47,589)
Realised gains on downstream sales by joint ventures	(17,086)	(23,149)
Unrealised gains on downstream sales by joint ventures	23,627	41,788
Fair value loss/(gain) on:		
Financial assets at fair value through profit or loss	20,030	12,762
Derivative assets at fair value through profit or loss	1,126	2,653
Derivative payables at fair value through profit or loss	-	(732)
Allowance for/(Write-back of) impairment loss on:		
Trade and non-trade receivables	918	(623)
Properties held for sale	(187)	(36)
Investment in an associated company	1,087	5,256
Investment properties	23,218	71,696
Intangible assets	44,112	-
Gain on disposal of:		
Subsidiaries	-	(27)
Associated company	(518)	-
Property, plant and equipment	(217)	(398)
Write-back of property, plant and equipment	(6,408)	-
Negative goodwill	(130,658)	-
Loss/(Gain) on deconsolidation of a subsidiary	50,241	(17,347)
Loss on equity interest in a joint venture	6	-
Reversal of finance cost on contract liabilities	-	(10,174)
Unrealised net foreign exchange (gain)/loss	(22,335)	16,091
Interest income	(71,002)	(67,882)
<b>Operating cash flows before working capital changes</b>	<u>658,132</u>	<u>601,203</u>
Changes in working capital:		
Properties held for sale	(57,991)	(88,312)
Properties under development for sale	(77,445)	(56,540)
Trade receivables	(2,686)	3,733
Other current assets	(33,451)	(24,850)
Inventories	408	48
Trade payables	11,647	19,342
Other payables and liabilities	(207,789)	(142,979)
<b>Cash generated from operations</b>	<u>290,825</u>	<u>311,645</u>
Interest paid	(109,163)	(112,442)
Interest received	65,324	66,731
Tax paid	(56,246)	(33,299)
<b>Net cash generated from operating activities</b>	<u>190,740</u>	<u>232,635</u>

## D Condensed interim consolidated statements of changes of cash flows (cont'd)

### UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024 (cont'd)

	Full Year <u>2024</u> S\$'000	Full Year <u>2023</u> S\$'000
<b>Cash flows from investing activities</b>		
Payments for acquisition of/additional investment in:		
Associated companies	(30,990)	(16,876)
Joint ventures	(76,453)	(184,069)
Dividends from:		
Associated companies	6,413	49,831
Joint ventures	29,937	51,991
Return of capital from joint ventures	13,736	7,391
Net cash (outflow)/inflow from:		
Acquisition of subsidiaries	(76,122)	(1,124)
Disposal of subsidiaries	-	736
Disposal of an associated company	11,717	-
Capital expenditure on:		
Investment properties	(71,938)	(46,943)
Property, plant and equipment	(14,562)	(9,469)
Payments for intangible assets	(52,573)	(41,994)
Proceeds from redemption of investment in financial assets	31,709	87,821
Payments for investment in financial assets	(74,639)	(97,630)
Decrease/(Increase) in long-term receivables and assets	2,871	(123)
Proceeds from disposal of property, plant and equipment	284	1,012
<b>Net cash used in investing activities</b>	<u>(300,610)</u>	<u>(199,446)</u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	392,903	486,853
Repayments of borrowings	(148,207)	(219,585)
Repayments of bonds and notes	(1,808)	(280,234)
Payments for dividends	(53,817)	(82,745)
Acquisition of additional interest in subsidiaries	(15,644)	(120,266)
Disposal of an interest in a subsidiary without loss of control	-	57,922
Capital subscribed by non-controlling shareholders	6,077	137,693
Payments for paid-up capital of subsidiaries to non-controlling shareholders	-	(46,681)
Increase in time deposits pledged	9,355	(40,238)
Principal payments of lease liabilities	(1,072)	(976)
<b>Net cash generated from/(used in) financing activities</b>	<u>187,787</u>	<u>(108,257)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	77,917	(75,068)
<b>Cash and cash equivalents at the beginning of the year</b>	1,337,506	1,414,988
<b>Effect of exchange rate changes on cash and cash equivalents</b>	(9,352)	(2,414)
<b>Cash and cash equivalents at the end of the year (Note E9)</b>	<u>1,406,071</u>	<u>1,337,506</u>

## **E Notes to the condensed interim consolidated financial statements**

### **1 Corporate information**

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

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

The subsidiaries, associated companies and joint ventures, including their principal activities, countries of incorporation, and the extent of the Company’s equity interests in those subsidiaries, associated companies and joint ventures are disclosed in Notes 44, 45 and 46 to the financial statements for the financial statements for the year ended 31 December 2023 respectively.

These condensed interim consolidated financial statements as at and for the year ended 31 December 2024 comprise the condensed financial statements of the Company and its subsidiaries (the “Group”).

### **2 Basis of preparation**

The condensed interim consolidated financial statements of the Group for the year ended 31 December 2024, have been prepared in accordance with Singapore Financial Reporting Standard (International) (“SFRS(I)”) 1-34, *Interim Financial Reporting*.

The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual financial statements for the year ended 31 December 2023.

The condensed interim consolidated financial statements are presented in Singapore dollar, which is the Company’s functional currency that reflects the primary economic environment in which the Company operates. All financial information presented in Singapore dollars have been rounded to the nearest thousand (\$’000) unless otherwise indicated.

#### **2.1 New and revised Singapore Financial Reporting Standards (International) (“SFRS(I)s”)**

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with the SFRS(I)s, except for the adoption of new and revised SFRS(I)s effective for annual periods beginning on 1 January 2024. The adoption of the new and revised SFRS(I)s has had no material financial impact on the condensed interim financial statements of the Group. The Group has not early adopted any other new and revised SFRS(I)s that have been issued but are not yet effective.

#### **2.2 Use of judgement and estimates**

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of the Group’s accounting policies and the reported amounts of assets, liabilities, income and expenses. Although these estimates are based on management’s best knowledge of current events and actions, actual results may actually differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Financial impact arising from revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

## E Notes to the condensed interim consolidated financial statements (cont'd)

### 2.3 Reclassifications and Comparatives

A reclassification between joint ventures and long-term receivables and assets was done to conform to the presentation of the statements of financial position as at 31 December 2024. The effects of the reclassification were as follows:

	As previously reported <u>2023</u> S\$'000	Group Reclassification <u>2023</u> S\$'000	As restated <u>2023</u> S\$'000
Joint ventures	160,064	124,672	284,736
Long-term receivables and assets	<u>143,844</u>	<u>(124,672)</u>	<u>19,172</u>

### 3 Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial year.

### 4 Segment and revenue information

	Full Year <u>2024</u> S\$'000	Full Year <u>2023</u> S\$'000	2nd Half <u>2024</u> S\$'000	2nd Half <u>2023</u> S\$'000
Revenue from sale of development properties	1,237,231	1,126,796	578,530	634,014
Rental and related income	128,027	128,118	65,872	64,292
Revenue from hotel and golf operations	21,308	18,237	11,873	9,329
Building management fees	35,235	35,268	18,394	17,549
Revenue from service concession arrangements	51,708	24,167	39,029	13,444
Revenue from toll road operation	6,247	4,982	3,557	2,704
Others	<u>7,995</u>	<u>3,747</u>	<u>4,442</u>	<u>1,916</u>
	<u>1,487,751</u>	<u>1,341,315</u>	<u>721,697</u>	<u>743,248</u>

Management manages and monitors the business in the two primary areas, namely, Indonesia Property Segment (excluding Batam) and International Business Segment (excluding Indonesia but including Batam). Indonesia Property Segment engages in and derives revenue from investment and development of commercial, industrial and residential properties and ownership and management of hotels and resorts in Indonesia (excluding Batam).

International Business Segment engages in and derives revenue from investment and development of commercial and residential properties in Batam, ownership and management of hotels and resorts in Malaysia, select mixed development in China, investment and development of residential properties in Singapore, and investments in various private funds (both property and non-property related) and quoted securities internationally. Although the United Kingdom Property Segment which derives revenue from leasing of investment property was managed and monitored together with the International Business, it has been separately reported as it meets the quantitative thresholds required by SFRS(I) 8 for reportable segments.

Segment information about these businesses is presented below:

	Indonesia Property S\$'000	International Business (ex. UK) S\$'000	United Kingdom Property S\$'000	Eliminations S\$'000	Total S\$'000
<u>Full Year 2024</u>					
Total revenue	1,427,354	18,673	41,930	-	1,487,957
Inter-segment revenue	(68)	(138)	-	-	(206)
Revenue from external customers	<u>1,427,286</u>	<u>18,535</u>	<u>41,930</u>	<u>-</u>	<u>1,487,751</u>
EBITDA	<u>674,676</u>	<u>12,198</u>	<u>29,782</u>	<u>(2,423)</u>	<u>714,233</u>

## E Notes to the condensed interim consolidated financial statements (cont'd)

### 4 Segment and revenue information (cont'd)

	Indonesia Property S\$'000	International Business (ex. UK) S\$'000	United Kingdom Property S\$'000	Eliminations S\$'000	Total S\$'000
<u>Full Year 2024</u> (cont'd)					
<u>Other Information</u>					
Additions to investment properties and property, plant and equipment	85,246	1,473	-	-	86,719
Depreciation and amortisation	(68,325)	(1,925)	(7,622)	-	(77,872)
Interest income	54,097	12,634	6,707	(2,436)	71,002
Interest expenses	(124,459)	(1,103)	(30,196)	2,436	(153,322)
Write-back of/(Allowance for) impairment loss on:					
Trade and non-trade receivables	141	(1,704)	609	36	(918)
Properties held for sale	-	187	-	-	187
Investment in an associated company	-	(1,087)	-	-	(1,087)
Investment properties	(4,105)	-	(19,113)	-	(23,218)
Intangible assets	(44,112)	-	-	-	(44,112)
Gain on disposal of:					
Associated company	-	518	-	-	518
Property, plant and equipment	216	1	-	-	217
Loss on deconsolidation of a subsidiary	-	(50,241)	-	-	(50,241)
Negative goodwill	130,658	-	-	-	130,658
Loss on equity interest in a joint venture	(6)	-	-	-	(6)
Write-back of property, plant and equipment	-	6,408	-	-	6,408
Share of profit/(loss) of:					
Associated companies	2,853	(1,239)	-	-	1,614
Joint ventures	25,013	(18,927)	-	-	6,086
<u>At 31.12.2024</u>					
<u>Assets</u>					
Segment assets	6,801,525	342,774	805,669	(106,859)	7,843,109
Investment in:					
Associated companies	454,292	49,014	-	-	503,306
Joint ventures	203,072	111,221	-	-	314,293
Total assets	7,458,889	503,009	805,669	(106,859)	8,660,708
<u>Liabilities</u>					
Segment liabilities	2,518,053	145,058	559,374	(107,248)	3,115,237

## E Notes to the condensed interim consolidated financial statements (cont'd)

### 4 Segment and revenue information (cont'd)

	Indonesia Property S\$'000	International Business (ex. UK) S\$'000	United Kingdom Property S\$'000	Eliminations S\$'000	Total S\$'000
<u>Full Year 2023</u>					
Total revenue	1,272,100	27,363	42,083	-	1,341,546
Inter-segment revenue	(70)	(161)	-	-	(231)
Revenue from external customers	<u>1,272,030</u>	<u>27,202</u>	<u>42,083</u>	<u>-</u>	<u>1,341,315</u>
EBITDA	<u>640,841</u>	<u>11,322</u>	<u>23,191</u>	<u>(758)</u>	<u>674,596</u>
<u>Other Information</u>					
Additions to investment properties and property, plant and equipment	56,585	577	-	-	57,162
Depreciation and amortisation	(54,809)	(2,065)	(8,066)	-	(64,940)
Interest income	56,649	9,083	2,936	(786)	67,882
Interest expenses	(146,649)	(5,626)	(27,061)	771	(178,565)
Write-back of/(Allowance for) impairment loss on:					
Trade and non-trade receivables	366	428	(233)	62	623
Properties held for sale	-	36	-	-	36
Investment in an associated company	-	(5,256)	-	-	(5,256)
Investment property	-	-	(71,696)	-	(71,696)
Gain on disposal of:					
Subsidiaries	-	27	-	-	27
Property, plant and equipment	294	104	-	-	398
Gain on deconsolidation of a subsidiary	-	17,347	-	-	17,347
Reversal of finance cost on contract liabilities	10,174	-	-	-	10,174
Share of profit/(loss) of:					
Associated companies	61,753	(1,140)	-	-	60,613
Joint ventures	<u>48,043</u>	<u>(454)</u>	<u>-</u>	<u>-</u>	<u>47,589</u>
<u>At 31.12.2023</u>					
<u>Assets</u>					
Segment assets	6,076,278	344,062	792,333	(70,478)	7,142,195
Investment in:					
Associated companies	456,929	47,282	-	-	504,211
Joint ventures	<u>159,573</u>	<u>125,163</u>	<u>-</u>	<u>-</u>	<u>284,736</u>
Total assets	<u>6,692,780</u>	<u>516,507</u>	<u>792,333</u>	<u>(70,478)</u>	<u>7,931,142</u>
<u>Liabilities</u>					
Segment liabilities	<u>2,322,088</u>	<u>145,322</u>	<u>519,566</u>	<u>(70,761)</u>	<u>2,916,215</u>

## E Notes to the condensed interim consolidated financial statements (cont'd)

### 4 Segment and revenue information (cont'd)

	Indonesia Property	International Business (ex. UK)	United Kingdom Property	Eliminations	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>2nd Half 2024</u>					
Total revenue	692,441	7,891	21,468	-	721,800
Inter-segment revenue	(34)	(69)	-	-	(103)
Revenue from external customers	692,407	7,822	21,468	-	721,697
EBITDA	299,870	7,101	12,664	(1,195)	318,440
<u>Other Information</u>					
Additions to investment properties and property, plant and equipment	45,337	917	-	-	46,254
Depreciation and amortisation	(39,717)	(1,039)	(3,784)	-	(44,540)
Interest income	26,521	5,820	3,639	(1,208)	34,772
Interest expenses	(65,288)	(448)	(15,023)	1,208	(79,551)
Write-back of/(Allowance for) impairment loss on:					
Trade and non-trade receivables	27	132	(108)	2	53
Properties held for sale	-	183	-	-	183
Investment in an associated company	-	9,487	-	-	9,487
Investment properties	(4,105)	-	-	-	(4,105)
Intangible assets	(44,112)	-	-	-	(44,112)
Gain on disposal of:					
Associated company	-	518	-	-	518
Property, plant and equipment	165	1	-	-	166
Negative goodwill	130,658	-	-	-	130,658
Loss on equity interest in a joint venture	(6)	-	-	-	(6)
Write-back of property, plant and equipment	-	6,408	-	-	6,408
Share of profit/(loss) of:					
Associated companies	331	(1,069)	-	-	(738)
Joint ventures	16,769	(17,386)	-	-	(617)

## E Notes to the condensed interim consolidated financial statements (cont'd)

### 4 Segment and revenue information (cont'd)

	Indonesia Property	Business (ex. UK)	Kingdom Property	Eliminations	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>2nd Half 2023</u>					
Total revenue	705,607	15,349	22,396	-	743,352
Inter-segment revenue	(35)	(69)	-	-	(104)
Revenue from external customers	705,572	15,280	22,396	-	743,248
EBITDA	357,532	9,932	3,076	(768)	369,772
<u>Other Information</u>					
Additions to investment properties and property, plant and equipment	40,946	236	-	-	41,182
Depreciation and amortisation	(27,639)	(993)	(4,068)	-	(32,700)
Interest income	30,707	5,521	2,158	(786)	37,600
Interest expenses	(73,156)	(4,244)	(14,225)	771	(90,854)
Write-back of/(Allowance for) impairment loss on:					
Trade and non-trade receivables	102	(6)	(533)	52	(385)
Properties held for sale	-	18	-	-	18
Investment in an associated company	-	(5,256)	-	-	(5,256)
Investment properties	-	-	(71,696)	-	(71,696)
Gain on disposal of:					
Subsidiaries	-	27	-	-	27
Property, plant and equipment	218	104	-	-	322
Gain on deconsolidation of a subsidiary	-	17,347	-	-	17,347
Reversal of finance cost on contract liabilities	10,174	-	-	-	10,174
Share of profit/(loss) of:					
Associated companies	54,059	(338)	-	-	53,721
Joint ventures	33,695	(451)	-	-	33,244



## E Notes to the condensed interim consolidated financial statements (cont'd)

### 5 Profit before income tax

Significant items not disclosed elsewhere in condensed interim consolidated financial statements:

	Full Year <u>2024</u> S\$'000	Full Year <u>2023</u> S\$'000	2nd Half <u>2024</u> S\$'000	2nd Half <u>2023</u> S\$'000
Amortisation of intangible assets	(8,449)	(8,581)	(4,335)	(4,375)
Depreciation of investment properties	(56,796)	(44,810)	(33,245)	(22,404)
Depreciation of property, plant and equipment	(12,627)	(11,549)	(6,960)	(5,921)
Gain on disposal of:				
Subsidiaries	-	27	-	27
Associated company	518	-	518	-
Property, plant and equipment	217	398	166	322
Fair value (loss)/gain on:				
Financial assets at fair value through profit or loss	(20,030)	(12,762)	(223)	(11,102)
Derivative assets at fair value through profit or loss	(1,126)	(2,653)	(1,350)	(5,992)
Derivative payables at fair value through profit or loss	-	732	-	732
(Allowance for)/Write-back of impairment loss on:				
Trade and non-trade receivables	(918)	623	53	(385)
Properties held for sale	187	36	183	18
Investment in an associated company	(1,087)	(5,256)	9,487	(5,256)
Investment properties	(23,218)	(71,696)	(4,105)	(71,696)
Intangible assets	(44,112)	-	(44,112)	-
Write-back of property, plant and equipment	6,408	-	6,408	-
Reversal of finance cost on contract liabilities	-	10,174	-	10,174

#### Related party transactions

	Full Year <u>2024</u> S\$'000	Full Year <u>2023</u> S\$'000	2nd Half <u>2024</u> S\$'000	2nd Half <u>2023</u> S\$'000
(i) Interest income from:				
Associated companies	29	660	(26)	633
Joint ventures	7,276	1,177	3,625	643
Related parties	401	391	194	259
(ii) Sale of goods and services				
Management fee from:				
Associated companies	167	23	115	12
Joint ventures	793	1,914	759	1,881
Rental income from:				
Associated companies	520	484	584	238
Joint ventures	628	453	113	224
Related parties	27,188	24,446	14,389	13,111
Sale of land parcels to:				
Joint ventures	55,219	164,198	18,174	132,653
Rental expense to related parties	342	326	342	326
(iii) Purchase of goods and services				
Insurance premium to a related party	3,275	3,333	1,398	1,505
(iv) Sale of shares in a subsidiary to a related party	-	45,614	-	45,614

## E Notes to the condensed interim consolidated financial statements (cont'd)

### 6 Income tax

	Full Year 2024 S\$'000	Full Year 2023 S\$'000	2nd Half 2024 S\$'000	2nd Half 2023 S\$'000
Tax expense is made up of:				
Current income tax				
- current year	53,270	50,831	24,785	28,715
- under-provision in respect of prior years	77	260	13	220
	53,347	51,091	24,798	28,935
Deferred income tax	6	(9)	6	(9)
	53,353	51,082	24,804	28,926

### 7 Earnings per share

	Full Year 2024	Full Year 2023	2nd Half 2024	2nd Half 2023
Earnings per ordinary share for the year/period:				
(i) Based on weighted average number of ordinary shares	SGD5.71 cents	SGD6.40 cents	SGD3.62 cents	SGD3.83 cents
Weighted average number of shares (excluding treasury shares)	4,255,159,396	4,255,159,396	4,255,159,396	4,255,159,396
(ii) On a fully diluted basis	Not applicable	Not applicable	Not applicable	Not applicable
Weighted average number of shares (excluding treasury shares)	Not applicable	Not applicable	Not applicable	Not applicable

### 8 Net asset value per share

	The Group		The Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Net asset value (total assets less total liabilities) per ordinary share based on issued share capital (excluding treasury shares) of 4,255,159,396 shares	S\$1.30	S\$1.18	S\$0.50	S\$0.50
Net asset value (excluding non-controlling interests) per ordinary share based on issued share capital (excluding treasury shares) of 4,255,159,396 shares	S\$0.85	S\$0.79	S\$0.50	S\$0.50

### 9 Cash and cash equivalents

	Group		Company	
	31.12.2024 S\$'000	31.12.2023 S\$'000	31.12.2024 S\$'000	31.12.2023 S\$'000
Cash and cash equivalents in the statements of financial position	1,538,110	1,478,900	1,307	933
Time deposits pledged as security for credit facilities granted to the subsidiaries	(132,039)	(141,394)	-	-
Cash and cash equivalents in the statement of cash flows	1,406,071	1,337,506	1,307	933

## E Notes to the condensed interim consolidated financial statements (cont'd)

### 10 Short-term investments

	<b>Group</b>	
	<u>31.12.2024</u>	<u>31.12.2023</u>
	S\$'000	S\$'000
Financial assets at FVPL:		
Quoted funds	20,895	17,813
Unquoted funds	47,395	10,895
	<u>68,290</u>	<u>28,708</u>

### 11 Other current assets

	<b>Group</b>		<b>Company</b>	
	<u>31.12.2024</u>	<u>31.12.2023</u>	<u>31.12.2024</u>	<u>31.12.2023</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Non-trade receivables from:				
Related parties	18,496	4,436	287,104	270,644
Third parties	29,942	31,858	-	-
	<u>48,438</u>	<u>36,294</u>	<u>287,104</u>	<u>270,644</u>
Purchase advances	134,085	89,371	-	-
Others	82,849	90,458	89	206
	<u>265,372</u>	<u>216,123</u>	<u>287,193</u>	<u>270,850</u>

### 12 Associated companies

	<b>Group</b>	
	<u>31.12.2024</u>	<u>31.12.2023</u>
	S\$'000	S\$'000
Interests in associated companies:		
Quoted investment in DIRE	317,042	321,450
Unquoted equity at equity account method	186,264	182,761
	<u>503,306</u>	<u>504,211</u>
Movement during the financial year as follows:		S\$'000
Balance as at 1.1.2024		504,211
Share of profit for the year		1,614
Share of other comprehensive income for the year		67
Dividends received		(6,413)
Dividends receivables		(4,918)
Group's contribution		30,990
Group's contribution payables		2,526
Impairment loss on investment in an associated company		(1,087)
Reclassification to subsidiary (Note E22(c)(i))		(1,173)
Disposal of an associated company		(16,222)
Currency realignment		(6,289)
Balance as at 31.12.2024		<u>503,306</u>

## E Notes to the condensed interim consolidated financial statements (cont'd)

### 13 Joint ventures

	Group		Company	
	31.12.2024 S\$'000	Restated 31.12.2023 S\$'000	31.12.2024 S\$'000	31.12.2023 S\$'000
Unquoted equity investment in joint ventures	314,293	284,736	7	7
Movement during the financial year as follows:			<b>Group</b> S\$'000	<b>Company</b> S\$'000
Balance as at 1.1.2024, as previously reported			160,064	7
Reclassification (Note E2.3)			124,672	-
Balance as at 1.1.2024, as restated			284,736	7
Share of profit for the year			6,086	-
Share of other comprehensive income for the year			30	-
Dividends received			(29,937)	-
Group's contribution			76,453	-
Return of capital			(13,736)	-
Realised gains on downstream sales			17,086	-
Unrealised gains on downstream sales			(23,627)	-
Reclassification to subsidiary (Note 22(c)(iii))			(253)	-
Currency realignment			(2,545)	-
Balance as at 31.12.2024			314,293	7

### 14 Long-term investments

	Group	
	31.12.2024 S\$'000	31.12.2023 S\$'000
Financial assets at FVPL:		
Unquoted funds	130,612	151,904
Financial assets at FVOCI:		
Unquoted equity investments	47,966	42,208
	178,578	194,112

### 15 Investment properties

	Group	
	31.12.2024 S\$'000	31.12.2023 S\$'000
Cost	2,036,930	1,852,339
Less: Accumulated depreciation and impairment loss	(358,235)	(376,562)
Net carrying amount	1,678,695	1,475,777
Movement during the financial year as follows:		S\$'000
Balance as at 1.1.2024		1,475,777
Additions		71,938
Depreciation		(56,796)
Transfer from completed properties held for sale		5,672
Transfer from properties under development for sale		176,614
Acquisition of subsidiaries (Note E22(c)(i) and (ii))		32,453
Impairment loss on an investment properties		(23,218)
Currency realignment		(3,745)
Balance as at 31.12.2024		1,678,695

## E Notes to the condensed interim consolidated financial statements (cont'd)

### 16 Other payables and liabilities

	<b>Group</b>		<b>Company</b>	
	<u>31.12.2024</u>	<u>31.12.2023</u>	<u>31.12.2024</u>	<u>31.12.2023</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Payables to:				
Related parties	2,550	1,507	112,085	111,923
Third parties	126,482	33,256	-	-
Non-controlling interests	7,088	-	-	-
Other taxes payables	11,962	10,009	-	-
	<u>148,082</u>	<u>44,772</u>	<u>112,085</u>	<u>111,923</u>
Advances and deposits received on development properties, rental and others	722,991	882,930	-	-
Accruals	22,053	18,734	864	793
Others	2,520	2,601	91	156
	<u>895,646</u>	<u>949,037</u>	<u>113,040</u>	<u>112,872</u>

### 17 Borrowings

	<b>Group</b>		<b>Company</b>	
	<u>31.12.2024</u>	<u>31.12.2023</u>	<u>31.12.2024</u>	<u>31.12.2023</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Current liabilities				
Borrowings	181,162	163,717	-	-
Bonds and notes payable	172,328	1,838	-	-
Lease liabilities	512	934	255	230
	<u>354,002</u>	<u>166,489</u>	<u>255</u>	<u>230</u>
Non-current liabilities				
Borrowings	1,356,894	1,128,003	-	-
Bonds and notes payable	32,559	201,843	-	-
Lease liabilities	2,865	3,729	340	915
	<u>1,392,318</u>	<u>1,333,575</u>	<u>340</u>	<u>915</u>
	<u>1,746,320</u>	<u>1,500,064</u>	<u>595</u>	<u>1,145</u>

<b>Group</b>	<u>31.12.2024</u>			<u>31.12.2023</u>		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less	181,162	172,840	354,002	163,717	2,772	166,489
Amount repayable after one year	1,356,894	35,424	1,392,318	1,128,003	205,572	1,333,575
Total	<u>1,538,056</u>	<u>208,264</u>	<u>1,746,320</u>	<u>1,291,720</u>	<u>208,344</u>	<u>1,500,064</u>

  

<b>Company</b>	<u>31.12.2024</u>			<u>31.12.2023</u>		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less	-	255	255	-	230	230
Amount repayable after one year	-	340	340	-	915	915
Total	<u>-</u>	<u>595</u>	<u>595</u>	<u>-</u>	<u>1,145</u>	<u>1,145</u>

Certain of the Group's time deposits, properties under development for sale, investment properties, property, plant and equipment, and toll road concession rights have been pledged to the banks to obtain the above secured borrowings.

### 18 Issued capital and treasury shares

<b>Group and Company</b>	No. of ordinary shares		Amount	
	Issued capital	Treasury shares	Issued capital	Treasury shares
	'000	'000	S\$'000	S\$'000
Balances at 31.12.2023 and 31.12.2024	<u>4,549,319</u>	<u>(294,160)</u>	<u>2,057,844</u>	<u>(170,567)</u>

## E Notes to the condensed interim consolidated financial statements (cont'd)

### 19 Dividends paid

	Full Year 2024 S\$'000	Full Year 2023 S\$'000
Final dividends paid in respect of previous year of S\$0.0008 (FY2023: S\$0.00138) per share	3,404	5,872

### 20 Financial instruments

#### Fair Value of Financial Instruments

The carrying amounts of financial assets and liabilities with a maturity of less than one year, which include cash and cash equivalents, short-term investments, trade and other receivables, trade and other payables, short-term borrowings (which include lease liabilities, bonds and notes payable and borrowings) are assumed to approximate their fair values due to their short-term maturities.

The fair values of long-term receivables and long-term borrowings (which include lease liabilities, bonds and notes payable and borrowings) are calculated based on discounted expected future principal and interest cash flows. The discount rates used are based on market rates for similar instruments at the end of the reporting period. As at 31 December 2024 and 31 December 2023, the carrying amounts of the long-term receivables and long-term borrowings approximate their fair values.

#### Fair Value Hierarchy

The Group categories fair value measurement using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- (a) Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (b) Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is as prices) or indirectly (i.e. derived from prices); and
- (c) Level 3: Unobservable inputs for the asset or liability.

The following table gives information about how the fair values of the Group's financial assets are determined:

<u>Group</u>	<u>Level 1</u> S\$'000	<u>Level 2</u> S\$'000	<u>Level 3</u> S\$'000	<u>Total</u> S\$'000
<u>At 31 December 2024</u>				
Financial assets at FVOCI	-	522	47,444	47,966
Financial assets at FVPL	20,895	135,653	42,354	198,902
Derivative receivables	-	3,856	-	3,856
Total	20,895	140,031	89,798	250,724
<u>At 31 December 2023</u>				
Financial assets at FVOCI	-	531	41,677	42,208
Financial assets at FVPL	17,813	143,366	19,433	180,612
Derivative receivables	-	4,903	-	4,903
Total	17,813	148,800	61,110	227,723

## **E Notes to the condensed interim consolidated financial statements (cont'd)**

### **20 Financial instruments (cont'd)**

#### Methods and Assumptions Used to Determine Fair Values

The methods and assumptions used by management to determine fair values of financial assets and financial liabilities are as follows:

(a) Level 1 fair value measurements

The fair value of securities traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price.

(b) Level 2 fair value measurements

The fair values of unquoted funds and debt instruments are determined by reference to fund statements provided by external fund manager and financial institution. Derivatives receivables are using mark-to-market approach.

(c) Level 3 fair value measurements

The fair values of financial assets at FVPL and FVOCI were determined by reference to discounted cash flow method and valuation report prepared by independent professional valuer.

### **21 Capital expenditure**

At the end of the reporting year, the estimated capital expenditure on property, plant and equipment contracted but not provided for in the consolidated financial statements amounted to \$29.4 million (FY2023: \$55.3 million).

### **22 Acquisition/Disposal of subsidiaries and transactions with non-controlling shareholders during the current financial year**

(a) Dissolution of a subsidiary

During the current financial year, a subsidiary, Sittingham Assets Limited has been struck off. Following the dissolution, the Group deconsolidated Sittingham Assets Limited and recognised a loss on deconsolidation of \$50.2 million as an exceptional item in the consolidated income statement.

(b) Changes in ownership interest in subsidiaries

(i) During the current financial year, the Group through its subsidiary, acquired an additional 126,886,700 quoted shares in PT Bumi Serpong Damai Tbk ("BSDE") through various open market purchases for an aggregate cash consideration of IDR119.9 billion (equivalent to \$10.0 million). Following these transactions, the Group's effective interest in BSDE increased from 66.63% to 67.21%. The Group recognised an increase in other reserves of \$9.0 million and a decrease in non-controlling interests of \$19.0 million.

(ii) During the current financial year, the Group through its subsidiary, acquired an additional 17,137,000 quoted shares in PT Duta Pertiwi Tbk ("DUTI") through various open market purchases for an aggregate cash consideration of IDR68.6 billion (equivalent to \$5.7 million). Following these transactions, the Group's effective interest in DUTI increased from 60.93% to 62.09%. The Group recognised an increase in other reserves of \$0.7 million and a decrease in non-controlling interests of \$6.4 million.

## E Notes to the condensed interim consolidated financial statements (cont'd)

### 22 Acquisition/Disposal of subsidiaries and transactions with non-controlling shareholders during the current financial year (cont'd)

#### (c) Acquisition of subsidiaries

- (i) During the current financial year, the Group through its subsidiary, acquired 1,813,500 shares in an associated company, PT Wira Perkasa Agung ("WPA"), for a consideration of IDR9.3 billion (equivalent to \$0.8 million). Following the acquisition, WPA became a subsidiary of the Group. The Group recognised a negative goodwill of \$0.4 million as an exceptional item in the consolidated income statement. Accordingly, the Group's effective interest in WPA increased from 28.03% to 56.57%.

From the date of acquisition, WPA did not contribute significantly to the Group's revenue and profit before income tax. If the acquisition had occurred on 1 January 2024, management estimates that there would have been no significant changes to the Group's results.

The fair values of the identifiable assets acquired and liabilities assumed at the acquisition date were as follows:

	SS\$'000
Cash and cash equivalents	209
Long-term investments	2,392
Investment properties	529
Long-term receivables	846
Total identifiable net assets	3,976
Less: Non-controlling interests	(1,610)
Transfer from investment in an associated company	(1,173)
Negative goodwill	(410)
Total purchase consideration	783
Less: Cash and cash equivalents acquired	(209)
Net cash outflow on acquisition of a subsidiary	574

- (ii) On 23 October 2024, the Group through its subsidiary, acquired 91.99% of the issued shares of PT Suryamas Dutamakmur Tbk and its subsidiaries ("SMDM"), from an interested party, for a consideration of IDR2,333.3 billion (equivalent to \$195.2 million). Following the acquisition, the Group holds an effective interest of 61.83% in SMDM and recognised a negative goodwill of \$130.2 million as an exceptional item in the consolidated income statement.

From the date of acquisition, it contributed revenue of \$13.2 million and profit before tax of \$0.5 million to the Group's results for the financial year 2024. If the acquisition had occurred on 1 January 2024, management estimated that there would be no significant changes to the Group's results.



## E Notes to the condensed interim consolidated financial statements (cont'd)

### 22 Acquisition/Disposal of subsidiaries and transactions with non-controlling shareholders during the current financial year (cont'd)

#### (c) Acquisition of subsidiaries (cont'd)

(ii) The fair values of the identifiable assets acquired and liabilities assumed at the acquisition date were as follows:

	S\$'000
Cash and cash equivalent	26,717
Trade receivables	2,312
Other current assets	5,331
Inventories	424
Properties held for sale	129,159
Properties under development for sale	258,466
Property, plant & equipment	54,964
Investment properties	31,924
Long-term receivables	335
Trade payables	(5,329)
Other payables and liabilities	(11,923)
Current borrowings	(3,427)
Income taxes payable	(352)
Non-current borrowings	(5,306)
Long-term liabilities	(3,916)
Total identifiable net assets	479,379
Less: Non-controlling interests	(153,941)
Less: Negative goodwill	(130,248)
Total purchase consideration	195,190
Less: Cash and cash equivalents acquired	(26,717)
Less: Other payables and liabilities	(92,705)
Net cash outflow on acquisition of subsidiaries	75,768

On 17 December 2024, the Group announced that its subsidiary is conducting a mandatory tender offer for the acquisition of up to 8.01% of the issued shares of SMDM from public shareholders of SMDM. Subsequently, on 4 February 2025, its subsidiary acquired 6.98% of the issued shares of SMDM.

(iii) During the current financial year, the Group through its subsidiaries, acquired the remaining interest in a joint venture, PT Inter Trans Teman Futura ("ITTF"), for a consideration of IDR6.8 billion (equivalent to \$0.6 million). Following the acquisition, ITTF became a subsidiary of the Group. The Group recognised a loss of \$6,000 as a result of re-measuring previously held equity interest in ITTF which is included as exceptional item in the consolidated income statement. Accordingly, the Group's effective interest in ITTF increased from 19.99% to 67.21%.

As the above acquisition did not qualify as a business combination, it was accounted for as an acquisition of assets. Net cash flow on acquisition is provided below:

	S\$'000
Cash and cash equivalents	796
Other current assets	30
Other payables and liabilities	(3)
Total identifiable net assets	823
Transfer from investment in a joint venture	(253)
Loss on equity interest in a joint venture	6
Total purchase consideration	576
Less: Cash and cash equivalents acquired	(796)
Net cash inflow on acquisition of assets	(220)

## **F Other information required by Listing Rule Appendix 7.2**

### **1 Review**

The condensed interim consolidated statement of financial position of Sinarmas Land Limited (the “Company”) and its subsidiaries as at 31 December 2024 and the related condensed consolidated income statement and statement of other comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the year then ended and certain explanatory notes have not been audited or reviewed.

### **2 Review of performance of the Group**

#### **PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2024**

The Group revenue grew by 10.9% to \$1,487.8 million for year ended 31 December 2024 (“FY2024”) as compared to \$1,341.3 million in the previous year (“FY2023”). In tandem with the higher revenue, EBITDA and profit before income tax were higher at \$714.2 million and \$518.7 million respectively in FY2024 as compared to \$674.6 million and \$436.0 million respectively in FY2023.

#### **REVENUE**

The Group’s revenue increased by \$146.5 million or 10.9% from \$1,341.3 million in FY2023 to \$1,487.8 million in FY2024. The increase in revenue was mainly driven by higher sales of industrial and commercial land parcels in BSD City and Kota Deltamas, Indonesia, as well as higher revenue recognised from residential units and commercial shophouses.

#### **GROSS PROFIT**

The Group’s gross profit increased from \$854.4 million in FY2023 to \$944.9 million in the current year, with overall gross profit margin remaining stable at 63.5% in FY2024 as compared to 63.7% in FY2023.

#### **OPERATING EXPENSES**

Selling expenses of \$172.8 million comprised mainly advertising and marketing expenses, professional fees, and salaries and related expenses. The 17.2% increase in selling expenses was mainly attributable to higher promotion, marketing commission, and salaries and related expenses incurred in line with higher revenue.

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

#### **FINANCE EXPENSES, NET**

Net finance expenses comprised interest expenses (net of interest income) and amortisation of deferred bond and loan charges. Net finance expenses decreased from \$110.7 million in FY2023 to \$82.3 million in FY2024 mainly due to increase in interest income earned from time deposits resulted from rising of interest rates and lower interest expenses following the repayment of certain bonds.

#### **FOREIGN EXCHANGE GAIN/(LOSS)**

The Group recorded a net foreign exchange gain of \$16.0 million in FY2024 as compared to a net foreign exchange loss at \$43.7 million in FY2023. The gain in FY2024 was mainly related to translation gain which arose from monetary balances denominated in United States Dollar (“USD”) and British Pound (“GBP”), attributable to the strengthening USD and GBP against Singapore Dollar (“SGD”). The loss in FY2023 was mainly related to translation loss arose from monetary balances denominated in USD, attributable to the weakening of the USD against Indonesia Rupiah (“IDR”).

#### **SHARE OF RESULTS OF ASSOCIATED COMPANIES**

In FY2024, the Group recorded a lower share of profit in associated companies of \$1.6 million as compared to \$60.6 million in FY2023 which was mainly attributable to lower share of fair value gain from investment and absence of the realisation of profits from the disposal of investments in certain associated companies in Indonesia.

## **F Other information required by Listing Rule Appendix 7.2 (cont'd)**

### **2 Review of performance of the Group (cont'd)**

#### **SHARE OF RESULTS OF JOINT VENTURES**

The Group's share of profit in joint ventures decreased from \$47.6 million in FY2023 to \$6.1 million in FY2024 mainly due to lower sales of completed residential and commercial units in certain joint ventures in Indonesia.

#### **OTHER EXPENSES, NET**

Other expenses comprised mainly fair value (loss)/gain on financial assets at FVPL, provision for expected credit loss, impairment loss, net of property and estate management income (net of expenses), management and lease co-ordination fee. In FY2024, the Group recorded impairment losses of \$44.1 million on toll road concession rights and \$23.2 million on investment properties, reflecting their decreased market values.

In FY2023, other expenses totalled \$59.3 million, primarily due to an impairment loss of \$71.7 million on an investment property, reflecting its decline in market value during the previous financial year.

#### **EXCEPTIONAL ITEMS**

In FY2024, the exceptional items represented negative goodwill of \$130.7 million arising from acquisition of new subsidiaries, PT Suryamas Dutamakmur Tbk and PT Wira Perkasa Agung. Off-set by loss on deconsolidation of a subsidiary, Sittingham Assets Limited of \$50.2 million and loss on equity interest in a joint venture, PT Inter Trans Teman Futura.

In FY2023, the exceptional items represented gain on deconsolidation of a subsidiary, Asia Management Services Ltd and gain on disposal of Alpha Beta Chemical Holdings Pte. Ltd. and Emme Chem Pte. Ltd.

#### **INCOME TAX**

Income tax expense comprised final tax on revenue derived from sales of land and development properties in Indonesia, withholding tax expense and corporate income tax derived by applying the varying statutory tax rates of the different countries in which the Group operates on its taxable profit and taxable temporary difference. No group relief is available for set-off of taxable profits against tax losses of companies within the Group.

Income tax expense was higher at \$53.4 million in FY2024 as compared to \$51.1 million in FY2023. The increase in income tax expense was in line with higher taxable income recorded in certain subsidiaries.

#### **NON-CONTROLLING INTERESTS**

Profit attributable to non-controlling interests was higher at \$222.3 million in FY2024 mainly in line with higher profit recorded during the year.

**F Other information required by Listing Rule Appendix 7.2 (cont'd)**

**2 Review of performance of the Group (cont'd)**

**REVIEW OF FINANCIAL POSITION AS AT 31 DECEMBER 2024**

**Assets**

The Group's total assets increased from \$7,931.1 million as at end of FY2023 to \$8,660.7 million as at end of FY2024. The increase in assets is primarily due to acquisition of new subsidiaries, PT Suryamas Dutamakmur Tbk and PT Wira Perkasa Agung.

**Liabilities**

Total liabilities of the Group increased from \$2,916.2 million as at end of FY2023 to \$3,115.2 million as at end of FY2024. This increase was mainly due to the drawdown of new bank loans partially offset by lower other payables and liabilities during the year.

**REVIEW OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024**

Net cash generated from operating activities was lower at \$190.7 million mainly due to reduced advances and deposits received on development properties.

Net cash used in investing activities of \$300.6 million mainly related to acquisition of subsidiaries, additional investments in associated companies and joint ventures, capital expenditures, investment in financial assets as well as payments for intangible assets, which was partially offset by dividends received and return of capital from associated companies and joint ventures during the year.

Net cash generated from financing activities of \$187.8 million mainly related to net proceeds from additional bank borrowings and capital subscribed by non-controlling interests, net of higher time deposits pledged and payments for dividends.

**3 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

Not applicable.

**3A Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:(a) Updates on the efforts taken to resolve each outstanding audit issue. (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed. This is not required for any audit issue that is a material uncertainty relating to going concern.**

Not applicable.

## **F Other information required by Listing Rule Appendix 7.2 (cont'd)**

### **4 A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

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

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

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

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

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

### **5 Dividend**

#### **(a) Current Financial Period Reported On**

Any ordinary dividend declared for the current financial period reported on? No

#### **(b) Corresponding Period of the Immediately Preceding Financial Year**

Any ordinary dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of Dividend:	First and final
Dividend Type:	Cash
Dividend Amount per share:	\$0.0008 per ordinary share
Tax Rate:	Tax exempt (one-tier)

#### **(c) Date payable**

Not applicable.

#### **(d) Record date**

Not applicable.

### **6 If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision**

No dividend has been declared or recommended by the Board of Directors for the current financial year as the Group is conserving cash for its working capital needs.

**F Other information required by Listing Rule Appendix 7.2 (cont'd)**
**7 Interested persons transactions disclosure**

Name of interested person ("IP")	Nature of Relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate* pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate* pursuant to Rule 920 (excluding transactions less than S\$100,000)
		S\$	S\$
<b>Subsidiaries of Golden Agri-Resources Ltd:</b>			
- Golden Agri International Pte Ltd	#1	-	336,000
- Golden Agri Plaza Pte Ltd	#1	-	174,739
- PT Ivo Mas Tunggal	#1	-	148,590
- PT Sinar Mas Agro Resources and Technology Tbk	#1	-	6,263,739
- PT Sinarmas Sentra Cipta	#1	-	2,667,993
<b>Subsidiaries of PT Sinar Mas Multiartha Tbk:</b>			
- PT Asuransi Sinar Mas	#1	-	119,466
- PT Bank Sinarmas Tbk	#1	-	37,288,154 <sup>#2</sup>
- PT Bank Sinarmas Tbk	#1	-	5,308,059 <sup>#3</sup>
- PT Sinarmas Asset Management	#1	-	1,217,986
<b>PT Dian Swastatika Sentosa Tbk and subsidiaries:</b>			
- PT Borneo Indobara	#1	-	307,034
- PT Dalligent Solusi Indonesia	#1	-	153,530
- PT Daya Anugerah Sejati Utama	#1	-	200,783
- PT Dian Swastatika Sentosa Tbk	#1	-	295,872
- PT DSSE Energi Mas Utama	#1	-	119,071
- PT Eka Mas Republik	#1	-	446,023
- PT Eka Nusantara Gemilang	#1	-	155,161
- PT Kuningan Mas Gemilang	#1	-	51,996,800
- PT SMPlus Sentra Data Persada	#1	-	215,515
<b>PT Pindo Deli Pulp And Paper Mills and subsidiary:</b>			
- PT Pindo Deli Pulp and Paper Mills	#1	-	299,543
- PT Lontar Papyrus Pulp & Paper Industry	#1	-	299,543
<b>Subsidiary of PT Smartfren Telecom Tbk</b>			
- PT Smart Telecom Tbk	#1	-	300,215
<b>Subsidiary of PT APP Purinusa Ekapersada (fka PT Purinusa Ekapersada)</b>			
- PT The Univenus	#1	-	892,840
<b>PT Cakrawala Mega Indah</b>	#1	-	325,638
<b>PT Indah Kiat Pulp &amp; Paper Tbk</b>	#1	-	3,672,858
<b>PT Pabrik Kertas Tjiwi Kimia Tbk</b>	#1	-	706,153
<b>PT Pelangi Mas Media</b>	#1	-	904,497
<b>PT Pelita Reliance International Hospital</b>	#1	-	615,548
<b>PT Samakta Mitra</b>	#1	-	24,725,435 <sup>#4</sup>
<b>PT Sinarindo Gerbangmas</b>	#1	729,541 <sup>#5</sup>	-
<b>PT Sinar Mas Tjipta</b>	#1	-	558,916
<b>PT Sinar Media Perkasa</b>	#1	-	827,190
<b>PT Sinar Rasa Abadi</b>	#1	-	960,629
<b>SML Strand Limited</b>	#1 #1a	11,934,886 <sup>#6</sup>	-
<b>Top Global Limited</b>	#1	131,187,210 <sup>#7</sup>	-
<b>Total</b>		<b>143,851,637</b>	<b>142,503,520</b>

## F Other information required by Listing Rule Appendix 7.2 (cont'd)

### 7 Interested persons transactions disclosure (cont'd)

**Notes:**

- \* Renewed at SML's Annual General Meeting on 23 April 2024 pursuant to Rule 920 of the SGX-ST listing manual ("Listing Manual").
- #1 These IPs are regarded as associates of SML's controlling shareholders under Chapter 9 of the Listing Manual on interested person transactions.
- #1a The IP is also subsidiary of SML.
- #2 Time deposits and current account placements with PT Bank Sinarmas Tbk during the year. Principal amount of placements as at 31 December 2024 is approximately SGD6.621 million.
- #3 This relates to leasing contract(s) signed with PT Bank Sinarmas Tbk as lessee.
- #4 This relates to Information Technology services provided by IP.
- #5 This relates to partial sale of shares in PT Wira Perkasa Agung by IP.
- #6 This relates to advance granted to IP which is also subsidiary of the Company.
- #7 This relates to acquisition of shares in PT Suryamas Dutamakmur Tbk from IP, which was approved by Shareholders at Extraordinary General Meeting held on 18 October 2024.

### 8 A breakdown of sales

The Group			
	<b>2024</b> S\$'000	<b>2023</b> S\$'000	% Increase/ (Decrease)
(a) Sales reported for first half year	766,054	598,067	28.1
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	199,311	185,558	7.4
(c) Sales reported for second half year	721,697	743,248	(2.9)
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	266,020	199,382	33.4

### 9 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

	<b>2024</b> S\$'000	<b>2023</b> S\$'000
Ordinary – proposed first and final	-	3,404

## F Other information required by Listing Rule Appendix 7.2 (cont'd)

- 10 Disclosure of person occupying a managerial position in Sinarmas Land Limited ("SML") and/or any of its principal subsidiaries who is a relative of a Director or Chief Executive Officer or Substantial Shareholder of SML pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited as follows:

Name	Age	Family relationship with any Director and/or Substantial Shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Franky Oesman Widjaja	67	<p>Brother of Muktar Widjaja, Director of SML;</p> <p>Uncle of Margaretha Natalia Widjaja, Director and Substantial Shareholder of SML; and</p> <p>Uncle of Marcellyna Junita Widjaja, Substantial Shareholder of SML.</p>	<p><u>SML</u> Director since 1997; Chairman since 2000; Executive Chairman since 2006.</p> <p>Formulate the goals and strategic direction of the SML Group.</p> <p><u>Principal Subsidiaries:</u></p> <p><u>PT Paraga Artamida</u> Commissioner since 2008</p>	<p>No changes</p> <p>No changes</p>
Muktar Widjaja	70	<p>Brother of Franky Oesman Widjaja, Director of SML;</p> <p>Father of Margaretha Natalia Widjaja, Director and Substantial Shareholder of SML; and</p> <p>Father of Marcellyna Junita Widjaja, Substantial Shareholder of SML.</p>	<p><u>SML</u> Director since 1997; Chief Executive Officer since 2006.</p> <p>In consultation with the Executive Chairman, to implement measures to achieve the goals and strategic direction of the SML Group as formulated by the Executive Chairman; and manage the operations of the SML Group.</p> <p><u>Principal Subsidiaries:</u></p> <p><u>PT Bumi Serpong Damai Tbk</u> President Commissioner since 2007</p> <p><u>PT Puradelta Lestari Tbk</u> President Commissioner since 2001</p> <p><u>PT Duta Pertiwi Tbk</u> President Commissioner since 2007</p>	<p>No changes</p> <p>No changes</p> <p>No changes</p> <p>No changes</p>



## F Other information required by Listing Rule Appendix 7.2 (cont'd)

- 10 Disclosure of person occupying a managerial position in Sinarmas Land Limited ("SML") and/or any of its principal subsidiaries who is a relative of a Director or Chief Executive Officer or Substantial Shareholder of SML pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited as follows (cont'd):

Name	Age	Family relationship with any Director and/or Substantial Shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Margaretha Natalia Widjaja	43	Niece of Franky Oesman Widjaja and daughter of Muktar Widjaja, Directors of SML; and  Sister of Marcellyna Junita Widjaja, Substantial Shareholder of SML.	<u>SML</u> Director since 2010  Assists the Chief Executive Officer in the operations, strategic development of the SML Group, formulating the SML Group's business plans and strategies, and is also responsible for the SML Group's Enterprise Risk Management activities and corporate governance initiatives.	No changes
Michael Jackson Purwanto Widjaja	40	Nephew of Franky Oesman Widjaja, son of Muktar Widjaja, Directors of SML;  Brother of Margaretha Natalia Widjaja, Director and Substantial Shareholder of SML; and  Brother of Marcellyna Junita Widjaja, Substantial Shareholder of SML.	<u>Principal Subsidiaries:</u>  <u>PT Paraga Artamida</u> President Commissioner since 2013  <u>PT Bumi Serpong Damai Tbk</u> Vice President Director since 2007	No changes  No changes

## **F Other information required by Listing Rule Appendix 7.2 (cont'd)**

### **11 Confirmation pursuant to the Rule 720(1) of the listing manual**

The Company confirms that it has procured undertakings from all its directors and executive officers in the form set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

### **12 Confirmation pursuant to the Rule 705(5) of the listing manual**

We, Robin Ng and Ferdinand Sadeli, being two directors of Sinarmas Land Limited (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to their attention which would render the full year ended 31 December 2024 unaudited financial results to be false or misleading.

On behalf of the board of directors

Robin Ng  
Director

Ferdinand Sadeli  
Director

### **BY ORDER OF THE BOARD**

Robin Ng  
Director  
15 April 2025

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Submitted by Phoebe Luo Jiaru, Company Secretary on 15 April 2025 to the SGX