

SINARMAS LAND LIMITED

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

MINUTES OF ANNUAL GENERAL MEETING (“MEETING” OR “AGM”) OF SINARMAS LAND LIMITED (“SML” OR THE “COMPANY” AND TOGETHER WITH ITS SUBSIDIARIES, THE “GROUP”) HELD BY WAY OF ELECTRONIC MEANS ON WEDNESDAY, 28 APRIL 2021 AT 10.00 A.M. (SINGAPORE TIME)

PRESENT ONLINE REMOTELY:

Directors:	Mr Franky Oesman Widjaja (“Mr Franky Widjaja”) - Board Chairman Mr Muktar Widjaja Ms Margaretha Natalia Widjaja Mr Ferdinand Sadeli Mr Robin Ng Cheng Jiet (“Mr Ng”) - Chairman of Meeting and Proxy for Shareholders Mr Hong Pian Tee Mr Willy Shee Ping Yah Mr Lew Syn Pau Mr Lim Jun Xiong, Steven Mr Ng Ee Peng
External Auditors:	Mr Christopher Johnson (“Audit Partner-in-charge from Moore Stephens LLP”)*
Share Registrar and Poll Agent:	Mdm Helen Tan (“Share Registrar and Poll Agent from B.A.C.S. Private Limited”)*
Scrutineer:	Mdm Ng Geok Lan (“Scrutineer from Finova BPO Pte. Ltd.”)* (*collectively known as the “Professionals”)
Shareholders:	As per log-in Attendance Lists kept by the Company
Other Invitees/Staff:	As per log-in Attendance Lists kept by the Company

1. Chairman of Meeting Welcome Address

At 10.00 am, the AGM went “live”.

On behalf of the Board of Directors (“Board”) of the Company, Mr Ng, Executive Director, welcomed all to the 2021 AGM of the Company, via a “live” webcast, to minimise physical interactions and COVID-19 transmission risk due to the ongoing pandemic. Shareholders watching the “live” webcast or listening in through the “live” audio feed, would have pre-registered with the Company.

Mr Ng informed shareholders that as appointed by the Board, he would be Chairman of the Meeting.

2. Quorum

There being a quorum, the Chairman called the Meeting to order.

3. Introduction of Directors and Professionals

The Chairman introduced each Board member who were visibly present online, and also acknowledged each of the Professionals who joined the Meeting remotely.

4. Board Chairman's Message to Shareholders

Before proceeding further, Mr Franky Widjaja, Board Chairman, shared his message with shareholders as follows -

"Good Morning, Shareholders.

I am pleased that you are able to join this webcast of our Annual General Meeting.

2020 was an unprecedented year with the ongoing COVID-19 pandemic, but I am glad to share that our Group has delivered a commendable set of results, and was able to conclude 3 strategic collaborations with strong overseas partners. Following global vaccine deployment and recovery in the global economy, I believe we will emerge stronger from the crisis.

In the meantime, let us continue to stand united to fight this pandemic. Stay strong, stay safe, and I wish you all good health. Thank you."

5. Notice of Meeting

It was noted that the Notice of Annual General Meeting dated 7 April 2021 (the "Notice") together with the URL link to access the Annual Report 2020 and Appendices, had been sent to shareholders and also released on SGXNET. The Notice was taken as read.

6. Demand for Poll

Pursuant to Regulation 61(B)(a) of the Constitution of the Company, the Chairman demanded a poll on voting of all resolutions at the Meeting.

7. Validity of Proxies Submitted

The Chairman explained that the current Safe Distancing Measures had necessitated voting only by proxy given to the Chairman of the Meeting. As Chairman of the Meeting, he held proxies from shareholders to vote on all resolutions of this Meeting.

Shareholders were informed that our Share Registrar and Poll Agent had counted the votes indicated in all valid proxy forms submitted by shareholders. These had also been reviewed, checked and verified by the Scrutineer. Proxy forms with no specific instructions for voting were treated as invalid.

The verified results of all valid proxy votes will be shown when each resolution tabled is addressed.

8. Presentation

The Chairman informed the Meeting that the first item on the Agenda was to receive and adopt the Audited Financial Statements for the year ended 31 December 2020 ("FY2020") together with the Directors' Statement and Auditors' Report thereon.

The Chairman then gave a presentation highlighting the Group's performance for FY2020, contained in the following key headers. The full Presentation slides were uploaded to SGXNET after the Meeting on 28 April 2021.

- ❖ Company Overview
- ❖ 2020 Year in Brief
- ❖ Indonesia Property Division – PT Bumi Serpong Damai Tbk achieved 90% Marketing Sales of full-year sales target for FY2020

- ❖ Indonesia Property Division – PT Puradelta Lestari Tbk surpass full-year sales target for FY2020
- ❖ Bank Indonesia's Loan-To-Value Ratio Relaxation
- ❖ 2021 – Notable Transactions
 - Disposal of 10 Great Pulteney Street
 - Realisation of Investment in Chengdu Youxing Garden Co., Ltd
- ❖ FY2020 Financial Highlights
 - Revenue
 - Total revenue in FY2020 decreased by 22.4% to S\$910.5 million from S\$1,172.9 million in FY2019
 - Lower revenue was mainly attributable to lower sales of commercial and industrial land parcels, as well as lower revenue from residential and apartments in Indonesia
 - In addition, the Group generated lesser recurring income on the back of poorer contribution from its hospitality business, coupled with lower occupancy and rental rates from our investment properties
 - Gross Profit and Gross Profit Margin
 - In line with lower revenue, the Group's FY2020 gross profit dipped from S\$753.6 million to S\$572.9 million. The Group's gross profit margin also decreased from 64.3% in FY2019 to 62.9% in FY2020
 - The decline in gross profit margin was as a result of higher recognition from sales of apartments and sales of industrial land which generated lower margin due to their higher development cost
 - The absence of higher profit margin land parcel sales in BSD City also contributed to the Group's drop in gross profit margin
 - EBITDA and EBITDA Margin
 - EBITDA decreased 23.1% to S\$473.8 million in FY2020 from S\$616.0 million in FY2019 following lower revenue contribution from the Group's Indonesia division
 - EBITDA margin slid marginally to 52.0% in FY2020 as compared to the corresponding period of 52.5% due to lower gross profit margin, coupled with lower other operating income and lower share of results from associated companies and joint ventures
 - Profit / (Loss) Attributable to Owners of the Company
 - Profit attributable to Owners of the Company dropped to S\$100.7 million in FY2020 as compared to S\$387.5 million in FY2019 due to the absence of a one-off exceptional item amounting to S\$368.2 million from the restructuring of an associated company in 1H2019
 - Lower profit attributable to Owners of the Company was also compounded by the decline in revenue, higher finance cost and lower contribution from the shares of associated companies and joint ventures
 - FY2020 vs FY2019 Consolidated Income Statement

FY2020 total revenue and operating profit decreased by 22.4% and 30.9% respectively, as compared to FY2019. Net profit for FY2020 decreased by 75.7% as compared to FY2019.

- FY2020 vs FY2019 Statement of Financial Position

Total assets of S\$8.067 billion as at 31 December 2020 compared to S\$7.758 billion as at 31 December 2019. Total equity of S\$4.578 billion as at 31 December 2020.

- FY2020 Revenue Breakdown

- Product Breakdown
- Geographical Breakdown

- FY2020 Recurring Income (Revenue) Breakdown

- Office – FY2020 Average Occupancy Rates
- Hotels – FY2020 Average Occupancy Rates
- Recurring Income (Revenue) - Product Breakdown
- Recurring Income (Revenue) - Geographical Breakdown

- Key Financial Ratios

- Debt Maturity Profile & Funding Mix

- Debt Maturity Profile as at 31 December 2020
- Funding Mix as at 31 December 2020

- Share Price Performance

- Dividend Payout Ratio

9. Questions and Answers (“Q&A”)

The Chairman thanked shareholders for submitting their questions to the Company. He then went on to address shareholders’ questions and the Company’s responses. All the questions and the Company’s responses were uploaded to SGXNET after the Meeting on 28 April 2021.

The Chairman hoped the Company has adequately addressed shareholders’ questions. He informed that Shareholders may reach out to our investor relations team or email to the Company should there be need for further clarification.

Formal Resolutions

As Ordinary Business:

10. **Resolution 1: Adoption of Audited Financial Statements for the year ended 31 December 2020 together with the Statement of Directors and Auditors’ Report thereon**

The Chairman then moved on to table the formal resolutions, the first Resolution being the adoption of the FY2020 Financial Statements, Directors’ Statement and Auditors’ Report.

Resolution 1 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Scrutineer’s report, the results of the votes on Resolution 1 were as follows:

For		Against	
No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
3,586,057,716	94.70	200,526,800	5.30

Based on the results, the Chairman declared Resolution 1 carried.

11. Resolution 2: First and Final Dividend

The Chairman informed the Meeting that the Board has recommended a first and final tax exempted (one-tier) dividend of S\$0.0009 per ordinary share for the year ended 31 December 2020.

Resolution 2 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Scrutineer's report, the results of the votes on Resolution 2 were as follows:

For		Against	
No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
3,586,057,716	94.70	200,526,800	5.30

Based on the results, the Chairman declared Resolution 2 carried.

12. Resolution 3: Approval of Directors' Fees for the year ended 31 December 2020

Resolution 3 related to Directors' Fees of S\$474,222 for the year ended 31 December 2020.

Resolution 3 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Scrutineer's report, the results of the votes on Resolution 3 were as follows:

For		Against	
No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
3,586,009,331	94.70	200,575,185	5.30

Based on the results, the Chairman declared Resolution 3 carried.

13. Resolution 4: Re-appointment of Mr. Lim Jun Xiong, Steven

Resolution 4 related to the re-appointment of Mr. Lim Jun Xiong, Steven as a Director, retiring pursuant to Regulation 97 of the Constitution of the Company.

Resolution 4 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Scrutineer's report, the results of the votes on Resolution 4 were as follows:

For		Against	
No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
3,571,104,816	94.31	215,479,700	5.69

Based on the results, the Chairman declared Resolution 4 carried.

14. Resolution 5: Re-appointment of Mr. Ng Ee Peng

Resolution 5 related to the re-appointment of Mr. Ng Ee Peng as a Director, retiring pursuant to Regulation 97 of the Constitution of the Company.

Resolution 5 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Scrutineer's report, the results of the votes on Resolution 5 were as follows:

For		Against	
No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
3,586,057,716	94.70	200,526,800	5.30

Based on the results, the Chairman declared Resolution 5 carried.

15. Resolution 6: Re-appointment of Mr. Ferdinand Sadeli

Resolution 6 related to the re-appointment of Mr. Ferdinand Sadeli as a Director, retiring pursuant to Rule 720(5) of the Listing Manual.

Resolution 6 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Scrutineer's report, the results of the votes on Resolution 6 were as follows:

For		Against	
No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
3,586,057,716	94.70	200,526,800	5.30

Based on the results, the Chairman declared Resolution 6 carried.

16. Resolution 7: Re-appointment of Mr. Robin Ng Cheng Jiet

Resolution 7 related to the re-appointment of Mr. Robin Ng Cheng Jiet as a Director, retiring pursuant to Rule 720(5) of the Listing Manual.

Resolution 7 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Scrutineer's report, the results of the votes on Resolution 7 were as follows:

For		Against	
No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
3,586,057,716	94.70	200,526,800	5.30

Based on the results, the Chairman declared Resolution 7 carried.

17. **Resolution 8: Re-appointment of Mr. Hong Pian Tee**

Resolution 8 related to the re-appointment of Mr. Hong Pian Tee as a Director, retiring pursuant to Rule 720(5) of the Listing Manual.

Resolution 8 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Scrutineer's report, the results of the votes on Resolution 8 were as follows:

For		Against	
No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
3,571,393,516	94.32	215,191,000	5.68

Based on the results, the Chairman declared Resolution 8 carried.

18. **Resolution 9: Approval for Continued Appointment of Mr. Hong Pian Tee as an Independent Director for purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual**

Resolution 9 related to members' approval for the continued appointment of Mr. Hong Pian Tee as an Independent Director for purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("Listing Manual").

Resolution 9 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Scrutineer's report, the results of the votes on Resolution 9 were as follows:

For		Against	
No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
3,571,376,131	94.32	215,208,385	5.68

Based on the results, the Chairman declared Resolution 9 carried.

19. Resolution 10: Approval for Continued Appointment of Mr. Hong Pian Tee as an Independent Director for purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual

The Chairman informed the Meeting that Resolution 10, which was contingent upon the passing of Resolution 9, was to obtain members' (excluding the Directors, the Chief Executive Officer, and their associates) approval, for the continued appointment of Mr. Hong Pian Tee as an Independent Director for purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual.

Resolution 10 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Scrutineer's report, the results of the votes on Resolution 10 were as follows:

For		Against	
No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
579,387,666	72.92	215,208,385	27.08

Based on the results, as well as the passing of Resolution 9, the Chairman declared Resolution 10 carried.

Accordingly, when the Listing Rules take effect from 1 January 2022, Mr. Hong Pian Tee would be able to continue in his service as an Independent Director, until the earlier of his retirement or resignation, or the conclusion of the 3rd AGM following this AGM.

20. Resolution 11: Re-appointment of Auditors

Resolution 11 related to the re-appointment of Moore Stephens LLP as Auditors.

Resolution 11 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Scrutineer's report, the results of the votes on Resolution 11 were as follows:

For		Against	
No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
3,586,047,716	94.70	200,526,800	5.30

Based on the results, the Chairman declared Resolution 11 carried.

As Special Business:

21. Resolution 12: Renewal of the Share Issue Mandate

The Chairman explained that Resolution 12 is an Ordinary Resolution to authorise and empower the Directors to allot and issue shares and convertible securities up to 50% of the issued shares of the Company (excluding treasury shares and subsidiary holdings), of which the total number of shares and convertible securities to be issued other than on a pro-rata basis to shareholders, does not exceed 20% of the issued shares of the Company (excluding treasury shares and subsidiary holdings).

Resolution 12 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Scrutineer's report, the results of the votes on Resolution 12 were as follows:

For		Against	
No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
3,571,345,131	94.32	215,239,385	5.68

Based on the results, the Chairman declared Resolution 12 carried.

22. Resolution 13: Renewal of the Share Purchase Mandate

The Chairman informed the Meeting that Resolution 13 is to renew the Share Purchase Mandate. Approval is being sought to renew the share purchase mandate for the purchase by the Company of up to 10% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) as at the Meeting date. Shareholders were asked to refer to Appendix 1 to the Notice.

The Directors will only carry out share purchases if they view that it is beneficial to the Company and its shareholders.

Resolution 13 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Scrutineer's report, the results of the votes on Resolution 13 were as follows:

For		Against	
No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
3,586,026,716	94.70	200,557,800	5.30

Based on the results, the Chairman declared Resolution 13 carried.

23. Resolution 14: Renewal of the Interested Person Transactions Mandate

The Chairman informed the Meeting that the final agenda item is Resolution 14, an Ordinary Resolution to renew the Mandate for Transactions with Interested Persons ("IPT Mandate") under Chapter 9 of the Listing Manual.

The Chairman explained that the IPT Mandate would enable the Company, its subsidiaries and controlled associated companies, to enter into certain types of transactions with certain classes of Interested Persons described in Appendix 2 to the Notice, provided that they are carried out in the ordinary course of business, and in accordance with the guidelines stated in Appendix 2. The IPT Mandate is important for the continuing day-to-day operations of the Group's business.

The Chairman informed shareholders that Flambo International Limited ("Flambo") and Golden Moment Limited ("Golden Moment") are regarded as interested in the IPT Mandate. Accordingly, Flambo and Golden Moment together with their associates are required to, and have, abstained from voting on Ordinary Resolution 14 in respect of shares of the Company that are held or controlled by them.

Resolution 14 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Scrutineer's report, the results of the votes on Resolution 14 were as follows:

For		Against	
No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
594,069,251	74.76	200,526,800	25.24

Based on the results, the Chairman declared Resolution 14 carried.

24. Conclusion

The Chairman closed the Meeting at 10.40 a.m. with a note of thanks to shareholders for their support, questions and attendance at the webcast AGM, and wishes for all to stay safe and healthy.

Confirmed:

Robin Ng Cheng Jiet
Chairman of Meeting

Confirmed:

Franky Oesman Widjaja
Board Chairman