BUILDING FOR A BETTER FUTURE

ANNUAL REPORT 2021

sinarmas land

CORPORATE PROFILE

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

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

Listed on the Singapore Exchange and headquartered in Singapore, Sinarmas Land Limited ("SML" or the "Group") is engaged in the property business through its developments and investments in Indonesia, Malaysia, China, Australia and the United Kingdom.

In Indonesia, SML is one of the largest property development companies by land bank and market capitalisation. SML operates mainly through three public listed Indonesia subsidiaries, namely PT Bumi Serpong Damai Tbk ("BSDE"), PT Duta Pertiwi Tbk ("DUTI") and PT Puradelta Lestari Tbk ("DMAS") – with a combined market capitalisation in excess of S$4.5 billion as at 31 December 2021. In addition, BSDE is the largest shareholder of Dana Investasi Real Estat Simas Plaza Indonesia ("DIRE"), the biggest listed Real Estate Investment Trust ("REIT") on the Indonesia Stock Exchange, following the restructuring of our listed associated company, PT Plaza Indonesia Realty Tbk ("PLIN"), in 2019. The Indonesia Property Division is engaged in all sub-sectors of the property business, including township development, residential, commercial, industrial and hospitality-related properties.

Outside Indonesia, SML has development projects and holds long-term investments in residential, commercial and hospitality assets, across markets including Malaysia, China, Australia and the United Kingdom.

TABLE OF CONTENTS

YEAR IN BRIEF

MAR 2021

NONGSA D-TOWN, A NEW "DIGITAL DOWNTOWN" IN BATAM, WAS LAUNCHED

The 62-hectare development aims to serve as a digital bridge for technology companies and talents between Singapore and Indonesia

MAR 2021

THE EXIT OF INVESTMENT IN CHENGDU YOUXING GARDEN CO., LTD

The mixed-use commercial and residential development is located in Dafeng Area of Chengdu City's Xindu District

MAR 2021

BSDE INTRODUCED "WISH FOR HOME" MARKETING PROGRAM

Spanning over nine months, the "Wish-For-Home" program offers cash payment discounts and down payment subsidies to help consumers achieve home ownership

APR 2021

SML AND MITBANA PTE LTD ("MITBANA") ANNOUNCED THE JOINT DEVELOPMENT OF THE FIRST INTERCONNECTED MULTI-MODAL TRANSPORT COMPLEX

The new Transit-Oriented Development ("TOD") offers unparalleled access to multiple public transportation options including road, rail, and park-and-ride facilities to enhance last-mile connectivity hereby reducing congestion from the BSD City area to Central Jakarta

APR 2021

DISPOSAL OF 10 GREAT PULTENEY STREET (UNLIMITED HOUSE)

Located in Soho London, the Grade A office commercial building was disposed for £72.0 million (S$127.0 million), recording an exceptional gain of S$24.4 million

MAY 2021

NUVASA BAY BATAM HANDOVER TOWER KAINA APARTMENT UNITS TO HOMEOWNERS

The 165-unit 10-storey Tower Kaina located in the Nove area, Nuvasa Bay, has begun handing over units to homeowners in phases

LIFETIME ACHIEVEMENT AWARD AT THE GOLDEN PROPERTY AWARDS 2021

SML's Executive Director and Chief Executive Officer, Mr. Muktar Widjaja, was honored with the Lifetime Achievement Award for his dedication towards the Indonesian property industry

OCT 2021

UNVEILING OF SMART MOBILITY SOLUTION FOR BSD CITY

Integrated within BSD City's existing mobile application 'Onesmile', this new mobility solution uses smart algorithms to dynamically adjust bus routes to road traffic conditions and demand patterns

NOV 2021

GROUP 42 AND SML SIGNED A MEMORANDUM OF UNDERSTANDING ("MOU")

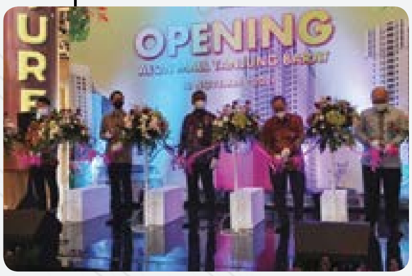
SML will leverage on Group 42's technological expertise in the area of artificial intelligence ("AI") and cloud computing to continue BSD City's digital transformation

NOV 2021

DEC 2021

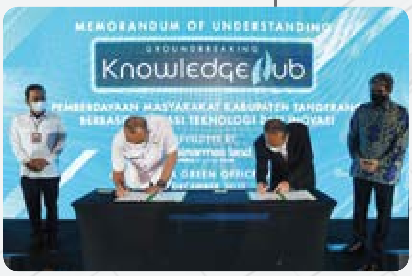
INCORPORATION OF A WHOLLY OWNED VARIABLE CAPITAL COMPANY ("VCC") IN SINGAPORE

SML has incorporated a VCC in Singapore as a fund management platform to explore investment opportunities that supplements and strengthens its core business



AEON MALL TANJUNG BARAT OFFICIALLY OPENED AT SOUTHGATE RESIDENCE

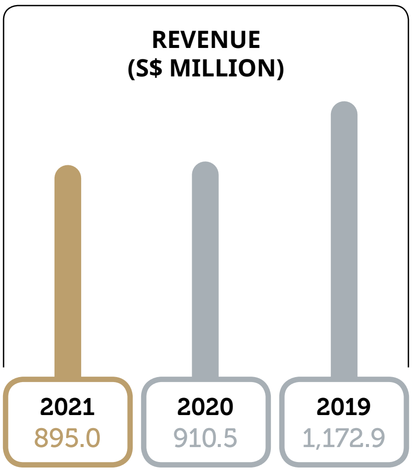
The second AEON Mall collaboration with SML, after opening the first Indonesia AEON Mall in BSD City

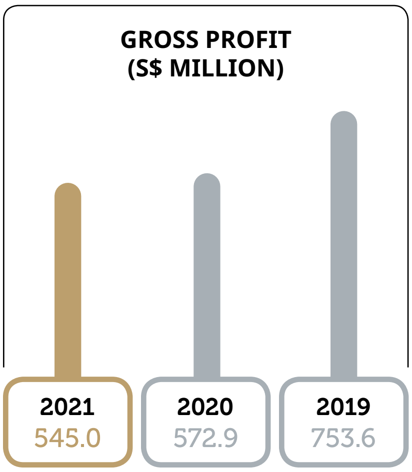


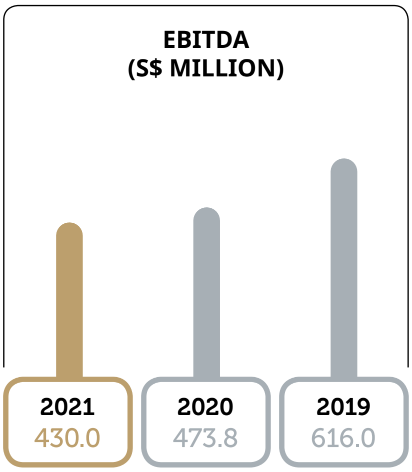
GROUNDBREAKING CEREMONY FOR THE DEVELOPMENT OF KNOWLEDGE HUB WITHIN BSD CITY'S DIGITAL HUB

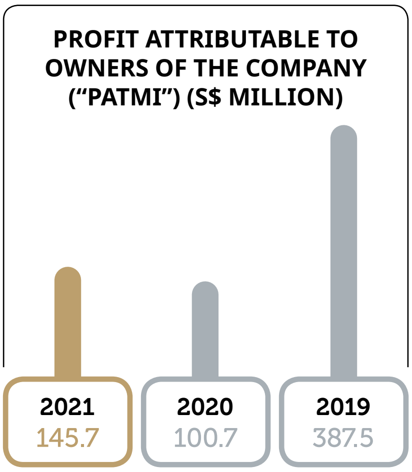
Built over a land area of 2.1 hectares, Knowledge Hub is an epicentre for technological innovations, equipped with advanced technology facilities to foster exchange of ideas and collaborations

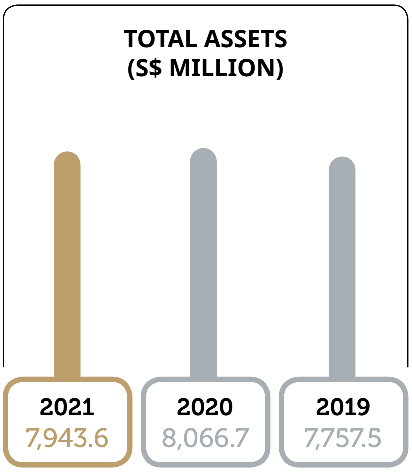
FINANCIAL HIGHLIGHTS

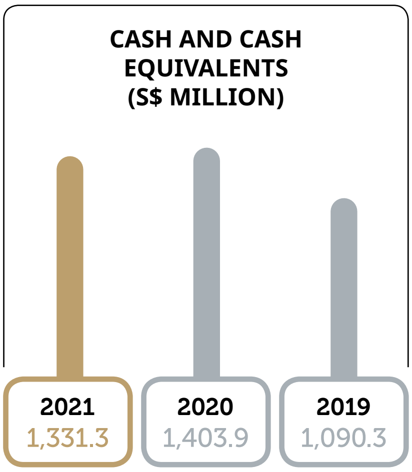


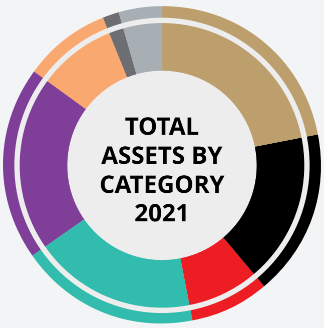












- 22.1% Properties under Development for Sale
- 16.8% Cash and Cash Equivalents
- 8.2% Associated Companies and Joint Ventures
- 18.3% Properties Held for Sale
- 19.8% Investment Properties
- 8.8% Other Assets
- 1.7% Property, Plant and Equipment
- 4.3% Intangible Assets

- 78.5% Sale of Development Properties
- 11.9% Rental and Related Income
- 1.0% Hotel and Golf Operations
- 5.1% Service Concession Arrangements
- 3.5% Others

GROSS PROFIT MARGIN

2021
60.9%

2020 : 62.9%
2019 : 64.3%

EBITDA MARGIN

2021
48.0%

2020 : 52.0%
2019 : 52.5%

PATMI MARGIN

2021
16.3%

2020 : 11.1%
2019 : 33.0%

NET DEBT TO EQUITY

2021
8.7%

2020 : 21.3%
2019 : 20.5%

EBITDA / INTEREST (TIMES)

2021
2.4

2020 : 2.4
2019 : 3.5

TOTAL DEBT / EBITDA (TIMES)

2021
4.1

2020 : 5.0
2019 : 3.3

RETURN ON SHAREHOLDERS' EQUITY

2021
4.9%

2020 : 3.8%
2019 : 15.4%

NET ASSET VALUE PER ORDINARY SHARE (EXCLUDING TREASURY SHARES)

2021
S$1.12

2020 : S$1.08
2019 : S$1.10

EARNING PER SHARE (BASIC) (SINGAPORE CENTS)

2021
3.42

2020 : 2.37
2019 : 9.11

OUR MILESTONES

1972 – 1989

dutapertiwi
developer and real estate

- DUTI established (1972)

BSDCITY
Big City. Big Opportunity

- BSDE established (1984)
- BSDE commenced operations (1984 – 1989) of developing self-sufficient city

1990 – 1997

- ITC brand established (1990)
- DUTI - IPO (1994)
- Asia Food & Properties ("AFP") listing in Singapore (1997)

2002 – 2010

- AFP controls BSDE (2002)
- BSDE – IPO (2008)

2014

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

2013

- Strategic alliance with AEON Mall, Hongkong Land and Kompas Gramedia Group
- Acquisition of New Brook Buildings in London, United Kingdom, for £84.1 million

2011

sinarmas land
Building for a better future

- Sinarmas Land brand introduced
- AFP changed name to Sinarmas Land

2015

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

2016

- Strategic alliance with Mitsubishi Corporation
- BSDE won the tender to develop a 30km toll road project connecting Serpong and Balaraja with an investment value of IDR6.04 trillion

2017

- Acquisition of 33 Horseferry Road in Victoria, London, United Kingdom, for £188.6 million
- Disposal of Orchard Towers in Singapore for S$162.0 million, recording an exceptional gain of S$109.4 million
- Acquisition of Sinarmas MSIG Tower for IDR2.4 trillion
- Strategic alliance with Panahome Asia Pacific

2019

- SML invested A$40.0 million in Mapletree Australia Commercial Office Trust ("MASCOT") to further strengthen SML's property investments outside of Indonesia

- SML invested RMB222.3 million with a 30.0% equity stake to jointly develop a residential project with Rongqiao in Taicang City, China
- Hyundai Motor to develop a manufacturing plant in Kota Deltamas, Indonesia, with an investment of approximately US$1.55 billion
- Listing of DIRE onto Indonesia Stock Exchange with a total value of IDR13.5 trillion
- Entered into a joint venture partnership with Citramas Group to develop Nongsa district in Batam City, Indonesia

2018

- Apple launched Asia's first Developer Academy at BSD City, Jakarta, Indonesia
- First collaboration with Rongqiao to invest RMB396.0 million for a 40.0% stake in a mixed-use development project in Chengdu City, China

2020

- Collaborate with Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development ("JOIN") to invite Japanese companies to participate and engage in infrastructure businesses, particularly in Indonesia
- Partnership with Mitbana, to advance the creation of smart and sustainable TOD in BSD City, Indonesia

- Entered into a joint venture with Sumitomo Forestry, Kumagai Gumi and Harjohn Timber to develop a mixed-use residential and commercial project in Kuningan, Jakarta
- Australia's Monash University, the first international foreign-owned university in Indonesia, will open its campus in BSD City's Green Office Park 9

2021

- Launch of Nongsa D-Town in Batam, a "Digital Downtown" to bridge technology companies and talents in Singapore and Indonesia
- Disposal of Unlimited House in London, United Kingdom, for £72.0 million (S$127.0 million), recording an exceptional gain of S$24.4 million
- Successfully exited the investment in Chengdu Youxing Garden, China
- Incorporation of SML INVITE Fund Management VCC to explore further investment opportunities in digital and technology-related fields

- Ground breaking ceremony for the development of Knowledge Hub within BSD City's Digital Hub

CHAIRMAN AND CEO STATEMENT

FRANKY OESMAN WIDJAJA
Executive Chairman

> We continued to expand our business reach, strengthened our competitive edge and achieved significant recognition for our developments.

Dear Shareholders,

On behalf of the Board of Directors of Sinarmas Land Limited ("SML" or the "Group"), we are delighted to present our performance and financial results for the year ended 31 December 2021 ("FY2021").

Two years after the World Health Organization formally declared COVID-19 as a pandemic, governments are gradually reopening their borders after the roll-out of mass vaccinations and economies have subsequently recovered at varying pace. The impact from this pandemic has been profound but despite the unprecedented challenges, the Group embraced the spirit of excellence and pressed on with the execution of our strategies in FY2021. We continued to expand our business reach, strengthened our competitive edge and achieved significant recognition for our developments. We stepped up our efforts for sustainable growth and intensified support to our customers, stakeholders, and the community during this period.

The Group delivered a resilient performance by achieving revenue of S$895.0 million for FY2021, a marginal 1.7% dip compared to S$910.5 million for the previous year ended 31 December 2020 ("FY2020"). The decrease was attributed primarily to lower industrial land sales which was offset by higher revenue recognised from residential and apartment units in Indonesia through active marketing and promotions, as well as the introduction of real estate friendly initiatives such as Value Added Tax ("VAT") rebates and low benchmark interest rates by the Indonesian government to spur domestic consumption.

Hampered by the pandemic, the Group's recurring income, made up of hospitality and commercial leasing businesses, declined 7.5% year-on-year to S$115.8 million. The Group's hospitality and golfing business was badly affected by the closure of international borders and various mobility restrictions imposed throughout the year. Similarly, rental income from the Indonesia Property Division slid due to rental discounts extended to tenants to aid them through periods of lockdown. Recurring rental income from the United Kingdom Property Division also dipped slightly following the disposal of an investment property in Central London in April 2021, notwithstanding the United

"The Group recorded a higher net profit attributable to owners of the company of S$145.7 million in FY2021 compared to S$100.7 million in FY2020."

MUKTAR WIDJAJA
Executive Director and Chief Executive Officer

Kingdom Property Division recording an exceptional gain on disposal of S$24.4 million in FY2021.

Despite the lower top line, the Group posted better performance from associated companies and joint ventures in FY2021 mainly due to the absence of a fair value loss in FY2020 given the improved business environment and recognition of development properties sale in associated companies and joint ventures. Net operating income also surged in FY2021, contributed mainly by the increase in net property management income and higher disposal gains from property, plant and equipment ("PPE") in Indonesia. Further aided by a lower tax expense in FY2021, the Group recorded a higher net profit attributable to owners of the company of S$145.7 million in FY2021 compared to S$100.7 million in FY2020.

The Group's Statement of Financial Position remained healthy as of 31 December 2021, with total assets of S$7,943.6 million, of which cash and cash equivalents stood at S$1,331.3 million. Following the repayment of its outstanding USD bonds, the Group ended the year with a much lower net debt-to-equity ratio of 8.7%, demonstrating our solid underlying fundamentals and solvency capabilities to meet future liabilities.

2021 REVIEW

Undeterred by negative externalities brought by the pandemic, the Group went on to achieve numerous milestones during the year as we continued our journey towards building for a better future.

COLLABORATIONS WITH LIKE-MINDED PARTNERS

Over the years, the Group held on to the belief of harnessing the expertise of like-minded partners to create new opportunities for growth and continue to strengthen alliances with reputable companies to expand our reach and break new grounds.

In March 2021, the Group and Citramas Group launched NONGSA D-Town, a new "digital downtown" in Batam, built within the existing Nongsa Digital Park. The 62-hectare development will further transform Batam into a digital hub, bridging tech companies and talents between Singapore and Indonesia. This development also includes co-working and co-living spaces, alongside digital training centres, office towers, shopping centres, and hotels.

CHAIRMAN AND CEO STATEMENT

> The Group always looks ahead to identify the needs of tomorrow.

Leveraging on the strategic partnership formed in 2020 between BSDE and Mitbana, the Group announced the joint development of the first interconnected multi-modal transport complex in Greater Jakarta. This new 6-hectare Transit-Oriented Development ("TOD") project is Mitbana's maiden joint venture in Indonesia, capitalising on the existing facilities developed by BSDE. The S$200 million TOD project will expand the existing offerings by including a new town centre and enhancing the connectivity through integration of various modes of transportation under one roof. To further value-add our development, the Group made use of smart technologies to improve bus services within BSD City and other surrounding townships.

Sharing a common vision of creating smart cities that are both accessible and livable, the Group signed a Memorandum of Understanding ("MoU") in November 2021 with Group 42 ("G42"), an artificial intelligence ("AI") and cloud computing company that focus on promoting and developing AI integration across all business sectors. This alliance will boost the transformation pace of BSD City into the city of tomorrow by integrating AI and cloud computing capabilities through a smart city and smart campus platform.

In December 2021, the Group and Mitsubishi Corporation announced their collaboration to conduct trials of autonomous-driving pilot project within BSD City in 2022. This proof-of-concept ("PoC") trial involves the operations of ARMA, an autonomously controlled electric minibus, to transport up to 15 passengers throughout BSD City's commercial and office area. Through this PoC trial, the Group intends to leverage on our partner's smart city urban planning management expertise, integrate it with carbon reduction green initiative, to further enhance BSD City green and smart city transformation.

GROWING OUR BUSINESSES

The Group always looks ahead to identify the needs of tomorrow. Even as we continue to build highly sought-after premium products, the Group stands committed to grow our businesses in a sustainable fashion through innovative and climate friendly solution.

Inspired to be the Silicon Valley of Indonesia, the Group unveiled Digital Hub back in 2016 with the goal of transforming BSD City into a smart city. Spanning across 26 hectares of land, Digital Hub is currently home to many leading technology companies such as Traveloka, Grab and Apple Developer Academy. Riding on the increasing need for digital technology space, the Group announces the plan to build Knowledge Hub. Developed over two phases, Knowledge Hub is strategically located within BSD City Digital Hub area and designed by renowned American architectural firm, NBBJ. Although Phase One of this new commercial development project is expected to be completed in 2024, the Group has already secured Knowledge Hub's first tenant, Sirclo, an Indonesia e-commerce company, looking to expand their current office space requirements.

The key to sustainable developments requires well-thought designs to ensure that modern living spaces are interwoven seamlessly for the conveniences of our residents and tenants. The Group continues to graft green design and technology such as the installation of solar panels on the buildings we managed including QBig BSD City, MyRepublic Plaza and Sinar Mas Land Plaza BSD City, to optimise energy consumption. In addition, through the employment of artificial intelligence into our system, the Group is able to enhance the efficiency of the entire ecosystem further and, in the process, reduce our carbon footprint.

In recent years, the Group has begun investing in certain high-growth technology-related companies and funds to complement our core property business and digital technology initiatives. In order to consolidate and better manage these investments, the Group has incorporated a Variable Capital Company ("VCC") in Singapore in October 2021, with the mandate to explore investment opportunities in digital and technology-related fields and allowing other investors to participate in future rounds of capital raising. This new entity will serve as a platform to efficiently channel capital for acquisitions and divestments of the technology-related assets as part of portfolio management.

SUPPORTING OUR COMMUNITY

Since the start of the pandemic, the Group has joined hands with various stakeholders to support the fight against COVID-19. In Indonesia, SML teamed up with the local health agencies to set up vaccination centres within our developments to hasten the pace of vaccination in the community. To suppress the spread of COVID-19, SML also distributed disinfectant products to several villages and housing clusters around Kota Deltamas, Cikarang.

The pandemic has affected the well-being and livelihood of many, especially during the intermittent implementation of movement restrictions. To help the community tie over this challenging period, the Group continues to support the community by providing much-needed aid in the form of food staples and daily necessities.

FISCAL AND MONETARY SUPPORT FROM THE INDONESIAN GOVERNMENT

Indonesia's 2021 gross domestic product ("GDP") rebounded strongly, achieving 3.69% growth against a 2.07% contraction a year ago, fueled by a strong commodities boom, coupled with the gradual loosening of COVID-19 restrictions and increased positive business sentiment. Throughout the year, the Indonesian Government have in place accommodative policies to smoothen the recovery path.

On 18 February 2021, Bank Indonesia ("BI") cut its benchmark interest rate to 3.5%, the lowest level since 2005. In addition, BI has further relaxed its loan-to-value ("LTV") ratios for property and motor vehicle loans. From 1 March 2021, Indonesian homebuyers can apply for up to 100.0% LTV ratios for all residential property loans and financing, coupled with easing mortgage loan disbursement to property developers.

On top of that, Indonesia government announced that it will offer a 100.0% rebate on completed homes priced under IDR2.0 billion for the 10.0% VAT payable, and 50.0% discount for homes priced from IDR2.0 billion to 5.0 billion that were purchased between 1 March and 31 December 2021.

These initiatives are expected to spur investment and sustain growth for the Indonesian property sector. Coupling these government initiatives with our marketing promotions and quality offerings, BSDE achieved IDR7.7 trillion of marketing sales for FY2021 or 110.0% of its full-year marketing sales target of IDR7.0 trillion.

SUCCESSFUL DIVESTMENTS FROM OUR INTERNATIONAL BUSINESS

As the Group maintained its position as one of the largest property companies in Indonesia, our footprint on the international front also clocked two successful and profitable divestments in FY2021. In March 2021, we exited our investment in a mixed-use development in Chengdu, China, achieving a cumulative pre-tax net gain of 10.0% per annum and in April 2021, we disposed an investment property in Central London, recording an exceptional gain of S$24.4 million.

RECOGNITION AS THE BEST IN CLASS

This year, the Group is honoured to be awarded the coveted Property Guru Asia Property Awards 2021 as the Best Developer in Asia 2021, outshining the other nine country winners from around the region. Deemed as the Gold Standard for the real estate sector, this highly esteemed recognition celebrates the best of the best in the Asian real estate sector for their past year achievements.

In addition, the Group received numerous awards and accolades across various disciplines of the real estate sector, showcasing our capability and determination to be a key real estate player in the region.

LOOKING AHEAD

Although Indonesian economy rebounded in 2021, the road to recovery is expected to be tapered and punctuated with challenges. The ongoing war between Russia and Ukraine, emergence of new COVID-19 variants, as well as inflation induced rate hikes by central banks across the world might slow global economic recovery. Nevertheless, the Group shall continue to focus on our core strategies while actively seeking new opportunities in non-core business to complement our long-term growth.

For 2022, BSDE and DMAS have announced a marketing sale target of IDR7.7 trillion and IDR1.8 trillion, respectively. BSDE expects its 2022 marketing sales target to be contributed mainly by residential developments, while DMAS expects industrial land sales to be the key sales driver in 2022.

Outside Indonesia, the Group will continue to pursue its goal to extend its global footprint. The International Business Division will explore further acquisition and collaboration opportunities with strong local partners and continue to seek out acquisition opportunities, focusing on asset enhancements, driving rental reversions for better yields and ride on our track record of delivering profitable investments.

APPRECIATION

Our progress would not have been possible without our stakeholders' trust and support. On behalf of the Group, we extend our thanks and appreciation, and look forward to your continuing trust and support. The Company proposes a first and final dividend of 0.09 Singapore cents per share, subject to shareholders' approval during the 2022 Annual General Meeting ("AGM"). It is expected to be paid on 23 June 2022.

After aggregating more than nine years of distinguished service and contributions to the Company, we bid farewell to and pay tribute to our Independent Director, Mr. Lew Syn Pau, who resigned from the Board on 31 December 2021. Finally, we thank our fellow Board members, management, and staff for your unwavering commitment and hard work for the past year. Your resilience is what keeps the Group riding on the waves of recovery and to meet new challenges ahead.

We look forward to building a better future together.

FRANKY OESMAN WIDJAJA
Executive Chairman

MUKTAR WIDJAJA
Executive Director and Chief Executive Officer

18 March 2022

BOARD OF DIRECTORS

FRANKY OESMAN WIDJAJA
Executive Chairman

Mr. Franky Widjaja is the Executive Chairman of Sinarmas Land Limited ("SML") and a member of its Executive/Board Committee and Nominating Committee. He has been a Director of SML since 1997, Executive Chairman since 2006 and his last re-appointment as a Director was in 2019.

Mr. Franky Widjaja, aged 64, graduated from Aoyama Gakuin University, Japan with a Bachelor's degree in Commerce in 1979. He has extensive management and operational experience and, since 1982, been involved with different businesses including pulp and paper, property, chemical, telecommunication, financial services and agriculture.

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

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

Currently, Mr. Franky Widjaja is the Co-Chairman of Partnership for Indonesia Sustainable Agriculture (PISAgro); the Vice Chairman for Economic Affairs of the Indonesian Chamber of Commerce and Industry (KADIN); a member of the Advisory Board of the Indonesian Palm Oil Association (GAPKI); a member of Grow Asia Business Council; and a member of World Economic Forum ("WEF"): Global Agenda Trustee for World Food Security and Agriculture Sector. Mr. Franky Widjaja was Co-Chair of WEF: Grow Asia until August 2019.

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

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

Other principal commitments: Nil

Past directorships in other Singapore listed companies (2019 – 2021): Nil

MUKTAR WIDJAJA
Executive Director and Chief Executive Officer

Mr. Muktar Widjaja is an Executive Director and the Chief Executive Officer of SML, and a member of its Executive/Board Committee. He has been a Director of SML since 1997 and the Chief Executive Officer since 2006. His last re-appointment as a Director was in 2020.

Mr. Muktar Widjaja, aged 67, obtained his Bachelor of Commerce degree in 1976 from the University Concordia, Canada. Since 1983, Mr. Muktar Widjaja has been actively involved in the management and operations of the property, financial services, agriculture, chemical and pulp and paper businesses.

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

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

Other principal commitments: Nil

Past directorships in other Singapore listed companies (2019-2021): Nil

MARGARETHA NATALIA WIDJAJA
Executive Director

Ms. Margaretha Widjaja is an Executive Director of SML and a member of its Executive/Board Committee. She has been a Director of SML since December 2010, and her last re-appointment as a Director was in 2020.

Ms. Margaretha Widjaja, aged 40, graduated from Seattle University, United States of America in 1999 with a degree in Bachelor of Arts majoring in Finance, Marketing and Information Systems. She later obtained a Master of Management Information Systems in 2001 from the same university.

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

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

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

Present directorships in other Singapore listed companies: Nil

Other principal commitments: Nil

Past directorships in other Singapore listed companies (2019-2021): Nil

FERDINAND SADELI
Executive Director and Chief Investment Officer

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

Mr. Sadeli, aged 48, graduated from Trisakti University, Jakarta, Indonesia with a Bachelor of Economics majoring in Accounting in 1996, the University of Melbourne, Australia with a Master of Applied Finance in 1999 and Bina Nusantara University with a Doctor in Management in 2017. In July 2019, he completed a post graduate Diploma in Digital Business from Emeritus Institute of Management in collaboration with MIT and Columbia Business School. He is a Chartered Financial Analyst (CFA) charterholder, CPA (Australia) holder and Financial Risk Manager (FRM) holder.

Mr. Sadeli has more than 25 years of combined working experience in several different roles (auditor, accountant, business valuer, merger & acquisition consultant, chief financial officer and banker) within multinational and public listed companies in Indonesia, Singapore and Australia.

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

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

Present directorships in other Singapore listed companies: Nil

Other principal commitments: Nil

Past directorships in other Singapore listed companies (2019-2021): Nil

BOARD OF DIRECTORS

ROBIN NG CHENG JIET PBM
Executive Director and Chief Financial Officer

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

Mr. Ng, aged 47, graduated with a Bachelor of Accountancy (Honours) from Nanyang Technological University, Singapore in 1998. Mr. Ng is a Chartered Accountant (Australia) since 2001 and a Chartered Accountant (Singapore) since 2002. He is currently a Fellow Member of the Institute of Singapore Chartered Accountants.

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

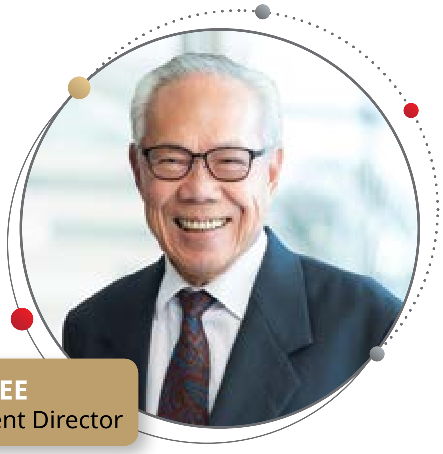
Mr. Ng has over 23 years of experience in operational finance and public accounting within the Asia Pacific region. He was the Chief Financial Officer of Top Global Limited, a company previously listed on the Singapore Exchange Securities Trading Limited before becoming the Finance Director of SML in June 2011.

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

Present directorships in other Singapore listed companies: Nil

Other principal commitments: Nil

Past directorships in other Singapore listed companies (2019-2021): Nil



HONG PIAN TEE
Lead Independent Director

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

Mr. Hong, aged 77, was a Partner of PricewaterhouseCoopers from 1985 to 1999 prior to retiring from professional practice.

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

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

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

Other principal commitments: Nil

Past directorships in other Singapore listed companies (2019-2021):
- AsiaPhos Limited

WILLY SHEE PING YAH @ SHEE PING YAN
Independent Director

Mr. Willy Shee Ping Yah @ Shee Ping Yan is an Independent Director of SML, Chairman of its Remuneration Committee and a member of its Audit Committee. Mr. Shee has been a Director of SML since April 2018. His last re-appointment as a Director was in 2019.

Mr. Shee, aged 73, holds a Diploma in Urban Valuation from the University of Auckland, New Zealand (under the Colombo Plan Scholarship 1968-1970). He is a fellow member of the Singapore Institute of Surveyors and Valuers, a fellow member of the Singapore Institute of Directors, and sits on the Panel for Inquiry Committee, Law Society of Singapore. He is also a Committee member/ Honorary Secretary of Singapore Turf Club.

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

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

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

Past directorships in other Singapore listed companies (2019-2021):
- Sabana Real Estate Investment Management Pte. Ltd. (as Manager of Sabana Shari'ah Compliant Industrial Real Estate Investment Trust)

LIM JUN XIONG, STEVEN
Independent Director

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

Mr. Lim, aged 66, holds a Bachelor of Commerce majoring in Accounting and Finance from the University of Newcastle, Australia. Mr. Lim is a Fellow member of CPA Australia, the Institute of Singapore Chartered Accountants and a member of the Society of Trust and Estate Practitioners. Mr. Lim currently provides consultancy advice in the field of global wealth solutions.

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

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

Present directorships in other Singapore listed companies:
- Bund Center Investment Ltd
- Hong Fok Corporation Limited
- Livingstone Health Holdings Limited
- Riverstone Holdings Limited

Other principal commitments: Nil

Past directorships in other Singapore listed companies (2019-2021):
- Keong Hong Holdings Limited
- Emerging Towns & Cities Singapore Ltd.
- Mirach Energy Limited

BOARD OF DIRECTORS

NG EE PENG
Independent Director

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

Mr. Ng, aged 66, holds a Master of Business Administration from Harvard University, USA; Diploma (with Honors) from US Army Command & General Staff College; and Bachelor of Science (First Class Honors) from University of Manchester Institute of Science & Technology.

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

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

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

Past directorships in other Singapore listed companies (2019-2021): Nil

KEY MANAGEMENT PERSONNEL

LIE JANI HARJANTO

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

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

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

MICHAEL JP WIDJAJA

Mr. Michael JP Widjaja is currently the vice president director of BSDE and has held the position since 2007.

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

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

MONIK WILLIAM

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

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

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

RIDWAN DARMALI

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

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

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

TEKY MAILOA

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

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

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

CORPORATE GOVERNANCE REPORT

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

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

Described in this report, is the Company's corporate governance practices and structures in place during the financial year ("FY") ended 31 December 2021 ("FY2021"). In support of corporate governance, the Company participated in the Corporate Governance Statement of Support 2021, organised by SIAS.

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

(I) BOARD MATTERS (PRINCIPLES 1 TO 5)

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

1.1 The Board's Role

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

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

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

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

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

(d) constructively challenge Management and review its performance;

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

(f) ensure transparency and accountability to key stakeholder groups.

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

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

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

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

1.3 Training and Development of Directors

Directors are provided with opportunities to develop and maintain their skills and knowledge at the Company's expense. In this regard, the Board has approved a framework for Directors' training where the Company facilitates Director's training arrangements. An annual budget exists to fund any Director's participation / attendance at seminars and training programmes that are relevant to his / her duties as a Director.

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

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

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

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

1.4 Training and Orientation for New Directors

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

Non-executive Directors who are newly appointed may not be familiar with the Group's business. Upon recommendation, subject to prevailing restrictions brought about by the Coronavirus Disease 2019 (COVID-19) pandemic, they may be provided with orientation through overseas trips to familiarise them with the Group's operations, including briefing(s) by Management on the Group's business as well as governance practices.

1.5 FY2021 Training for Directors

Due to safety measures and restrictions brought about by the ongoing COVID-19 pandemic, attendance by Director(s) of external courses / seminars during FY2021 were via online live webcast. Having attended the externally conducted trainings, Directors in turn, shared their key takeaways with their fellow Directors at the subsequent Board meeting. The various external training sessions attended by Directors in 2021 included the following:

(1) ACRA-SGX-SID Audit Committee Seminar 2021: Enterprise Resilience and Risk Management (January 2021)

(2) Why Board Diversity Matters: Lessons from Best in Class Companies (January 2021)

(3) AC Chapter Pit-Stop Series: The Insolvency and Restructuring Regime in Singapore – Changes and Consolidation (April 2021)

(4) AC Chapter Pit-Stop Series: An Insider Guide to Cryptocurrency and Blockchain (August 2021)

(5) Executive and Director Remuneration (September 2021)

1.6 Matters Requiring Board Approval

The Company's Internal Guidelines specify matters requiring Board approval, which include the following corporate events and actions:

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

CORPORATE GOVERNANCE REPORT

1.7 Committees Established by the Board

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

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

1.8 Composition of the Board and Board Committees

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

Name of Director	Position(s)	Executive/Independent Director
Franky Oesman Widjaja	Executive Chairman Member of NC and BC	Executive Director
Muktar Widjaja	CEO Member of BC	Executive Director
Margaretha Natalia Widjaja	Member of BC	Executive Director
Ferdinand Sadeli	CIO Member of BC	Executive Director
Robin Ng Cheng Jiet	CFO Member of BC	Executive Director
Hong Pian Tee	Lead Independent Director Chairman of AC and NC Member of RC	Non-executive, Independent Director
Willy Shee Ping Yah @ Shee Ping Yan	Chairman of RC Member of AC	Non-executive, Independent Director
Lim Jun Xiong, Steven	Member of AC, NC and RC	Non-executive, Independent Director
Ng Ee Peng	–	Non-executive, Independent Director
Lew Syn Pau[1]	–	Non-executive, Independent Director

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

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

Note:
1 Resigned on 31 December 2021

1.9 Role of Executive/Board Committee

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

The BC comprises the following 5 Executive Directors:

Group A
Franky Oesman Widjaja
Muktar Widjaja
Margaretha Natalia Widjaja

Group B
Ferdinand Sadeli
Robin Ng Cheng Jiet

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

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

1.10 Key Features of Board Processes

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

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

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

1.11 Number of Meetings Held in 2021 and Attendance Record

In 2021, the Board met 3 times, with the year-end meeting focusing on annual budget and strategic issues; the Board Committees met a total of 9 times; and 1 shareholders' meeting being the annual general meeting ("AGM") was held. In view of the COVID-19 pandemic which continued into 2021, meetings during 2021 were held via electronic means, or in hybrid form when permissible. The number of Board and Board Committee Meetings held and the attendance of Directors and Board Committee Members respectively, in 2021, is disclosed below:

	Number of Meetings Attended by Members					
Name	Board Meetings	AC Meetings	NC Meetings	RC Meetings	AGM	Total Attendance at Meetings
EXECUTIVE DIRECTORS						
Franky Oesman Widjaja	3/3	–	2/2	–	1/1	6/6
Muktar Widjaja	3/3	–	–	–	1/1	4/4
Margaretha Natalia Widjaja	3/3	–	–	–	1/1	4/4
Ferdinand Sadeli	3/3	–	–	–	1/1	4/4
Robin Ng Cheng Jiet	3/3	–	–	–	1/1	4/4
NON-EXECUTIVE, INDEPENDENT DIRECTORS						
Hong Pian Tee	3/3	5/5	2/2	2/2	1/1	13/13
Lim Jun Xiong, Steven	3/3	5/5	2/2	2/2	1/1	13/13
Willy Shee Ping Yah @ Shee Ping Yan	3/3	5/5	–	2/2	1/1	11/11
Ng Ee Peng	3/3	–	–	–	1/1	4/4
Lew Syn Pau[1]	3/3	–	–	–	1/1	4/4
Number of Meetings Held	**3**	**5**	**2**	**2**	**1**	**13**

1.12 Complete, Adequate and Timely Information

To enable Directors to make informed decisions and discharge their duties and responsibilities, Management recognises its role to provide the Board with complete, adequate and timely information prior to Meetings and on an on-going basis.

It is a standard procedure that Directors review the Meeting Papers prior to a Meeting. Papers for each Board, Board Committee and Shareholders Meeting are uploaded to a digital Board portal before a Meeting, which Directors may access from their tablets or desktops.

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

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

Separate and independent access to the Company's Management is available to all Non-executive, Independent Directors if they have queries in addition to that provided.

1.13 Company Secretary

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

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

1.14 External Advice

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

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

2.1 Director Independence

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

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

(1) Listing Manual;

(2) The Code; and

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

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

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

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

2.2 Non-executive Directors

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

Non-executive Directors make up more than one-third of the Board (4 out of 9). If deemed necessary by the Lead Independent Director, the Non-executive, Independent Directors are invited to hold discussions amongst themselves without the presence of other Executive Directors and Management.

2.3 Lead Independent Director ("LID")

The AC Chairman acts as a LID. The LID has the following additional role:

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

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

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

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

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

2.4 Board Diversity Policy

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

The NC reviewed updates at Board level for FY2021, and noted the progress made on improvement in the area of tenure of Independent Directors.

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

3.1 Chairman and Chief Executive Officer

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

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

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

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

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

(c) promoting high standards of corporate governance.

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

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

4.1 Nominating Committee Composition and Role

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

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

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

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

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

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

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

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

(c) regarding training and development programmes for Directors;

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

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

4.2 Selection, Appointment and Re-appointment of Directors

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

Shortlisted candidates would be required to furnish their curriculum vitae containing information such as their academic / professional qualification, employment history and experience. When evaluating a shortlisted candidate's suitability for appointment, the NC will carry out interview(s) with the candidate to consider, *inter alia*, the candidate's competencies, commitment, independence, ability and potential to contribute to the Board's effectiveness.

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

4.3 Director Independence Review

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

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

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

Having conducted its review, including the 2-tier Shareholder Approval obtained for Independent Directors who have served more than 9 years, described in item 4.4 below, the NC / Board has considered that the following 4 Directors are regarded as Independent Directors of the Company:

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

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

4.4 Independent Directors with More than 9 Years Service

Rule 210(5)(d) of the Listing Manual ("R210(5)"), effective 1 January 2022, sets out specific circumstances in which a director is deemed non-independent, including the requirement for directors wishing to remain as independent after serving more than 9 years, to seek 2-tier voting in separate resolutions by (A) all shareholders; and (B) shareholders, excluding the Directors and the CEO, and associates of such Directors and CEO ("2-tier Shareholder Approval").

From January 2022, Mr. Hong Pian Tee ("Mr. Hong") would have served more than 9 years in aggregate. In anticipation of R210(5) taking effect, at the AGM held on 28 April 2021, Mr. Hong successfully obtained 2-tier Shareholder Approval for his continued appointment as an Independent Director, such approval to remain in force until the earlier of his retirement or resignation as a Director or the conclusion of the third AGM following the said approval. This is to provide for some continuity and a smooth transition until Mr. Hong's replacement is found.

Mr. Lew Syn Pau, who has served, in aggregate, as a Non-executive, Independent Director for more than 9 years, resigned as a Director of the Company with effect from 31 December 2021. The Board thanks Mr. Lew for his valuable contributions and long service with the Company.

4.5 Re-appointment and Re-election at the 2022 AGM

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

Mr. Franky Oesman Widjaja and Mr. Willy Shee Ping Yah @ Shee Ping Yan are due for retirement under R720 and, being eligible, have each offered himself for re-appointment at the 2022 AGM.

The NC has recommended each of the above Directors' re-appointment and re-election as a Director at the 2022 AGM.

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

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

4.6 Directors' Time Commitments and Multiple Directorships

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

Annually, the NC assesses and reviews each Director's attendance record and his/her ability to allocate sufficient time and attention to the affairs of the Company. The NC is satisfied with the time commitment and effort made by each Director to attend meetings in 2021. Directors with multiple board representation made sure to allocate time to attend to the Company's affairs.

Currently, the highest number of directorships in Singapore listed companies, including the Company, held by an Independent Director is 5, and of that held by an Executive Director is 3.

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

5.1 Accessing Performances

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

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

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

(II) REMUNERATION MATTERS (PRINCIPLES 6 TO 8)

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

6.1 Remuneration Committee Composition and Role

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

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

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

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

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

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

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

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

6.2 Long-term Incentive Scheme

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

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

7.1 Remuneration of Executive Directors and Key Management Personnel

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

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

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

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

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

7.2 Relationship between Remuneration, Performance and Value Creation

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

7.3 Remuneration of Non-Executive, Independent Directors

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

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

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

The RC, with the concurrence of the Board, has recommended that an amount of S$497,500 as Directors' Fees be paid to the Non-executive, Independent Directors in respect of FY2021. Subject to shareholders' approval at the 2022 AGM, these Directors' Fees will be paid in 2022.

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

8.1 Directors' Remuneration

The Directors' remuneration received during FY2021 in bands of S$250,000 is set out in the table below:

Name of Directors	Fixed Salary	Bonus paid / Benefit	Directors' Fees	Total
Executive Directors				
S$4,500,000 to S$4,750,000				
Muktar Widjaja	30.1%	69.9%	–	100%
S$2,250,000 to S$2,500,000				
Margaretha Natalia Widjaja	20.2%	79.8%	–	100%
S$2,000,000 to S$2,250,000				
Franky Oesman Widjaja	16.9%	83.1%	–	100%
S$500,000 to S$750,000				
Ferdinand Sadeli	90.4%	9.6%	–	100%
S$250,000 to S$500,000				
Robin Ng Cheng Jiet	85.4%	14.6%	–	100%
Non-Executive, Independent Directors				
Below S$250,000				
Hong Pian Tee	–	–	100%	100%
Willy Shee Ping Yah @ Shee Ping Yan	–	–	100%	100%
Lim Jun Xiong, Steven	–	–	100%	100%
Ng Ee Peng	–	–	100%	100%
Lew Syn Pau[1]	–	–	100%	100%

Variable bonus received is based on performance for the preceding financial year.

Each Director's remuneration is expressed in bands of S$250,000 rather than to the nearest dollar, due to continuing sensitivity surrounding the issue of remuneration. The Company believes that the current format of disclosure in bands of S$250,000 with a percentage breakdown, is sufficient indication of each Director's remuneration package.

8.2 Remuneration of Key Management Personnel

The top 5 key management personnel, in alphabetical order, who are not Directors of the Company ("KMP") for FY2021 are as follows:

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

The total remuneration paid during FY2021 to the top 5 KMPs amounted to S$4,340,922.

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

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

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

The remuneration paid during FY2021 to employees who are immediate family members of a Director or the CEO, and whose remuneration exceeds S$100,000 for FY2021, being two, Mr. Michael JP Widjaja and Ms. Marcellyna Junita Widjaja, children of Mr. Muktar Widjaja, are as follows:

Remuneration Band	Number
S$2,000,000 to S$2,250,000	1
Below S$250,000	1

Mr. Franky Oesman Widjaja and Mr. Muktar Widjaja are brothers, and Ms. Margaretha Natalia Widjaja is the daughter of Mr. Muktar Widjaja. Their remuneration is disclosed in item 8.1 above.

Other than disclosed above, none of the Directors or substantial shareholders had immediate family members who were employees and who received remuneration which exceeded S$100,000 during FY2021.

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

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

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

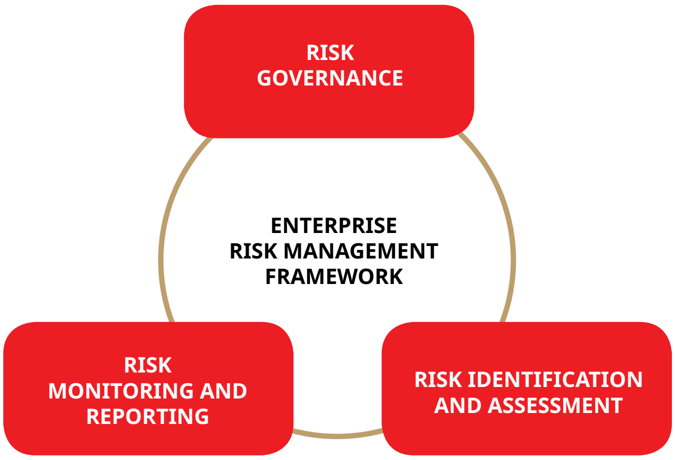
9.1 Risk Management and Internal Controls – Responsibilities

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

9.2 Enterprise Risk Management Processes

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

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



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

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

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

The ERM framework covers various risk categories as described below:

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

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

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

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

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

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

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

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

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

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

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

Environmental, Social and Governance ("ESG")

In December 2021, the ERM function was expanded to include ESG risk, program and reporting headed by the CRO, who was re-designated as Chief Risk and Sustainability Officer. ESG and climate-related issues are embedded into existing ERM process and risk categories aligned with Task Force on Climate Related Financial Disclosure and COSO World Business Council for Sustainability Development recommendations.

9.3 Internal Controls

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

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

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

9.4 Assurance from the CEO and the CFO

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

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

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

(a) Financial Records

The financial records of the Group for FY2021 have been properly maintained and the FY2021 Financial Statements give a true and fair view of the Group's operations and finances in accordance with the applicable financial reporting framework that are free from material misstatement; and

(b) Risk Management and Internal Controls

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

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

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

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

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

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

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

10.1 Audit Committee Composition and Role

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

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

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

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

In addition to its statutory functions, the AC considers and reviews any other matters as may be agreed to by the AC and the Board. In particular, the duties of the AC include:

(a) Reviewing significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Group and any formal announcements relating to the Group's financial performance.

(b) Reviewing and reporting to the Board at least annually the adequacy and effectiveness of the Group's internal controls, including financial, operational, compliance and information technology controls and risk management systems.

(c) Reviewing the adequacy, effectiveness, independence, scope and results of the Group's internal audit function.

(d) Reviewing the scope and results of the external audit, and the independence and objectivity of the external auditors.

(e) Making recommendations to the Board on the proposals to the shareholders on appointment, re-appointment and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors. In this regard, the AC is primarily responsible for proposing the appointment and removal of the external auditors.

(f) Reviewing the assurance from the CEO and the CFO on the financial records and financial statements of the Group.

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

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

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

In its review of the financial statements of the Group for FY2021 ("FY2021 Financial Statements"), the AC has discussed with external auditors and Management on matters of significance which are included under "Key Audit Matters" in the Independent Auditors' Report. The AC is satisfied that those matters, ie. Revenue Recognition; Valuation and Classification of Development Properties; and Valuation of Investments at Fair Value, have been appropriately addressed. The AC recommended to the Board to approve the audited FY2021 Financial Statements. The Board has on 18 March 2022 approved the FY2021 Financial Statements.

10.2 Independence of External Auditors

Taking cognizance that the external auditors should be free from any business or other relationships with the Group that could materially interfere with their ability to act with integrity and objectivity, the AC undertook a review of the independence of the external auditors. During the process, the AC also reviews any non-audit services provided by the external auditors to satisfy itself that the nature and extent of such non-audit services would not affect their independence. The AC confirms that after reviewing all non-audit services provided by the external auditors during FY2021, they would not, in the AC's opinion, affect the external auditors' independence. Fees for audit and non-audit services to the external auditors are disclosed in the Notes to the FY2021 Financial Statements on page 112 of this Annual Report.

The AC has recommended to the Board that the external auditors be nominated for re-appointment at the 2022 AGM.

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

10.3 Internal Audit

The Company has established an in-house internal audit function headed by the CIA, Ms Hamina Ali, who reports to the AC chairman. On administrative matters, the CIA reports to the CEO. The CIA holds a Bachelor degree (majoring in Accounting) from Tarumanagara University, Jakarta, Indonesia, and has related professional experience as an Internal Auditor.

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

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

The role of the internal auditors is to assist the AC to evaluate and improve the effectiveness of governance, risk management and control processes.

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

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

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

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

10.4 Whistle-Blowing Procedures

The Board is committed to uphold the Company's values and standards, and has put in place whistle-blowing procedures by which employees may, in confidence and without fear of retaliation, raise concerns or complaints about possible improprieties in matters of financial reporting or other matters including fraud, corruption and misconduct.

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

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

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

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

In accordance with paragraph 4.2 of the circular dated 12 November 2014 ("Circular") to shareholders of the Company, the AC confirms that no ROFR (details of which are set out in the Circular) has been granted to and/or exercised by Bund Center Investment Ltd and the Company for FY2021.

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

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

11.1 Shareholder Rights

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

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

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

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

11.2 Conduct of Shareholders' Meetings

In view of the ongoing COVID-19 pandemic, the Company conducted its 2021 AGM held on 28 April 2021 by electronic means via live webcast. Shareholders were given the opportunity to communicate their views and to engage the Board and Management on the Group's business activities and financial performance by pre-submitting their questions before the 2021 AGM. Directors are encouraged to attend shareholders' meetings and all Directors were visibly present at the online 2021 AGM. The external auditors, Share Registrar & Poll Agent, and Scrutineer were also present online.

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

At the 2021 AGM, voting was carried out only by proxy given to the Chairman of the Meeting. Results of the voting were released on SGXNET after the 2021 AGM as well as the presentation slides and Answers to shareholders' Questions. The Minutes of the 2021 AGM was also released on SGXNET within one month of the event.

11.3 Dividend Policy

Based on Management recommendations, the Directors determine the amount, if any, of dividends to be declared taking into account all relevant factors such as the Group's net profit attributable to shareholders, financial performance, future capital expenditure requirements, business expansion plans and general economic conditions. Any payouts will be clearly communicated to shareholders via announcements posted on SGXNET.

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

12.1 Engagement with Shareholders

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

The Company does not practice selective disclosure of material information. The Company conveys material information through announcements made via SGXNET, and is required to comply with the Listing Manual on the continuous disclosure obligations. Results announcements and annual reports are announced or issued within the specified/stipulated period. In accordance with amendments on mandatory quarterly reporting under Rule 705 of the Listing Manual, effective 7 February 2020, starting from year 2020, the Company has announced its unaudited financial statements for the half-year and full year in the format prescribed by the Listing Manual.

The Company's financial results, together with the accompanying presentation slides and press releases, are announced, during 2021, on a semi-annually basis and the date of release of the financial results is disclosed two weeks in advance via a SGXNET announcement. In conjunction with the release of the financial results, the Management conducts a joint briefing for research analysts and media representatives to keep them abreast of the Company's financial performance and business operations.

In light of the COVID-19 pandemic, the Company has adhered strictly to the Singapore Government's COVID-19 (Temporary Measures) Act 2020 by limiting all physical gathering and face-to-face interaction. Nonetheless, in 2021, the Company continued to proactively engage investors and the investment community through virtual investor meetings and dialogues, as well as tele-conferences to keep them apprised of its corporate development and financial performance.

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

More on IR can be found on page 54 of this Annual Report.

(V) MANAGING STAKEHOLDER RELATIONSHIPS (PRINCIPLE 13)

Principle 13: Engagement with Stakeholders
The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

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

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

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

(VI) DEALINGS IN SECURITIES

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

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

(VII) INTERESTED PERSON TRANSACTIONS

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

Name of interested person ("IP")	Nature of Relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate* pursuant to Rule 920) S$	Aggregate value of all interested person transactions conducted under shareholders' mandate* pursuant to Rule 920 (excluding transactions less than S$100,000) S$
Golden Agri Plaza Pte Ltd	#1	126,456	–
PT Asuransi Jiwa Sinarmas MSIG Tbk	#1	–	4,166,718
PT Bank Sinarmas Tbk#2	#1	–	36,786,715
PT Bank Sinarmas Tbk#3	#1	–	1,305,980
PT Bumi Permai Lestari	#1	–	366,354
PT Dian Swastatika Sentosa Tbk	#1	–	831,878
PT DSSE Energi Mas Utama	#1	–	415,469
PT DSSP Power Sumsel	#1	–	291,551
PT Golden Energy Mines Tbk	#1	–	667,398
PT Indah Kiat Pulp & Paper Tbk	#1	–	4,271,748
PT Ivo Mas Tunggal	#1	–	264,517
PT Sinarmas Asset Management	#1	–	1,855,949
PT Sinar Mas Agro Resources and Technology Tbk	#1	–	1,477,397
PT Sinarmas Tjipta	#1	–	247,267
PT Sumber Indah Perkasa	#1	–	366,354
PT Sinar Mas Multiartha Tbk	#1	–	170,258
Total		**126,456**	**53,485,553**

Notes:

* Renewed at SML's AGM on 28 April 2021 pursuant to Rule 920 of the Listing Manual.

#1 These IPs are regarded as associates of SML's controlling shareholder under Chapter 9 of the Listing Manual on interested person transactions.

#2 Time deposits and current account placements with PT Bank Sinarmas Tbk during the year. Principal amount of placements as at 31 December 2021 is approximately S$10.336 million.

#3 This relates to leasing contract(s) signed with PT Bank Sinarmas Tbk as lessee.

CORPORATE GOVERNANCE REPORT

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

Information relating to Director seeking re-election at the 2022 AGM is as follows:

Name of Director	Franky Oesman Widjaja ("FOW")	Willy Shee Ping Yah @ Shee Ping Yan ("WS")
Date of Appointment	10 March 1997	24 April 2018
Date of last re-appointment (if applicable)	24 April 2019	24 April 2019
Age	64	73
Country of principal residence	Indonesia	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	Please refer to items 4.2 and 4.5 on pages 24 and 25 of this Annual Report.	Please refer to items 4.2 and 4.5 on pages 24 and 25 of this Annual Report.
Whether appointment is executive, and if so, the area of responsibility	Executive. Formulate the goals and strategic direction of the Group.	No
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Chairman; Member of NC and BC	Non-executive, Independent Director Chairman of RC and Member of AC
Professional qualifications Working experience and occupation(s) during the past 10 years	Please refer to page 12 of this Annual Report.	Please refer to page 15 of this Annual Report.
Shareholdings interest in the listed issuer and its subsidiaries	Please refer to item 3 on page 76 of this Annual Report.	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Brother of Mr. Muktar Widjaja, and uncle of Ms. Margaretha Natalia Widjaja, both Directors of the Company. Uncle of Mr. Michael Jackson Purwanto Widjaja, Vice President Director of PT Bumi Serpong Damai Tbk and President Commissioner of PT Paraga Artamida, both principal subsidiaries of the Company.	Nil
Conflict of interests (including any competing business)	Nil	Nil
Undertaking (in the form of Appendix 7.7) under Rule 720 (1) has been submitted to the listed issuer	Yes	Yes

Name of Director	FOW	WS
Other Principal Commitments* Including Directorships#	Past (for the last 5 years) Nil Present • AFP Gardens (Tanjong Rhu) Pte Ltd • AFP Land Limited • Asia Integrated Agri Resources Limited • Bund Center Investment Ltd • Florentina International Holdings Limited • Golden Agri International Pte Ltd • Golden Agri Plaza Pte Ltd • Golden Agri-Resources Ltd • Handful Resources Limited • Koon Chung Limited • Madascar Capital Pte Ltd • Madascar Investment Ltd • Ningbo Zhonghua Land Co. Ltd • PT Gerbangmas Tunggal Sejahtera • PT Sinar Mas • PT Sinar Mas Tunggal • PT Sinarindo Gerbangmas • Shanghai Golden Bund Real Estate Co., Ltd • Sinarmas Land (HK) Limited • Widjaja Jewel Assets Ltd	Past (for the last 5 years) • Ascendas Hospitality Fund Management Pte. Ltd. • Ascendas Hospitality Trust Management Pte. Ltd. • Keppel Land Limited • Mercatus Co-Operative Ltd • NTUC Fairprice Co-Operative Ltd • Sabana Real Estate Investment Management Pte. Ltd. Present • CBRE Pte Ltd (Senior Advisor) • Bund Center Investment Ltd • Shanghai Golden Bund Real Estate Co., Ltd • Golden Agri-Resources Ltd

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

CORPORATE GOVERNANCE REPORT

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

Name of Director		FOW	WS
(a)	Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b)	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c)	Whether there is any unsatisfied judgment against him?	No	No
(d)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f)	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h)	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i)	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(j)	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:– (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	Yes[1]	No
(k)	Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No

Note:

1 FOW has been a Director of the Company since 1997. In 2001, the Company (then known as Asia Food & Properties Limited ("AFP")) was investigated by the Commercial Affairs Department ("CAD"). As far as FOW is aware, CAD had completed investigations against AFP and no further action was taken against AFP. As far as FOW is aware, he was not the subject of any investigation and no action has ever been taken against him by the CAD.

SIMPLIFIED CORPORATE STRUCTURE

SINARMAS LAND LIMITED[1]

INDONESIA

- PT Bumi Serpong Damai Tbk[2] **60.75%**
- PT Duta Pertiwi Tbk[2] **53.80%**
- PT Puradelta Lestari Tbk[2] **57.28%**
- PT Paraga Artamida **95.13%**
- PT Sinar Mas Wisesa **76.22%**
- PT Sinar Mas Teladan **70.14%**
- PT Royal Oriental **64.50%**
- PT Karawang Bukit Golf **88.89%**
- PT Karawang Tatabina Industrial Estate **49.90%**

CHINA

- AFP China Ltd **100.00%**
- Shining Gold Real Estate (Chengdu) Co., Ltd **100.00%**
- Shining Gold Real Estate (Shenyang) Co., Ltd **100.00%**
- AFP (Shanghai) Co., Ltd **100.00%**
- Chengdu Sinarmas New Century Investment Co., Ltd. **100.00%**

SINGAPORE / MALAYSIA / BATAM

- AFP Land Limited **100.00%**
- AFP Gardens (Tanjong Rhu) Pte Ltd **100.00%**
- PT AFP Dwilestari **65.00%**
- Anak Bukit Resorts Sdn Bhd **100.00%**
- Palm Resort Berhad **99.22%**

UNITED KINGDOM

- SML Brook England (HK) Limited **100.00%**
- SML Alpha S.a r.l **100.00%**
- SML Victoria Limited **100.00%**

OTHERS

- AFP International Finance(2) Ltd **100.00%**
- SML INVITE Fund Management VCC **100.00%**
- Golden Ray Development Pte. Ltd. **100.00%**

Simplified Corporate Structure as at 31 December 2021, with main subsidiaries, directly and indirectly held by Sinarmas Land Limited

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

FINANCIAL REVIEW

> The Group's Statement of Financial Position remained healthy as of 31 December 2021, with total assets of S$7,943.6 million.

The world witnessed an economic turnaround in 2021 from a sluggish 2020 as countries ramped up vaccinations and slowly adopted an endemic approach towards the COVID-19 pandemic. However, uncertainties surrounding global supply chain disruptions, ongoing Russia-Ukraine war, inflation-led rate hikes and the threat of new COVID-19 variants and infection waves may cast a shadow over the road to recovery.

Unfazed by these challenges, the Group reported a resilient set of results with revenue achieving S$895.0 million for the full-year ended 31 December 2021 ("FY2021"), a slight 1.7% dip compared to S$910.5 million for full-year ended 31 December 2020 ("FY2020"). The decrease was attributed primarily to lower industrial land sales which was negated by higher revenue recognition for residential and apartment units in Indonesia, showcasing the Group's ability to deliver strong sales from the property development business.

The Group's recurring income, comprising mainly commercial leasing and hospitality businesses, dipped 7.5% year-on-year to S$115.8 million. Closed borders and various mobility restrictions imposed by the local government throughout the year has negatively impacted the Group's hospitality business. In addition, rental income from our Indonesia Property Division slid due to rental discounts extended to tenants to aid them through this challenging period. Recurring rental income contributions from our United Kingdom Property Division also dipped slightly following the disposal of an investment property in April 2021.

In line with the lower revenue, the Group's FY2021 gross profit declined by 4.9% to S$545.0 million and a lower gross profit margin of 60.9% due to the lower sale of land parcels with higher profit margins.

Total operating expenses in FY2021 remained stable at S$238.1 million compared to S$238.3 million in the previous year. The higher selling expenses from increased marketing activities by Indonesia Property Division was offset by lower general and administrative expenses from lower salaries and related costs due to lower headcounts and lower post-employment benefits in compliance with changes in local labour law requirements.

The Group's FY2021 EBITDA reported a decline of 9.2% to S$430.0 million. The EBITDA margin also decreased by four percentage points to 48.0% in FY2021 due to a lower gross profit margin and lower finance income during the year. Net finance expenses increased from S$119.9 million in FY2020 to S$126.3 million in FY2021, mainly attributed to lower interest income following the redemption and settlement of interest-bearing financial instruments during the year.

The Group recorded a better share of results from associated companies and joint ventures in FY2021, mainly attributable to the absence of fair value loss from the previous year and sales recognition of development properties. Other net operating income also surged 56.8% to S$15.5 million in FY2021, driven mainly by the increase in net property management income and disposal gains from PPE in Indonesia.

In FY2021, the Group recorded an exceptional gain of S$39.5 million, which consists of S$24.4 million gain from the disposal of an investment property in Central London, and S$15.1 million negative goodwill arising from the consolidation of a new subsidiary, following the acquisition of the remaining shareholding interest in a former joint venture.

Further aided by a lower tax expense in FY2021, the Group recorded a 44.7% higher net profit attributable to owners of the company of S$145.7 million in FY2021 compared to S$100.7 million in FY2020.

The Group's Statement of Financial Position remained healthy as of 31 December 2021, with total assets of S$7,943.6 million, of which cash and cash equivalents stand at S$1,331.3 million. Following the repayment of USD-denominated bonds in FY2021, the Group's total debt decreased significantly, resulting in a net debt-to-equity ratio of 8.7%, demonstrating the strong solvency of the Group in meeting future obligations.

INDONESIA PROPERTY DIVISION ("INDONESIA DIVISION")

REVENUE (S$ MILLION)

2021: **850.1**

2020: **864.2**

EBITDA (S$ MILLION)

2021: **415.8**

2020: **458.8***

*EBITDA comparative for FY2020 have been restated to account for segment changes made in FY2021

Indonesia - MyRepublic Plaza

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

The Indonesia Division revenue decreased 1.6% marginally to S$850.1 million, mainly due to the lower industrial land sale recognition from Kota Deltamas. The void from lower industrial land sale was largely offset by higher housing sales on the back of strong domestic demand, coupled with active marketing and promotions by Indonesia Division to drive sales.

In line with the decrease in revenue, Indonesia Division's gross profit declined 4.7% year-on-year to S$520.0 million in FY2021. Gross profit margin also dipped from 63.2% in FY2020 to 61.2% in FY2021, mainly due to higher sale of housing with a marginally lower gross profit margin, higher depreciation expenses from investment properties and a lower average selling price for industrial land in Kota Deltamas.

Indonesia Division's EBITDA decreased to S$415.8 million, in line with lower revenue and lower finance income compared to FY2020. The lower finance income came from redemption of certain redeemable notes and lower bank interest rates.

Indonesia Division also recorded a lower finance cost compared to FY2020, mainly due to the repayment of bonds during the current year. However, it was offset by a lower interest income from lower average redeemable notes and lower interest income from falling interest rate. This resulted in Indonesia Division recording a higher net finance cost of S$115.7 million compared to S$107.9 million in the corresponding year.

Indonesia Division reversed its share of loss of S$47.5 million in associated companies in FY2020 by recording a share of profit of S$7.5 million in FY2021 mainly due to the absence of a fair value loss of S$45.6 million in FY2020 given the improved business environment during the current reporting year. The higher profit from the share of joint ventures was due to the revenue recognition from the completed residential project in Indonesia, which positively impacted the overall results.

FINANCIAL REVIEW

Malaysia - Palm Resort Golf and Country Club

China - Taicang Yue Jiang Nan

Following the acquisition of the remaining shareholding interest in our former joint venture, PT Itomas Kembangan Perdana, the consolidation of this new subsidiary generated a negative goodwill of S$15.1 million. Boosted by a higher foreign exchange gain, Indonesia Division's profit attributable to owners of the company increased 10.8% to S$139.2 million in FY2021 compared to S$125.6 million in FY2020.

INTERNATIONAL BUSINESS DIVISION (Ex. UNITED KINGDOM DIVISION) ("INTERNATIONAL EX-UK DIVISION")

REVENUE (S$ MILLION)

2021:
10.2

2020:
9.4

EBITDA (S$ MILLION)

2021:
(7.9)

2020:
92.5

The International Business Division is currently engaged in the investment and development of commercial and residential properties in the United Kingdom, China and Singapore, as well as ownership and management of hotels and resorts in Johor, Malaysia and Batam, Indonesia. In addition, the International Business Division holds long-term investments in Australia and investments in various privately-held funds and quoted securities. Although the United Kingdom Property Division is within the International Business Division, it has to be reported separately as it meets the quantitative thresholds required by SFRS(I) 8 for reportable segments. The International ex-UK Division comprises all businesses within International Business that is outside United Kingdom, including the Singapore corporate office overhead costs.

The International ex-UK Division recorded a higher revenue of S$10.2 million as compared to S$9.4 million previously, mainly contributed from the recognition of 52 Kaina Tower apartment units within the Nuvasa Bay development in Batam. However, the hospitality and golfing businesses in Johor and Batam, which relies heavily on overseas travellers, remained sluggish due to international border closures and bouts of domestic movement restrictions in FY2021.

In March 2021, we exited one of our investments in China, Yue Rong City Project, a mixed-use commercial and residential development in Dafeng Area, Chengdu City, achieving a pre-tax internal rate of return of approximately 10.0%. However, the International ex-UK Division recorded a negative EBITDA of S$7.9 million in FY2021 compared to a positive EBITDA of S$92.5 million a year ago, mainly due to the absence of S$101.0 million dividends received from an Indonesian subsidiary in FY2020 and this was eliminated at SML Group level. The negative EBITDA, which arose mainly due to expected credit losses in China on loan receivables, was partially offset with the recognition of S$8.7 million profit in share of result of associated companies from Taicang Yue Jiang Nan Project compared to a share of loss of S$1.2 million in the corresponding prior period.

With the absence of S$11.0 million dividend withholding tax deducted at source from an Indonesian subsidiary in FY2020, International ex-UK Division recorded a lower tax expense of S$2.5 million in FY2021 as compared to S$12.3 million in FY2020.

Overall, International ex-UK Division recorded a loss attributable to the owner of the company of S$18.4 million in FY2021 compared to a profit of S$74.5 million in FY2020.

UK - Alphabeta Building

UNITED KINGDOM PROPERTY DIVISION ("UK DIVISION")

REVENUE (S$ MILLION)

2021:
34.7

2020:
36.9

EBITDA (S$ MILLION)

2021:
23.0

2020:
24.9

As of 31 December 2021, the UK Division owns two Grade A office investment properties in Central London being Alphabeta Building and Horseferry Building. In April 2021, the Group has disposed SML Great Pte Ltd, which owns the investment property, Unlimited House, in Central London. This marks the second successful and profitable divestment for the UK Division since the Group's foray into UK in 2013.

All of our UK investment properties are leased on 'Triple Net Lease' agreements, i.e. tenants would bear all operating costs relating to the leased premises, including building taxes, insurance and maintenance costs. Outside of Indonesia, the UK Division is the Group's next most sizeable and profitable division.

Following the disposal of Unlimited House in April 2021, the UK Division's FY2021 revenue fell 5.9% to S$34.7 million. Correspondingly, EBITDA for FY2021 also dipped by S$1.9 million in line with the lower revenue recorded.

Despite marginally lower revenue and EBITDA, the UK Division recorded S$24.4 million one-off gain arising from the disposal of Unlimited House and was further bolstered by lower net finance costs due to lower interest expense from declining interest rates in FY2021. Overall, the UK Division recorded a net profit attributable to the owner of the company of S$25.0 million in FY2021, compared to S$1.7 million in FY2020.

OPERATIONS REVIEW

> On the back of improved domestic demand and resurgences in commodity prices, Indonesia economy recorded a GDP growth of 3.69% for 2021, bouncing back strongly from the contraction recorded last year.

COVID-19 caused one of the worst health induced economic crises in the modern era, with the world continuing to reel from its impact and unprecedented economic challenges two years on. Governments and Central Banks worldwide have responded aggressively with expansionary fiscal and monetary policy to cushion the economic downturn's devastating effect. Together with mass vaccination rollout and digital technologies adoption, countries are getting back on their feet and driving global economic recovery, albeit unevenly.

Despite International Monetary Fund ("IMF") forecasting a continuation of broad economic recovery into 2022, uncertainty looms over the horizon as threats of new variants, inequitable vaccine access, geopolitical tensions, supply chain disruption and growing inflation could potentially derail growth.

Understanding that the pandemic situation will be a long-term challenge, the Group has adapted to the new dynamics of co-existing with COVID-19, having invested resources to leverage on technology and implemented new social protocols to minimise any disruption to our operations.

Undeterred by the pandemic, the Group continues to march ahead with like-minded partners to explore new initiatives and break new grounds. On 2 March 2021, the Group and Citramas Group held a virtual launch of Nongsa D-Town, a new 62-hectare "digital downtown" in Batam. Located 40 minutes ferry ride off the eastern coast of Singapore, Nongsa D-Town is designed as a vibrant tech ecosystem, digitally bridging tech companies and talents in Singapore and Indonesia.

In April 2021, through BSDE, the Group announced the joint development of the first interconnected multi-modal transport complex in Greater Jakarta with Mitbana, a joint venture fund management company of Mitsubishi Corporation and Surbana Jurong. This endeavour aims to create a smart and sustainable TOD over a land area of 100 hectares within BSD City.

The Group also signed a Memorandum of Understanding ("MoU") with Group 42 ("G42"), a leading artificial intelligence ("AI") and cloud computing company, to leverage on their technical expertise, hereby transforming BSD City into a city of tomorrow.

INDONESIA

On the back of improved domestic demand and resurgences in commodity prices, Indonesia economy recorded a GDP growth of 3.69% for 2021, bouncing back strongly from the contraction recorded last year. Being a key commodity exporter, the strong international demand has driven Indonesia's export to a record high, surpassing pre-COVID-19 crisis levels. Notwithstanding that current pandemic and various macroeconomy headwinds could tint its recovery, South East Asia's largest economy is forecasted to continue its buoyant growth in 2022.

The Indonesia's parliament approved a US$190 billion budget for 2022, representing a fiscal deficit of 4.85% of gross domestic product. This budget highlighted the government's intention to continue driving the economy's recovery and growth momentum. Monetary policy remains accommodative, with BI keeping its benchmark policy rate unchanged at 3.5% since January 2021 after cutting it by a cumulative total of 150 basis points during the pandemic. Together with extension of tax breaks that reduces VAT on sales of houses priced up to IDR5.0 billion and easing of mortgage loan requirements, the Indonesian government is committed to boost consumer confidence and help support its pandemic-hit property sector.

During 2021, the Group launched a "Wish-For-Home" program, offering discounts and subsidies to customers seeking to own a home during the pandemic. This 10-month marketing program, together with numerous new high-quality launches, propelled the Group's principal listed Indonesian subsidiary, BSDE, to achieve marketing sales of IDR7.7 trillion or 110.0% of its full-year 2021 target of IDR7.0 trillion. Our other key Indonesian listed subsidiary, DMAS, managed to achieve a commendable 88.0% or IDR1.76 trillion of its 2021 marketing sales target of IDR2.0 trillion amidst a challenging operating environment with stricter travel restrictions delaying many industrial land transactions that primarily involved foreign corporate acquirers.

Looking forward to 2022, Group is cautiously optimistic about the sector recovery, with BSDE and DMAS setting a marketing sales target of IDR7.7 trillion and IDR1.8 trillion respectively.

Indonesia - BSD City

TOWNSHIPS

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

BSDE's flagship development, BSD City, is one of the largest privately developed townships in Indonesia with development rights of approximately 5,950 hectares of land. It currently comprises residential estates and commercial sub-town centres, including commercial and industrial facilities, schools, hospitals, parks, and other amenities. Located in Tangerang Regency, approximately 25km to the southwest of Jakarta, BSD City is well-connected to Jakarta and other parts of Greater Jakarta by toll roads and railways.

Rapid technological advancement and digitalisation have disrupted the way many traditional businesses operate. By analysing future trends and nurturing a pro-innovation culture, the Group envisioned BSD City as the "First Integrated Smart Digital City" in Indonesia with a mature digital ecosystem. At the heart of this vision is Digital Hub. Dubbed as "the Silicon Valley" in Indonesia, the 26-hectare Digital Hub is a community dedicated to house startups, educational institutions, multinational and domestic corporations in the technology industry. Located within BSD City's Green Office Park, it is currently home to companies such as Apple Inc., Binar Academy, Huawei, MyRepublic, Sale Stock, Orami, EV Hive, Techpolitan, Purwadhika, Geeks Farm and Plug & Play Indonesia.

On 8 December 2021, the Group held a ground-breaking ceremony for Knowledge Hub, a 2-hectare office building development within the Digital Hub commercial area. Graced by Indonesia Communication and Information Minister, Johnny G. Plate, Tangerang Regent, Ahmed Zaki Iskandar, Knowledge Hub is an epicentre of technological innovation, equipped with advanced technology facilities to foster exchange of ideas and collaborations. Developed over two phases, the first phase occupies a land area of 1.1 hectares and is designed by the renowned American Architectural firm NBBJ, which counts many tech giants as its clients. Slated to complete in 2024, Knowledge Hub has secured its first tenant, a home-grown e-commerce platform, Sirclo, that is seeking a larger space to fuel its rapid expansion plans.

Over the years, the Group strived to lead with innovation and sustainable solutions in a world obsessed with both. This year, the Group continues to push the envelope with a new smart mobility solution in BSD City to seamlessly connect commuters between rail and bus networks ("BSD Link"). Integrated into BSD City's existing mobile application, 'Onesmile' app, this new mobility solution uses smart algorithms to dynamically adjust bus routes in response to changes in road traffic conditions and demand patterns. The mobility solution will also sync with trains' scheduled timings allowing commuters' to plan their journeys and help ease congestion to and from Central Jakarta. This will no doubt enhance the commuter's transport experience, boost ridership for public transport and reduce the overall carbon footprint of BSD City through the use of intelligent and sustainable mobility solutions.

Indonesia - Knowledge Hub

OPERATIONS REVIEW

Kota Deltamas

Kota Deltamas is a modern self-sustainable integrated township consisting of industrial, commercial and residential estates. Strategically located at the epicentre of the industrial corridor between Jakarta and Cikampek, West Java, the 3,185-hectare development has direct access at KM 37 of the Jakarta–Cikampek toll road. Building on the joint expertise and network of SML and Sojitz Corporation, Kota Deltamas has transformed itself into a modern integrated township development with its master developer, DMAS, becoming a publicly listed company in 2015 after listing its shares on the Indonesia Stock Exchange.

In the eastern part of Jakarta, Kota Deltamas operates one of the largest integrated industrial estates, Greenland International Industrial Centre ("GIIC"). Its proximity to major transportation and international logistics hub includes Tanjung Priok International Port and Soekarno-Hatta International Airport. It is situated along the Jakarta-Cikampek toll road, one of the vital transportation infrastructures in Indonesia, making Kota Deltamas an ideal location for businesses and consumers.

Despite the ongoing pandemic-related volatility and business uncertainty, foreign investors continue to be attracted by Indonesia's strong economic fundamentals, huge market growth potential, increased investments into infrastructure developments and pro-business government policies. Kota Deltamas' commendable 2021 marketing sales performance was achieved chiefly through industrial land sales to automotive related, food and beverage, logistics, warehousing, and data centre companies. Looking ahead, Kota Deltamas expects demand from the automotive industry and data centres to stay robust, especially with the growth of digital industries. Supporting the principles of work, live, play, Kota Deltamas has also set aside land areas to develop residential and commercial facilities, including schools, retail malls, sports and recreational centres for the community.

RESIDENTIAL AND SHOPHOUSES

Aether, BSD City

Aether, which means Sky in Latin, is a 3-storey premium residential property within the Greenwich development area of BSD City. It is the ninth and last cluster within the 47-hectare residential development located in Phase Two of BSD City, with easy access to amenities and public facilities.

Designed by renowned architect, Denny Gondo, Aether incorporates a flexible living design concept, catering to the resident's needs for versatile use of space. Especially with increasing "Work-From-Home" requirements in the COVID-19 era, residents can customise the living space to suit their preferences easily.

Aether offers 100 units with a price starting from IDR2.9 to 4.5 billion per unit with a specification of 165 sqm of building space and land area from 84 sqm to 144 sqm.

Alfiore, BSD City

With easy access to both Jakarta and South Tangerang through toll roads and arterial roads, Alfiore offers unparallel conveniences to its residents. The two-floor residence is close to various public amenities and the Pinewood's club house facilities.

Designed with the millennials in mind, Alfiore comes with a modern minimalist concept. Each residential unit utilises every available space and allows the occupants to easily configure the internal space to suit their needs.

Alfiore offers 52 units starting from IDR0.9 to 1.5 billion per unit with a specification of 58 sqm to 65 sqm of building area and land area from 60 sqm to 120 sqm.

Azura Starlight, BSD City

The hustle and bustle of modern-day living creates a need for a quiet abode to end the day. Aruzu Starlight is located at the end of the premium Vanya Park area, offering its residents a quiet and private environment to recharge for the day.

With exclusive access to Vanya Park Club House, the residents can relax in the swimming pool, workout in the gym and enjoy the outdoor cafe facilities. Vanya Park is also a luscious garden with a breath-taking 7-hectare lake view, not mentioning the close proximity to daily amenities and public facilities.

Azura Starlight offers 26 units in Phase One with a price starting from IDR1.4 to 2.4 billion per unit with a specification of 52 sqm of building area and land area from 66 sqm to 132 sqm.

Breezy House, BSD City

Designed with open space to allow natural lighting and ample ventilation, Breezy House embodied a new semi-outdoor living experience for the residents. This 2-storey residential development utilises every available space and comes fully equipped with stylish and modern fixtures and furniture. There are also conveniences brought about by its proximity to nearby amenities.

Breezy House offers 87 units with a price ranging from IDR2.1 to 3.0 billion per unit with a specification of 88 sqm to 97 sqm of building area and land area from 70 sqm to 84 sqm.

Capital Cove, BSD City

With high demand for commercial space, BSDE released Capital Cove. The new Business Loft project is strategically located along the main axis of BSD Grand Boulevard at the BSD East CBD area, surrounded by prestigious amenities such as The Breeze Mall, Green Office Park, and flanked by mature residential areas, namely Green Cove and Nava Park.

The new 5-storey commercial building is elegantly designed with sustainable features such as wide glass materials to maximise natural lighting combined with generous uses of lush green plants for a greener environment. Each floor has unique access, creating privacy with minimum interruption for the occupants.

Capital Cove offers 26 units with a price starting from IDR15.2 to 22.4 billion per unit with a specification of 555 sqm to 769 sqm of building area and land area from 135 sqm to 183 sqm.

Daikanyama, BSD City

The first of its kind within Zora BSD City, Daikanyama – a new commercial business concept, is a collaborative project between BSDE and a Japanese consortium led by Mitsubishi Corporation. As an exclusive commercial area in the premium and luxurious residential area of The Zora BSD City, Daikanyama has easy access to amenities and public facilities.

Each modern shophouse unit comes with four floors and has exclusive access to each floor. The first two floors are designed for commercial businesses, while the top floors can be used for residential or rental for co-living/co-working space/studio.

Daikanyama offers 29 units with a price starting from IDR6.8 to 8.2 billion per unit with a specification of 243 sqm to 274 sqm of building area and land area from 100 sqm to 120 sqm.

Myza, BSD City

Spanning 5 hectares in Phase Three of BSD City, Myza offers a brand new urban residential concept that creatively integrates home-living space and workspace into a common area, following the trend towards a "Work-From-Home" model.

This residential abode comes fully furnished with modern fixtures and furniture. The skylight design also allows natural lighting to brighten the interior through innovative use of the window, glass doors, and reflective ceilings.

The new cluster offered 180 units during the first launch, starting from IDR0.9 to 1.0 billion, each with a 41 sqm building area and land area ranging from 30 sqm to 36 sqm.

Northridge Business Centre, BSD City

BSDE launched Northridge Business Centre – a 3-storey commercial development surrounded by more than 9,200 residential units and within proximity to prestigious amenities, creating an instant market for the tenants and business owners. This series of modern shophouses occupy a land area from 41 sqm to 68 sqm and total building area ranging from 120 sqm to 166 sqm.

Designed to foster a spirit of entrepreneurship, the shophouse units come in various sizes and configurations, providing businesses the flexibility to configure the area to suit their needs. Northridge Business Centre offers 70 units for the first launch with price ranges from IDR2.2 to 3.9 billion per unit.

Quantis Signature, BSD City

BSDE launched Quantis Signature – a new luxury residential cluster located in BSD City Phase Two development area, right next to the Quantis Club, the largest clubhouse in the BSD City, with easy access to a wide array of amenities.

The Quantis Signature was conceptualised to create spaces for the occupants in mind, such as a living room with a sky deck and free space in the attic that could be utilised as a private working space or children's playroom.

Quantis Signature offers 42 units with a price starting from IDR3.7 to 7.3 billion per unit with a specification of 146 sqm to 178 sqm of building area and land area from 112 sqm to 270 sqm.

The Blizfield, BSD City

Following the success of Quantis Signature, BSDE launched a premium residential cluster located in Phase Two of BSD City development area - The Blizfield. Inheriting the design concept from the popular Quantis Signature, The Blizfield comes with generous amount of space, catering to the unique needs of the occupants.

Indonesia - Daikanyama BSD City

OPERATIONS REVIEW

The residential offering also includes a surrounding park designed with a tropical wellness concept for outdoor activities. Its strategic location also allows easy reach to various commercial amenities such as QBig BSD City and AEON Mall BSD City.

The Blizfield offers 37 units with a price starting from IDR3.7 to 7.0 billion per unit with a specification of 146 sqm to 248 sqm of building area and land area from 112 sqm to 234 sqm.

Yuthica, BSD City

BSDE launched a brand-new cluster called Yuthica – a residential cluster located in Phase One of the BSD City development area and within minutes' drive to surrounding amenities. Carrying the theme "The Living Essence", Yuthica continues to reflect the belief in creating a living space that is highly sought after.

Yuthica was built with the minimalist and functional concept in mind and a purpose-built multifunctional room that easily suits the occupants' preferences. The house also has sustainable features such as wide windows for optimal natural lighting and air circulation.

Yuthica offers 93 units starting from IDR1.5 to 2.0 billion per unit with specifications averaging 78 sqm of building area and land area from 60 sqm to 90 sqm.

COMMERCIAL AND RETAIL

Sinar Mas Land Plaza, Jakarta / Surabaya / Medan

The business sentiment in Indonesia has improved compared to a year ago as many businesses reopen cautiously. However, more businesses have decided to apply a hybrid workplace model and actively redesign their workflow to be less location-centric and more flexible and collaborative. With a lesser need for office space, many businesses downsize, relocate or foreclose their office premises. Coupled with office market being in oversupply, rent and occupancy rates are expected to stay muted in the near future.

Sinar Mas Land Plaza – Jakarta consists of three prestigious office buildings with a net leasable area of 95,648 sqm strategically located in Thamrin CBD in Jakarta and within walking distance to government offices, embassies, hotels and shopping malls. Despite the lower demand for office spaces, Sinar Mas Land Plaza – Jakarta maintained resilience with an occupancy rate of 89.0%, unchanged from 2020.

SML also owns and operates two other Sinar Mas Land Plaza offices in Surabaya and Medan. Sinar Mas Land Plaza – Surabaya, a 20-storey office tower with a net leasable area of 18,573 sqm, recorded a higher average monthly rental rate of IDR120,781 per sqm in 2021 (2020: IDR113,960 per sqm) but witnessed a marginal drop in the occupancy rate to 51.0% (2020: 52.0%). Sinar Mas Land Plaza – Medan, a 10-storey office tower with a net leasable area of 27,689 sqm, stayed resilient with the occupancy rate unchanged at 55.0% (2020: 55.0%) but recorded a decline in the average monthly rental rate to IDR117,761 per sqm (2020: IDR128,184 per sqm).

Indonesian Convention Exhibition ("ICE")

Located at the heart of BSD City, ICE is the most spacious exhibition and convention centre in Indonesia. Span across a land area of approximately 220,000 sqm, the award-winning convention centre features 50,000 sqm of indoor space with ten exhibition halls of 5,000 sqm each, an additional 50,000 sqm of outdoor exhibition space, a 4,000 sqm convention hall, 33 meeting rooms, a 12,000 sqm convenient pre-function lobby, and 5,000 car parking spaces. ICE is also close to the public transport system such as Serpong railway station, Rawa Buntu railway station, and Cisauk railway station, making it accessible to commuters using the Jakarta commuter railway system. Moreover, the convention centre is well connected to the Jakarta–Serpong Toll Road.

Over the year, ICE has facilitated a wide range of business events, meetings, incentives, conventions, and exhibitions. With the gradual easing of the COVID-19 restriction in 2021, ICE was able to play host again to physical MICE events with strict public health protocols in place. In November 2021, ICE welcomed exhibition goers to the GAIKINDO Indonesia International Auto Show, which features more than 150 new vehicles and products supported by more than 300 brands in the automotive industry.

INDUSTRIAL

Greenland International Industrial Centre ("GIIC")

GIIC is a modern industrial estate located within Kota Deltamas integrated township development, owned and operated by DMAS. Strategically located in the epicentre of the highly concentrated industrial zone along with East Jakarta–Cikampek Corridor, GIIC has attracted hundreds of renowned international and domestic customers from a diverse range of industries such as automotive, retail, food & beverage, consumer goods and logistics to set up their presences in Kota Deltamas.

GIIC is one of the handfuls of selected industrial estates with the Direct Construction After Investment Facility ("KLIK") granted by the Investment Coordinating Board ("BKPM"). With KLIK, customers can do away with layers of red tapes and carry out their construction immediately after their investments are in place.

Despite GIIC tenants' concentration level skewing towards the automotive and its peripheral industry - PT Suzuki Indomobil Motor, Mitsubishi Motors, SAIC-GM-Wuling, PT Astra Honda Motor and Maxxis Tyre, GIIC continue to diversify its target customers base, having secured notable customers such as KALBE Pharmaceutical, KOHLER, Kewpie and Nippon Express in its establishment. Due to its large industrial landbank, GIIC has the flexibility to allocate a particular area for a specific purpose, such as the 200-hectare China-Indonesia Economic & Trade Cooperation Zone ("KITIC") dedicated to manufacturers and investors from China for their Indonesian operations.

As industrial land demand from the data centre sector increases, GIIC has earmarked a dedicated zone to house data centres and its peripheral industries. This special zone is equipped with specialised infrastructure and utilities such as reliable premium electricity supply and private fibre optics cables that allow each data centre tenant to better manage their data and system security. These initiatives reflect GIIC's ambition to become the leading and most advanced data centre hub in Indonesia.

Karawang International Industrial City ("KIIC")

KIIC is an award-winning green industrial estate located in Karawang, West Java, with direct access at KM 47 along Jakarta–Cikampek toll road. The 1,389-hectare modern industrial estate is a joint venture between SML and Itochu Corporation of Japan. Known for its excellent infrastructure, advanced communication systems, wastewater treatment management and security system, KIIC is home to many domestic and multinational corporations such as Toyota Motor Manufacturing, Indonesia, HM Sampoerna, Yamaha Motor Manufacturing, Indonesia, Astra Daihatsu Motor, Panasonic Semiconductor Indonesia and Sharp Semiconductor Indonesia.

Indonesia - Lobby of Room Inc. Hotel

HOSPITALITY & LEISURE

Rooms Inc. Hotel

Located in the prime business district in Semarang Central Java, Rooms Inc Semarang by ARTOTEL is designed as a city lifestyle hotel for young executives and adventurous millennials. Built with a smart urban concept where lifestyle meets technology, patrons were able to immerse in a stylish art deco interior design while enjoying the conveniences of smart check-in facilities and high-speed internet access.

Room Inc is within close proximity to the city's government buildings, city hall, transportation hubs, Ahmad Yani International Airport and landmarks such as the historic Lawang Sewu building. This contemporary 3-star hotel offers 162 rooms across nine different categories. To complement the needs of modern tourists, the hotel also offers a wide range of facilities, including the Verve Bistro & Coffee Bar, a 24-hour deli counter, an outdoor terrace with a 100-person capacity, private car park and gym.

Given a relatively stabilised situation, the hotel industry has experienced a slow but steady climb in occupancy in 2021. The gradual reopening of border and establishment of more vaccinated travel lanes ("VTL") between countries should yield better performance in 2022 and beyond. Room Inc have already seen signs of recovery with a higher occupancy rate of 70.7% in 2021 (2020: 49.6%).

UNITED KINGDOM

The UK economy grew 7.5% in 2021, rebounding strongly after suffering an economic contraction of 9.8% in 2020, primarily attributed to the easing of COVID-19 restrictions, which fuelled the reopening of businesses and increased household expenditures. Despite the positive economic statistics, the new Omicron variant, coupled with a squeeze from higher inflation, broadening supply-chain disruption and raising interest rates could potentially hamper growth.

Despite the pandemic, the Central London office market continue to see strong demand. Investors and owners alike remain confident of the UK's long-term fundamentals as businesses adapt to the new normalcy of living with COVID-19. The Group's Grade A office buildings continue to achieve almost full occupancy rate throughout 2021. In April 2021, the Group disposed of SML Great Pte Limited, which owns the property known as Unlimited House, 10 Great Pulteney Street, London for cash consideration of £72.0 million (equivalent to approximately S$127.0 million) resulting in an exceptional gain of S$24.4 million for this transaction.

Alphabeta Building

Located in Shoreditch, the iconic Alphabeta Building offers a net leasable area of 247,670 sq ft. Acquired in October 2015 and 99.0% occupied by multiple tenants on triple net leases, the building offers a distinctive office experience mimetic of Shoreditch's renowned contemporary and fashionable reputation. Examples of Alphabeta Building's unique feature include a basement basketball court and Britain's first dedicated cycle ramp that allows cyclists to transition straight from the street into the 250-space bicycle storage area in the basement.

Liverpool Street Station, London's third busiest train station, is just a six-minute walk from Alphabeta Building and provides commuters with access to four London Underground lines and London's new Crossrail services which are expected to be fully operational in mid-2022.

OPERATIONS REVIEW

UK - 33 Horseferry Building

33 Horseferry Road

Acquired in June 2017, 33 Horseferry Road is a freehold commercial building in Victoria, London, located less than 300-metres from River Thames. 33 Horseferry Road offers a net leasable area of 180,600 sq ft, of which 163,761 sq ft comprises Grade A office accommodation across lower ground, ground and five upper floors. Further divided into ten retail units, the ground floor also offers 16,839 sq ft of retail space along its generous 150-metres frontage to Horseferry Road. The Grade A office space is let in its entirety to the UK Secretary of State for Transport with a lease expiring in December 2033 and the most recent contractual rental uplift completed in December 2020.

All in all, SML's UK property portfolio in Central London has a combined net leasable area of 428,270 sq ft. These strategically located freehold commercial space were valued at S$767.1 million as of 31 December 2021. The Group will continue to seek out new investment opportunities in UK, as well as in Europe to expand our presence in the region.

CHINA

China is one of the few countries globally to report positive growth in 2020 and continue to ride the tide to end 2021 with a stellar full year GDP growth of 8.1%. The world's second-biggest economy was able to keep the COVID-19 pandemic at bay with strict health measures and high vaccination coverage. To contain the risk of runaway housing prices and overleverage property developers, China's government has implemented a slew of regulations and initiatives to promote the healthy development of the property sector. Notwithstanding these domestic turmoil and geopolitical tension with the United States of America, China's overall economic fundamental remains resilient and is forecast to continue its economic growth.

The Group has partnered with Rongqiao Group, a renowned Fuzhou-based real estate group, to develop two projects in China. The first project is Chengdu Yue Rong Cheng (成都·悦蓉城), a commercial and residential project in Xindu District, Chengdu City. Chengdu Yue Rong Cheng consists of 83,551 sqm of residential area; 52,338 sqm of LOFT condominium; 21,576 sqm of commercial retail units; 12,708 sqm of commercial villas, and 1,703 car park lots. In March 2021, the Group has successfully exited the project and realised a pre-tax return of RMB101.03 million (approximately S$20.9 million) or an estimated pre-tax internal rate of return of approximately 10.0%.

The second project is Taicang Yue Jiang Nan (太仓·悦江南), a pure residential project in Taicang City, Jiangsu Province. With a total development area of 122,344 sqm over a site area of 49,359 sqm, Taicang Yue Jiang Nan features 838 residential units, with approximately half sold as bare, unfurnished units and the other half furnished with a modern Chinese interior theme. In 2021, this project began recognising its share of profits as the residential units and car parks were progressively handed over to the buyers.

Our previous wholly-owned Chengdu project, Li Shui Jin Du (丽水金都), sits on 4.8 hectares of land located in Xindu district. This high-rise mixed-use project has entirely sold the residential and retail components. As of 31 December 2021, this project only left 124 car park lots unsold.

JOHOR, MALAYSIA

Le Grandeur Palm Resort Johor and Palm Resort Golf & Country Club

The Group is the owner-operator of 330-room Le Grandeur Palm Resort Johor and 54-hole Palm Resort Golf & Country Club, one of the few integrated and the largest golf and leisure destinations in the state of Johor.

In 2021, Malaysia has gradually reopened its economy as COVID-19 infection rates have slowed amid a ramped-up vaccination program. The Malaysian government is also working with neighbouring countries to establish VTL to boost the hospitality sector, which relies heavily on overseas travellers. With the easing of domestic movement restrictions across states towards the last quarter of 2021, coupled with quarantine groups businesses from neighbouring factories, Le Grandeur Palm Resort Johor registered a climb in occupancy rate to 23.4% in 2021, compared to 19.1% in the previous year.

For over four and a half months in 2021, the golf business was mandated to cease operations as part of the enhanced movement control order to curb the COVID-19 infection rate. With fewer golfers, the golf club recorded a total of 32,130 rounds of golf in 2021 (2020: 67,950 rounds). Despite the drop, Palm Resort Golf & Country Club maintained its leadership position as the golf course with the most number of golf rounds played in Johor in 2021.

BATAM, INDONESIA

The island of Batam is uniquely positioned to attract international investors and leisure travellers, especially those based in Singapore. With its close proximity to Singapore, Batam is growing in importance as a business gateway into Indonesia, which will drive demand for residential and commercial development in the area.

In 2021, Indonesian President Joko Widodo officially granted the island a special economic zone ("SEZ") status to build a digital hub in Nongsa and an aircraft maintenance and repair facility at the Hang Nadim International Airport. These initiatives will further strengthen Batam's position as a business hub in the region.

Palm Springs Golf & Country Club

Situated with a spectacular view of the beautiful beach of Nongsa with Singapore skyscrapers on the horizon, the 27-hole Palm Springs Golf & Country Club ("Palm Springs") is regarded as one of the best golf courses Batam has to offer. Yet, in 2021, the closing of international borders resulted in the golf club recording a lower total of 19,987 golf rounds (2020: 20,244 rounds).

Nuvasa Bay

Unveiled in 2015, Nuvasa Bay seeks to revamp the beachfront of Nongsa, Batam, as its first integrated luxury residential and mixed-use development. Developed over 228 hectares of land flanking the Nongsa coastline, Nuvasa Bay offers residents and tourists an unparallel destination to live, work and play. Not to mention the proximity to a 27-hole international championship golf course and equipped with commercial space such as hotels, entertainment, retail and food and beverages facilities.

Since then, the Group launched Nuvasa Bay's first two-tower residential development, The Nove Residence, with an overwhelming response from homebuyers and investors alike. The first condominium tower, named "The Kaina", was launched in 2017 and sold 93.0% of the units to date. The Group has started handing over the units in Kaina to the homeowners from May 2021.

The second condominium tower, named "The Kalani" was launched in 2018 and sold 47.0% of the units to date. There were also landed residential and plots of land available within the development for sale.

This year, the Group is glad to announce the successful launch of Nongsa D-Town, a joint-collaboration with Citramas Group since 2019. The joint development appointed Surbana Jurong, an Asia-based urban and infrastructure consultancy group, as the master planner to develop a concept master plan of the new "digital downtown". This 62-hectare development aims to bridge tech companies and talents in Singapore and Indonesia digitally and will have the capacity to house 8,000 tech talents when completed. The virtual launch on 2 March 2021 was officiated by Singapore's Trade and Industry Minister, Mr Chan Chun Sing and Indonesia's Coordinating Minister for Economic Affairs, Mr Airlangga Hartarto. Mr Chan Chun Sing has since been appointed as Singapore's Minister for Education on 15 May 2021.

AUSTRALIA

In December 2019, the Group made its maiden investment in Australia by acquiring a A$40.0 million stake in Mapletree Australia Commercial Office Trust ("MASCOT"). MASCOT owns 10 Grade A office assets strategically located at key Australian gateway cities, namely - Sydney, Melbourne, Adelaide, Brisbane and Perth - with a portfolio asset value of approximately A$1.4 billion as of 31 December 2021. With a total net lettable area of 158,201 sqm, the portfolio is leased to reputable occupiers from well-diversified industries such as technology, media and telecom, government agencies, mining, oil and gas. As of 31 December 2021, the portfolio's occupancy stands at 84.2%, with a WALE of 2.8 years. Since its inception till 31 December 2021, MASCOT has delivered an annualised cash distribution yield of 6.8%.

Indonesia - Nongsa D-Town

INVESTOR RELATIONS

Timely and transparent communication continues to be vital towards building stakeholders' confidence. Our investor relations ("IR") team is committed to ensure that our stakeholders are kept abreast of the Group's operations, business strategies, and financial performance. Other than financial and operational performance, we also strive to disclose additional information on environmental, social and governance ("ESG") matters, which has increasingly become an area of focus for many in the investment community.

Virtual analyst and media briefing via video conferencing platform

ENGAGING THE INVESTOR COMMUNITY

SML's senior management and the IR team conduct regular dialogues with the investment community to promote interest and awareness of the Group through various communication platforms and channels. While the ongoing COVID-19 pandemic limits physical meet-ups, the team has embraced technology digitalisation by organising virtual meetings through both video and telephone conferencing platforms to keep our stakeholders informed of the Group's development.

AGM and Extraordinary General Meetings are essential channels for shareholders to communicate and interact with the Board of Directors, as well as senior management. Due to the ongoing pandemic, we held our AGM virtually for the second year running on 28 April 2021. By adapting technology, the Group catered to the shareholders' convenience while facilitating easy participation. At the beginning of the meeting, the Group's CFO presented the Group's operations and financial performance for the financial year. Shareholders were given the opportunity to communicate their views and engage with the Board and senior management on the Group's business activities and financial performance by pre-submitting their questions and feedbacks before the AGM. At the 2021 AGM, voting was carried out only by proxy given to the Chairman of the meeting. The detailed voting results, Presentation Slides and Answers to Shareholders' Questions were subsequently published within one month of the meeting via SGXNET.

During our semi-annual financial results briefings to financial analysts and media, the senior management provided updates on the property market where our developments are situated, key operational developments and financial performance. Such engagement allows them to better understand the Group's strategic directions and a channel for our management to receive feedback and suggestions on areas of concern and improvements.

The Group welcomes enquiries and feedback from shareholders and the investment community. Enquiries can be addressed to the IR team at investor@sinarmasland.com.sg or by post to 108 Pasir Panjang Road, #06-00 Golden Agri Plaza, Singapore 118535.

CONSISTENT DISCLOSURES AND CORPORATE GOVERNANCE

We continue to keep our stakeholders informed of any material developments and information via accompanying press release announcements on SGXNET to ensure timely disclosure of the Group's intent and corporate actions. We also disseminate information to our stakeholders through print, broadcast and digital media and email alerts to those registered on our mailing list. This proactive approach has been a critical aspect of our IR engagement effort.

The Group also remains committed to upholding high standards of corporate governance. In 2021, SML was recognised for its commitment by scoring a respectable 82 points, well above the mean score of 68.7 points in the general category in the Singapore Governance and Transparency Index ("SGTI"). SGTI assesses listed companies on their corporate governance disclosure, timeliness, accessibility and transparency of financial results announcements.

AWARDS AND ACCOLADES

3G GLOBAL GOOD GOVERNANCE AWARDS 2021

★ **SINAR MAS LAND**
3G Excellence in Green Innovation and Solutions Award

3G Innovation in Environmental Solutions Award

30TH FIABCI WORLD PRIX D'EXCELLENCE AWARDS 2021

★ **SINAR MAS LAND**
Gold Winner - Office Category - Green Office Park 1, BSD City

BCI ASIA AWARDS 2020/2021

★ **SINAR MAS LAND**
Top 10 Developer Awards – Indonesia

PSBE AWARDS 2021

★ **SINAR MAS LAND**
Champion of Energy Efficiency - New Building Category - Green Office Park 1, BSD City

BISNIS INDONESIA AWARDS 2021

★ **PT PURADELTA LESTARI TBK**
Best Issuer Category - Property and Real Estate Sector

ASEAN ENERGY AWARDS 2021

★ **SINAR MAS LAND**
Green Building Category - Green Office Park 9, BSD City

IDC FUTURE ENTERPRISE AWARDS 2021

★ **SINAR MAS LAND**
Best in Future Customers & Consumers Indonesia Category - Country Winner

SPECIAL INDONESIA INDUSTRY 4.0 READINESS INDEX ("INDI 4.0") AWARDS

★ **KARAWANG INTERNATIONAL INDUSTRIAL CITY**
Smart Industrial Estate Category

ASIA PACIFIC PROPERTY AWARDS 2021/2022

★ **SINAR MAS LAND**
Best Residential Property Indonesia - Lyndon, NAVA Park, BSD City

Best Office Development Indonesia - Green Office Park 1, BSD City

Best Office Architecture Indonesia - Green Office Park 1, BSD City

Best Residential Development Indonesia - Caelus, Greenwich Park, BSD City

Best Architecture Multiple Residence Indonesia - Impresahaus, Tabebuya, BSD City

Best Leisure Development Indonesia - Club House, Greenwich Park, BSD City

Best Retail Development Indonesia - Foresta Business Loft 6

Best Leisure Architecture Indonesia - BSD Urban Valley

GOLDEN PROPERTY AWARDS 2021

★ **MR. MUKTAR WIDJAJA**
Lifetime Achievement Award

★ **MR. ALIM GUNADI**
Most Influential Property Professional

★ **SINAR MAS LAND**
Best Property Brand of the Year

Best of The Best Township Development - BSD City

Best Township Development Region Tangerang and Surroundings - BSD City

Best Township Development Region Bekasi and Surroundings - Grand Wisata

Prestigious Housing Development - Lyndon, NAVA Park, BSD City

★ **PT BUMI SERPONG DAMAI TBK**
Best Developer of the Year

Best Public Listed Company of The Year

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE DISCLOSURE AWARDS 2021

★ **PT BUMI SERPONG DAMAI TBK**
Commitment Category

WORLD BRANDING AWARDS 2021

★ **SINAR MAS LAND**
Brand of the Year - Indonesia Property Developer Category

PROPERTI INDONESIA AWARDS 2021

★ **PT BUMI SERPONG DAMAI TBK**
Best Performance Developer in 2020

PROPERTY GURU INDONESIA PROPERTY AWARDS 2021

★ **SINAR MAS LAND**
Best Developer

Best Green Development - BSD City

Best Housing Development - Kiyomi, The Zora, BSD City

Best Condo Development (Greater Jakarta) - Upper West, BSD City

Best Mixed Use Development - Southgate Residence

Best Industrial Estate - GIIC, Kota Deltamas

Special Recognition for Sustainable Design & Construction

PROPERTY GURU ASIA PROPERTY AWARDS 2021

★ **SINAR MAS LAND**
Best Developer in Asia

FIABCI INDONESIA-REI EXCELLENCE AWARDS 2021

★ **PT BUMI SERPONG DAMAI TBK**
Outstanding Achievement in Retail Category - QBig BSD City

Silver Winner in Sustainable Development Category - QBig BSD City

★ **PT PURADELTA LESTARI TBK**
Outstanding Achievement in Industrial Category - GIIC, Kota Deltamas

CORPORATE SOCIAL RESPONSIBILITY

Perhaps no other time in modern history calls for greater action than this decade. The world is plagued deeply by a coronavirus pandemic and is facing the real risk of sinking deeper into the abyss of a climate disaster. While we see signs of an economic recovery, the pace is uneven. The global market runs the risk of stagflation and inequitable distribution of resources and supplies.

But we have witnessed the strength in the collective will of the governments and its people pooling resources and enacting policies to protect the population with vaccines produced in record time. Not mentioning the various governments' climate commitments, spurred by a generation of passionate climate activists during the recently concluded global climate summit in Glasgow, better known as COP26.

It has become increasingly clear that the responsibilities lay not only with the government of the land but also squarely in the hands of individual companies and the general population. Key to a company's values and priorities, corporate social responsibility ("CSR") initiatives are even more critical in light of the current situations. The Group understands that CSR initiatives taken today are not just because it makes good business sense but a recognition that we are better off only if our surrounding neighbours are better off as part of the global community. We stay committed to positively impacting the environment and natural habitats, improving our employees' well-being and the social communities we serve.

ATTENTION TO CUSTOMERS AND OCCUPATIONAL HEALTH AND SAFETY

SML prioritises occupational health and safety ("OHS") through various initiatives and engagement programs for our employees and contractors. This approach will foster a safe and healthy environment and will undoubtedly benefit our customers and tenants. During this COVID-19 pandemic, SML had implemented numerous measures to support the safe reopening of businesses and public spaces. Measures such as vaccination screening on entrance using contact tracing application, visible marking on the floor facilitating physical distancing and upgrading to sensor faucets in toilets and pantries to reduce touchpoints between use. Several other initiatives were also employed to protect our staff and customers against infection risk, such as installing acrylic partitions, employee vaccination program and implementing an alternating schedule to reduce physical contact among team members, to name a few.

Optimising Building Operations to Achieve Clean Environment

SML has always strived to optimise our building efficiency to create a greener environment for our residents. An example is "The Breeze BSD City". Named "The mall with no walls", The Breeze BSD City reduces energy consumption from air-conditioning and lighting by using natural lighting and common outdoor walkways. Another

Solar panels on the roof of MyRepublic Plaza noteworthy mention is our commitment to use renewable energy by installing solar panels in our commercial buildings such as QBig BSD City, MyRepublic Plaza and several other office buildings in BSD City.

Providing and Facilitating Various Type of Public Transportation

Efficient public transport system is a critical component of a sustainable city. SML aspires to play a significant role in elevating Jakarta to become a model sustainable city by contributing to developing the city's public transportation infrastructure.

Some of our ongoing initiatives are as follows:

- BSD Link, which is linked to BSD Intermoda Modern Market, shall expand its operations to cover the entire BSD City areas in the near future;
- Partnering with Tech Companies like Grab and SWAT mobility to provide efficient and clean mobility solutions;
- Cooperating with inter-regional public transport providers in Greater Jakarta;
- The Cisauk Train Station revitalisation provides easy access to train passengers from the station to BSD City via BSD Intermoda Modern Market.

Concurrently, we are in the midst of piloting electric vehicle charging stations in BSD City. We believe that this initiative will increase the usage of electric vehicles in BSD City thus reducing vehicle carbon emissions.

> Key to a company's values and priorities, corporate social responsibility ("CSR") initiatives are even more critical in light of the current situations.

Providing and Maintaining Green Open Space

We continue to echo the importance of green open spaces throughout the year by constantly grafting the green open space concept in our every development. This practice aligns with our goal of sustainable development and complementing our green buildings with green spaces. Into the 18th year, the Group held the annual Green Festival virtually to bring together activists and the general public to raise awareness of pertinent environmental issues. Throughout the year, we continue to plant more greenery in and around the community and build a green conservation culture through various Green Campaign events.

Revitalisation of the Cisauk Train Station

CORPORATE
SOCIAL RESPONSIBILITY

> Sustainable cities require effective waste management practices. As a property developer and estate management manager, we play a significant role in minimising our waste and encouraging our tenants and residents to do the same.

RESPONSIBLE WASTE MANAGEMENT PROGRAM

Sustainable cities require effective waste management practices. As a property developer and estate management manager, we play a significant role in minimising our waste and encouraging our tenants and residents to do the same. Some of our ongoing initiatives include coordinating with local authorities to promote better waste collection and working with certified hazardous waste vendors to collect and manage all hazardous waste generated by properties under SML.

In the near future, we are also setting up Waste Temporary Shelters within the Tangerang area. These shelters play an important role of reducing waste volume efficiently at source while increasing the reusing and recycling of materials to give them a second lease of life. The objective is to boost recycling efforts and reduce waste going to the landfill.

IMPROVING COMMUNITY WELFARE IN SURROUNDING DEVELOPMENT AREA

In 2021, despite the ongoing COVID-19 pandemic, we continued to strengthen strategic initiatives to provide work opportunities, skills enhancement programs and community outreach programs within the communities.

Some of our initiatives include:

- IT Programming Scholarship with Techpolitan to students who live around BSD City to enhance their employability and channelling them to potential employers;
- Imparting skillsets and knowhow by Craft Centre at BSD Knowledge House to help the participants to generate additional income;
- Conducted a series of training programs partnering with Pasar Rakyat School at BSD City for Micro, Small & Medium Enterprises ("MSMEs") to enhance their skills.
- Empowering communities in the South Tangerang and Tangerang District through the Kampung Mantul program to build food supply resilience and to create a healthy living environment.
- Working with local authorities to set up vaccination centre to speed up the vaccination rate of the community and regular food aid assistance to those adversely affected by the pandemic.

In Malaysia, our Le Grandeur Palm Resort Johor continues to give back to the local community. Ensuring all health protocols were observed, the resort staff brought the children under the care of Free Market Johor ("FMJ") on a day out to Legoland after a long period of lockdown, followed by dinner at the resort.

Vaccination centre in ITC Mangga Dua

Le Grandeur Palm Resort Johor - Hosting dinner to children from FMJ

IMPROVING EDUCATIONAL METHOD AND FACILITY

We believe in investing in our local community by providing essential educational resources and supporting our teaching community to adopt new teaching methodologies accelerated by COVID-19 pandemic.

Over the years, we developed several programs to support our belief:
- Scholarship collaboration with International University Liaison Indonesia University;
- Scholarship program for employee's children and families; and
- Scholarship program for the community in Tangerang district and South Tangerang City.

Some of the initiatives we undertook in 2021 include the following to improve education in communities:
- Bina Sekolah Program – To provide education, training, and assistance to school principals, teachers and students to create a safe, comfortable and productive learning environment during and after the pandemic;
- 7th Education Festival - To encourage and foster new and innovative ways to educate in this COVID-19 pandemic era.

For more details on our corporate social responsibility initiatives, please refer to SML's Sustainability Report 2021 to be published later.

Tangerang Regent, Ahmed Zaki Iskandar, expressed his appreciation to the Group for initiating the 7th Education Festival

> We believe in investing in our local community by providing essential educational resources and supporting our teaching community to adopt new teaching methodologies accelerated by COVID-19 pandemic.

HUMAN CAPITAL

Sanitizer provided for employees at various part of the office building

> In 2021, our Human Capital initiatives remain focused on taking care of our people's health and well-being.

We recognise that the people are the backbone to our success story. Despite the diversity, we uphold the same corporate culture underpinned by our vision and values to build a better future for our stakeholders. Regardless of corporate titles, ethnicity, age or gender, we seek to create an inclusive and fair environment that encourages creative thinking, hereby bringing out the best in every individual.

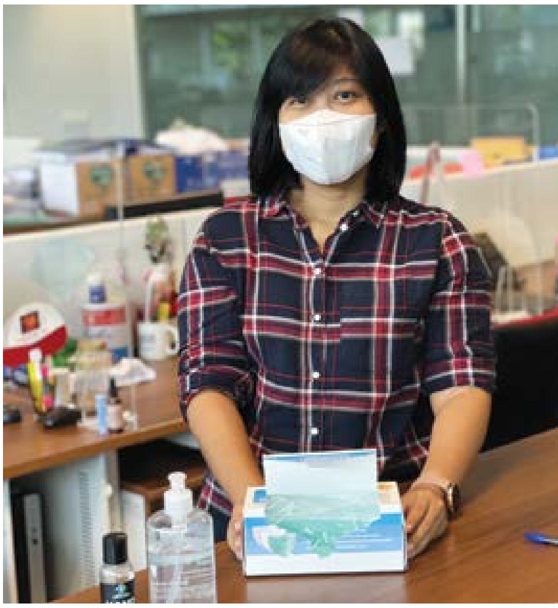
The pandemic has drastically revamped everyone's working style and work arrangement. This new hybrid working model, aided by accelerated digitisation, has nudged us to reimagine existing workplace dynamics and redefine work boundary beyond the physical office desk. Undoubtedly, this created new opportunities to innovate but also brought about new challenges to circumvent. We endeavour to support our employees to thrive in this new modus operandi, building resilience and leverage technology towards a new post-COVID era.

In 2021, our Human Capital initiatives remain focused on taking care of our people's health and well-being. At the same time, we continue our ongoing efforts to equip our people with the necessary knowledge and tools to be ready for challenges in the years ahead.

EMPLOYEES' PHYSICAL HEALTH

The Group has placed the well-being of our staff as a top priority. Despite the increasing vaccination rate, our Crisis Management Committee ("CMC") constantly monitor and refine safety measures to mitigate risk of infection amongst our staff. Infection cases and contact tracing were also tracked closely and reported to the Management.

Protocols such as "Work-From-Home" ("WFH") initiatives for non-essential frontline employees continue to be enforced. Team members are split into smaller teams with alternating schedule to minimise unnecessary contact among colleagues. Acrylic partitions were installed between work desks to act as barriers, with weekly sanitisation and disinfection of the office area. Every office building managed by the Group maintains a maximum capacity of 50.0% of the original workforce to ensure appropriate safe distancing. To further enhance employee safety, medical-grade surgical masks were provided to employees whenever they are required to be in office. The Group also provided a daily dose of vitamins for frontline workers and administered a monthly



Medical-grade surgical masks provided to employees whenever they are in the office

COVID-19 test to detect any possible infection.

In addition, the Group provides swab tests and in-patient treatments for employees and their families who were tested positive for COVID-19. Awareness education on health protocols and government regulations relating to the prevention and handling of COVID-19 were actively communicated to all employees through infographics, posters, email distribution, and building public announcement system.

EMPLOYEES' MENTAL HEALTH

Due to the prolonged pandemic situation, many are suffering from high level of anxiety and frustration brought by movement restriction and social interaction limitation. While unavoidable, the Group recognises that these feelings are detrimental to the well-bring of both the employees and Company, especially during this challenging period.

With that in mind, the Group organised numerous virtual activities to continue engaging our employees and mitigate the void caused by the lack of physical interaction. Of significance is our 2021 Annual Synergy Day. Attended by over 350 management staff, our Executive Director and Chief Executive Officer, Mr. Muktar Widjaja, gave a motivational speech surrounding the theme of "Courage & Compassion Bring Triumph". In his speech, Mr. Widjaja shared the Group's direction and vision for the next 50 years, expanding beyond the property business and embarking on digital development. During the event, we took the opportunity to recognise several Leaders, Managers and Employees for their outstanding achievements in 2021.

Other notable events include the Republic of Indonesia's Independence Day" Celebrating Independence Day with Compassion and Courage ", National Batik Day "Proud to Wear Batik, Proud to SML", Kartini Day "Be A Tough Woman in Pandemic" and "Be Better and Be the New Me".

CONTINUOUS LEARNING

We believe that having a continuous learning culture within the Group holds the key to our future success. While COVID-19 has dramatically changed the way we learn, the Group firmly believe that continuous learning and development should not cease, regardless of the pandemic. We moved our learning and development programs onto the virtual e-Learning platform, offering online learning modules covering a wide range of topics such as Finance, Sales, Compliance and Personal Development.

In addition to that, the Group also added new learning modules to enrich the current inventory of learning material made available to the staff. These new e-Learning modules range from leadership, problem-solving skills, communication, marketing strategies, and property businesses. On top of that, internal and external subject-matter experts crafted several quality podcast training materials and made them available for our people's learning convenience.

CONTINUOUS DIGITALISATION

Digitalisation is rapidly changing the way we interact, operate and compete. The new frontier in the digital age has brought new opportunities for businesses to enhance their business processes hereby optimising productivity gains and improve decision-making. Digitalisation and automated processes are becoming increasingly essential to align with the new generation of tech-savvy workforce. The Group has embarked on digital transformation on all fronts to be ahead of the times.

Since the successful implementation of our web-based e-Recruitment system back in 2019, the Group has streamlined many processes such as uploading staffing needs online and real-time tracking of recruitment status. Such convenience was replicated to other Human Capital applications such as the ePerformance Management System ("ePMS") and ePerformance Appraisal and Development ("ePAD"), which allows Supervisors to do performance evaluations with the employees electronically, and for the employees to receive results of the evaluation via their mobile phone.

The Group also launched a Vehicle Management System ("VMS") application to monitor company-owned vehicles efficiently. This system can effectively monitor and manage our vehicles across locations and sites electronically.

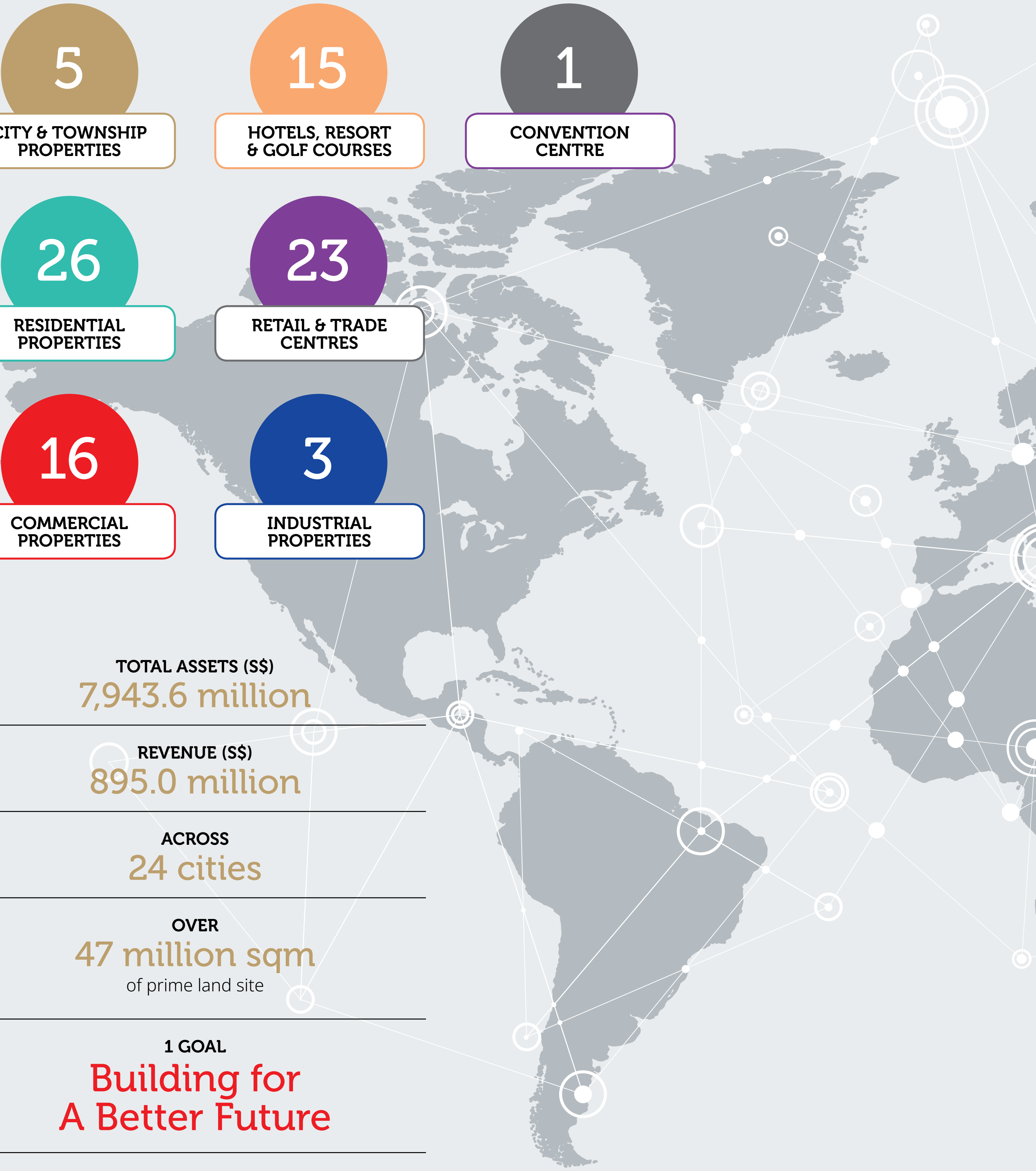
The Human Capital team will continue to work with various internal stakeholders to strengthen and position the Group as a highly sought-after modern technology fronting real estate developer.

For more details on our human capital initiatives, please refer to SML's Sustainability Report 2021 to be published later.

Performance review for employees done electronically

NETWORK OF OPERATIONS

PORTFOLIO OVERVIEW



5 CITY & TOWNSHIP PROPERTIES

15 HOTELS, RESORT & GOLF COURSES

1 CONVENTION CENTRE

26 RESIDENTIAL PROPERTIES

23 RETAIL & TRADE CENTRES

16 COMMERCIAL PROPERTIES

3 INDUSTRIAL PROPERTIES

TOTAL ASSETS (S$)
7,943.6 million

REVENUE (S$)
895.0 million

ACROSS
24 cities

OVER
47 million sqm
of prime land site

1 GOAL
Building for A Better Future

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

INDONESIA

BALI
Pecatu

JAVA
Bekasi

Bogor

Cibubur

Cikarang

Cipanas

Depok

Jakarta

Karawang

Sawangan

Semarang

Surabaya

Tangerang

KALIMANTAN
Balikpapan

Samarinda

RIAU ISLANDS
Batam

SULAWESI
Makassar

Manado

SUMATRA
Medan

Palembang

CHINA

JIANGSU
Taicang

SICHUAN
Chengdu

MALAYSIA

JOHOR
Senai

UNITED KINGDOM

LONDON

AUSTRALIA

PROPERTY
PORTFOLIO

CITY & TOWNSHIP

BSD CITY

Serpong, Tangerang, West Java, Indonesia

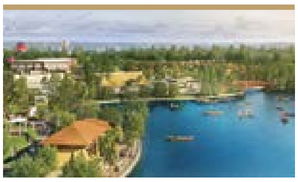
A mixed-use township that includes residential, commercial development, infrastructure, public utilities, facilities and amenities

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

REMAINING SITE AREA (SQM):
21,285,778

EXPECTED COMPLETION DATE:
2035

EFFECTIVE INTEREST HELD (%):
60.8%



GRAND CITY BALIKPAPAN

Balikpapan, Kalimantan, Indonesia

A residential and commercial project in Balikpapan

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

REMAINING SITE AREA (SQM):
1,566,346

EXPECTED COMPLETION DATE:
2029

EFFECTIVE INTEREST HELD (%):
76.2%

GRAND WISATA

Bekasi Regency, West Java, Indonesia

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

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

REMAINING SITE AREA (SQM):
4,436,004

EXPECTED COMPLETION DATE:
2025

EFFECTIVE INTEREST HELD (%):
28.8%

KOTA DELTAMAS

Bekasi Regency, West Java, Indonesia

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

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

REMAINING SITE AREA (SQM):
11,855,414

EXPECTED COMPLETION DATE:
2030

EFFECTIVE INTEREST HELD (%):
57.3%

KOTA WISATA

Cibubur, Greater Jakarta, Indonesia

An iconic residential focused township development located in Cibubur

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

REMAINING SITE AREA (SQM):
809,966

EXPECTED COMPLETION DATE:
2025

EFFECTIVE INTEREST HELD (%):
53.8%

INDUSTRIAL

GREENLAND INTERNATIONAL INDUSTRIAL CENTRE

Bekasi Regency, West Java, Indonesia

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

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

REMAINING SITE AREA (SQM):
6,200,000

EXPECTED COMPLETION DATE:
2025

EFFECTIVE INTEREST HELD (%):
57.3%

KARAWANG INTERNATIONAL INDUSTRIAL CITY

Karawang, West Java, Indonesia

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

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

REMAINING SITE AREA (SQM):
1,733,740

EXPECTED COMPLETION DATE:
2022

EFFECTIVE INTEREST HELD (%):
49.9%

PROPERTY PORTFOLIO

RESIDENTIAL PROPERTIES

AERIUM AT TAMAN PERMATA BUANA

Jl. Kembangan, West Jakarta, Indonesia

A prestigious residence consist of two premium apartments and townhouses

REMAINING SITE AREA (SQM):
–

EXPECTED COMPLETION DATE:
–

EFFECTIVE INTEREST HELD (%):
47.6%

AKASA APARTMENT

Serpong, Tangerang, West Java, Indonesia

A high-rise apartment development in BSD City

REMAINING SITE AREA (SQM):
–

EXPECTED COMPLETION DATE:
2022

EFFECTIVE INTEREST HELD (%):
33.4%

BANJAR WIJAYA

Jl. Cipondoh Raya, Tangerang, West Java, Indonesia

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

REMAINING SITE AREA (SQM):
93,000

EXPECTED COMPLETION DATE:
–

EFFECTIVE INTEREST HELD (%):
53.8%

KLASKA RESIDENCES

Jl. Jagir Wonokromo, Surabaya, Indonesia

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

REMAINING SITE AREA (SQM):
24,186

EXPECTED COMPLETION DATE:
2025

EFFECTIVE INTEREST HELD (%):
53.8%

KUSUMA SENTRAL KENCANA

Rasuna Said, Jakarta, Indonesia

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

REMAINING SITE AREA (SQM):
–

EXPECTED COMPLETION DATE:
2025

EFFECTIVE INTEREST HELD (%):
26.7%

LEGENDA WISATA

Cibubur, Greater Jakarta, Indonesia

A luxury residential project in Cibubur

REMAINING SITE AREA (SQM):
109,000

EXPECTED COMPLETION DATE:
–

EFFECTIVE INTEREST HELD (%):
53.8%

NAVA PARK

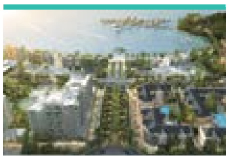
BSD City, Indonesia

A premium luxury residential development jointly developed with Hongkong Land

REMAINING SITE AREA (SQM):
278,244

EXPECTED COMPLETION DATE:
2025

EFFECTIVE INTEREST HELD (%):
31.0%



NUVASA BAY

Nongsa, Batam, Indonesia

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

REMAINING SITE AREA (SQM):
2,280,000

EXPECTED COMPLETION DATE:
2032

EFFECTIVE INTEREST HELD (%):
65.0%

SAVASA

Bekasi Regency, West Java, Indonesia

A joint venture development with PanaHome

REMAINING SITE AREA (SQM):
320,000

EXPECTED COMPLETION DATE:
2033

EFFECTIVE INTEREST HELD (%):
28.1%

SOUTHGATE

Jl. Raya Tanjung Barat, Indonesia

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

REMAINING SITE AREA (SQM):
–

EXPECTED COMPLETION DATE:
2022

EFFECTIVE INTEREST HELD (%):
53.8%

TAICANG, YUE JIANG NAN

Chengxiang Town, Taicang City, China

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

REMAINING SITE AREA (SQM):
–

EXPECTED COMPLETION DATE:
2022

EFFECTIVE INTEREST HELD (%):
30.0%

TAMAN PERMATA BUANA

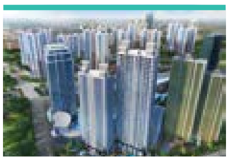
Jl. Kembangan, West Jakarta, Indonesia

A classic residential development in West Jakarta

REMAINING SITE AREA (SQM):
7,000

EXPECTED COMPLETION DATE:
–

EFFECTIVE INTEREST HELD (%):
43.0%



THE ELEMENTS JAKARTA

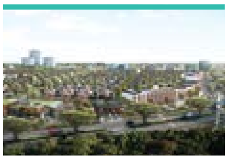
Jl. Epicentrum Utama Raya, Indonesia

A premium high-rise luxury apartment in CBD Kuningan

REMAINING SITE AREA (SQM):
–

EXPECTED COMPLETION DATE:
–

EFFECTIVE INTEREST HELD (%):
60.8%



THE ZORA

BSD City, Indonesia

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

REMAINING SITE AREA (SQM):
66,940

EXPECTED COMPLETION DATE:
2025

EFFECTIVE INTEREST HELD (%):
24.3%

UPPER WEST

BSD City, Indonesia

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

REMAINING SITE AREA (SQM):
7,118

EXPECTED COMPLETION DATE:
2024

EFFECTIVE INTEREST HELD (%):
33.4%

PROPERTY PORTFOLIO

COMMERCIAL

33 HORSEFERRY ROAD

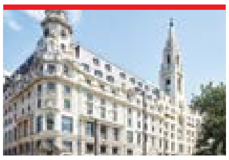
33 Horseferry Rd, Westminster, London, United Kingdom

An office building with retail frontage in Victoria, London

APPROXIMATE NET LEASABLE AREA (SQM):
16,784

EFFECTIVE INTEREST HELD (%):
100.0%

TENURE/EXPIRY DATE:
Freehold



ALPHABETA BUILDING

14-18 Finsbury Square, London, United Kingdom

An iconic office building in Shoreditch Area, London

APPROXIMATE NET LEASABLE AREA (SQM):
23,018

EFFECTIVE INTEREST HELD (%):
100.0%

TENURE/EXPIRY DATE:
Freehold

BAKRIE TOWER

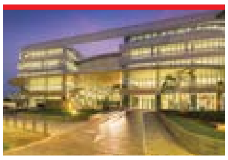
Jl. H.R. Rasuna Said, Indonesia

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

APPROXIMATE NET LEASABLE AREA (SQM):
17,355

EFFECTIVE INTEREST HELD (%):
60.8%

TENURE/EXPIRY DATE:
Leasehold (March 2026)



GREEN OFFICE PARK 1

Jl. BSD Green Office Park, BSD City, Indonesia

A 5-storey office building in BSD City

APPROXIMATE NET LEASABLE AREA (SQM):
59,089

EFFECTIVE INTEREST HELD (%):
60.8%

TENURE/EXPIRY DATE:
Leasehold (July 2040)

GREEN OFFICE PARK 9

Jl. BSD Green Office Park, BSD City, Indonesia

A 5-storey office building in BSD City

APPROXIMATE NET LEASABLE AREA (SQM):
20,767

EFFECTIVE INTEREST HELD (%):
60.8%

TENURE/EXPIRY DATE:
Leasehold (July 2034)

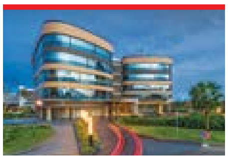
INDONESIA CONVENTION EXHIBITION

Jl. BSD Grand Boulevard, BSD City, Indonesia

The largest convention and exhibition centre in Indonesia

APPROXIMATE NET LEASABLE AREA (SQM):
220,000

EFFECTIVE INTEREST HELD (%):
29.8%



MYREPUBLIC PLAZA

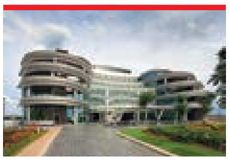
Jl. BSD Green Office Park, BSD City, Indonesia

A 5-storey office building in BSD City

APPROXIMATE NET LEASABLE AREA (SQM):
18,389

EFFECTIVE INTEREST HELD (%):
60.8%

TENURE/EXPIRY DATE:
Leasehold
(July 2034)



SINAR MAS LAND PLAZA - BSD CITY

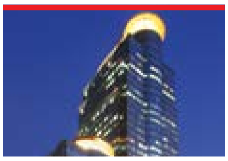
Jl. BSD Green Office Park, BSD City, Indonesia

A 4-storey building in BSD City

APPROXIMATE NET LEASABLE AREA (SQM):
21,000

EFFECTIVE INTEREST HELD (%):
60.8%

TENURE/EXPIRY DATE:
Leasehold
(July 2034)



SINAR MAS LAND PLAZA - JAKARTA

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

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

APPROXIMATE NET LEASABLE AREA (SQM):
11,002

EFFECTIVE INTEREST HELD (%):
70.1%

TENURE/EXPIRY DATE:
Leasehold
(January 2039)

SINAR MAS LAND PLAZA - JAKARTA

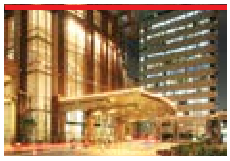
Jl. M.H. Thamrin Kav. 51, Central Jakarta, Indonesia

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

APPROXIMATE NET LEASABLE AREA (SQM):
70,469

EFFECTIVE INTEREST HELD (%):
64.5%

TENURE/EXPIRY DATE:
Leasehold
(January 2030)



SINAR MAS LAND PLAZA - JAKARTA

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

Tower III - a 12-storey office building

APPROXIMATE NET LEASABLE AREA (SQM):
14,177

EFFECTIVE INTEREST HELD (%):
64.5%

TENURE/EXPIRY DATE:
Leasehold
(January 2030)

SINAR MAS LAND PLAZA - MEDAN

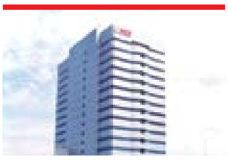
Jl. Diponegoro, North Sumatra, Indonesia

A 10-storey office building and 3 basement levels

APPROXIMATE NET LEASABLE AREA (SQM):
27,689

EFFECTIVE INTEREST HELD (%):
70.1%

TENURE/EXPIRY DATE:
Leasehold
(January 2026)



SINAR MAS LAND PLAZA - SURABAYA

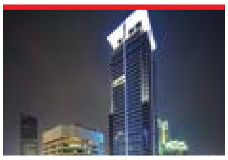
Jl. Permuda, Surabaya, Indonesia

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

APPROXIMATE NET LEASABLE AREA (SQM):
18,573

EFFECTIVE INTEREST HELD (%):
70.1%

TENURE/EXPIRY DATE:
Leasehold
(November 2023)



SINARMAS MSIG TOWER

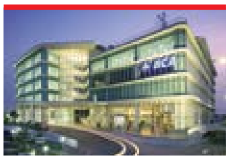
Jl. Jenderal Sudirman, South Jakarta, Indonesia, Indonesia

A 48-storey office building and a basement level

APPROXIMATE NET LEASABLE AREA (SQM):
72,864

EFFECTIVE INTEREST HELD (%):
60.8%

TENURE/EXPIRY DATE:
Leasehold
(June 2044)



WISMA BCA BSD CITY

Jl. Kapten Soebianto Djojohadikusumo, BSD City, Indonesia

A 5-storey office building

APPROXIMATE NET LEASABLE AREA (SQM):
6,579

EFFECTIVE INTEREST HELD (%):
60.8%

TENURE/EXPIRY DATE:
Leasehold
(July 2027)

PROPERTY
PORTFOLIO

RETAIL & TRADE CENTRES

AEON MALL BSD CITY

Jl. BSD Raya Utama, Indonesia

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

APPROXIMATE NET LEASABLE AREA (SQM):
77,000

EFFECTIVE INTEREST HELD (%):
20.1%

DP MALL SEMARANG

Jl. Pemuda, Semarang, Central Java, Indonesia

Retail Mall in Semarang

APPROXIMATE NET LEASABLE AREA (SQM):
23,564

EFFECTIVE INTEREST HELD (%):
40.0%

TENURE/EXPIRY DATE:
Leasehold (August 2029)

EPICENTRUM WALK MALL

Jl. H.R. Rasuna Said, Indonesia

Retail Mall in Central Jakarta

APPROXIMATE NET LEASABLE AREA (SQM):
12,030

EFFECTIVE INTEREST HELD (%):
60.8%

TENURE/EXPIRY DATE:
Leasehold (May 2030)

MALL BALIKPAPAN BARU

Balikpapan, East Kalimantan, Indonesia

A fmaily-oriented retail mall in Balikpapan

APPROXIMATE NET LEASABLE AREA (SQM):
10,120

EFFECTIVE INTEREST HELD (%):
76.2%

TENURE/EXPIRY DATE:
Leasehold (July 2034)

BSD JUNCTION

Serpong, Tangerang, West Java, Indonesia

Retail Mall in BSD City

APPROXIMATE NET LEASABLE AREA (SQM):
18,182

EFFECTIVE INTEREST HELD (%):
60.8%

TENURE/ EXPIRY DATE:
Leasehold (July 2034)

MIXED-USE PROPERTIES

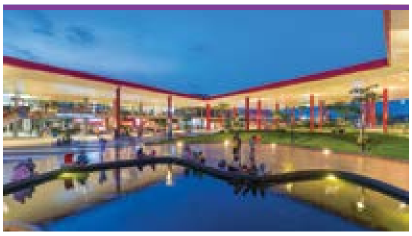
Throughout Indonesia, Indonesia

Various ITC Brand Trade Centres

APPROXIMATE NET LEASABLE AREA (SQM):
137,117

EFFECTIVE INTEREST HELD (%):
53.8% – 60.8%

TENURE/EXPIRY DATE:
Leasehold (July 2037)



QBIG BSD CITY

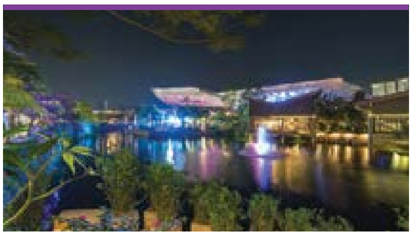
Serpong, Tangerang, West Java, Indonesia

A “Power Centre” concept retail mall

APPROXIMATE NET LEASABLE AREA (SQM):
64,893

EFFECTIVE INTEREST HELD (%):
60.8%

TENURE/EXPIRY DATE:
Leasehold (December 2044)



THE BREEZE BSD CITY

Serpong, Tangerang, West Java, Indonesia

A multi-award winning retail mall

APPROXIMATE NET LEASABLE AREA (SQM):
35,764

EFFECTIVE INTEREST HELD (%):
60.8%

TENURE/EXPIRY DATE:
Leasehold (July 2034)

PROPERTY
PORTFOLIO

HOTEL, RESORT & GOLF COURSE

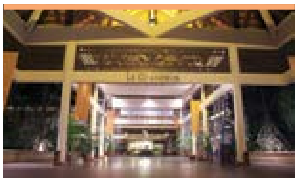
HOTEL SANTIKA PREMIERE

Jl. BSD Grand Boulevard, BSD City, Indonesia

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

ROOMS:
285

EFFECTIVE INTEREST HELD (%):
29.8%



LE GRANDEUR PALM RESORT JOHOR

Senai, Johor Bahru, Malaysia

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

ROOMS:
330

EFFECTIVE INTEREST HELD (%):
99.2%

ROOM INC. HOTEL

Semarang Tengah, Kota Semarang, Indonesia

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

ROOMS:
162

EFFECTIVE INTEREST HELD (%):
40.0%

GO! WET WATER PARK

Bekasi Regency, West Java, Indonesia

A recreational water theme park in Grand Wisata

SITE AREA (SQM):
75,000

EFFECTIVE INTEREST HELD (%):
28.8%

KOTA BUNGA

Cipanas, Bogor, West Java, Indonesia

Largest green resort in Puncak (Bogor's Summit)

SITE AREA (SQM):
1,540,000

EFFECTIVE INTEREST HELD (%):
53.8%

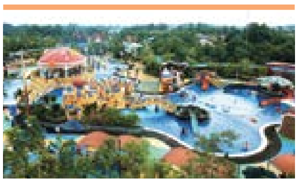
PALM RESORT GOLF & COUNTRY CLUB

Senai, Johor Bahru, Malaysia

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

SITE AREA (SQM):
3,122,720

EFFECTIVE INTEREST HELD (%):
99.2%



OCEAN PARK, BSD CITY

Serpong, Tangerang, West Java, Indonesia

A recreational water theme park in BSD City

SITE AREA (SQM):
85,000

EFFECTIVE INTEREST HELD (%):
60.8%

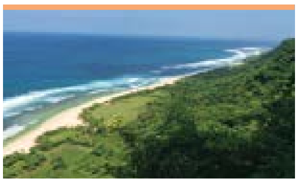
PALM SPRINGS GOLF & COUNTRY CLUB

Nongsa, Batam, Indonesia

A 27-hole golf course and beach resort

SITE AREA (SQM):
2,280,000

EFFECTIVE INTEREST HELD (%):
65.0%



PECATU

Pecatu Bali, Indonesia

A prime development site for hotel and resort

SITE AREA (SQM):
803,540

EFFECTIVE INTEREST HELD (%):
98.5%

SEDANA GOLF

Karawang, East Jakarta, Indonesia

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

SITE AREA (SQM):
750,000

EFFECTIVE INTEREST HELD (%):
88.9%

FINANCIAL AND OTHER INFORMATION

DIRECTORS' STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors are pleased to present their statement to the members together with the audited financial statements of Sinarmas Land Limited ("SML" or the "Company") and its subsidiaries (together, the "Group") for the financial year ended 31 December 2021 and the statement of financial position of the Company as at 31 December 2021.

In the opinion of the directors:

(a) the accompanying statement of financial position of the Company and the consolidated financial statements of the Group set out on pages 85 to 165 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 December 2021, and the financial performance, changes in equity and cash flows of the Group for the financial year then ended; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

1 Directors

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

Franky Oesman Widjaja
Muktar Widjaja
Margaretha Natalia Widjaja
Ferdinand Sadeli
Robin Ng Cheng Jiet
Hong Pian Tee
Willy Shee Ping Yah @ Shee Ping Yan
Lim Jun Xiong, Steven
Ng Ee Peng
Lew Syn Pau (resigned on 31 December 2021)

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

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

3 Directors' Interest in Shares and Debentures

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

	Holdings registered in the name of directors or their spouse or nominee		Holdings in which directors are deemed to have an interest	
Name of directors in which interests are held	At the beginning of the year or date of appointment if later	At the end of the year	At the beginning of the year or date of appointment if later	At the end of the year
Sinarmas Land Limited		Ordinary shares		
Hong Pian Tee	2,153,300	2,153,300	-	-
Lim Jun Xiong, Steven	3,999	3,999	-	-
Related Corporations				
PT Bumi Serpong Damai Tbk		Shares of IDR100 each		
Franky Oesman Widjaja	63,150,000	63,150,000	44,686,140*	44,686,140*
Muktar Widjaja	96,426,700	96,426,700	44,686,140*	44,686,140*
PT Duta Pertiwi Tbk		Shares of IDR500 each		
Franky Oesman Widjaja	-	-	6,382,000*	17,212,000*
Muktar Widjaja	-	-	6,382,000*	17,212,000*
PT Paraga Artamida		Shares of IDR1,000 each		
Franky Oesman Widjaja	-	-	125,899,500*	125,899,500*
Muktar Widjaja	-	-	139,000,000*	139,000,000*
PT Simas Tunggal Center		Shares of IDR1,000 each		
Franky Oesman Widjaja	-	-	900,000*	900,000*
Muktar Widjaja	-	-	900,000*	900,000*
PT Ekacentra Usahamaju		Shares of IDR1,000 each		
Franky Oesman Widjaja	-	-	1*	1*
Muktar Widjaja	-	-	1*	1*
PT Masagi Propertindo		Shares of IDR1,000 each		
Franky Oesman Widjaja	-	-	277,000*	277,000*
Muktar Widjaja	-	-	277,000*	277,000*
PT Inti Tekno Sukses Bersama		Shares of IDR1,000,000 each		
Franky Oesman Widjaja	-	-	1*	1*
Muktar Widjaja	-	-	1*	1*
PT Wijaya Pratama Raya		Shares of IDR1,000 each		
Franky Oesman Widjaja	-	-	47,468,904*	47,468,904*
Muktar Widjaja	-	-	47,468,904*	47,468,904*
Global Prime Capital Pte. Ltd.	5.95% Senior Notes due 2025			
Lim Jun Xiong, Steven	US$200,000	US$200,000	-	-

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

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

There was no change in any of the above-mentioned interests between the end of the financial year and 21 January 2022, except as follows:

Name of directors in which interests are held	Holdings registered in the name of directors or their spouse or nominee: At the end of the year	Holdings registered in the name of directors or their spouse or nominee: As at 21 January 2022	Holdings in which directors are deemed to have an interest: At the end of the year	Holdings in which directors are deemed to have an interest: As at 21 January 2022
Sinarmas Land Limited		Ordinary shares		
Hong Pian Tee	2,153,300	2,212,200	-	-

4 Warrants and Share Options of the Company

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

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

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

5 Share Options of Subsidiaries

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

6 Audit Committee

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

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

6 Audit Committee (cont'd)

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

(a) Reviewing significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Group and any formal announcements relating to the Group's financial performance.

(b) Reviewing and reporting to the Board at least annually the adequacy and effectiveness of the Group's internal controls, including financial, operational, compliance and information technology controls and risk management systems.

(c) Reviewing the adequacy, effectiveness, independence, scope and results of the Group's internal audit function.

(d) Reviewing the scope and results of the external audit, and the independence and objectivity of the external auditors.

(e) Making recommendations to the Board on the proposals to the shareholders on appointment, re-appointment and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors. In this regard, the AC is primarily responsible for proposing the appointment and removal of the external auditors.

(f) Reviewing the assurance from the Chief Executive Officer and the Chief Financial Officer on the financial records and financial statements of the Group.

The AC has been delegated to assist the Board in the oversight of sustainability practice.

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

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

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

7 Independent Auditors

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

On behalf of the Board of Directors,

MUKTAR WIDJAJA
Director

ROBIN NG CHENG JIET
Director

18 March 2022

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SINARMAS LAND LIMITED

COMPANY REGISTRATION NO. 199400619R
(INCORPORATED IN SINGAPORE)

Opinion

We have audited the financial statements of Sinarmas Land Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2021, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2021 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matters	**How our audit addressed the key audit matters**
Revenue recognition We refer to Note 3(y) and Note 5 to the financial statements. For the year ended 31 December 2021, the Group has recorded revenue from sale of development properties and other sources amounting to $702,968,000 (2020: $742,430,000) and $192,032,000 (2020: $168,046,000) respectively (Note 5). Revenue from the sale of development properties is recognised at a point in time when the development property is delivered to the customer. The timing of revenue recognition requires judgement on whether the Group has transferred significant risks and rewards of ownership in the properties to the customers and whether the Group has a substantial continuing involvement with the properties.	Our audit response: We assessed the overall sales process and the relevant systems and the design of controls over the capture and recording of revenue transactions. We have tested the effectiveness of key controls on the processes related to revenue recognition and performed test of details of samples of sales transactions. We read the sales contracts and applied our understanding of these contracts in assessing the completeness and accuracy of revenue. In particular, our understanding also enabled us to evaluate the judgements used in determining the timing of the revenue recognition. We tested journal entries made to revenue recognition with reference to SFRS(I) 15 *Revenue from Contracts with Customers*. Our audit findings: We found the revenue recognition policy on the sale of development properties (Note 3(y)) has been appropriately applied by the management and in accordance with SFRS (I) 15.
Valuation and classification of development properties We refer to Note 17 and Note 22 to the financial statements. As at 31 December 2021, the Group's total development properties amounted to $3.2 billion (2020: $3.0 billion) which are mainly located in its core market – Indonesia. These properties are stated at cost less any impairment losses. The properties held for sale of $1,451,566,000 (2020: $1,241,785,000) and properties under development for sale of $1,753,178,000 (2020: $1,790,478,000) were classified as current and non-current respectively. We focused on this area because the determination of estimated net realisable value of these development properties is critically dependent upon the Group's expectations of future selling prices mainly in Indonesia. Fluctuations in property prices and changes in demand for residential and commercial properties in Indonesia could lead to a significant decline in the net realisable value. In addition, the classification of the development properties requires management's judgement.	Our audit response: We reviewed management's assessment of whether there is any indication that these development properties have suffered an impairment loss. We conducted a detailed discussion with the Group's key management and considered their views on possible impairment in light of the current economic environment. We focused our work on development properties with slower sales and compared the selling prices to recently transacted prices of comparable properties located in the same vicinity as the Group's projects. We have obtained an understanding of the Group's policy and evaluated the process of identifying the development properties that are classified as current and non-current. Our audit findings: We found that the management's assessment of the net realisable value and classification of development properties to be appropriate based on our audit procedures.

Key Audit Matters (cont'd)	**How our audit addressed the key audit matters** (cont'd)
Valuation of investments at fair value We refer to Note 3(o), Note 4(a), Note 14, Note 21 and Note 41 to the financial statements. The Group holds interests in its investments at fair value via various types of financial instruments, comprising quoted and unquoted equity securities, quoted and unquoted funds and unquoted debt securities. The carrying value of the financial assets at fair value through other comprehensive income amounted to $8,585,000 (2020: $8,480,000) and financial assets at fair value through profit or loss amounted to $374,771,000 (2020: $441,202,000). The Group relies on third party information such as broker quotes, fund statements provided by non-related fund managers or quoted market prices for the investments of funds which are classified as Level 2 in the fair value hierarchy. The Group engages third party valuers to value the investments of certain equity securities, funds and debt securities which are classified as Level 3 in the fair value hierarchy.	Our audit response: We reviewed the valuation of investments by assessing the appropriateness of the valuation methodologies adopted. We evaluated the independent external valuers' competence, capability and objectivity in the valuation of investments held at fair value. We reviewed the reasonableness of inputs applied and engaged our own valuation specialists to assess the valuation methodologies applied, the valuation assumptions and inputs used by management and conducted a detailed discussion with the Group's key management and external valuers on the assumptions used. Our audit findings: We found the valuation estimates determined by the Group are within a reasonable range of outcomes.

Other Information

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

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

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

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

Moore Stephens LLP
Public Accountants and
Chartered Accountants

Singapore

18 March 2022

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 S$'000	2020 S$'000
Revenue	5	895,000	910,476
Cost of sales		(350,030)	(337,569)
Gross profit		544,970	572,907
Operating expenses			
Selling expenses		(97,469)	(85,022)
General and administrative expenses		(140,673)	(153,272)
Total operating expenses		(238,142)	(238,294)
Operating profit		306,828	334,613
Other income/(expenses)			
Finance income	6	51,721	75,964
Finance costs	7	(177,995)	(195,858)
Foreign exchange gain		2,247	3,238
Share of results of associated companies	19	17,362	(48,755)
Share of results of joint ventures	20	15,431	3,622
Other operating income	8	15,499	9,886
Other expenses, net		(75,735)	(151,903)
Exceptional items			
Negative goodwill	42(a),(b)	15,089	1,172
Gain on disposal/deconsolidation of subsidiaries	42(c),(e),44(7)	24,419	36,712
Exceptional items, net		39,508	37,884
Profit before income tax	9	270,601	220,594
Income tax	10	(35,167)	(44,663)
Total profit for the year		235,434	175,931
Attributable to:			
Owners of the Company		145,697	100,663
Non-controlling interests		89,737	75,268
		235,434	175,931
Earnings per share (cents)			
Basic and diluted	11(a)	3.42	2.37

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 S$'000	2020 S$'000
Total profit for the year		235,434	175,931
Other comprehensive income/(loss)			
Items that will not be reclassified subsequently to profit or loss:			
Actuarial gain on post-employment benefits	12	4,174	9,799
Changes in fair value of equity investments at fair value through other comprehensive income		61	49
		4,235	9,848
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences:			
- arising from consolidation		20,764	(119,316)
- reclassification adjustments from disposal/deconsolidation of subsidiaries	42(c),44(7)	25	(18,289)
Share of other comprehensive income/(loss) of:			
- associated companies		351	72
- joint ventures		391	(6)
		21,531	(137,539)
Total comprehensive income for the year		261,200	48,240
Total comprehensive income attributable to:			
Owners of the Company		162,555	27,518
Non-controlling interests		98,645	20,722
		261,200	48,240

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

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Note	Group 2021 S$'000	Group 2020 S$'000	Company 2021 S$'000	Company 2020 S$'000
Assets					
Current Assets					
Cash and cash equivalents	13	1,331,345	1,403,851	57,674	5,307
Short-term investments	14	252,131	220,735	-	-
Trade receivables	15	16,394	19,207	-	-
Other current assets	16	301,823	410,002	114,967	53,435
Inventories, at cost		623	637	-	-
Properties held for sale	17	1,451,566	1,241,785	-	-
		3,353,882	3,296,217	172,641	58,742
Non-Current Assets					
Subsidiaries	18	-	-	2,264,385	2,408,443
Associated companies	19	505,916	490,267	-	-
Joint ventures	20	142,027	175,594	7	7
Long-term investments	21	131,225	228,947	-	-
Properties under development for sale	22	1,753,178	1,790,478	-	-
Investment properties	23	1,570,947	1,701,682	-	-
Property, plant and equipment	24	131,840	137,914	2,283	1,738
Long-term receivables and assets	25	16,727	9,375	236	-
Deferred tax assets	26	177	266	-	-
Intangible assets	27	337,702	235,946	-	-
		4,589,739	4,770,469	2,266,911	2,410,188
Total Assets		7,943,621	8,066,686	2,439,552	2,468,930

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

STATEMENTS OF FINANCIAL POSITION (cont'd)

AS AT 31 DECEMBER 2021

		Group		Company	
	Note	2021	2020	2021	2020
		S$'000	S$'000	S$'000	S$'000
Liabilities and Equity					
Current Liabilities					
Trade payables	28	108,201	106,006	-	-
Other payables and liabilities	29	851,781	729,721	318,568	348,184
Bonds and notes payable	30	-	456,052	-	-
Lease liabilities	31	643	1,091	172	189
Borrowings	32	287,104	205,596	-	-
Income taxes payable		3,571	8,343	-	-
		1,251,300	1,506,809	318,740	348,373
Non-Current Liabilities					
Bonds and notes payable	30	760,763	745,080	-	-
Lease liabilities	31	2,811	2,964	1,249	1,246
Borrowings	32	695,657	966,374	-	-
Long-term liabilities	33	452,478	267,014	-	-
Deferred tax liabilities	26	10	9	-	-
		1,911,719	1,981,441	1,249	1,246
Total Liabilities		3,163,019	3,488,250	319,989	349,619
Equity attributable to Owners of the Company					
Issued capital	35	2,057,844	2,057,844	2,057,844	2,057,844
Treasury shares	35	(170,567)	(170,567)	(170,567)	(170,567)
Foreign currency translation deficit		(1,429,484)	(1,443,296)	-	-
Other reserves		261,592	252,265	-	-
Fair value reserve		3,516	3,285	-	-
Retained earnings		2,281,886	2,140,019	232,286	232,034
		3,004,787	2,839,550	2,119,563	2,119,311
Non-controlling interests		1,775,815	1,738,886	-	-
Total Equity		4,780,602	4,578,436	2,119,563	2,119,311
Total Liabilities and Equity		7,943,621	8,066,686	2,439,552	2,468,930

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

	Attributable to Owners of the Company								
	Issued capital	Treasury shares	Foreign currency translation deficit	Other reserves	Fair value reserve	Retained earnings	Total	**Non-Controlling Interests**	**Total Equity**
Group	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Balance at 1.1.2021	2,057,844	(170,567)	(1,443,296)	252,265	3,285	2,140,019	2,839,550	1,738,886	4,578,436
Profit for the year	-	-	-	-	-	145,697	145,697	89,737	235,434
Foreign currency translation differences	-	-	13,787	-	-	-	13,787	6,977	20,764
Other comprehensive income	-	-	25	2,815	231	-	3,071	1,931	5,002
Total comprehensive income for the year	-	-	13,812	2,815	231	145,697	162,555	98,645	261,200
Dividends (Note 36)	-	-	-	-	-	(3,830)	(3,830)	-	(3,830)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	(42,621)	(42,621)
Capital subscribed by non-controlling shareholders	-	-	-	-	-	-	-	1,578	1,578
Changes in interest in subsidiaries (Note 42(a),(d))	-	-	-	6,512	-	-	6,512	(20,673)	(14,161)
Balance at 31.12.2021	2,057,844	(170,567)	(1,429,484)	261,592	3,516	2,281,886	3,004,787	1,775,815	4,780,602

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2021

Group	Issued capital S$'000	Treasury shares S$'000	Foreign currency translation deficit S$'000	Other reserves S$'000	Fair value reserve S$'000	Retained earnings S$'000	Total S$'000	**Non-Controlling Interests** S$'000	**Total Equity** S$'000
	Attributable to Owners of the Company								
Balance at 1.1.2020	2,057,844	(170,460)	(1,364,330)	(22,322)	3,256	2,055,526	2,559,514	2,139,157	4,698,671
Profit for the year	-	-	-	-	-	100,663	100,663	75,268	175,931
Foreign currency translation differences	-	-	(60,677)	-	-	-	(60,677)	(58,639)	(119,316)
Other comprehensive (loss)/income	-	-	(18,289)	5,792	29	-	(12,468)	4,093	(8,375)
Total comprehensive income/(loss) for the year	-	-	(78,966)	5,792	29	100,663	27,518	20,722	48,240
Dividends (Note 36)	-	-	-	-	-	(16,170)	(16,170)	-	(16,170)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	(117,039)	(117,039)
Capital subscribed by non-controlling shareholders	-	-	-	-	-	-	-	47	47
Changes in interest in subsidiaries (Note 42(e))	-	-	-	268,795	-	-	268,795	(286,544)	(17,749)
Deconsolidation of a subsidiary (Note 42(e))	-	-	-	-	-	-	-	(17,457)	(17,457)
Share buy back and held as treasury shares (Note 35)	-	(107)	-	-	-	-	(107)	-	(107)
Balance at 31.12.2020	2,057,844	(170,567)	(1,443,296)	252,265	3,285	2,140,019	2,839,550	1,738,886	4,578,436

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021	2020
		S$'000	S$'000
Cash flows from operating activities			
Profit before income tax		270,601	220,594
Adjustments for:			
Depreciation of investment properties	23	43,693	39,870
Depreciation of property, plant and equipment	24	12,302	13,449
Interest expense	7	177,995	195,858
Gain on disposal/deconsolidation of subsidiaries	42(c),(e),44(7)	(24,419)	(36,712)
Gain on disposal of property, plant and equipment	8	(1,343)	(214)
Loss on disposal of certain interest in a joint venture	8	-	48
Negative goodwill	42(a),(b)	(15,089)	(1,172)
Fair value gain on financial assets at FVPL	8	(5,333)	(7,365)
Share of results of associated companies	19	(17,362)	48,755
Share of results of joint ventures	20	(15,431)	(3,622)
Allowance for/(Write-back of) impairment loss on:			
Trade and non-trade receivables	8	9,000	6,986
Completed properties held for sale	9	(73)	(127)
Property, plant and equipment written off	8	6	53
Unrealised net foreign exchange gain		(1,597)	(3,764)
Interest income	6	(51,721)	(75,964)
Operating cash flows before working capital changes		381,229	396,673
Changes in working capital:			
Trade receivables		1,708	92,634
Other current assets and receivables		116,137	(42,946)
Inventories		14	282
Trade payables		(19,885)	58,623
Other payables and liabilities		235,986	24,255
Cash generated from operations		715,189	529,521
Interest paid		(113,697)	(131,087)
Interest received		71,436	72,644
Tax paid		(71,729)	(48,681)
Net cash generated from operating activities		601,199	422,397

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

CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 S$'000	2020 S$'000
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired	42(a),(b)	(5,979)	(7,418)
Payment for acquisition of/additional investment in:			
Associated companies		(1,892)	(1,207)
Joint ventures		(24,901)	(2,027)
Return of capital from joint ventures		42,301	-
Net cash outflow from deconsolidation of a subsidiary	42(e)	-	(48)
Proceeds from disposal of certain interest in a joint venture	42(e)	-	12,971
Net cash inflow from disposal of a subsidiary	42(c)	126,630	-
Increase in long-term receivables and assets		(5,476)	(7,572)
Proceeds from redemption of investment in financial assets		231,046	344,926
Payment for investment in financial assets		(154,798)	(448,218)
Proceeds from disposal of property, plant and equipment		1,707	348
Capital expenditure on investment properties		(1,334)	(25,444)
Capital expenditure on property, plant and equipment		(6,585)	(2,858)
Capital expenditure on properties under development and held for sale		(99,835)	(88,528)
Dividends from associated companies	19	7,538	10,604
Dividends from joint ventures	20	11,167	13,391
Payment for intangible assets		(80,120)	(78,689)
Net cash generated from/(used in) investing activities		39,469	(279,769)
Cash flows from financing activities			
Proceeds from borrowings	34	72,670	25,560
Proceeds from issuance of bonds and notes	34	-	413,203
Capital subscribed by non-controlling shareholders		1,578	47
Increase in time deposits pledged		(28,755)	(23,425)
Acquisition of additional interest in subsidiaries		(14,161)	(17,749)
Payments of borrowings	34	(274,403)	(87,851)
Payments of bonds and notes	34	(462,518)	-
Payments of dividends		(46,451)	(133,209)
Principal payments of lease liabilities	34	(1,066)	(1,752)
Payment for shares buy back	35	-	(107)
Payments of deferred bond charges	34	-	(5,995)
Net cash (used in)/generated from financing activities		(753,106)	168,722
Net (decrease)/increase in cash and cash equivalents		(112,438)	311,350
Cash and cash equivalents at the beginning of the year		1,321,546	1,031,455
Effect of exchange rate changes on cash and cash equivalents		11,177	(21,259)
Cash and cash equivalents at the end of the year	13	1,220,285	1,321,546

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

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

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

1 General

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

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

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

The statement of financial position of the Company and the consolidated financial statements of the Group as at and for the year ended 31 December 2021 were authorised for issue by the Board of Directors on 18 March 2022.

2 New and Revised Singapore Financial Reporting Standards (International) ("SFRS(I)s")

(a) Adoption of New and Revised SFRS(I)s and Interpretations to SFRS(I)

The accounting policies adopted are consistent with those of the previous financial year except that in the current year, the Group has adopted all the new and revised SFRS(I)s issued that are relevant to its operations and effective for annual periods beginning on 1 January 2021. The adoption of these new and revised SFRS(I)s has had no material financial impact on the financial performance and financial position of the Group and the Company.

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

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

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 1-1, *Presentation of Financial Statements - Classification of Liabilities as Current or Non-current*	1 January 2023
Amendments to SFRS(I) 1-1, *Disclosure of Accounting Policies* and SFRS(I) Practice Statement 2, *Making Materiality Judgements*	1 January 2023
Amendments to SFRS(I) 1-8, *Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates*	1 January 2023
Amendments to SFRS(I) 1-12, *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*	1 January 2023
Amendments to SFRS(I) 1-16, *Property, Plant and Equipment - Proceeds before Intended Use*	1 January 2022
Amendments to SFRS(I) 1-37, *Provisions - Onerous Contracts – Cost of Fulfilling a Contract*	1 January 2022
Amendments to SFRS(I) 3, *Business Combinations - Reference to the Conceptual Framework*	1 January 2022
Improvements to SFRS(I) 9, *Financial Instruments - Fees in the '10 per cent' Test for Derecognition*	1 January 2022

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

3 Summary of Significant Accounting Policies

(a) Basis of Preparation

The financial statements, are prepared on the historical cost basis, except as discussed in the accounting policies below. The consolidated financial statements of the Group and the statement of financial position of the Company have been prepared in accordance with the provisions of the Companies Act 1967 and SFRS(I)s as issued by Accounting Standards Council.

The preparation of financial statements requires the use of accounting estimates and judgements that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses as well as the disclosures of contingent assets and contingent liabilities. Although these estimates are based on management's best knowledge of current events and actions, actual results may actually differ from these estimates. Critical accounting estimates and assumptions used that are significant to the financial statements, and areas involving a higher degree of judgement or complexity, are disclosed in Note 4 to the financial statements.

(b) Functional and Presentation Currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Singapore dollar, which is the Company's functional currency 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.

(c) Foreign Currency Transactions and Translation

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

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

Currency translation differences on financial assets at fair value through profit or loss are recognised as part of the fair value gain or loss in the income statement while the translation differences on financial assets at fair value through other comprehensive income are recognised in other comprehensive income.

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

- assets and liabilities are translated at the closing rate at the end of the reporting period;
- share capital and reserves are translated at historical exchange rates; and
- revenue and expenses are translated at average exchange rates for the period which approximate the exchange rates prevailing on the transactions dates (unless the average rate is not a reasonable approximation of the cumulative effect of rates prevailing on the transactions dates, in which case, revenue and expenses are translated using the exchange rate at the dates of the transactions).

3 Summary of Significant Accounting Policies (cont'd)

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

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

(d) Basis of Consolidation

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

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

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

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

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

3 Summary of Significant Accounting Policies (cont'd)

(d) Basis of Consolidation (cont'd)

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

(e) Subsidiaries

Subsidiaries are entities over which any of the Group companies have control. The Group companies control an entity if and only if they have power over the entity and when they are exposed to, or have rights to variable returns from their involvement with the entity, and have the ability to use their power over the entity to affect those returns. The Group will re-assess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

When the Group has less than a majority of the voting rights on an entity, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the entity unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not its voting rights in an entity are sufficient to give power, including:

- the size of the Group's holding of the voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual agreement; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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

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

3 Summary of Significant Accounting Policies (cont'd)

(f) Associated Companies and Joint Ventures

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

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

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

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

Under the equity method, the investment in associated companies or joint ventures are carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associated companies or joint ventures. The Group's share of post-acquisition profit or losses are recognised in the income statement and its share of post-acquisition other comprehensive income is recognised in other comprehensive income. These post-acquisition movements and distributions received from the associated companies or joint ventures are adjusted against the carrying amount of the investments. Unrealised gains on transactions between the Group and its associated companies or joint ventures are eliminated to the extent of the Group's interest in the associated companies or joint ventures. Unrealised losses are also eliminated unless transactions provide evidence of impairment of the assets transferred.

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

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

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

3 Summary of Significant Accounting Policies (cont'd)

(g) Goodwill

The excess of the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value at the date of acquisition of any previous equity interest in the acquiree, over the fair value of the net identifiable assets acquired is initially recognised as "Goodwill" in the consolidated financial statements. Subsequently, goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or when circumstances change, indicating that goodwill might be impaired. If the Group's interest in the net fair value of the identifiable assets and liabilities exceeds the consideration transferred and the non-controlling interest in the acquiree, the Group will reassess whether it has correctly identified all of the assets acquired and liabilities assumed, and any excess thereafter is recognised as an income immediately.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units. If the recoverable amount of a cash-generating unit is estimated to be less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

(h) Service Concession Arrangement

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

(i) Investment Properties

Investment properties are properties held either to earn rental income or for long-term capital appreciation or for currently indeterminate use. Investment properties comprise directly acquired properties, and completed properties or properties that are being constructed or developed for future use as investment properties. Investment properties are initially recognised at cost and subsequently carried at cost less accumulated depreciation and any impairment losses where the recoverable amount of the asset is estimated to be lower than its carrying amount. Except for freehold land which is not depreciated, depreciation is calculated using a straight-line method to allocate the depreciable amounts over the estimated useful lives of 20 to 60 years, or where shorter, the terms of the relevant leases.

The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day servicing of an investment property. Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in the income statement in the year of retirement or disposal. Transfers are made to or from investment properties when there is a change in use.

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

3 Summary of Significant Accounting Policies (cont'd)

(j) Property, Plant and Equipment

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

Depreciation is charged so as to write off the depreciable amount of assets, other than freehold land which is not depreciated, using the straight-line method, over the following estimated useful lives:

		No. of years
Freehold buildings	-	10 to 50
Leasehold land, buildings and improvements	-	2 to 30
Plant, machinery and equipment	-	2 to 20
Motor vehicles, furniture and fixtures	-	3 to 10

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

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

The cost of construction in progress represents all costs (including borrowing costs on such borrowings) attributable to bringing the constructed asset to its working condition and getting it ready for its intended use. The accumulated costs will be reclassified to the appropriate asset class when the construction is completed. No depreciation charge is provided for construction in progress until the assets are transferred and used in operations.

(k) Cash and Cash Equivalents

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

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

(l) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs of completion and costs necessary to make the sale. Consumables are stated at cost using the FIFO (first-in first-out) method.

3 Summary of Significant Accounting Policies (cont'd)

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

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

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

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

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

(n) Impairment of Non-Financial Assets excluding Goodwill

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

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

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

3 Summary of Significant Accounting Policies (cont'd)

(o) Financial Assets

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

- Classification of financial assets

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

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

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

On initial recognition of an equity investment that is not held-for-trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. These assets are subsequently measured at fair value. Dividends are recognised as income in the income statement unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive income and are never reclassified to the income statement.

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

3 Summary of Significant Accounting Policies (cont'd)

(o) Financial Assets (cont'd)

- Impairment of financial assets

The Group recognises loss allowances from expected credit losses ("ECLs") on financial assets measured at amortised costs. Loss allowances of the Group are measured on either 12-months ECLs or lifetime ECLs basis. 12-month ECLs represents ECLs that result from possible default events within the 12 months after the reporting date (or for a shorter period if the expected life of the instruments less than 12 months). While lifetime ECLs represents the ECLs that result from all possible default events over the expected life of a financial instrument. The impairment basis applied depends on whether there has been a significant increase in credit risk.

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

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

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

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

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

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

3 Summary of Significant Accounting Policies (cont'd)

(p) Financial Liabilities and Equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Debt instruments issued which carry a right to convert to equity that is dependent on the outcome of uncertainties beyond the control of both the Group and the holder are classified as liabilities. The Group recognised a financial liability when, and only when, the entity becomes a party to the contractual provisions of the instrument.

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

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

Interest-bearing borrowings and bonds and notes payable are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. Financial liabilities are derecognised when, and only when, the obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and consideration paid and payable is recognised in the income statements.

Trade and other payables are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received. Interest-bearing trade and other payables are recognised initially at cost less attributable transaction costs and subsequently stated at amortised cost using the effective interest method.

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

(q) Convertible Financial Instruments

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

3 Summary of Significant Accounting Policies (cont'd)

(r) Leases

- *When the Group is the lessee*

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

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

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

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

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

- *When the Group is the lessor*

Lessor – Finance leases

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

3 Summary of Significant Accounting Policies (cont'd)

(r) Leases (cont'd)

- *When the Group is the lessor* (cont'd)

Lessor – Operating leases

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

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

(s) Provisions

Provisions are recognised when the Group has a legal or constructive obligation as a result of a past event and it is probable that it will result in an outflow of economic benefits that can be reasonably estimated.

(t) Income Tax

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

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

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

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

(u) Borrowing Costs

Interest expense and similar charges are expensed in the income statement in the period in which they are incurred, except to the extent they are capitalised as being directly attributable to the acquisition and construction of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale.

3 Summary of Significant Accounting Policies (cont'd)

(v) Post-Employment Benefits

Certain subsidiaries have unfunded defined benefit retirement plans covering substantially all of their eligible permanent employees in accordance with the Indonesian Labor Law (the "Labor Law"). The obligation for Labor Law has been determined using the projected unit credit method, with actuarial calculations based on the report prepared by independent actuary. Actuarial gains or losses are recognised immediately in other comprehensive income as part of other reserves on the statement of financial position in the period in which they occur and all past service costs are recognised immediately in the income statements when incurred.

The retirement plan obligations recognised in the statement of financial position represents the difference between the present value of the defined benefit obligation based on the Labor Law and the projected cumulative funding based on the defined contribution plan.

Fixed contributions paid to state-managed post-employment benefits schemes, such as the Central Provident Fund, on a mandatory, contractual or voluntary basis are recognised as an expense in the income statement in the period in which services are rendered by employees. The Group has no further payment obligation once the contributions have been paid.

(w) Dividend Distribution

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

(x) Related Parties

A related party is a person or entity that is related to the reporting entity. A person is considered to be related if that person has the ability to control or jointly control the reporting entity, exercise significant influence over the reporting entity in making financial and operating decisions, or is a member of the key management personnel of the reporting entity or its parent. An entity is related to the reporting entity if they are members of the same group, an associate, a joint venture or provides key management personnel services to the reporting entity or to the parent of the reporting entity. An entity is also considered to be related if it is controlled or jointly controlled by the same person who has significant influence over the reporting entity or is a member of the key management personnel of the reporting entity.

(y) Revenue Recognition

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

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

3 Summary of Significant Accounting Policies (cont'd)

(y) Revenue Recognition (cont'd)

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

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

- Revenue arising from sale of other goods is recognised when control of the products are transferred to the customers upon delivery.

- Revenue from rental of investment properties under operating leases is recognised on a straight-line basis over the terms of the lease contracts.

- Revenue related to construction services under a service concession arrangement is recognised over time on a cost-to-cost method, i.e. based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. This input method is considered an appropriate measure of the progress towards complete satisfaction of these performance obligations under SFRS(I) 15.

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

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

- Hotel room revenue is recognised based on room occupancy while other hotel revenues are recognised when the goods are delivered or the services are rendered to the customers.

- Golf club membership revenue is recognised over the term of the membership period.

3 **Summary of Significant Accounting Policies** (cont'd)

(y) Revenue Recognition (cont'd)

- Service income as well as management and consultancy fees (including those relating to property and estate management, and lease management and co-ordination) are recognised in the period in which the services are rendered.

- Interest income is accrued on a time-proportion basis, by reference to the principal outstanding and at the effective interest rate applicable.

- Dividend income from investments is recognised on the date the dividends are declared payable by the investees.

(z) Government Grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received. Government grants receivable are recognised as income over the periods necessary to match with the related costs which they are intended to compensate on a systematic basis. Government grants relating to expenses are shown separately under other operating income.

(aa) Segment Reporting

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

(ab) Financial Guarantees

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

Financial guarantees issued are initially measured at fair value and the initial fair value is amortised over the life of the guarantees. Subsequent to initial measurement, the financial guarantees are measured at the higher of the amortised amount and the amount of loss allowance.

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

4 Critical Accounting Estimates, Assumptions and Judgements

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

(a) Critical Accounting Estimates and Assumptions

Revenue from Contracts with Customers

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

For the year ended 31 December 2021, the Group recognised finance income and finance costs from contracts with customer amounting to $4,000 (2020: $42,000) and $69,374,000 (2020: $50,023,000) respectively.

Income Taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the capital allowances, deductibility of certain expenses and taxability of certain income during the estimation of the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities based on estimates of whether additional taxes will be due. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax expense and income tax payable in the period in which such determination is made.

As at 31 December 2021, the Group's income taxes payable and income tax expense amounted to $3,571,000 (2020: $8,343,000) and $35,167,000 (2020: $44,663,000) respectively.

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

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

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

At the end of each reporting period, the Group is required to reassess the fair value of financial assets at FVOCI, financial assets at FVPL and the underlying investments of the Group's quoted associated company, for which the Group has elected to retain the fair value measurement applied by it as disclosed in Note 19 to the financial statements.

In determining the appropriate fair value classified as Level 2 or Level 3 in the fair value hierarchy, the Group relies on fund statements from non-related fund managers and makes use of valuation models.

The fund managers and independent valuers determine the fair value of the investment portfolios using multiple valuation techniques including the price of recent transactions, market approach and discounted cash flow method. They make maximum use of observable market data as inputs to these valuation models, taking into consideration the impact of the COVID-19 pandemic by adopting a range of adjustments across the investment portfolios to reflect the current situation. The key unobservable inputs to the models of Level 3 instruments and the inter-relationship between these key unobservable inputs and fair value measurement are disclosed in Note 41 to the financial statements.

While the Group believes the assumptions are reasonable and appropriate, significant changes in the assumptions may materially affect the fair value recorded. As at 31 December 2021, the carrying amounts of the Group's financial assets at FVOCI, financial assets at FVPL and investment in a quoted associated company amounted to $8,585,000 (2020: $8,480,000), $374,771,000 (2020: $441,202,000) and $340,295,000 (2020: $332,713,000) respectively.

(b) Critical Judgements in Applying Accounting Policies

Revenue Recognition

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

For the year ended 31 December 2021, the Group has recorded revenue from sale of development properties and other sources amounting to $702,968,000 (2020: $742,430,000) and $192,032,000 (2020: $168,046,000) respectively.

Classification of Properties Held for Sale and Properties under Development for Sale

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

As at 31 December 2021, the carrying amounts of the Group's development properties that are classified as current assets and non-current assets was $1,451,566,000 (2020: $1,241,785,000) and $1,753,178,000 (2020: $1,790,478,000) respectively.

5 Revenue

	Group	
	2021	2020
	S$'000	S$'000
Revenue from sale of development properties	702,968	742,430
Rental and related income	106,547	113,445
Revenue from hotel and golf operations	9,290	11,794
Revenue from service concession arrangements	45,967	11,285
Others	30,228	31,522
	895,000	910,476

During the current financial year, revenue from sale of development properties included sale of land parcels to joint ventures of $8,531,000 (2020: Nil), on terms agreed between the parties. The Group has not recognised the gain arising from the sale transactions that is attributable to its interests in accordance with Note 3(f) to the financial statements. The unrealised gain of $2,935,000 (2020: Nil) was therefore adjusted against the share of results in joint ventures in the Group's income statement.

6 Finance Income

	Group	
	2021	2020
	S$'000	S$'000
Interest income from:		
Cash and cash equivalents	32,559	47,154
Financial assets at amortised cost	7,162	11,443
Financial assets at fair value through profit or loss	12,000	17,367
	51,721	75,964

The Group has interest income from cash and cash equivalents amounting to $12,000 (2020: $3,314,000) which has been netted against interest expense as the Group has the legal right to set-off the deposits against the borrowings.

7 Finance Costs

	Group	
	2021	2020
	S$'000	S$'000
Interest expense on:		
Borrowings	44,528	56,915
Advance received on development properties	69,374	50,023
Lease liabilities	323	388
Bonds and notes payable		
- interest	59,906	82,946
- amortisation of discount on bonds (Note 30)	156	157
- amortisation of deferred bond charges (Note 30)	3,708	5,429
	177,995	195,858

The Group has interest expense on borrowings amounting to $12,000 (2020: $3,314,000) which has been netted against interest income as the Group has the legal right to set-off the borrowings against the deposits.

8 Other Operating Income

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

	Group	
	2021	2020
	S$'000	S$'000
Property and estate management income, net	8,039	5,213
Management and lease co-ordination fees	5,254	6,196
Lease cancellation fees and penalty	4,302	4,450
Gain on disposal of property, plant and equipment	1,343	214
Loss on disposal of certain interest in a joint venture	-	(48)
Allowance for impairment loss on trade and non-trade receivables	(9,000)	(6,986)
Property, plant and equipment written-off	(6)	(53)
Government grant income	424	489
Fair value gain on financial assets at FVPL	5,333	7,365

During the current financial year, the Group recorded government grant income of $424,000 (2020: $489,000) related to various temporary wage support schemes introduced by the Singapore and Malaysia governments to help deal with the impact from COVID-19 pandemic.

9 Profit Before Income Tax

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

	Group	
	2021	2020
	S$'000	S$'000
Audit fees paid/payable to:		
Auditors of the Company	274	267
Auditors of the subsidiaries	705	652
Non-audit fees paid/payable to:		
Auditors of the Company	21	-
Write-back of impairment loss on completed properties held for sale	(73)	(127)
Cost of inventories recognised as an expense in cost of sales	495	626

10 Income Tax

	Group	
	2021	2020
	S$'000	S$'000
Tax expense is made up of:		
Current income tax		
- current year	35,062	44,652
- under-provision in respect of prior years	24	27
	35,086	44,679
Deferred income tax (Note 26)	81	(16)
	35,167	44,663

Substantially all the Group's operations are located in Indonesia. Accordingly, the Indonesia statutory tax rate of 22%: (2020: 22%) is used in the reconciliation of the tax expense and the product of accounting profit multiplied by the applicable tax rate.

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

	Group	
	2021	2020
	S$'000	S$'000
Profit before income tax	270,601	220,594
Adjustments for:		
Share of results of associated companies	(17,362)	48,755
Share of results of joint ventures	(15,431)	(3,622)
	237,808	265,727
Tax calculated at a tax rate of 22% (2020: 22%)	52,318	58,460
Non-deductible items	21,930	23,153
Non-taxable items	(10,626)	(13,549)
Effect of different tax rate categories	(28,686)	(38,379)
Effect of reduction in tax rate (Note 26)	-	32
Utilisation of previously unrecognised deferred tax assets	(1,681)	(14)
Unrecognised deferred tax assets	1,888	4,068
Under-provision in prior years' income tax	24	27
Witholding tax on dividend distributed by subsidiaries	-	11,000
Deemed foreign tax credit	-	(147)
Others	-	12
	35,167	44,663

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

	Group	
	2021	2020
	S$'000	S$'000
Unutilised tax losses	196,596	184,339
Unabsorbed capital allowances	82,683	59,091
	279,279	243,430

10 Income Tax (cont'd)

The breakdown of unutilised tax losses and capital allowances are as follows:

	Group	
	2021	2020
	S$'000	S$'000
Expiry dates:		
31 December 2021	-	4,080
31 December 2022	6,288	8,975
31 December 2023	11,073	10,368
31 December 2024	13,297	12,771
31 December 2025	129,189	126,511
Thereafter	38,481	23,039
No expiry dates subject to terms and conditions	80,951	57,686
	279,279	243,430

The availability of the unrecognised tax losses and capital allowances for set-off against future taxable profits is subject to the tax regulations of the respective countries in which the Group companies are incorporated. In Indonesia, the unutilised tax losses are available for set off against taxable profit immediately within a period of 5 years after such tax losses were incurred. As at 31 December 2021, the deferred tax benefit arising from the above unutilised tax losses and unabsorbed capital allowances has not been recognised in the financial statements. Deferred tax liabilities of $105,218,000 (2020: $93,221,000) have not been recognised for taxes that would be payable on the remittance to Singapore of unremitted retained earnings of $1,052,176,000 (2020: $932,208,000) of certain subsidiaries, associated companies and joint ventures as the timing of the reversal of the temporary differences arising from such amounts can be controlled and such temporary differences are not expected to reverse in the foreseeable future.

11 Earnings Per Share and Net Asset Value Per Share

(a) Earnings Per Share

Earnings per share is calculated by dividing the net profit attributable to owners of the Company by the weighted average number of ordinary shares in issue (excluding treasury shares) during the financial year of 4,255,159,396 (2020: 4,255,323,607).

There is no dilution as the Company did not have any potential ordinary shares outstanding as at 31 December 2021 and 2020.

(b) Net Asset Value Per Share

As at 31 December 2021, the Group's net asset value per ordinary share based on the total equity and the existing issued share capital of 4,255,159,396 (2020: 4,255,159,396) ordinary shares (excluding treasury shares) is $1.12 (2020: $1.08).

12 Staff Costs and Retirement Benefit Obligations

	Group	
	2021	2020
	S$'000	S$'000
Staff costs:		
Wages and salary	52,339	55,182
Employer's contribution to defined contribution plans	168	800
Retirement benefit expenses	1,657	5,441
	54,164	61,423

Retirement Benefit Obligations

Certain subsidiaries in Indonesia recorded liabilities for unfunded defined benefit retirement plans in order to meet the minimum benefits required to be paid to qualified employees as required under the Indonesian Labor Law 13/2003. The amount of such obligations was determined based on actuarial valuations prepared by independent actuaries, PT Padma Radya Aktuaria and PT Katsir Imam Sapto Sejahtera Aktuaria.

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

	Group	
	2021	2020
	%	%
Discount rate	6.5 – 7.6	6.0 – 7.2
Salary growth rate	7.0 – 11.0	7.0 – 10.0

The components of the retirement benefit expenses/(income) recognised in the Group's income statement are as follows:

	Group	
	2021	2020
	S$'000	S$'000
Current service costs	7,908	3,398
Past service costs	(8,866)	(1,534)
Interest costs	2,615	3,577
Retirement benefit expenses recognised in the income statement	1,657	5,441

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

	Group	
	2021	2020
	S$'000	S$'000
Actuarial gain arising from changes in financial assumptions	3,496	8,826
Actuarial gain arising from experience adjustment	678	1,000
Actuarial loss arising from demographic assumptions	-	(27)
Net retirement benefit income recognised in other comprehensive income	4,174	9,799

12 Staff Costs and Retirement Benefit Obligations (cont'd)

Movements in the retirement benefits obligations are as follows:

	Group 2021 S$'000	Group 2020 S$'000
At the beginning of the year	39,399	49,346
Retirement benefit expenses/(income) for the year recognised in:		
- income statement	1,657	5,441
- other comprehensive income	(4,174)	(9,799)
Payments made during the year	(4,023)	(4,009)
Currency realignment	236	(1,580)
At the end of the year	33,095	39,399
Less: Current portion classified as current liabilities (Note 29)	(890)	(973)
Non-current portion (Note 33)	32,205	38,426

13 Cash and Cash Equivalents

	Group 2021 S$'000	Group 2020 S$'000	Company 2021 S$'000	Company 2020 S$'000
Cash on hand	1,719	1,297	1	2
Cash in banks	220,526	429,813	57,673	5,305
Time deposits	1,109,100	972,741	-	-
Cash and cash equivalents in the statements of financial position	1,331,345	1,403,851	57,674	5,307
Time deposits pledged as security for credit facilities granted to the subsidiaries (Note 32)	(111,060)	(82,305)	-	-
Cash and cash equivalents in the statement of cash flows	1,220,285	1,321,546	57,674	5,307

Cash and cash equivalents include balances with a related party of $10,336,000 (2020: $4,130,000). As at 31 December 2020, the Group had time deposits amounting to $76,788,000 which had been netted against borrowings as the Group had the legal right and intention to set-off the deposits against the borrowings. These borrowings have been fully repaid during the current financial year.

13 Cash and Cash Equivalents (cont'd)

Cash and cash equivalents are denominated in the following currencies:

	Group		Company	
	2021	2020	2021	2020
	S$'000	S$'000	S$'000	S$'000
Indonesian Rupiah	1,195,755	1,006,137	-	-
British Pound	79,911	28,178	47,661	36
United States Dollar	45,546	360,158	9,497	2,391
Chinese Renminbi	4,141	579	-	-
Malaysian Ringgit	2,337	1,756	-	-
Australian Dollar	1,936	1,832	-	-
Singapore Dollar	1,130	5,126	516	2,880
Others	589	85	-	-
	1,331,345	1,403,851	57,674	5,307

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

	Group		Company	
	2021	2020	2021	2020
	%	%	%	%
Indonesian Rupiah	1.8 – 5.5	4.0 – 7.0	-	-
United States Dollar	0.5 – 2.0	0.5 – 2.8	-	-
British Pound	0.02 – 0.03	0.02 – 0.03	-	-

14 Short-Term Investments

	Group		Company	
	2021	2020	2021	2020
	S$'000	S$'000	S$'000	S$'000
Financial assets at FVPL:				
Quoted funds	24,930	37,962	-	-
Unquoted funds	92,216	4,254	-	-
Unquoted debt instruments	134,985	178,519	-	-
	252,131	220,735	-	-

Short-term investments are denominated in the following currencies:

	Group		Company	
	2021	2020	2021	2020
	S$'000	S$'000	S$'000	S$'000
United States Dollar	228,256	182,773	-	-
Chinese Renminbi	23,875	13,391	-	-
Indonesian Rupiah	-	24,571	-	-
	252,131	220,735	-	-

15 Trade Receivables

	Group		Company	
	2021	2020	2021	2020
	S$'000	S$'000	S$'000	S$'000
Third parties	22,053	23,538	-	-
Related parties	375	637	-	-
	22,428	24,175	-	-
Less: Loss allowance	(6,034)	(4,968)	-	-
	16,394	19,207	-	-

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

	2021		2020	
Group	Gross	Loss allowance	Gross	Loss allowance
	S$'000	S$'000	S$'000	S$'000
Not past due	348	-	4,083	-
Past due 0 – 3 months	7,838	(265)	7,771	(214)
Past due more than 3 months	14,242	(5,769)	12,321	(4,754)
	22,428	(6,034)	24,175	(4,968)

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

	Group		Company	
	2021	2020	2021	2020
	S$'000	S$'000	S$'000	S$'000
At the beginning of the year	4,968	2,809	-	-
Allowance for impairment loss	1,178	2,169	-	-
Write-back of impairment loss	(77)	(32)	-	-
Receivables written off against allowance	(10)	-	-	-
Currency realignment	(25)	22	-	-
At the end of the year	6,034	4,968	-	-

Trade receivables are denominated in the following currencies:

	Group		Company	
	2021	2020	2021	2020
	S$'000	S$'000	S$'000	S$'000
Indonesian Rupiah	12,929	17,096	-	-
British Pound	3,289	2,013	-	-
Others	176	98	-	-
	16,394	19,207	-	-

16 Other Current Assets

	Group		Company	
	2021	2020	2021	2020
	S$'000	S$'000	S$'000	S$'000
Non-trade receivable from:				
Subsidiaries	-	-	115,490	54,603
Joint ventures	723	72	23	11
Associated companies	28,492	28,096	-	-
Related parties	100	79	-	-
Third parties	118,066	236,316	-	-
	147,381	264,563	115,513	54,614
Less: Loss allowance	(24,305)	(15,641)	(615)	(1,253)
	123,076	248,922	114,898	53,361
Prepayments	102,904	62,594	20	10
Purchase advances	74,688	97,153	-	-
Others	1,155	1,333	49	64
	301,823	410,002	114,967	53,435

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

As at 31 December 2021, the amounts receivable from associated companies of $27,200,000 (2020: $25,917,000) bear interest at a rate of 4.8% (2020: 4.8%) per annum and are repayable on demand.

As at 31 December 2021, the amounts receivable from third parties of $28,050,000 (2020: $125,083,000) bear interest at a rate of 4.8% (2020: 4.8% to 10.0%) per annum and are repayable within twelve months.

As at 31 December 2021, the amounts receivable from subsidiaries of $10,643,000 (2020: $12,122,000) bear interest at rates ranging from 3.0% to 4.0% (2020: 1.7% to 4.0%) per annum and are repayable on demand.

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

	Group		Company	
	2021	2020	2021	2020
	S$'000	S$'000	S$'000	S$'000
At the beginning of the year	15,641	10,414	1,253	989
Allowance for impairment loss	7,953	4,849	58	264
Write-back of impairment loss	(54)	-	(668)	-
Receivables written off against allowance	-	-	(28)	-
Currency realignment	765	378	-	-
At the end of the year	24,305	15,641	615	1,253

16 Other Current Assets (cont'd)

Other current assets are denominated in the following currencies:

	Group		Company	
	2021	2020	2021	2020
	S$'000	S$'000	S$'000	S$'000
Indonesian Rupiah	183,224	168,869	-	-
Chinese Renminbi	63,658	185,049	5,489	4,328
British Pound	45,295	55,376	30,157	20,964
United States Dollar	8,929	54	69,418	25,606
Singapore Dollar	73	91	2,382	2,002
Others	644	563	7,521	535
	301,823	410,002	114,967	53,435

17 Properties Held for Sale

	Group		Company	
	2021	2020	2021	2020
	S$'000	S$'000	S$'000	S$'000
Properties held for sale	1,451,566	1,241,785	-	-

The properties held for sale shown above is net of allowance for impairment loss of $619,000 (2020: $662,000).

18 Subsidiaries

	Company	
	2021	2020
	S$'000	S$'000
Unquoted equity shares, at cost	1,481,878	1,481,878
Less: Impairment loss	(100,000)	(100,000)
	1,381,878	1,381,878
Interest-free loans receivable	882,507	1,026,565
	2,264,385	2,408,443

The accumulated impairment loss of $100,000,000 was recognised in respect of the Company's investment in a subsidiary as a result of losses incurred by the subsidiary. The recoverable amount of the relevant subsidiary is based on fair value less cost of disposal which is principally determined by the current market value of non-financial assets held by the subsidiary. The loans receivable from subsidiaries form part of the Company's net investment in the subsidiaries. These loans are unsecured and settlement is neither planned nor likely to occur in the next 12 months. Particulars of the subsidiaries are disclosed in Note 44 to the financial statements.

19 Associated Companies

	Group		Company	
	2021	2020	2021	2020
	S$'000	S$'000	S$'000	S$'000
Interests in associated companies:				
Quoted investment in DIRE	340,295	332,713	-	-
Unquoted equity at equity account method	165,621	157,554	-	-
	505,916	490,267	-	-
At the beginning of the year	490,267	561,091	-	-
Share of results for the year	17,362	(48,755)	-	-
Share of other comprehensive income for the year	351	72	-	-
Dividends received	(7,538)	(10,604)	-	-
Group's contribution	1,892	4,145	-	-
Currency realignment	3,582	(15,682)	-	-
At the end of the year	505,916	490,267	-	-

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

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

During the previous financial year, the independent professional valuers adopted a range of adjustments to reflect the short-term impact of the COVID-19 pandemic situation then. These adjustments, which were made based on property-specific factors and considered each property's tenancy mix, included increases in vacancy periods, increases in operating costs for common area cleaning and reduction in revenue growth rates. These had resulted in negative valuation impact as at 31 December 2020 and the Group had therefore recognised its share of fair value loss recognised by DIRE amounting to $45,627,000 as part of share of results of associated companies.

The Group's contribution during the previous financial year included a conversion from loan to equity in an associated company of $2,938,000.

As at 31 December 2021, the accumulated loss not recognised for an associated company amounted to $17,339,000 (2020: $14,199,000) as such loss is in excess of the Group's interest in this associated company.

19 Associated Companies (cont'd)

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

	2021 S$'000	2020 S$'000
DIRE:		
Real estate investment portfolio	877,390	858,040
Current liabilities	(989)	(1,165)
Total profit/(loss) for the year	32,406	(144,561)
Other comprehensive income	276	764
Total comprehensive income/(loss) for the year	32,682	(143,797)

	2021 S$'000	2020 S$'000
Others:		
Total profit/(loss) for the year	9,262	(19,393)
Other comprehensive income	1,356	208
Total comprehensive income/(loss) for the year	10,618	(19,185)

20 Joint Ventures

	Group		Company	
	2021 S$'000	2020 S$'000	2021 S$'000	2020 S$'000
Unquoted equity shares and equity advances, at cost	338,418	395,336	7	7
Share of post-acquisition reserves, net of dividend received	(160,624)	(181,743)	-	-
Translation adjustment	(35,767)	(37,999)	-	-
	142,027	175,594	7	7
At the beginning of the year	175,594	126,436	7	-
Group's contribution and advances	24,901	32,485	-	7
Return of capital	(42,301)	-	-	-
Reclassification (to)/from subsidiaries (Note 42(a),(e)(i))	(21,400)	39,759	-	-
Dilution of interest (Note 42(e)(i))	-	(13,019)	-	-
Share of profit for the year	15,431	3,622	-	-
Share of other comprehensive income/(loss) for the year	391	(6)	-	-
Dividends received	(11,167)	(13,391)	-	-
Currency realignment	578	(292)	-	-
	142,027	175,594	7	7

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

The Group's contribution during the previous financial year included a conversion from loan to equity in a joint venture of $22,688,000 and a loan amounting to $7,770,000 to PT Serpong Mas Telematika which was recognised as equity.

20 Joint Ventures (cont'd)

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

	2021	2020
	S$'000	S$'000
Total profit for the year	3,046	4,490
Other comprehensive income/(loss)	790	(44)
Total comprehensive income for the year	3,836	4,446

21 Long-Term Investments

	Group		Company	
	2021	2020	2021	2020
	S$'000	S$'000	S$'000	S$'000
Financial assets at FVPL:				
Unquoted funds	122,640	220,467	-	-
Financial assets at FVOCI:				
Unquoted equity investments	8,585	8,480	-	-
	131,225	228,947	-	-

Long-term investments are denominated in the following currencies:

	Group		Company	
	2021	2020	2021	2020
	S$'000	S$'000	S$'000	S$'000
United States Dollar	71,286	180,114	-	-
Australian Dollar	37,650	40,353	-	-
Euro	13,704	-	-	-
Indonesian Rupiah	8,585	8,480	-	-
	131,225	228,947	-	-

22 Properties under Development for Sale

	Group		Company	
	2021	2020	2021	2020
	S$'000	S$'000	S$'000	S$'000
Land held for development	1,753,178	1,790,478	-	-

As at 31 December 2021, certain land held for development of the Group amounting to $129,686,000 (2020: $99,008,000) have been pledged as security for bonds issued by a subsidiary and credit facilities granted by banks to the subsidiaries (Note 30 and Note 32).

23 Investment Properties

	Group		Company	
	2021	2020	2021	2020
	S$'000	S$'000	S$'000	S$'000
Cost:				
At the beginning of the year	1,919,340	1,893,503	-	-
Additions	1,334	25,919	-	-
Disposal of a subsidiary (Note 42(c))	(109,428)	-	-	-
Transfer from properties under development for sale and held for sale	-	12,561	-	-
Currency realignment	16,912	(12,643)	-	-
At the end of the year	1,828,158	1,919,340	-	-
Accumulated depreciation:				
At the beginning of the year	217,658	181,753	-	-
Depreciation	43,693	39,870	-	-
Disposal of a subsidiary (Note 42(c))	(5,810)	-	-	-
Currency realignment	1,670	(3,965)	-	-
At the end of the year	257,211	217,658	-	-
Net carrying amount	1,570,947	1,701,682	-	-

As at 31 December 2021, certain investment properties of the Group amounting to $954,935,000 (2020: $943,960,000) have been pledged as security for credit facilities granted by banks to the subsidiaries (Note 32).

Borrowing costs of $475,000 were capitalised into investment properties at a capitalisation rate of 7.9% per annum during the previous financial year.

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

	Group	
	2021	2020
	S$'000	S$'000
Rental income	105,516	112,934
Direct operating expenses arising from investment properties that generated rental income	26,538	27,545
Property tax and other operating expenses arising from investment properties that did not generate rental income	2,683	2,865
Fair value of investment properties located in:		
Indonesia	1,803,378	1,750,960
United Kingdom	877,344	981,189
Singapore	5,700	5,200
China	1,213	1,071
Fair value classified under level 2 of fair value hierarchy (Note 41)	2,687,635	2,738,420

23 Investment Properties (cont'd)

The aggregate fair value of investment properties located in Indonesia was based on external valuation reports prepared by the independent appraisers with appropriate qualifications and experience in the valuation of properties in the relevant locations, KJPP Rengganis, Hamid & Partners and KJPP Jimmy Prasetyo & Rekan based on market data approach and income approach which have considered the short-term impact of COVID-19 pandemic situation. Under the market data approach, the valuation was arrived at by reference to market evidence of transaction prices for similar properties. The most significant input in this valuation approach is the selling price per unit of floor area. Under the income approach, the valuation was arrived at by reference to market rental rate for similar properties in the nearby vicinity.

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

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

The fair values of investment properties located in China were based on external valuation reports prepared by an independent professional valuer with appropriate qualifications and experience in the valuation of properties in the relevant locations, Shanghai Orient Appraisal Co. Ltd. based on open market value approach whereby the basis of comparable transaction is from direct comparison with transaction prices of similar properties.

24 Property, Plant and Equipment

Group	Freehold land	Freehold buildings	Leasehold land and buildings	Plant, machinery and equipment	Motor vehicles, furniture and fixtures	Construction in progress	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Cost:							
At 1 January 2020	30,498	113,108	74,235	44,739	83,891	2,139	348,610
Additions	-	9	312	2,234	2,265	1,097	5,917
Disposals	-	-	-	(374)	(1,199)	-	(1,573)
Lease termination	-	-	-	(38)	-	-	(38)
Reclassification	-	49	-	457	-	(506)	-
Written off	-	-	(121)	(106)	(127)	-	(354)
Currency realignment	(357)	(2,815)	(2,041)	(1,185)	(2,394)	(67)	(8,859)
At 31 December 2020	30,141	110,351	72,385	45,727	82,436	2,663	343,703
Additions	-	21	581	553	2,169	4,120	7,444
Disposals	(43)	-	-	-	(1,518)	-	(1,561)
Acquisition of a subsidiary (Note 42(a))	-	-	-	-	27	-	27
Reclassification	-	1,912	-	-	151	(2,063)	-
Transfer from properties held for sale	-	116	-	151	-	-	267
Written off	-	(17)	(8)	-	(3)	-	(28)
Lease modification	-	-	(409)	-	-	-	(409)
Currency realignment	(720)	(547)	205	137	332	15	(578)
At 31 December 2021	29,378	111,836	72,754	46,568	83,594	4,735	348,865
Accumulated depreciation:							
At 1 January 2020	-	58,231	50,709	22,498	67,963	-	199,401
Depreciation	-	3,988	1,868	3,443	4,150	-	13,449
Disposals	-	-	-	(374)	(1,065)	-	(1,439)
Lease termination	-	-	-	(20)	-	-	(20)
Written off	-	-	(91)	(104)	(106)	-	(301)
Currency realignment	-	(1,467)	(1,222)	(518)	(2,094)	-	(5,301)
At 31 December 2020	-	60,752	51,264	24,925	68,848	-	205,789
Depreciation	-	3,641	1,821	3,361	3,479	-	12,302
Disposals	-	-	-	-	(1,197)	-	(1,197)
Written off	-	(17)	(2)	-	(3)	-	(22)
Currency realignment	-	(480)	260	52	321	-	153
At 31 December 2021	-	63,896	53,343	28,338	71,448	-	217,025
Net book value:							
At 31 December 2021	29,378	47,940	19,411	18,230	12,146	4,735	131,840
At 31 December 2020	30,141	49,599	21,121	20,802	13,588	2,663	137,914

24 Property, Plant and Equipment (cont'd)

As at 31 December 2021, certain property, plant and equipment of the Group amounting to $6,436,000 (2020: $7,010,000) has been pledged as security for credit facilities granted by banks to the subsidiaries (Note 32).

Right-of-use assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 31 to the financial statements. During the current financial year, the additions to property, plant and equipment included $859,000 (2020: $3,059,000) and $581,000 (2020: Nil) acquired under leasing arrangements for the Group and the Company respectively.

Company	Leasehold building	Plant and equipment	Motor vehicles, furniture and fixtures	Total
	S$'000	S$'000	S$'000	S$'000
Cost:				
At 1 January 2020	2,024	359	1,065	3,448
Addition	-	-	433	433
Disposal	-	-	(195)	(195)
At 31 December 2020	2,024	359	1,303	3,686
Addition	581	-	1,049	1,630
Disposal	-	-	(745)	(745)
Lease modification	(409)	-	-	(409)
At 31 December 2021	2,196	359	1,607	4,162
Accumulated depreciation:				
At 1 January 2020	520	358	885	1,763
Depreciation	188	-	137	325
Disposal	-	-	(140)	(140)
At 31 December 2020	708	358	882	1,948
Depreciation	186	1	217	404
Disposal	-	-	(473)	(473)
At 31 December 2021	894	359	626	1,879
Net book value:				
At 31 December 2021	1,302	-	981	2,283
At 31 December 2020	1,316	1	421	1,738

25 Long-Term Receivables and Assets

	Group 2021 S$'000	Group 2020 S$'000	Company 2021 S$'000	Company 2020 S$'000
Loan receivable from a related party	3,196	-	-	-
Loans receivable from joint ventures	4,147	1,867	236	-
	7,343	1,867	236	-
Other long-term assets	9,384	7,508	-	-
	16,727	9,375	236	-

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

	Group 2021 S$'000	Group 2020 S$'000	Company 2021 S$'000	Company 2020 S$'000
Indonesian Rupiah	16,491	9,375	-	-
United States Dollar	236	-	236	-
	16,727	9,375	236	-

As at 31 December 2021, the loan receivable from a related party is unsecured, bears interest at a rate of 3.5% per annum and with a maturity date in 2026.

Save for an amount of $236,000 (2020: Nil) which bears interest at a rate of 3.0% (2020: Nil) per annum and with a maturity date in 2026, the loans receivable from joint ventures are unsecured, interest-free and with a maturity date in 2023.

The expected credit loss associated with the above loans receivable is not significant.

26 Deferred Income Tax

	Group 2021 S$'000	Group 2020 S$'000	Company 2021 S$'000	Company 2020 S$'000
Deferred tax assets	177	266	-	-
Deferred tax liabilities	(10)	(9)	-	-
Net	167	257	-	-

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

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

26 Deferred Income Tax (cont'd)

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

Group	Retirement benefit obligations	Accelerated tax depreciation	Others	Total
	S$'000	S$'000	S$'000	S$'000
Deferred tax assets/(liabilities)				
At 1 January 2021	290	(19)	(14)	257
(Charged)/credited to income statement (Note 10)	(92)	6	5	(81)
Currency realignment	(6)	(2)	(1)	(9)
At 31 December 2021	192	(15)	(10)	167
At 1 January 2020	322	(29)	(12)	281
Credited to income statement (Note 10)	17	5	26	48
Effect of reduction in tax rate charged to income statement (Note10)	(35)	3	-	(32)
Currency realignment	(14)	2	(28)	(40)
At 31 December 2020	290	(19)	(14)	257

27 Intangible Assets

Group	Goodwill	Service concession arrangement	Total
	S$'000	S$'000	S$'000
Cost			
At 1 January 2020	1,784	160,431	162,215
Additions	-	78,689	78,689
Currency realignment	-	(4,958)	(4,958)
At 31 December 2020	1,784	234,162	235,946
Additions	-	100,511	100,511
Currency realignment	-	1,245	1,245
At 31 December 2021	1,784	335,918	337,702
Accumulated amortisation			
At 31 December 2020 and 2021	-	-	-
Net carrying amount			
At 31 December 2021	1,784	335,918	337,702
At 31 December 2020	1,784	234,162	235,946

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

27 Intangible Assets (cont'd)

During the current financial year, the Group recognised revenue of $45,967,000 (2020: $11,285,000) in relation to construction during the year which represents the fair value of its construction service provided in constructing the toll road as disclosed in Note 3(y).

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

28 Trade Payables

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

	Group		Company	
	2021	2020	2021	2020
	S$'000	S$'000	S$'000	S$'000
Indonesian Rupiah	105,124	103,206	-	-
British Pound	1,490	1,288	-	-
Malaysian Ringgit	932	858	-	-
Others	655	654	-	-
	108,201	106,006	-	-

29 Other Payables and Liabilities

	Group		Company	
	2021	2020	2021	2020
	S$'000	S$'000	S$'000	S$'000
Payables to:				
Third parties	31,419	53,893	-	-
Related parties	1,540	1,962	23	23
Subsidiaries	-	-	317,652	347,327
Derivative payables	9,746	10,497	-	-
Interest payable	18,139	27,079	-	-
Other taxes payable	8,994	13,270	-	-
	69,838	106,701	317,675	347,350
Advances and deposits received on:				
- Development properties (Note 33)	682,068	508,361	-	-
- Rental and others	73,077	87,422	-	-
Estimated liabilities for improvements	6,258	6,268	-	-
Provision for claims	1,500	1,500	-	-
Accruals	17,317	17,632	788	735
Retirement benefit obligations (Note 12)	890	973	-	-
Others	833	864	105	99
	851,781	729,721	318,568	348,184

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

The derivative payables relate to the fair value of the embedded option to convert the zero percent convertible bonds issued by certain subsidiaries into their equity (Note 30).

29 Other Payables and Liabilities (cont'd)

Other payables are denominated in the following currencies:

	Group		Company	
	2021	2020	2021	2020
	S$'000	S$'000	S$'000	S$'000
Indonesian Rupiah	806,974	662,216	52,976	52,696
British Pound	16,806	17,130	79,901	10,569
United States Dollar	15,001	23,432	156,189	220,747
Singapore Dollar	10,018	8,244	15,397	50,732
Chinese Renminbi	1,840	16,852	14,105	13,440
Others	1,142	1,847	-	-
	851,781	729,721	318,568	348,184

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

	Group		Company	
	2021	2020	2021	2020
	S$'000	S$'000	S$'000	S$'000
At the beginning of the year	6,268	6,455	-	-
Amount incurred	(42)	-	-	-
Currency realignment	32	(187)	-	-
At the end of the year	6,258	6,268	-	-

30 Bonds and Notes Payable

	Group		Company	
	2021	2020	2021	2020
	S$'000	S$'000	S$'000	S$'000
Zero Percent Convertible Bonds:				
IDR Bonds, due 2023	2,031	2,020	-	-
Less: Unamortised discount	(235)	(390)	-	-
	1,796	1,630	-	-
IDR Bonds, secured:				
9% p.a. fixed rate, due 2021	-	58,813	-	-
9.25% p.a. fixed rate, due 2023	2,365	2,353	-	-
USD Notes, unsecured:				
5.5% p.a. fixed rate, due 2023	358,977	352,836	-	-
7.25% p.a. fixed rate, due 2021	-	398,184	-	-
5.95% p.a. fixed rate, due 2025	404,954	398,184	-	-
	768,092	1,212,000	-	-
Less: Deferred bond charges	(7,329)	(10,868)	-	-
Total bonds and notes payable	760,763	1,201,132	-	-
Less: Current portion classified as current liabilities	-	(456,052)	-	-
Non-current portion	760,763	745,080	-	-

30 Bonds and Notes Payable (cont'd)

Movements in unamortised discount on bonds are as follows:

	Group		Company	
	2021	2020	2021	2020
	S$'000	S$'000	S$'000	S$'000
At the beginning of the year	390	564	-	-
Amortisation during the year	(156)	(157)	-	-
Currency realignment	1	(17)	-	-
At the end of the year	235	390	-	-

Movements in deferred bond charges are as follows:

	Group		Company	
	2021	2020	2021	2020
	S$'000	S$'000	S$'000	S$'000
At the beginning of the year	10,868	9,553	-	-
Additions	-	5,995	-	-
Amortisation during the year	(3,708)	(5,429)	-	-
Currency realignment	169	749	-	-
At the end of the year	7,329	10,868	-	-
Less: Current portion	-	(945)	-	-
Non-current portion	7,329	9,923	-	-

The above Zero Percent Convertible Bonds are convertible at the option of the bondholders from 54 months after the date of the renewal to 10 business days prior to the fifth anniversary of the date of the renewal into new ordinary shares of PT Paraga Artamida ("PAM"), a subsidiary of the Group at an exercise price based on 70% of the net tangible asset value of PAM at the exercise date. As at the end of the financial year, there was no conversion of bonds into equity shares of PAM.

The Group issues various bonds and notes under its issuance programs. The secured bonds were secured by certain land under development for sale of the Group (Note 22). As at the end of the financial year, there is no breach of bond covenants.

31 Lease Liabilities

	Group		Company	
	2021	2020	2021	2020
	S$'000	S$'000	S$'000	S$'000
Lease liabilities denominated in:				
Indonesian Rupiah	2,022	2,606	-	-
Singapore Dollar	1,432	1,449	1,421	1,435
Total lease liabilities	3,454	4,055	1,421	1,435
Less: Current portion of lease liabilities	(643)	(1,091)	(172)	(189)
Non-current portion	2,811	2,964	1,249	1,246

The lease liabilities of the Group and the Company include balances with a related party of $1,421,000 (2020: $1,418,000).

31 Lease Liabilities (cont'd)

Nature of leasing activities and carrying amount of ROU assets

- Leasehold land and buildings

The Group has made periodic lease payments for buildings for the purpose of office usage. These buildings are recognised within property, plant and equipment (Note 24).

The Group has also made upfront payments to secure the right-of-use of leasehold land, which the Group constructed buildings on it and used them in the Group's hotel and golf course operations. These leasehold land and buildings are classified within property, plant and equipment (Note 24).

- Plant, machinery and equipment

The Group leases plant, machinery and equipment for the purpose of office usage.

- Motor vehicles, furniture and fixtures

The Group entered into leases of motor vehicles under finance lease arrangement.

The carrying amounts of ROU assets classified within property, plant and equipment are as follows:

	Group		Company	
	2021	2020	2021	2020
	S$'000	S$'000	S$'000	S$'000
Leasehold land and buildings	19,411	21,121	1,302	1,316
Plant, machinery and equipment	295	993	-	-
Motor vehicles, furniture and fixtures	-	225	-	36
	19,706	22,339	1,302	1,352

The additions of ROU assets classified within property, plant and equipment for the Group and the Company during the current financial year was $859,000 (2020: $3,136,000) and $581,000 (2020: Nil) respectively.

Amounts recognised in the income statement and statement of cash flows are as follows:

	Group		Company	
	2021	2020	2021	2020
	S$'000	S$'000	S$'000	S$'000
Depreciation charged for the year:				
- Leasehold land and buildings	1,821	1,868	186	188
- Plant, machinery and equipment	696	652	-	-
- Motor vehicles, furniture and fixtures	225	849	36	88

	Group	
	2021	2020
	S$'000	S$'000
Expenses relating to low-value assets	22	25
Total cash outflows for leases	1,389	2,140

32 Borrowings

	Group 2021 S$'000	Group 2020 S$'000	Company 2021 S$'000	Company 2020 S$'000
Secured borrowings denominated in:				
British Pound	515,143	575,346	-	-
Singapore Dollar	2,500	2,500	-	-
Indonesian Rupiah	397,359	403,454	-	-
	915,002	981,300	-	-
Unsecured borrowings denominated in:				
United States Dollar	14,851	125,467	-	-
Chinese Renminbi	28,056	44,913	-	-
Australian Dollar	17,976	20,290	-	-
Euro	6,876	-	-	-
	982,761	1,171,970	-	-
Less: Current portion classified as current liabilities	(287,104)	(205,596)	-	-
Non-current portion	695,657	966,374	-	-

As at 31 December 2020, the Group had borrowings amounting to $76,771,000 which had been netted against deposits as the Group had the legal right to set-off the borrowings against the deposits. These borrowings have been fully repaid during the current financial year.

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

	Group 2021 %	Group 2020 %	Company 2021 %	Company 2020 %
British Pound	1.7 – 1.8	1.4 – 2.4	-	-
Indonesian Rupiah	3.0 – 7.9	7.0	-	-
Singapore Dollar	2.0	1.9	-	-
Australian Dollar	4.5	4.5	-	-
Chinese Renminbi	4.8	4.8	-	-
Euro	3.5	-	-	-
United States Dollar	1.3 – 3.7	3.0 – 7.6	-	-

The scheduled maturities of the Group's borrowings are as follows:

Year	Original Loan Currency IDR'billion	GBP'000	S$'000	USD'000	RMB'000	AUD'000	EUR'000	Singapore Dollar Equivalent $'000
At 31 December 2021								
Borrowings repayable in:								
2022	2,456	2,750	-	11,000	132,339	-	4,500	287,104
2023	1,102	3,500	-	-	-	18,324	-	128,629
2024	543	123,665	2,500	-	-	-	-	279,390
2025	-	1,500	-	-	-	-	-	2,736
2026	25	1,500	-	-	-	-	-	5,101
Thereafter	75	149,510	-	-	-	-	-	279,801
Total	4,201	282,425	2,500	11,000	132,339	18,324	4,500	982,761
Current portion	(2,456)	(2,750)	-	(11,000)	(132,339)	-	(4,500)	(287,104)
Non-current portion	1,745	279,675	2,500	-	-	18,324	-	695,657

32 Borrowings (cont'd)

The scheduled maturities of the Group's borrowings are as follows:

	Original Loan Currency						Singapore Dollar Equivalent
Year	IDR'billion	GBP'000	S$'000	USD'000	RMB'000	AUD'000	$'000
At 31 December 2020							
Borrowings repayable in:							
2021	656	35,601	-	10,959	222,339	19,912	205,596
2022	2,056	159,702	-	34,500	-	-	526,885
2023	1,050	2,000	-	-	-	-	102,408
2024	525	121,979	2,500	49,448	-	-	337,081
Total	4,287	319,282	2,500	94,907	222,339	19,912	1,171,970
Current portion	(656)	(35,601)	-	(10,959)	(222,339)	(19,912)	(205,596)
Non-current portion	3,631	283,681	2,500	83,948	-	-	966,374

Certain of the Group's time deposits, properties under development for sale, investment properties and property, plant and equipment have been pledged to banks to obtain the above secured borrowings (Note 13, Note 22, Note 23 and Note 24).

The bank loan agreements generally include covenants that require the maintenance of certain financial ratios, limit or require written notification of the amount of additional borrowings that may be incurred, and limit the transfer or disposal of pledged assets and acting as guarantor to other parties. Any non-compliance with these covenants will result in these loans becoming repayable immediately upon service of a notice of default by the lenders. In addition, the bank loan agreements contain cross default clauses whereby non-compliance with covenants for other financial indebtedness would result in acceleration of repayment of the outstanding loan balances. As at the end of the financial year, there is no breach of loan covenants.

33 Long-Term Liabilities

	Group		Company	
	2021	2020	2021	2020
	S$'000	S$'000	S$'000	S$'000
Advances and deposits received on development properties	1,032,018	663,052	-	-
Less: Current portion classified as current liabilities (Note 29)	(682,068)	(508,361)	-	-
Non-current liabilities	349,950	154,691	-	-
Retirement benefit obligations (Note 12)	32,205	38,426	-	-
Security deposits	11,622	10,938	-	-
Advances and deposits received on rental and others	58,701	62,959	-	-
	452,478	267,014	-	-

33 Long-Term Liabilities (cont'd)

Long-term liabilities are denominated in the following currencies:

	Group		Company	
	2021	2020	2021	2020
	S$'000	S$'000	S$'000	S$'000
Indonesian Rupiah	451,276	265,357	-	-
United States Dollar	1,202	1,657	-	-
	452,478	267,014	-	-

Advances and deposits received on development properties represent the contract liabilities relate to the Group's obligation to transfer goods or services to customers for which the Group has received considerations from customers for construction of development properties. Advances and deposits received are generally received when the sales contract is signed. Contract liabilities are recognised as revenue when the Group has satisfied its performance obligation to complete the development and deliver the property to the customer.

Significant changes in the contract liabilities balances during the financial years are disclosed as follows:

	Group		Company	
	2021	2020	2021	2020
	S$'000	S$'000	S$'000	S$'000
Revenue recognised during the year	666,940	713,033	-	-
Increase due to cash received	1,073,266	761,308	-	-

As at 31 December 2021, the aggregate amount of the transaction price allocated to the unsatisfied (or partially unsatisfied) performance obligations is $1,641,206,000 (2020: $1,197,431,000). The Group expects the above amounts to be recognised as revenue over the next one to six years (2020: one to seven years).

Contract liabilities broken down by categories are as follows:

	Group		Company	
	2021	2020	2021	2020
	S$'000	S$'000	S$'000	S$'000
Residential	667,467	401,238	-	-
Commercial	317,698	174,060	-	-
Industrial	11,875	52,496	-	-
Land	34,978	35,258	-	-
	1,032,018	663,052	-	-

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

	Group		Company	
	2021	2020	2021	2020
	S$'000	S$'000	S$'000	S$'000
100%	711,097	371,078	-	-
55% - 99%	230,108	164,536	-	-
20% - 49%	60,330	82,922	-	-
< 20%	30,483	44,516	-	-
	1,032,018	663,052	-	-

34 Changes in Liabilities arising from Financing Activities

The reconciliation of movements of liabilities to cash flows arising from financing activities is as follows:

	Bonds and notes payable	Borrowings	Lease liabilities
	S$'000	S$'000	S$'000
At 1 January 2021	1,201,132	1,171,970	4,055
Additions	-	72,670	-
Repayments	(462,518)	(274,403)	(1,066)
Non-cash changes:			
Amortisation of discount on bonds	156	-	-
Amortisation of deferred bond charges	3,708	-	-
New leases	-	-	450
Foreign exchange movement	18,285	12,524	15
At 31 December 2021	760,763	982,761	3,454
At 1 January 2020	815,866	1,236,312	2,842
Additions	413,203	25,560	-
Repayments	-	(87,851)	(1,752)
Payment of deferred bond charges	(5,995)	-	-
Non-cash changes:			
Amortisation of discount on bonds	157	-	-
Amortisation of deferred bond charges	5,429	-	-
New leases	-	-	3,059
Rent concession	-	-	(41)
Termination of the lease contract	-	-	(18)
Foreign exchange movement	(27,528)	(2,051)	(35)
At 31 December 2020	1,201,132	1,171,970	4,055

35 Issued Capital and Treasury Shares

Group and Company	No. of ordinary shares		Amount	
	Issued capital	Treasury shares	Issued capital	Treasury shares
	'000	'000	S$'000	S$'000
Balance at 1 January 2020	4,549,319	(293,457)	2,057,844	(170,460)
Treasury shares purchased	-	(703)	-	(107)
Balance at 31 December 2020 and 31 December 2021	4,549,319	(294,160)	2,057,844	(170,567)

The Company acquired 703,100 of its own shares in the open market during the previous financial year. These shares are held as treasury shares. The total amount paid to acquire the shares of $107,000 was presented as a component within shareholders' equity.

All issued ordinary shares are fully paid. There is no par value for these ordinary shares. The holders of ordinary shares, except for treasury shares, are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders meetings. All shares, except for treasury shares, rank equally with regards to the Company's residual assets.

36 Dividends

	2021 S$'000	2020 S$'000
Final dividends paid in respect of the previous year of $0.0009 (2020: $0.0038) per share	3,830	16,170

At the annual general meeting to be held on 29 April 2022, a first and final tax exempted (one tier) dividend of $0.0009 per share, amounting to $3,829,643.46 will be recommended. These financial statements do not reflect this dividend, which will be accounted for in shareholders' equity as an appropriation of retained earnings for the financial year ending 31 December 2022.

37 Holding Company

The directors of the Company regard Flambo International Limited, a company incorporated in the British Virgin Islands as the ultimate holding company. The controlling shareholders of the Company comprise certain members of the Widjaja family.

38 Related Party Transactions

(a) In addition to the related party information disclosed elsewhere in the financial statements, significant transactions with related parties, on terms agreed between parties, were as follows:

		Group		**Company**	
		2021 S$'000	2020 S$'000	2021 S$'000	2020 S$'000
i)	Interest income from:				
	Subsidiaries	-	-	1,480	1,739
	Associated companies	1,199	1,341	-	-
	Joint venture	811	116	5	-
	Related parties	112	107	-	-
ii)	Dividend income from subsidiaries	-	-	-	110,003
iii)	Sales of goods and services				
	Management fee from:				
	Subsidiaries	-	-	2,499	3,074
	Associated companies and joint ventures	3,933	4,332	67	-
	Rental income from:				
	Associated companies and joint ventures	671	535	-	-
	Related parties	25,259	30,965	-	22
iv)	Purchase of goods and services				
	Insurance premium to a related party	3,261	3,410	-	-
	Rental expense to subsidiaries	-	-	120	120

38 Related Party Transactions (cont'd)

(b) The remuneration of key management personnel who are also directors are as follows:

	Group	
	2021	2020
	S$'000	S$'000
Directors' remuneration:		
Directors of the Company	10,841	12,616
Other key management personnel	4,341	4,680

Included in the above remuneration are post-employment benefits (represents the contributions to defined contribution plans) of $62,835 (2020: $60,436).

39 Financial Risk Management

(a) Capital Risk Management

The Group manages its capital to safeguard the Group's ability to continue as a going concern in order to maximise return to shareholders and benefits for other stakeholders through the optimisation of the debts and equity balance. The Group's overall strategy remains unchanged since 2020.

The directors of the Company review the capital structure on a semi-annual basis and make adjustment to it, in light of changes in economic conditions. As a part of the review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Accordingly, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-back. Capital includes all capital and reserves of the Group (total equity). Neither the Group nor the Company is subject to any externally imposed capital requirements.

The directors of the Company also review the gearing ratio on a semi-annual basis. The gearing ratio, net debt and total equity of the Group as at 31 December 2021 and 2020 are as follows:

	2021	2020
	S$'000	S$'000
Borrowings (Note 32)	982,761	1,171,970
Bonds and notes payable (Note 30)	760,763	1,201,132
Lease liabilities (Note 31)	3,454	4,055
Total debt	1,746,978	2,377,157
Cash and cash equivalents (Note 13)	(1,331,345)	(1,403,851)
Net debt	415,633	973,306
Total equity	4,780,602	4,578,436
Gearing ratio	9%	21%

39 Financial Risk Management (cont'd)

(b) Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risks (including interest rate risk, foreign currency risk and price risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group may use relevant financial instruments to manage certain risks. Such financial instruments are not held for trade or speculative purposes.

(i) Interest Rate Risk

The Group is exposed to interest rate risk primarily on its existing interest-bearing financial instruments. Financial instruments issued at variable rates expose the Group to cash flow interest rate risk. Financial instruments issued at fixed rates expose the Group to fair value interest rate risk. The interest rate that the Group will be able to obtain on its financial instruments will depend on market conditions at that time, and may differ from the rates the Group has secured currently.

As at 31 December 2021, if interest rates on all net financial assets at variable rate had been 1% (2020: 0.5%) lower/higher with all other variables held constant, profit before income tax for the year and total equity would have been $3,790,000 (2020: $1,732,000) and $2,880,000 (2020: $1,273,000) lower/higher respectively, mainly as a result of lower/higher interest income on net financial assets at variable rate, net of applicable income taxes. This analysis is prepared assuming the amount of net financial assets outstanding at the end of the reporting period was outstanding for the whole year.

The interest rates and repayment terms of interest-bearing financial instruments are disclosed in the respective notes to the financial statements. The interest rate profile of the Group's financial instruments as at the end of the reporting period was as follows:

	2021 S$'000	2020 S$'000
Financial assets		
Fixed rate	193,667	329,971
Variable rate	1,294,026	1,393,160
Non-interest bearing	373,821	400,398
	1,861,514	2,123,529
Financial liabilities		
Fixed rate	830,180	1,328,856
Variable rate	915,002	1,046,671
Non-interest bearing	179,835	214,337
	1,925,017	2,589,864

A fundamental financial industry reform of interest rate benchmarks is being undertaken globally, including the cessation and replacement of interbank offered rates ("IBORs") with alternative nearly risk-free rates (referred to as "interest rate benchmark reform"). The Group's interest rate risk that is directly affected by the interest rate benchmark reform predominantly comprises its variable rate borrowings. During the current financial year, the Group managed to change the benchmarking of its variable rate borrowings amounting to $515,143,000 to Sterling Overnight Index Average ("SONIA"). As at 31 December 2021, the Group has variable rate borrowings of $2,500,000 that are indexed to Singapore Swap Offer Rate ("SOR") which has yet to transit to an alternative benchmark rate.

39 Financial Risk Management (cont'd)

(b) Financial Risk Management (cont'd)

(ii) Foreign Currency Risk

The Group operates in several countries. Entities within the Group may transact in currencies other than their respective functional currency ("foreign currency") such as the United States Dollar ("USD"), the Indonesian Rupiah ("IDR"), the Malaysian Ringgit ("RM"), the British Pound ("GBP") and the Singapore Dollar ("SGD") which is also the Company's presentation currency.

The Group faces foreign exchange risk as its borrowings and cost of certain key purchases are either denominated in foreign currencies or whose price is influenced by their benchmark price movements in foreign currencies (especially USD) as quoted on international markets. The Group does not have any formal hedging policy for its foreign exchange exposure and did not actively engage in activities to hedge its foreign currency exposures during the financial year. The Group seeks to manage the foreign currency risk by constructing natural hedges where it matches revenue and expenses in any single currency. The Group is also exposed to currency translation risks arising from its net investments in foreign operations. These net investments are not hedged as currency positions as these foreign operations are considered long-term in nature.

The entities within the Group have different functional currencies depending on the currency of their primary economic environment. A 5% strengthening of the functional currency of these entities against the following currencies at the reporting date would increase/(decrease) the Group's profit before income tax by the amount shown below. This analysis assumes that all other variables, in particular interest rates, remain constant:

	Group	
	2021	2020
	S$'000	S$'000
SGD against functional currency of USD	14,136	16,114
USD against functional currencies of SGD, RM and IDR	4,090	9,893

(iii) Price Risk

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices. The Group is exposed to equity securities price risk arising from its investments held that are classified as fair value through other comprehensive income and fair value through profit or loss. The Group monitors the market closely to ensure that the risk exposure to the volatility of the investments is kept to a minimum. As at the end of the reporting period, the Group has no significant exposure to price risk.

(iv) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counter-party to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and cash and cash equivalents.

Trade debtors comprise mainly the Group's customers who bought properties and tenants of investment properties. The tenants of investment properties and purchasers of development properties may default on their obligations to pay the amount owing to the Group. The Group manages credit risks by requiring the customers/tenants to furnish cash deposits, and/or bankers' guarantees. The Group also performs regular credit evaluations of its customers' financial conditions and only entered into contracts with customers with an appropriate credit history.

39 Financial Risk Management (cont'd)

(b) Financial Risk Management (cont'd)

(iv) Credit Risk (cont'd)

For sales of development properties, the Group generally has certain recourse, which include forfeiture of deposit and/or installments paid and re-sale of the re-possessed properties. The fair value of such collaterals is generally higher than the carrying amount of the trade receivables from the Group's customers.

Cash and cash equivalents mainly comprise deposits with banks and financial institutions which are regulated.

Concentrations of credit risk exist when changes in economic, industry or geographical factors similarly affect counter-parties whose aggregate credit exposure is significant in relation to the Group's total credit exposure. The Group has no significant concentration of credit risks with exposure spread over a large number of counter-parties and customers.

The maximum exposure to credit risk in the event that the counter parties fail to perform their obligations as at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the statements of financial position, except as follows:

	Company	
	2021	2020
	S$'000	S$'000
Corporate guarantees provided to financial institutions on borrowings of subsidiaries:		
- Total facilities	572,094	603,288
- Total outstanding	532,494	592,335

(v) Liquidity Risk

To manage liquidity risk, the Group and Company maintain a level of cash and cash equivalents and funding facilities deemed adequate by management to finance its operations. In assessing the adequacy of the facilities, management reviews its working capital requirements. The table below analyses the maturity profile of the Group's and the Company's financial liabilities based on the contractual undiscounted cash flows (inclusive of principals and estimated interest until maturity).

Group	Less than 1 year	1 to 5 years	Over 5 years	Total
	S$'000	S$'000	S$'000	S$'000
At 31 December 2021				
Bonds and notes payable	44,058	831,416	-	875,474
Borrowings	318,124	451,792	290,133	1,060,049
Lease liabilities	836	1,601	3,776	6,213
Other financial liabilities	178,039	-	-	178,039
Total financial liabilities	541,057	1,284,809	293,909	2,119,775
At 31 December 2020				
Bonds and notes payable	509,735	860,738	-	1,370,473
Borrowings	247,286	1,007,521	-	1,254,807
Lease liabilities	1,430	1,789	3,274	6,493
Other financial liabilities	212,707	-	-	212,707
Total financial liabilities	971,158	1,870,048	3,274	2,844,480

39 Financial Risk Management (cont'd)

(b) Financial Risk Management (cont'd)

(v) Liquidity Risk (cont'd)

Company	Less than 1 year	1 to 5 years	Over 5 years	Total
	S$'000	S$'000	S$'000	S$'000
At 31 December 2021				
Other financial liabilities	317,675	-	-	317,675
Lease liabilities	172	787	462	1,421
Financial guarantee contracts	19,867	239,921	272,706	532,494
	337,714	240,708	273,168	851,590
At 31 December 2020				
Other financial liabilities	347,350	-	-	347,350
Lease liabilities	191	786	460	1,437
Financial guarantee contracts	78,641	513,694	-	592,335
	426,182	514,480	460	941,122

40 Commitments

(a) The Group as a lessor

The Group leased out its investment properties to third parties. These leases have varying terms, escalation clauses and renewal rights. Rental income from investment properties are disclosed in Note 23 to the financial statements. At the end of the reporting period, the total committed rental income in respect of these operating leases are as follows:

	Group		**Company**	
	2021	2020	2021	2020
	S$'000	S$'000	S$'000	S$'000
Future minimum lease receivable:				
Less than one year	69,300	82,344	-	-
One to two years	58,360	64,790	-	-
Two to three years	49,512	56,542	-	-
Three to four years	42,059	49,702	-	-
Four to five years	36,133	40,389	-	-
More than five years	174,542	210,736	-	-

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

	Group		**Company**	
	2021	2020	2021	2020
	S$'000	S$'000	S$'000	S$'000
Property development	433,603	160,919	-	-
Capital expenditure	11,623	11,635	-	-

41 Financial Instruments

Fair Value of Financial Instruments

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

The fair values of long-term receivables and long-term borrowings (which include lease liabilities, bonds and notes payable and borrowings) are calculated based on discounted expected future principal and interest cash flows. The discount rates used are based on market rates for similar instruments at the end of the reporting period. As at 31 December 2021 and 2020, the carrying amounts of the long-term receivables and long-term borrowings approximate their fair values.

Fair Value Hierarchy

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

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

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

Group	Level 1	Level 2	Level 3	Total
	S$'000	S$'000	S$'000	S$'000
At 31 December 2021				
Financial assets at FVOCI	-	-	8,585	8,585
Financial assets at FVPL	24,930	186,233	163,608	374,771
Total	24,930	186,233	172,193	383,356
At 31 December 2020				
Financial assets at FVOCI	-	-	8,480	8,480
Financial assets at FVPL	37,962	240,986	162,254	441,202
Total	37,962	240,986	170,734	449,682

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 securities are determined by reference to fund statements provided by non-related fund manager.

41 Financial Instruments (cont'd)

Methods and Assumptions Used to Determine Fair Values (cont'd)

(c) Level 3 fair value measurements

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

The fair values of financial assets at FVOCI were determined by reference to valuation reports provided by independent external valuers.

Details of valuation techniques are as follows:

- Discounted cash flow

As at 31 December 2021, the fair value of financial assets amounting to $134,985,000 (2020: $132,728,000) was made with reference to discounted cash flow method at a discount rate per annum of 6% (2020: 6%). The estimated fair value increases as the estimated discount rate per annum decreases. Subject to meeting certain conditions, the Group entitled to profit-sharing on the disposal of certain investment assets held by this investment. When the projected profit from sale of the investment assets increase, the estimated fair value increase.

- Valuation reports

As at 31 December 2021, the fair value of financial assets amounting to $37,208,000 (2020: $38,006,000) was made with reference to valuations using the market approach and discounted cash flow method. Key unobservable inputs used in the valuation models are as follows:

Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Ratio of projected gross booking volume ("GBV") growth to invested capital multiple ranging from 1.58 to 2.46 (2020: 1.65 to 2.86).	The estimated fair value decreases as the ratio of projected GBV growth to invested capital multiple decreases.
Discount rate per annum ranging from 9.7% to 14.0% (2020: 13.0% to 14.7%).	The estimated fair value increases as the estimated discount rate per annum decreases.

Reconciliation of Level 3 fair value movements during the current financial year are as follows:

	2021		2020	
Group	FVOCI	FVPL	FVOCI	FVPL
	S$'000	S$'000	S$'000	S$'000
At the beginning of the year	8,480	162,254	8,699	157,037
Net additions during the year	-	-	-	19,225
Changes in fair value recognised in:				
- other comprehensive income	61	-	49	-
- income statement	-	(1,461)	-	(3,079)
Currency realignment	44	2,815	(268)	(10,929)
At the end of the year	8,585	163,608	8,480	162,254

42 Acquisition and Disposal of Subsidiaries and Transactions with Non-controlling Interests

(a) Acquisition of a subsidiary during the financial year 2021

On 19 March 2021, the Group through its subsidiary, acquired the remaining interest in a joint venture, PT Itomas Kembangan Perdana ("IKP") for a consideration of IDR87.9 billion (equivalent to $8,136,000). Following the acquisition, IKP became a subsidiary of the Group. The Group recognised a negative goodwill of $15,089,000 as an exceptional item in the consolidated income statement. Accordingly, the Group's effective interest in IKP increased from 25.00% to 46.95%.

From the date of acquisition, IKP did not contribute significantly to the Group's revenue and profit before income tax. If the acquisition had occurred on 1 January 2021, 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:

Net assets acquired:	Fair value recognised on acquisition S$'000
Cash and cash equivalents	2,157
Properties held for development and sales	55,277
Property, plant & equipment	27
Other current assets	5,484
Other payables and liabilities	(18,320)
Total identifiable net assets	44,625
Transfer from investment in a joint venture (Note 20)	(21,400)
Negative goodwill	(15,089)
Total purchase consideration	8,136
Less: Cash and cash equivalents acquired	(2,157)
Net cash outflow on acquisition of a subsidiary	5,979

Subsequently in November 2021, the Group through its non-wholly owned subsidiaries, subscribed for an aggregated 12,000 new shares in IKP for an aggregated consideration of IDR120.0 billion (equivalent to $11,352,000). Following these share subscriptions, the Group's effective interest in IKP increase from 46.95% to 47.49%. The Group recognised a decrease in other reserves and an increase in non-controlling interests of $34,000.

(b) Acquisition of subsidiaries during the financial year 2020

(i) On 19 October 2020, the Group through its subsidiaries, acquired the entire shareholdings of 82,525,000 shares in PT Serpong Mas Media ("SMM"), which holds an investment in a joint venture, PT Serpong Mas Telematika, for an aggregate consideration of IDR82.5 billion (equivalent to $7,766,000). Following the acquisition, the Group holds 60.07% effective interest in SMM and recognised a negative goodwill of $1,172,000 as an exceptional item in the consolidated income statement.

From the date of acquisition, SMM did not contribute significantly to the Group's revenue and profit before income tax. If the acquisition had occurred on 1 January 2020, management estimates that there would have been no significant changes to the Group's result.

42 Acquisition and Disposal of Subsidiaries and Transactions with Non-controlling Interests (cont'd)

(b) Acquisition of subsidiaries during the financial year 2020 (cont'd)

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

Net assets acquired:	Fair value recognised on acquisition S$'000
Cash and cash equivalents	348
Receivables from joint venture	7,770
Other current assets	821
Other payables and liabilities	(1)
Total identifiable net assets	8,938
Less: Negative goodwill	(1,172)
Total purchase consideration	7,766
Less: Cash and cash equivalents acquired	(348)
Net cash outflow on acquisition of a subsidiary	7,418

(ii) On 9 October 2020, the Group through its subsidiaries, acquired the entire shareholdings in the following entities for an aggregate consideration of IDR347.7 billion (equivalent to $32,725,000).

Entities	The Group's effective Interest	Consideration IDR' billion
PT Bhumindo Repenas Jayautama ("BRJ")	95.13%	129.2
PT Cibubur Permai Lestari ("CPL")	95.13%	145.3
PT Gunung Indah Permai Lestari ("GIPL")	95.13%	73.2
		347.7

These purchase considerations were derived with reference to valuations performed by independent valuers on the assets owned by BRJ, CPL and GIPL and their respective management accounts. As these acquisitions did not qualify as business combinations, these are accounted for as an acquisition of assets. Included in the total consideration was IDR112.8 billion (equivalent to $10,616,000) paid to a related party.

42 Acquisition and Disposal of Subsidiaries and Transactions with Non-controlling Interests (cont'd)

(c) Disposal of a subsidiary during the financial year 2021

On 12 April 2021, the Group through its subsidiary, disposed of its entire shareholdings in SML Great Pte Limited, a company that owns a property known as Unlimited House, 10 Great Pulteney Street, London, W1F 9NB, for a cash consideration of GBP72.0 million (equivalent to $127,058,000). The Group recognised a gain on disposal of $24,419,000 as an exceptional item in the consolidated income statement. Following the disposal, SML Great Pte Limited ceased to be a subsidiary of the Group.

The following table summarises the carrying amount of major classes of identifiable assets and liabilities disposed:

	S$'000
Cash and cash equivalents	428
Investment properties	103,618
Other payables and liabilities	(1,432)
Net assets disposed	102,614
Net foreign currency reserve realised upon disposal	25
Gain on disposal of a subsidiary	24,419
Total consideration from disposal of a subsidiary	127,058
Less: Cash and cash equivalents from disposed subsidiary	(428)
Net cash inflow on disposal of a subsidiary	126,630

(d) Change in ownership interest in subsidiaries during the financial year 2021

During the current financial year, the Group through its subsidiary, acquired an additional 149,001,100 quoted shares in PT Bumi Serpong Damai Tbk ("BSDE") through various open market purchases for an aggregate cash consideration of IDR149.3 billion (equivalent to $14,161,000). Following these transactions, the Group's effective interest in BSDE increased from 60.07% to 60.75%. The Group recognised an increase in other reserves of $6,546,000 and a decrease in non-controlling interest of $20,707,000.

42 Acquisition and Disposal of Subsidiaries and Transactions with Non-controlling Interests (cont'd)

(e) Change in ownership interest in subsidiaries during the financial year 2020

(i) On 24 February 2020, the Company entered into a joint venture agreement to jointly develop a mixed-use residential and commercial project in Kuningan, Jakarta. Pursuant to the agreement, the joint venture partner subscribed for new shares in PT Kusumasentral Kencana ("KSK"), a subsidiary of the Group, representing 28.00% of the enlarged share capital of KSK. Following this share issuance, the Group's effective interest in KSK decreased from 46.40% to 33.41%, resulting in KSK ceasing to be a subsidiary of the Group and was equity accounted for as a joint venture. An analysis of assets and liabilities which control was lost was as follows:

	S$'000
Cash and cash equivalents	48
Properties held for sale	38,746
Other payables	(1)
Net assets	38,793
Less: Non-controlling interests	(17,457)
Add: Gain on deconsolidation of a subsidiary	18,423
Fair value of net assets deconsolidated	39,759
Less: Reclassification to investment in joint ventures (Note 20)	(39,759)
Consideration	-
Less: Cash and cash equivalents deconsolidated	(48)
Net cash outflow from deconsolidation of a subsidiary	(48)

Subsequently on 14 April 2020, the Group disposed 23,421 shares in KSK for a consideration of IDR132.5 billion (equivalent to $12,971,000). The Group recognised a loss on disposal of $48,000, with the Group's effective interest in KSK decreasing from 33.41% to 26.68%.

(ii) On 28 May 2020, the Company subscribed for an additional 1,967,200,000 new shares in PAM for a consideration of IDR1,967.2 billion (equivalent to $190,228,000). Following this share subscription, the Group increased its effective interest in PAM from 84.37% to 95.13%, thereby increasing its effective interest in BSDE from 49.08% to 55.34%. The Group recognised an increase in other reserves and a decrease in non-controlling interests of $194,729,000.

(iii) On 18 June 2020, the Group through its subsidiaries, subscribed for an additional 1,924,669,620 new shares in BSDE for an aggregate consideration of IDR1,231.8 billion (equivalent to $120,592,000). Following this share subscription, the Group's effective interest in BSDE increased from 55.34% to 59.00%. The Group recognised an increase in other reserves and a decrease in non-controlling interests of $59,059,000.

Subsequently in September 2020, the Group through its subsidiaries, acquired an additional 227,881,000 shares in BSDE for a total cash consideration of IDR182.0 billion (equivalent to $16,741,000). Following this transaction, the Group's effective interest in BSDE increased from 59.00% to 60.03%. The Group recognised an increase in other reserves of $12,727,000 and a decrease in non-controlling interests of $29,468,000.

42 Acquisition of Subsidiaries and Transactions with Non-controlling Interests (cont'd)

(e) Change in ownership interest in subsidiaries during the financial year 2020 (cont'd)

(iv) On 25 November 2020, the Group through its subsidiary, subscribed for an additional 2,950,000 new shares in PT Wijaya Pratama Raja ("WPR") for a consideration of IDR3.0 billion (equivalent to $278,000). Following this share subscription, the Group's effective interest in WPR increased from 39.06% to 39.29%. The Group recognised an increase in other reserves and a decrease in non-controlling interests of $97,000.

(v) On 18 December 2020, the Group through its subsidiaries, acquired additional shares in the following subsidiaries for an aggregate cash consideration of IDR10.7 billion (equivalent to $1,008,000) from a related party.

Subsidiaries	Increase in the Group's effective Interest	Consideration IDR' billion
PT Bhineka Karya Pratama ("BKP")	From 81.32% to 95.13%	1.9
PT Simas Tunggal Center ("STC")	From 92.28% to 92.56%	0.8
PT Sinar Mas Teladan ("SMT")	From 68.59% to 69.65%	8.0
		10.7

Both BKP and STC also hold shares in BSDE. Following the above acquisitions of an additional interest, the Group's effective interest in BSDE increased from 60.03% to 60.07%. The Group recognised a net increase in other reserves of $2,183,000 and a decrease in non-controlling interests of $3,191,000.

43 Segments Information

The Executive Committee ("Exco") is the Group's chief operating decision-maker and comprises the Chief Executive Officer, the Executive Directors, the Chief Financial Officer, and the head of each primary geographic and functional segment. Management has determined the operating segments based on the reports reviewed by the Exco that are used to make strategic decisions, allocate resources and assess performance.

Management manages and monitors the business in the two primary areas, namely, Indonesia Property Division (excluding Batam) and International Business Division (excluding Indonesia but including Batam). Indonesia Property Division 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 Division engages in and derives revenue from investment and development of commercial and residential properties and ownership and management of hotels and resorts in Malaysia, select mixed development in China, ownership and leasing of investment property in Singapore, and investments in various private funds (both property and non-property related) and quoted securities internationally. Although the United Kingdom Property Division 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.

The Group has re-grouped its reportable segments in the current financial year by combining international property, investment holding and Singapore corporate office into the International Business Division.

43 Segments Information (cont'd)

The Group's reportable segments have been aggregated based on similar economic growth rates. Segment information about these businesses is presented below.

Group	Indonesia Property	International Business (ex. UK)	United Kingdom Property	Eliminations	Total
	S$'000	S$'000	S$'000	S$'000	S$'000
2021					
Total revenue	850,150	10,342	34,715	-	895,207
Inter-segment revenue	(87)	(120)	-	-	(207)
Revenue from external customers	850,063	10,222	34,715	-	895,000
EBITDA	415,828	(7,890)	22,959	(854)	430,043
Other Information					
Additions to investment properties and property, plant and equipment	7,115	1,663	-	-	8,778
Depreciation expenses	(44,932)	(1,913)	(9,150)	-	(55,995)
Interest income	46,181	6,458	-	(918)	51,721
Interest expenses	(161,895)	(6,836)	(10,125)	861	(177,995)
Allowance for impairment loss on trade and non-trade receivables	(30)	(8,216)	(754)	-	(9,000)
Gain on disposal of property, plant and equipment	1,150	193	-	-	1,343
Gain on disposal of a subsidiary	-	-	24,419	-	24,419
Negative goodwill	15,089	-	-	-	15,089
Share of profit/(loss) of:					
Associated companies	8,667	8,695	-	-	17,362
Joint ventures	15,503	(72)	-	-	15,431
Assets					
Segment assets	6,105,912	393,141	862,411	(65,786)	7,295,678
Investment in:					
Associated companies	479,072	26,844	-	-	505,916
Joint ventures	140,931	1,096	-	-	142,027
Total assets	6,725,915	421,081	862,411	(65,786)	7,943,621
Liabilities					
Segment liabilities	2,664,783	128,719	559,469	(189,952)	3,163,019

43 Segments Information (cont'd)

Group	Indonesia Property	International Business (ex. UK)	United Kingdom Property	Eliminations	Total
	S$'000	S$'000	S$'000	S$'000	S$'000
2020					
Total revenue	864,298	9,487	36,899	-	910,684
Inter-segment revenue	(88)	(120)	-	-	(208)
Revenue from external customers	864,210	9,367	36,899	-	910,476
EBITDA	458,760	92,523	24,904	(102,405)	473,782
Other Information					
Additions to investment properties and property, plant and equipment	31,349	487	-	-	31,836
Depreciation expenses	(42,024)	(1,901)	(9,394)	-	(53,319)
Interest income	65,438	11,764	11	(1,249)	75,964
Interest expenses	(173,383)	(10,850)	(12,877)	1,252	(195,858)
Allowance for impairment loss on trade and non-trade receivables	(500)	(5,078)	(1,408)	-	(6,986)
Gain on disposal of property, plant and equipment	164	50	-	-	214
Gain on deconsolidation of subsidiaries	36,712	-	-	-	36,712
Negative goodwill	1,172	-	-	-	1,172
Share of (loss)/profit of:					
Associated companies	(47,516)	(1,239)	-	-	(48,755)
Joint ventures	3,731	(109)	-	-	3,622
Assets					
Segment assets	6,156,549	367,941	967,835	(91,500)	7,400,825
Investment in:					
Associated companies	473,114	17,153	-	-	490,267
Joint ventures	174,432	1,162	-	-	175,594
Total assets	6,804,095	386,256	967,835	(91,500)	8,066,686
Liabilities					
Segment liabilities	2,778,234	304,111	618,341	(212,436)	3,488,250

43 Segments Information (cont'd)

The Exco assesses the performance of the operating segments based on a measure of earnings before income tax, non-controlling interests, interest on borrowings, foreign exchange gain/(loss), depreciation, exceptional item, share of results of associated companies and joint ventures ("EBITDA"). All inter segment sales and transfers are accounted for as if the sales or transfers were to a third party, i.e. at current market prices. A reconciliation of total EBITDA to total profit before income tax is as follows:

	2021	2020
	S$'000	S$'000
EBITDA for reportable segments	430,897	576,187
Eliminations	(854)	(102,405)
Depreciation expenses	(55,995)	(53,319)
Interest expenses	(177,995)	(195,858)
Foreign exchange gain	2,247	3,238
Exceptional items, net	39,508	37,884
Share of results of associated companies	17,362	(48,755)
Share of results of joint ventures	15,431	3,622
Profit before income tax	270,601	220,594

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

	2021	2020
	S$'000	S$'000
Indonesia	856,621	868,530
United Kingdom	34,715	36,899
Malaysia	3,543	4,824
China	121	223
Consolidated revenue	895,000	910,476

The following tables present an analysis of the carrying amount of non-current non-financial assets and additions to investment properties and property, plant and equipment, analysed by the geographical area in which the assets are located:

	2021	2020
	S$'000	S$'000
Indonesia	2,989,080	2,955,929
United Kingdom	767,143	868,791
Malaysia	43,681	45,132
Singapore	2,989	3,476
China	158	200
Carrying amount of non-current non-financial assets	3,803,051	3,873,528
Indonesia	7,116	31,383
Singapore	1,630	433
Malaysia	31	15
China	1	5
Additions to investment properties and property, plant and equipment	8,778	31,836

44 Subsidiaries

The details of the subsidiaries are as follows:

Name of company and country of incorporation	Principal activities	Effective percentage of equity held by the Group 2021 %	2020 %
AFP International Finance Limited (1) Mauritius	Provision of management and consultancy services	100.00	100.00
AFP International Finance(2) Ltd (1) Mauritius	Financing activities	100.00	100.00
AFP International Finance (3) Ltd (2) British Virgin Islands	Investment holding	100.00	100.00
Asia Management Services Ltd (1) Mauritius	Provision of management and consultancy services	100.00	100.00
Bali Indowisata Pte. Ltd. Singapore	Investment holding	100.00	100.00
Ever Forward Asia Limited (1) Hong Kong	Dormant	100.00	100.00
Golden Ray Development Pte. Ltd. Singapore	Collective portfolio investment funds with rental income	100.00	100.00
Sinarmas Land Overseas Holding Pte. Ltd. Singapore	Investment holding	100.00	100.00
PT Indowisata Makmur (1) Indonesia	Property development	98.53	98.53
SML INVITE Fund Management VCC (1),(8) Singapore	Investment in trusts, funds and similar financial entities	100.00	-
United Kingdom Property Division			
Agamemnon S.a r.l (1) Luxembourg	Investment holding	100.00	100.00
Alphabeta Limited Partnership (1) England and Wales	Property investment and development	100.00	100.00
Horseferry Property Limited (1) Guernsey	Property investment	100.00	100.00
SML Alpha S.a r.l (1) Luxembourg	Property investment holding	100.00	100.00
SML Brook England (HK) Limited (4c) Hong Kong	Investment holding	100.00	100.00
SML Great Pte Limited (1), (Note 42(c)) Jersey	Property investment and development	-	100.00

44 Subsidiaries (cont'd)

Name of company and country of incorporation	Principal activities	Effective percentage of equity held by the Group 2021 %	2020 %
SML Victoria Limited (1) Guernsey	Investment holding	100.00	100.00
Triton Court GP Ltd (1) England and Wales	General partner	100.00	100.00
Triton Court Nominee (Newco) Limited (1) England and Wales	Nominee Company	100.00	100.00
Indonesia Property Division			
ACF Solutions Holding Ltd (1) Mauritius	Investment holding	100.00	100.00
AFP International Capital Pte. Ltd. Singapore	Investment holding	100.00	100.00
Global Prime Capital Pte. Ltd. Singapore	Investment holding	60.75	60.07
Global Prime Treasury Pte. Ltd. Singapore	Treasury management and related services	60.75	60.07
Linsville Limited (3),(6) Cayman Islands	Investment holding	-	100.00
Sittingham Assets Limited (2) British Virgin Islands	Investment holding	100.00	100.00
PT Aneka Karya Amarta (1) Indonesia	Investment holding	95.13	95.13
PT Anekagriya Buminusa (1) Indonesia	Real estate development	53.80	53.20
PT Bhineka Karya Pratama (1) Indonesia	Investment holding	95.13	95.13
PT Bhumindo Repenas Jayautama (4d) Indonesia	Real estate development	95.13	95.13
PT Binamaju Grahamitra (1) Indonesia	Real estate development	95.13	95.13
PT Binamaju Mitra Sejati (1) Indonesia	Real estate development	63.19	63.03
PT Binasarana Muliajaya (4d) Indonesia	Provision of management and consultancy services	100.00	100.00

44 Subsidiaries (cont'd)

Name of company and country of incorporation	Principal activities	Effective percentage of equity held by the Group 2021 %	2020 %
PT Bumi Indah Asri (1) Indonesia	Real estate development and investment holding	60.75	60.07
PT Bumi Karawang Damai (1) Indonesia	Real estate development	60.92	60.25
PT Bumi Megah Graha Asri (1) Indonesia	Real estate and property development	33.41 [5]	33.04 [5]
PT Bumi Megah Graha Utama (1) Indonesia	Real estate development	33.41 [5]	33.04 [5]
PT Bumi Paramudita Mas (1) Indonesia	Real estate development	60.75	60.07
PT Bumi Samarinda Damai (1) Indonesia	Real estate development	49.54 [5]	49.30 [5]
PT Bumi Sentra Selaras (1) Indonesia	Real estate development	60.75	60.07
PT Bumi Serpong Damai Tbk ("BSDE") (1), (Note 42(d)) Indonesia	Investment holding and development of houses and buildings	60.75	60.07
PT Bumi Tirta Mas (1) Indonesia	Real estate development	60.75	60.07
PT Bumi Wisesa Jaya (1) Indonesia	Real estate development	60.75	60.07
PT Cibubur Permai Lestari (4d) Indonesia	Real estate development	95.13	95.13
PT Duta Cakra Pesona (1) Indonesia	Real estate development	60.75	60.07
PT Duta Dharma Sinarmas (1) Indonesia	Real estate development	30.98 [5]	30.64 [5]
PT Duta Karya Propertindo (3) Indonesia	Property management	53.80	53.20
PT Duta Mitra Mas (1) Indonesia	Real estate development	60.75	60.07
PT Duta Pertiwi Tbk (1) Indonesia	Property development and investment holding	53.80	53.20
PT Duta Semesta Mas (1) Indonesia	Property development	53.80	53.20

44 Subsidiaries (cont'd)

Name of company and country of incorporation	Principal activities	Effective percentage of equity held by the Group 2021 %	2020 %
PT Duta Usaha Sentosa (1) Indonesia	Real estate development	95.13	95.13
PT Ekacentra Usahamaju (1) Indonesia	Investment holding	95.12	95.12
PT Garwita Sentra Utama (1) Indonesia	Real estate development	60.75	60.07
PT Grahadipta Wisesa (1) Indonesia	Real estate development	76.22	75.85
PT Gunung Indah Permai Lestari (4d) Indonesia	Real estate development	95.13	95.13
PT Inter Sarana Prabawa (1) Indonesia	Real estate development	95.13	95.13
PT Inti Tekno Sains Bandung (4d) Indonesia	Property management	100.00	100.00
PT Inti Tekno Sukses Bersama (4d) Indonesia	Educational and property development	100.00	100.00
PT Itomas Kembangan Perdana ("IKP") (1), (Note 42(a)) Indonesia	Property management	47.57 [5]	-
PT Kanaka Grahaasri (1) Indonesia	Real estate development	53.80	53.20
PT Karawang Bukit Golf (1) Indonesia	Residential estate and country club and golf club development	88.89	88.70
PT Karawang Tatabina Industrial Estate (1) Indonesia	Industrial estate development	49.90 [5]	49.90 [5]
PT Karya Dutamas Cemerlang (1) Indonesia	Industrial estate development	95.12	95.12
PT Kembangan Permai Development (1) Indonesia	Real estate development	43.04 [5]	42.56 [5]
PT Kurnia Subur Permai (1) Indonesia	Real estate development	53.80	53.20
PT Laksya Prima Lestari (1) Indonesia	Real estate development	60.75	60.07
PT Masagi Propertindo (1) Indonesia	Property development	94.89	94.87

44 Subsidiaries (cont'd)

Name of company and country of incorporation	Principal activities	Effective percentage of equity held by the Group 2021 %	2020 %
PT Mekanusa Cipta (1) Indonesia	Real estate development	53.80	53.20
PT Metropolitan Transcities Indonesia (1) Indonesia	Investment holding	95.13	95.13
PT Misaya Properindo (1) Indonesia	Real estate development	53.80	53.20
PT Mitrakarya Multiguna (1) Indonesia	Real estate development	44.12 [5]	43.62 [5]
PT Mustika Candraguna (1) Indonesia	Property development	70.14	69.65
PT Mustika Karya Sejati (1) Indonesia	Real estate development	53.80	53.20
PT Pangeran Plaza Utama (1) Indonesia	Real estate development	53.80	53.20
PT Paraga Artamida (1) Indonesia	Investment holding and provision of consultancy services	95.13	95.13
PT Pastika Candra Pertiwi (1) Indonesia	Real estate development	60.75	60.07
PT Pembangunan Deltamas (1) Indonesia	Property and real estate development	57.30	57.30
PT Permata Kirana Lestari (4d) Indonesia	Property development	95.13	95.13
PT Perwita Margasakti (1) Indonesia	Property development	53.80	53.20
PT Phinisi Multi Properti (1) Indonesia	Real estate development	41.31 [5]	40.85 [5]
PT Phinisindo Zamrud Nusantara (1) Indonesia	Property development	41.68 [5]	41.22 [5]
PT Praba Selaras Pratama (1) Indonesia	Real estate development and investment holding	60.75	60.07
PT Prestasi Mahkota Utama (1) Indonesia	Real estate development	53.80	53.20
PT Prima Sehati (1) Indonesia	Real estate development	53.80	53.20
PT Puradelta Lestari Tbk (1) Indonesia	Property and real estate development	57.28	57.28

44 Subsidiaries (cont'd)

Name of company and country of incorporation	Principal activities	Effective percentage of equity held by the Group 2021 %	2020 %
PT Putra Alvita Pratama (1) Indonesia	Real estate development	28.79 [5]	28.47 [5]
PT Putra Prabukarya (1) Indonesia	Real estate development	53.80	53.20
PT Putra Tirta Wisata (1) Indonesia	Property management	28.79 [5]	28.47 [5]
PT Royal Oriental (1) Indonesia	Property development	64.50	64.06
PT Saranapapan Ekasejati (1) Indonesia	Real estate development	53.79	53.19
PT Satwika Cipta Lestari (1) Indonesia	Real estate development	60.75	60.07
PT Sentra Selaras Lestari (1) Indonesia	Real estate development and investment holding	60.75	60.07
PT Sentra Talenta Utama (1) Indonesia	Real estate development and investment holding	60.75	60.07
PT Serpong Mas Media (4d) Indonesia	Investment holding	60.75	60.07
PT Simas Tunggal Center (1) Indonesia	Investment holding	92.56	92.56
PT Sinar Mas Teladan (1) Indonesia	Property development	70.14	69.65
PT Sinar Mas Wisesa (1) Indonesia	Real estate development	76.22	75.84
PT Sinar Medikamas Invesindo (1) Indonesia	Health care	60.75	60.07
PT Sinar Pertiwi Megah (1) Indonesia	Real estate development	60.75	60.07
PT Sinar Usaha Mahitala (1) Indonesia	Real estate development	60.75	60.07
PT Sinar Usaha Marga (1) Indonesia	Real estate development	83.76	83.54
PT Sinarwijaya Ekapratista (1) Indonesia	Real estate development	53.80	53.20
PT Sinarwisata Lestari (1) Indonesia	Hotel	53.80	53.20

44 Subsidiaries (cont'd)

Name of company and country of incorporation	Principal activities	Effective percentage of equity held by the Group 2021 %	2020 %
PT Sinarwisata Permai (1) Indonesia	Hotel	53.80	53.20
PT Sumber Arusmulia (1) Indonesia	Investment holding	100.00	100.00
PT Sumber Makmur Semesta (1) Indonesia	Real estate development	60.75	60.07
PT Surya Inter Wisesa (1) Indonesia	Real estate development	60.75	60.07
PT Trans Bumi Serbaraja (1) Indonesia	Development and operation of toll roads	60.75	60.07
PT Transbsd Balaraja (1) Indonesia	Development and operation of toll roads	60.75	60.07
PT Wahana Swasa Utama (1) Indonesia	Real estate development	60.75	60.07
PT Wijaya Pratama Raya (1) Indonesia	Property development	39.76 [5]	39.32 [5]
China Property Division			
AFP China Ltd (1) Mauritius	Investment holding	100.00	100.00
AFP (Shanghai) Co., Ltd (1) People's Republic of China	Provision of management services	100.00	100.00
Chengdu Sinarmas New Century Investment Co., Ltd (1) People's Republic of China	Investment holding	100.00	100.00
Shining Gold Real Estate (Chengdu) Co., Ltd (1) People's Republic of China	Property investment and development	100.00	100.00
Shining Gold Real Estate (Shenyang) Co., Ltd (1) People's Republic of China	Property investment and development	100.00	100.00
Sinarmas Land (HK) Limited (4c) Hong Kong	Investment holding	100.00	100.00
Zhuhai Huafeng Management and Consultancy Co., Ltd. (1) People's Republic of China	Investment holding	100.00	100.00

44 Subsidiaries (cont'd)

Name of company and country of incorporation	Principal activities	Effective percentage of equity held by the Group 2021 %	2020 %
AFP Land Division			
AFP Gardens (Tanjong Rhu) Pte Ltd Singapore	Property investment and development	100.00	100.00
AFP Hillview Pte Ltd Singapore	Property development	100.00	100.00
AFP Land (Malaysia) Sdn Bhd (4b) Malaysia	Investment holding	100.00	100.00
AFP Land Limited Singapore	Investment holding and provision of management services	100.00	100.00
AFP Resort Development Pte Ltd Singapore	Resort property development and investment holding	100.00	100.00
AFP Resort Marketing Services Pte Ltd Singapore	Marketing services to resort establishments	89.50	89.50
Amcol (China) Investments Pte Ltd Singapore	Investment holding	100.00	100.00
Anak Bukit Resorts Sdn Bhd (4b) Malaysia	Resort property development	100.00	100.00
Goldmount Holdings Pte Ltd (4a) Singapore	Investment holding	100.00	100.00
Jurong Golf & Sports Complex Pte Ltd (4a) Singapore	Golf club and to establish, maintain and provide golf courses and recreational facilities	99.22	99.22
PT AFP Dwilestari (1) Indonesia	Resort development and operation	65.00	65.00
Palm Resort Berhad (4b) Malaysia	Golf club and to establish, maintain and provide golf course and recreational facilities and to act as hotelier and hotel marketing agent	99.22	99.22
PRB (L) Ltd (1) Malaysia	Investment holding and treasury management	100.00	100.00
Palm Resort Management Pte Ltd Singapore (6)	Dormant	-	99.22
Palm Villa Sdn Bhd (4b) Malaysia	Dormant	99.22	99.22
Sankei Pte Ltd Singapore	Dormant	100.00	100.00

44 Subsidiaries (cont'd)

Notes:

The above subsidiaries are audited by Moore Stephens LLP, Singapore except for subsidiaries that are indicated below:

(1) Audited by member firms of Moore Global Network Limited of which Moore Stephens LLP, Singapore is a member.

(2) No statutory audit is required by law in its country of incorporation.

(3) No statutory audit is required as the subsidiary is newly incorporated/inactive.

(4) Audited by other firms of accountants as follows:

(a) CA PRACTICE PAC
(b) BP Associates LLP
(c) SHL CPA Limited, Certified Public Accountants (Practising)
(d) Annatasia & Rekan and Freddy & Rekan

(5) These subsidiaries are held by non-wholly owned intermediate holding companies. The intermediate holding companies have the power to control over these companies.

(6) During the current financial year, Linsville Limited and Palm Resort Management Pte Ltd have been struck off and dissolved. The financial impact arising from these dissolutions is insignificant.

(7) Jermina Limited had been voluntarily dissolved in September 2020. Following the dissolution, the Group deconsolidated Jermina Limited and recognised a gain on deconsolidation of $18,289,000 as an exceptional item in the consolidated income statement during the previous financial year.

(8) During the current financial year, the Group incorporated a wholly-owned variable capital company, SML INVITE Fund Management VCC with 100 management shares issued.

(9) As at 31 December 2021, the accumulated non-controlling interests is $1,775,815,000 (2020: $1,738,886,000), of which $1,471,421,000 (2020: $1,428,429,000) is for 4.87% (2020: 4.87%) non-controlling interests in PT Paraga Artamida and its subsidiaries ("Paraga Group") and $238,218,000 (2020: $248,432,000) is for 42.72% (2020: 42.72%) non-controlling interests in PT Puradelta Lestari Tbk and its subsidiary ("PDL Group") respectively. The non-controlling interests in respect of other subsidiaries are individually not material.

44 Subsidiaries (cont'd)

Notes: (cont'd)

The following table summarises the financial information relating to Paraga Group and PDL Group which has non-controlling interests ("NCI") that are material to the Group:

	Paraga Group		PDL Group	
	2021	2020	2021	2020
	S$'000	S$'000	S$'000	S$'000
Non-current assets	3,212,533	3,173,197	328,109	338,909
Current assets	2,888,451	2,770,122	299,465	352,116
Non-current liabilities	1,378,607	1,354,589	2,299	2,841
Current liabilities	1,051,011	1,187,088	69,859	112,354
Revenue	685,556	587,227	134,264	248,732
Profit for the year	150,975	70,715	59,310	113,644
Total comprehensive income/(loss) for the year	175,125	(6,885)	88,643	94,762
Profit allocated to NCI	61,069	26,456	25,312	48,526
Dividends paid to NCI	6,826	16,255	35,795	90,784
Cash inflows from operating activities	452,350	132,048	7,580	272,359
Cash inflows/(outflows) from investing activities	111,139	(137,557)	3,376	2,477
Cash (outflows)/inflows from financing activities	(647,715)	296,502	(84,414)	(208,702)
Net (decrease)/increase in cash and cash equivalents	(84,226)	290,993	(73,458)	66,134

45 Associated Companies

The details of the associated companies are as follows:

Name of company and country of incorporation	Principal activities	Effective percentage of equity held by the Group 2021 %	2020 %
Dana Investasi Real Estat Simas Plaza Indonesia (2a) Indonesia	Real estate investment	23.59	23.33
PT AMSL Delta Mas (2a) Indonesia	Property development	20.05	19.82 [3]
PT AMSL Indonesia (2a) Indonesia	Property development	20.05	19.82 [3]
PT Citraagung Tirtajatim (1) Indonesia	Property development	21.52	21.28

45 Associated Companies (cont'd)

Name of company and country of incorporation	Principal activities	Effective percentage of equity held by the Group 2021 %	2020 %
PT Harapan Anang Bakri & Sons (1) Indonesia	Industrial estate development	47.57	47.57
PT Indonesia Internasional Graha (1) Indonesia	Property management	29.77	29.43
PT Keikyu Itomas Indonesia (2e) Indonesia	Property development	5.38 [3]	5.32 [3]
PT Maligi Permata Industrial Estate (1) Indonesia	Industrial estate development	47.57	47.57
PT Matra Olahcipta (1) Indonesia	Property development	26.90	26.60
PT Plaza Indonesia Mandiri (2a) Indonesia	Hotels and apartment	29.45	29.12
PT Sahabat Duta Wisata (2b) Indonesia	Property development	11.52 [3]	11.39 [3]
PT Sahabat Kota Wisata (2b) Indonesia	Property development	21.52	21.28
PT Serasi Niaga Sakti (1) Indonesia	Real estate development	47.57	47.57
PT Wira Perkasa Agung (2c) Indonesia	Investment holding	28.03	28.03
Taicang Rongguan Real Estate Development Co., Ltd (2d) People's Republic of China	Real estate development	30.00	30.00

Notes:

(1) Audited by member firms of Moore Global Network Limited of which Moore Stephens LLP, Singapore is a member.

(2) Audited by other firms of accountants as follows:
- (a) Imelda dan Rekan
- (b) Amir Abadi Jusuf, Aryanto, Mawar & Rekan
- (c) Freddy & Rekan
- (d) Mazars Certified Public Accountants LLP
- (e) Heliantono dan Rekan

(3) These companies are held by non-wholly owned intermediate holding companies. The intermediate holding companies are able to exercise significant influence on its financial and operating policies.

46 Joint Ventures

The details of the joint ventures are as follows:

Name of company and country of incorporation	Principal activities	Effective percentage of equity held by the Group 2021 %	2020 %
Badan Kerja Sama, Pasar Pagi – ITC Mangga Dua Indonesia	Manage and operate shopping centre	21.52	21.28
BKS Binamaju Multikarsa Indonesia	Housing development	47.39	47.27
JOIN SML Investment Partners Pte. Ltd Singapore	Investment holding	50.00	50.00
PT BSD Diamond Development Indonesia	Real estate development	24.30	24.03
PT Bumi Parama Wisesa Indonesia	Real estate development	30.98	30.64
PT Citra Sinar Global Indonesia	Property development	32.50	32.50
PT Duti Diamond Development Indonesia	Project management	16.14	15.96
PT Indonesia International Expo Indonesia	Property development	29.77	29.43
PT Itomas Kembangan Perdana (Note 42(a)) Indonesia	Property management	-	25.00
PT Kusumasentral Kencana Indonesia	Property development	26.68	26.68
PT Panahome Deltamas Indonesia Indonesia	Real estate development	28.07	28.07
PT Serpong Mas Telematika Indonesia	Telecommunication	30.07	29.73
PT Sinar Artotel Indonesia Indonesia	Hotel and/or hotel management	24.30	24.03
PT Sinar Mitbana Mas Indonesia	Real estate development	24.30	24.03
PT Sinar Mitbana Mas Intermoda (a) Indonesia	Real estate development	24.30	-
PT Syandana Berkat Usaha Indonesia	Real estate development	29.77	29.43

Note:

(a) During the current financial year, the Group established PT Sinar Mitbana Mas Intermoda with capital contribution of $681,000.

SHAREHOLDING STATISTICS

AS AT 10 MARCH 2022

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

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	230	2.77	11,069	0.00
100 – 1,000	1,047	12.63	726,528	0.02
1,001 – 10,000	4,960	59.83	21,931,036	0.52
10,001 – 1,000,000	2,026	24.44	109,295,473	2.57
1,000,001 & ABOVE	27	0.33	4,123,195,290	96.89
Total	8,290	100.00	4,255,159,396	100.00

TWENTY LARGEST SHAREHOLDERS

Name of Shareholders	No. of Shares	%
FLAMBO INTERNATIONAL LIMITED	1,956,330,941	45.98
GOLDEN MOMENT LIMITED	1,034,863,840	24.32
UOB KAY HIAN PTE LTD	580,519,410	13.64
CITIBANK NOMINEES SINGAPORE PTE LTD	236,284,739	5.55
RAFFLES NOMINEES (PTE.) LIMITED	196,941,898	4.63
OCBC SECURITIES PRIVATE LTD	29,371,730	0.69
MOHAMED SALLEH S/O KADIR MOHIDEEN SAIBU MARICAR	15,333,500	0.36
DBS NOMINEES PTE LTD	14,912,946	0.35
PHILLIP SECURITIES PTE LTD	8,409,252	0.20
MAYBANK SECURITIES PTE. LTD.	5,289,791	0.13
DIANAWATI TJENDERA	5,000,000	0.12
UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	4,484,122	0.11
CHEE SWEE HENG	4,440,000	0.10
CGS-CIMB SECURITIES (SINGAPORE) PTE. LTD.	3,967,129	0.09
DBS VICKERS SECURITIES (S) PTE LTD	3,425,641	0.08
TAN KAH BOH ROBERT @ TAN KAH BOO	3,300,000	0.08
BNP PARIBAS NOMINEES SINGAPORE PTE. LTD.	2,634,000	0.06
OCBC NOMINEES SINGAPORE PTE LTD	2,456,052	0.06
TAN JOON YANG	2,336,400	0.05
TAY BOON HUAT	2,276,000	0.05
Total	**4,112,577,391**	**96.65**

SUBSTANTIAL SHAREHOLDERS

Name	No. of Shares in which they have an Interest				
	Direct Interest	Percentage %[1]	Deemed Interest	Percentage %[1]	Total Percentage (Direct and Deemed Interest) %[1]
GOLDEN MOMENT LIMITED ("Golden Moment")	1,034,863,840	24.32	–	–	24.32
FLAMBO INTERNATIONAL LIMITED ("Flambo")[2]	1,956,330,941	45.98	1,034,863,840	24.32	70.30
THE WIDJAJA FAMILY MASTER TRUST(2) ("WFMT(2)")[3]	–	–	2,991,194,781	70.30	70.30

Notes:

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

(2) The deemed interest of Flambo arises from its interest in 1,034,863,840 shares held by its wholly-owned subsidiary, Golden Moment, in the Company.

(3) The deemed interest of WFMT(2) arises from its interest in 1,956,330,941 shares held by Flambo and 1,034,863,840 shares held by Golden Moment in the Company.

Based on the information available to the Company as at 10 March 2022, approximately 29.63% of the issued ordinary shares of the Company is held by the public and therefore, Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited is complied with.

NOTICE OF ANNUAL GENERAL MEETING

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

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the "**AGM**") of Sinarmas Land Limited (the "**Company**" or "**SML**") will be held by electronic means on **Friday, 29 April 2022 at 10.00 a.m.** (Singapore time) to transact the following business:

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements for the year ended 31 December 2021 together with the Directors' Statement and Auditors' Report thereon. **(Resolution 1)**

2. To declare a first and final tax-exempted (one-tier) dividend of S$0.0009 per ordinary share for the year ended 31 December 2021. **(Resolution 2)**

3. To approve Directors' Fees of S$497,500 for the year ended 31 December 2021. (FY2020: S$474,222) **(Resolution 3)**

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

   (i) Mr. Franky Oesman Widjaja **(Resolution 4)**
   (ii) Mr. Willy Shee Ping Yah @ Shee Ping Yan **(Resolution 5)**

   {please see note 1}

5. To re-appoint Moore Stephens LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 6)**

AS SPECIAL BUSINESS

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

Renewal of the Share Issue Mandate

6A. "That pursuant to Section 161 of the Companies Act 1967 and the Listing Rules of the SGX-ST, authority be and is hereby given to the Directors of the Company to issue shares and convertible securities in the Company (whether by way of rights, bonus or otherwise) at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares and convertible securities to be issued pursuant to this Resolution does not exceed fifty percent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company at the date of this Resolution, of which the aggregate number of shares and convertible securities to be issued other than on a pro-rata basis to shareholders of the Company does not exceed twenty percent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company at the date of passing of this Resolution, and, unless revoked or varied by the Company in general meeting, such authority shall continue in force until the next annual general meeting of the Company." *{please see note 2}* **(Resolution 7)**

Renewal of the Share Purchase Mandate

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

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

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

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

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

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

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

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

(c) That in this Resolution:

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

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

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

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

where:

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

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

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

(d) That the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution." *{please see note 3}* **(Resolution 8)**

Renewal of the Interested Person Transactions Mandate

6C. "(a) That pursuant to Chapter 9 of the Listing Manual of the SGX-ST, approval be and is hereby given to the Company, its subsidiaries and associated companies that are not listed on the SGX-ST or an approved exchange, provided that the Company and its subsidiaries (the "**Group**"), or the Group and its interested person(s), has control over the associated companies, or any of them to enter into any of the transactions falling within the types of Interested Person Transactions, particulars of which are set out in the Appendix 2 to this Notice of Annual General Meeting (the "**Appendix 2**") *{please see note 4}*, with any party who is of the class of Interested Persons described in the Appendix 2, provided that such transactions are carried out in the ordinary course of business and in accordance with the guidelines of the Company for Interested Person Transactions as set out in the Appendix 2 (the "**IPT Mandate**");

(b) That the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the next annual general meeting of the Company; and

(c) That the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution." *{please see note 5}* **(Resolution 9)**

By Order of the Board

Robin Ng Cheng Jiet
Director
8 April 2022
Singapore

Notes:

(i) Due to the ongoing COVID-19 pandemic, to minimise physical interactions and COVID-19 transmission risks, the AGM will be held by electronic means.

(ii) In view thereof, members will not be able to attend the AGM in person. Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the AGM are set out hereinbelow. This Notice of AGM can be accessed on the SGXNET website at the URL https://www.sgx.com/securities/company-announcements. Any reference to a time of day is made by reference to Singapore time.

(iii) As the AGM will be held by electronic means, a member of the Company will be able to observe the proceedings of the AGM through a "live" webcast ("**Live Webcast**") via his/her/its mobile phones, tablets or computers or listen to the AGM proceedings through a "live" audio feed ("**Audio Only Means**") via telephone. In order to do so, a member of the Company who wishes to watch the Live Webcast or listen via the Audio Only Means must pre-register his/her/its participation in the AGM ("**Pre-registration**") at the URL https://globalmeeting.bigbangdesign.co/sinarmasland2022/ ("**Pre-registration and Q&A Link**") by **10.00 a.m. on Tuesday, 26 April 2022**. Following authentication of his/her/its status as members of the Company, authenticated members of the Company will receive email instructions by **10.00 a.m. on Thursday, 28 April 2022**, on how to access the Live Webcast and Audio Only Means to observe the AGM proceedings.

(iv) A member of the Company who registers to watch the Live Webcast or listen via the Audio Only Means may also submit questions related to the resolutions to be tabled for approval at the AGM during Pre-registration via the Pre-registration and Q&A Link, or via email to the Company. All questions must be submitted by **11.59 p.m. on Monday, 18 April 2022** via the following:

(a) Pre-registration and Q&A Link at URL https://globalmeeting.bigbangdesign.co/sinarmasland2022/; or
(b) email to investor@sinarmasland.com.sg.

The Company will only address all relevant and substantial questions (as may be determined by the Company in its sole discretion) received from members, and publish its response on the SGXNET at URL https://www.sgx.com/securities/company-announcements, latest by 10.00 a.m. on Sunday, 24 April 2022. Any relevant and substantial questions received after 18 April 2022 shall be addressed during the AGM.

(v) If a member of the Company (whether individual or corporate) wishes to exercise his/her/its voting rights at the AGM, he/she/it must appoint the Chairman of the AGM ("**Chairman**") as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM. In appointing the Chairman as proxy, a member of the Company (whether individual or corporate), must give specific instructions as to voting, or abstentions from voting, in the proxy form, failing which the appointment will be treated as invalid.

(vi) The Chairman, as proxy, need not be a member of the Company.

(vii) The instrument appointing the Chairman as proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must:

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

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

in either case, by **10.00 a.m. on Tuesday, 26 April 2022** being not less than seventy-two (72) hours before the time appointed for holding the AGM (or at any adjournment thereof) and in defaults the instrument of proxy shall not be treated as valid.

In view of the ongoing COVID-19 pandemic and the related safe distancing measures which may make it difficult for members of the Company to submit completed proxy forms by post or in person, members of the Company are strongly encouraged to submit completed proxy forms electronically via email.

(viii) The instrument appointing the Chairman as proxy must be signed under the hand of the appointor or his/her/its attorney duly authorized in writing. Where the instrument appointment the Chairman as proxy is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or officer duly authorized in writing, failing which the instrument of proxy may be treated as invalid.

(ix) Investors who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967), including investors holding through Central Provident Fund ("**CPF**") and Supplementary Retirement Scheme ("**SRS**"), who wish to appoint the Chairman as proxy, should contact their relevant intermediaries (which would include, in the case of CPF and SRS investors, their respective CPF Agent Banks and SRS Operators) through which they hold such shares, to submit their votes at least seven (7) working days before the time appointed for the holding of the AGM.

Additional Notes relating to the Notice of AGM:

1. Please refer to sections on Board of Directors and Corporate Governance Report in the Annual Report 2021 for further information on each of Mr. Franky Oesman Widjaja and Mr. Willy Shee Ping Yah @ Shee Ping Yan ("**Mr. Shee**"). Mr. Shee, if re-appointed, will remain as a member of the Audit Committee.

2. Resolution 7, if passed, is to empower the Directors from the date of the AGM until the date of the next annual general meeting, to issue shares and convertible securities in the capital of the Company not exceeding fifty percent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company at the time Resolution 7 is passed. For issue of shares and convertible securities other than on a pro-rata basis to shareholders, the aggregate number of shares and convertible securities to be issued shall not exceed twenty percent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company.

   The percentage of the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company at the time Resolution 7 is passed, after adjusting for (a) new shares arising from the conversion or exercise of convertible securities or any share options, or vesting of share awards which were issued and outstanding or subsisting at the time Resolution 7 is passed and (b) any subsequent bonus issue, consolidation or subdivision of shares.

3. Resolution 8, if passed, is to renew for another year, up to the next annual general meeting of the Company, the mandate for share purchase as described in the Appendix 1 to this Notice of AGM, which will, unless previously revoked or varied by the Company at a general meeting, expire at the next annual general meeting.

4. The mandate for transactions with Interested Persons as described in the Appendix 2 includes the placement of deposits by the Company with financial institutions in which Interested Persons have an interest.

5. Resolution 9, if passed, is to renew for another year, up to the next annual general meeting of the Company, the mandate for transactions with Interested Persons as described in the Appendix 2, which will, unless previously revoked or varied by the Company at a general meeting, expire at the next annual general meeting.

NOTICE OF ANNUAL GENERAL MEETING (cont'd)

PERSONAL DATA PRIVACY

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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

ANNUAL GENERAL MEETING
PROXY FORM

I/We, ____ (Name)

____ (NRIC/ Passport/ Company Registration Number)

of ____ (Address)

being a member/members of Sinarmas Land Limited (the "**Company**") hereby appoint the Chairman of the Meeting ("**Chairman**") as my/our proxy/proxies to vote for me/us on my/our behalf at the annual general meeting of the Company (the "**AGM**" or "**Meeting**") to be held by electronic means on **Friday, 29 April 2022 at 10.00 a.m.** (Singapore time), and at any adjournment thereof in the following manner as specified below.

NOTE: Voting on all resolutions will be conducted by poll. If you wish to exercise 100% of your votes "**For**" or "**Against**" a resolution, please indicate with an "X" in the corresponding box against the resolution. If you wish to "**Abstain**" from voting on a resolution, please indicate with an "X" in the corresponding box against that resolution. If you wish to split your votes, please indicate the number of votes "**For**" and/or "**Against**" and/or "**Abstain**" in the corresponding box against that resolution. In the absence of specific directions, the appointment of the Chairman as your proxy will be treated as invalid.

(Please indicate your vote "For" or "Against" or "Abstain" with an "X" within the box provided.)

No.	Resolutions	For	Against	Abstain
	ORDINARY BUSINESS			
1	Adoption of Audited Financial Statements for the year ended 31 December 2021 together with the Directors' Statement and Auditors' Report			
2	Declaration of First and Final Dividend for the year ended 31 December 2021			
3	Approval of Directors' Fees for the year ended 31 December 2021			
4	Re-appointment of Mr. Franky Oesman Widjaja			
5	Re-appointment of Mr. Willy Shee Ping Yah @ Shee Ping Yan			
6	Re-appointment of Auditors			
	SPECIAL BUSINESS			
7	Renewal of the Share Issue Mandate			
8	Renewal of the Share Purchase Mandate			
9	Renewal of the Interested Person Transactions Mandate			

Dated this ____________ day of ______________ 2022

Total Number of Shares held in:	
(a) CDP Register	
(b) Register of Members	

____
Signature(s) or Common Seal of Member(s)

IMPORTANT: PLEASE READ NOTES ON THE REVERSE

1st fold and glue all sides firmly. Spot sealing or stapling is not allowed.

4th fold and glue all sides firmly. Spot sealing or stapling is not allowed.

ANNUAL GENERAL MEETING
PROXY FORM

Affix Stamp Here

The Company Secretary
SINARMAS LAND LIMITED
108 Pasir Panjang Road
#06-00 Golden Agri Plaza
Singapore 118535

4th fold and glue all sides firmly. Spot sealing or stapling is not allowed.

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Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number. If you have shares registered in your name in the Register of Members of the Company, you should insert that number. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.
2. Due to the ongoing COVID-19 pandemic, to minimise physical interactions and COVID-19 transmission risks, a member of the Company will not be able to attend the AGM in person. A member of the Company (whether individual or corporate) must appoint the Chairman as his/her/its proxy to vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM. In appointing the Chairman as proxy, a member of the Company (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in respect of each of the resolutions in the proxy form, failing which the appointment of the Chairman as your proxy for that resolution will be treated as invalid.
3. This proxy form is not valid for use by investors holding shares in the Company through relevant intermediaries (as defined in Section 181 of the Companies Act 1967) ("**Investors**") (including investors holding through Central Provident Fund ("**CPF**") and Supplementary Retirement Scheme ("**SRS**") ("**CPF/SRS Investors**") and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wishes to vote should instead approach his/her relevant intermediary as soon as possible to specify his/her voting instructions. A CPF/SRS Investor who wishes to vote should approach his/her CPF Agent Bank or SRS Operator at least 7 working days before the date of the AGM to submit his/her vote.

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4. This proxy form, duly completed and signed, must be submitted to the Company **not less than seventy-two (72) hours before the time appointed for the AGM** in the following manner:
   (a) by depositing a physical copy at the registered office address of the Company at 108 Pasir Panjang Road, #06-00 Golden Agri Plaza, Singapore 118535; or
   (b) if submitted by email, be received by the Company at investor@sinarmasland.com.sg.

   In view of the ongoing COVID-19 pandemic and the related safe distancing measures which may make it difficult for members to submit proxy forms by post or in person, members are strongly encouraged to submit completed proxy forms electronically via email.
5. This instrument appointing a proxy must be signed under the hand of the appointor or of his/her/its attorney duly authorised in writing. Where this instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised in writing. Where this instrument appointing a proxy is executed by an attorney on behalf of the appointor, the power of attorney or other authority appointing the attorney, if any, or a notarially/duly certified true copy thereof must be attached with this instrument.
6. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 8 April 2022.

CORPORATE DIRECTORY

BOARD OF DIRECTORS
Franky Oesman Widjaja
Executive Chairman

Muktar Widjaja
Executive Director and
Chief Executive Officer

Margaretha Natalia Widjaja
Executive Director

Ferdinand Sadeli
Executive Director and
Chief Investment Officer

Robin Ng Cheng Jiet
Executive Director and
Chief Financial Officer

Hong Pian Tee
Lead Independent Director

Willy Shee Ping Yah
@ Shee Ping Yan
Independent Director

Lim Jun Xiong, Steven
Independent Director

Ng Ee Peng
Independent Director

AUDIT COMMITTEE
Hong Pian Tee
(Chairman)

Willy Shee Ping Yah
@ Shee Ping Yan

Lim Jun Xiong, Steven

NOMINATING COMMITTEE
Hong Pian Tee
(Chairman)

Lim Jun Xiong, Steven

Franky Oesman Widjaja

REMUNERATION COMMITTEE
Willy Shee Ping Yah
@ Shee Ping Yan
(Chairman)

Hong Pian Tee

Lim Jun Xiong, Steven

COMPANY SECRETARY
Kimberley Lye Chor Mei

AUDITORS
Moore Stephens LLP
Public Accountants and
Chartered Accountants
10 Anson Road
#29-15 International Plaza
Singapore 079903
Tel: (65) 6221 3771
Fax: (65) 6221 3815

Partner-in-charge:
Christopher Bruce Johnson
(Appointed during the financial year
ended 31 December 2019)

INVESTOR RELATIONS
investor@sinarmasland.com.sg

REGISTERED OFFICE
108 Pasir Panjang Road
#06-00 Golden Agri Plaza
Singapore 118535
Tel: (65) 6220 7720
Fax: (65) 6590 0887

SHARE REGISTRAR AND TRANSFER OFFICE
B.A.C.S. Private Limited
77 Robinson Road
#06-03 Robinson 77
Singapore 068896
Tel: (65) 6593 4848

DATE AND COUNTRY OF INCORPORATION
27 January 1994, Singapore

COMPANY REGISTRATION NO.
199400619R

SHARE LISTING
The Company's shares are listed on
the Singapore Exchange Securities
Trading Limited

DATE OF LISTING
18 July 1997

SINARMAS LAND LIMITED
Company Registration No. 199400619R

108 Pasir Panjang Road,
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