

SINARMAS LAND LIMITED (REG. NO. 199400619R)
Full Year Financial Statement And Dividend Announcement
PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS
1(a) An income statement and statement of comprehensive income for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year
**UNAUDITED CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Full Year 2019	Full Year 2018	Change	4th Qtr 2019	4th Qtr 2018	Change
	<u>S\$'000</u>	<u>S\$'000</u>	<u>%</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>%</u>
Revenue	1,172,871	864,134	35.7	375,738	276,168	36.1
Cost of sales	<u>(419,261)</u>	<u>(266,028)</u>	57.6	<u>(155,057)</u>	<u>(99,453)</u>	55.9
Gross profit	<u>753,610</u>	<u>598,106</u>	26.0	<u>220,681</u>	<u>176,715</u>	24.9
Operating expenses						
Selling expenses	(100,941)	(100,954)	-	(29,118)	(24,972)	16.6
General and administrative expenses	<u>(168,641)</u>	<u>(164,205)</u>	2.7	<u>(48,030)</u>	<u>(45,575)</u>	5.4
Total operating expenses	<u>(269,582)</u>	<u>(265,159)</u>	1.7	<u>(77,148)</u>	<u>(70,547)</u>	9.4
Operating profit	<u>484,028</u>	<u>332,947</u>	45.4	<u>143,533</u>	<u>106,168</u>	35.2
Other income/(expenses)						
Finance income	69,946	51,038	37.0	18,604	16,989	9.5
Finance costs	(173,840)	(151,316)	14.9	(44,909)	(38,621)	16.3
Foreign exchange (loss)/gain	(12,010)	5,655	n.m.	(4,878)	39,957	n.m.
Share of results of associated companies	6,099	11,297	(46.0)	2,506	8,677	(71.1)
Share of results of joint ventures	8,891	(3,735)	n.m.	(6,027)	(1,666)	261.8
Other operating income	<u>11,431</u>	<u>23,359</u>	(51.1)	<u>5,974</u>	<u>4,157</u>	43.7
Other (expenses)/income, net	<u>(89,483)</u>	<u>(63,702)</u>	40.5	<u>(28,730)</u>	<u>29,493</u>	n.m.
Exceptional items						
Gain on equity interest	3,360	-	n.m.	-	-	-
Negative goodwill	2,101	-	n.m.	-	-	-
Effect of restructuring an associated company	<u>368,240</u>	-	n.m.	-	-	-
Exceptional items, net	<u>373,701</u>	-	n.m.	-	-	-
Profit before income tax	768,246	269,245	185.3	114,803	135,661	(15.4)
Income tax	<u>(43,862)</u>	<u>(40,123)</u>	9.3	<u>(16,052)</u>	<u>(16,132)</u>	(0.5)
Profit for the year/period	<u>724,384</u>	<u>229,122</u>	216.2	<u>98,751</u>	<u>119,529</u>	(17.4)
Attributable to:						
Owners of the Company	387,516	119,028	225.6	42,342	58,617	(27.8)
Non-controlling interests	<u>336,868</u>	<u>110,094</u>	206.0	<u>56,409</u>	<u>60,912</u>	(7.4)
	<u>724,384</u>	<u>229,122</u>	216.2	<u>98,751</u>	<u>119,529</u>	(17.4)

Note: n.m. – not meaningful.

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Full Year 2019 S\$'000	Full Year 2018 S\$'000	4th Qtr 2019 S\$'000	4th Qtr 2018 S\$'000
Profit for the year/period	724,384	229,122	98,751	119,529
Other comprehensive income/(loss):				
<u>Items that will not be reclassified subsequently to profit or loss:</u>				
Actuarial (loss)/gain on post employment benefit	(1,995)	4,942	(1,995)	4,942
Share of other comprehensive (loss)/income of:				
- associated companies	(365)	657	(245)	145
- joint ventures	(261)	47	(249)	46
Changes in fair value of equity instruments at fair value through other comprehensive income	-	6,486	-	6,486
<u>Item that may be reclassified subsequently to profit or loss:</u>				
Foreign currency translation differences	296,501	(414,556)	11,839	(43,983)
Total comprehensive income/(loss) for the year/period	<u>1,018,264</u>	<u>(173,302)</u>	<u>108,101</u>	<u>87,165</u>
Total comprehensive income/(loss) attributable to:				
Owners of the Company	532,274	(82,732)	57,684	35,373
Non-controlling interests	485,990	(90,570)	50,417	51,792
	<u>1,018,264</u>	<u>(173,302)</u>	<u>108,101</u>	<u>87,165</u>

ADDITIONAL INFORMATION

Earnings before income tax, non-controlling interests, interest on borrowings, depreciation, foreign exchange (loss)/gain, exceptional items and share of results of associated companies and joint ventures ("EBITDA")

	Full Year 2019 S\$'000	Full Year 2018 S\$'000	Change %	4th Qtr 2019 S\$'000	4th Qtr 2018 S\$'000	Change %
Earnings before income tax, non-controlling interests, interest on borrowings, depreciation, foreign exchange (loss)/gain, exceptional items and share of results of associated companies and joint ventures ("EBITDA")	615,996	460,160	33.9	180,980	139,983	29.3
Interest on borrowings	(173,840)	(151,316)	14.9	(44,909)	(38,621)	16.3
Depreciation	(50,591)	(52,816)	(4.2)	(12,869)	(12,669)	1.6
Foreign exchange (loss)/gain	(12,010)	5,655	n.m.	(4,878)	39,957	n.m.
Share of results of associated companies	6,099	11,297	(46.0)	2,506	8,677	(71.1)
Share of results of joint ventures	8,891	(3,735)	n.m.	(6,027)	(1,666)	261.8
Exceptional items	373,701	-	n.m.	-	-	-
Profit before income tax	<u>768,246</u>	<u>269,245</u>	185.3	<u>114,803</u>	<u>135,661</u>	(15.4)

Note: n.m. – not meaningful.

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

**UNAUDITED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019**

	<u>Group</u>		<u>Company</u>	
	<u>As at 31/12/2019 S\$'000</u>	<u>As at 31/12/2018 S\$'000</u>	<u>As at 31/12/2019 S\$'000</u>	<u>As at 31/12/2018 S\$'000</u>
<u>Assets</u>				
Current Assets				
Cash and cash equivalents	1,090,335	984,135	15,931	2,062
Short-term investments	257,497	47,028	-	-
Trade receivables	117,616	26,049	-	-
Other current assets	349,373	249,262	53,218	35,285
Inventories, at cost	919	1,253	-	-
Properties held for sale	1,328,584	1,224,017	-	-
	<u>3,144,324</u>	<u>2,531,744</u>	<u>69,149</u>	<u>37,347</u>
Non-Current Assets				
Subsidiaries	-	-	2,304,330	2,354,974
Associated companies	561,091	247,149	-	-
Joint ventures	126,436	142,262	-	-
Long-term investments	89,275	129,555	-	-
Properties under development for sale	1,764,906	1,664,855	-	-
Investment properties	1,711,750	1,613,038	-	-
Property, plant and equipment	149,209	147,461	1,685	309
Long-term receivables	48,044	82,354	-	-
Deferred tax assets	293	332	-	-
Intangible assets	162,215	1,784	-	-
	<u>4,613,219</u>	<u>4,028,790</u>	<u>2,306,015</u>	<u>2,355,283</u>
Total Assets	<u>7,757,543</u>	<u>6,560,534</u>	<u>2,375,164</u>	<u>2,392,630</u>

UNAUDITED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019 (cont'd)

	<u>Group</u>		<u>Company</u>	
	As at 31/12/2019 <u>S\$'000</u>	As at 31/12/2018 <u>S\$'000</u>	As at 31/12/2019 <u>S\$'000</u>	As at 31/12/2018 <u>S\$'000</u>
<u>Liabilities and Equity</u>				
Current Liabilities				
Trade payables	48,786	41,977	-	-
Other payables and liabilities	709,781	628,779	347,152	364,176
Bonds and notes payable	-	39,200	-	-
Obligations under finance lease	-	357	-	40
Lease liabilities	811	-	203	-
Borrowings	63,174	35,870	-	-
Income taxes payable	10,093	4,177	-	-
	<u>832,645</u>	<u>750,360</u>	<u>347,355</u>	<u>364,216</u>
Non-Current Liabilities				
Bonds and notes payable	815,866	864,556	-	-
Obligations under finance lease	-	57	-	57
Lease liabilities	2,031	-	1,434	-
Borrowings	1,173,138	912,182	-	-
Long-term liabilities	235,180	250,060	-	-
Deferred tax liabilities	12	12	-	-
	<u>2,226,227</u>	<u>2,026,867</u>	<u>1,434</u>	<u>57</u>
Total Liabilities	<u>3,058,872</u>	<u>2,777,227</u>	<u>348,789</u>	<u>364,273</u>
Equity attributable to Owners of the Company				
Issued capital	2,057,844	2,057,844	2,057,844	2,057,844
Treasury shares	(170,460)	(170,460)	(170,460)	(170,460)
Foreign currency translation deficit	(1,364,330)	(1,514,239)	-	-
Other reserves	(22,322)	(15,167)	-	-
Fair value reserve	3,256	3,256	-	-
Retained earnings	2,055,526	1,676,598	138,991	140,973
	<u>2,559,514</u>	<u>2,037,832</u>	<u>2,026,375</u>	<u>2,028,357</u>
Non-Controlling Interests	<u>2,139,157</u>	<u>1,745,475</u>	<u>-</u>	<u>-</u>
Total Equity	<u>4,698,671</u>	<u>3,783,307</u>	<u>2,026,375</u>	<u>2,028,357</u>
Total Liabilities and Equity	<u>7,757,543</u>	<u>6,560,534</u>	<u>2,375,164</u>	<u>2,392,630</u>

1(b)(ii) Aggregate amount of group's borrowings and debt securities

	As at 31/12/2019			As at 31/12/2018		
	Secured S\$'000	Unsecured S\$'000	Total S\$'000	Secured S\$'000	Unsecured S\$'000	Total S\$'000
Amount repayable in one year or less, or on demand	63,985	-	63,985	75,427	-	75,427
Amount repayable after one year	1,049,697	941,338	1,991,035	906,849	869,946	1,776,795
Total	1,113,682	941,338	2,055,020	982,276	869,946	1,852,222

Details of any collateral

Certain time deposits, properties under development for sale, investment properties, and property, plant and equipment have been pledged to the creditors to obtain the above secured borrowings.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2019**

	Full Year 2019 S\$'000	Full Year 2018 S\$'000
Cash flows from operating activities		
Profit before income tax	768,246	269,245
Adjustments for:		
Depreciation	50,591	52,816
Interest expense	173,840	151,316
Gain on disposal of property, plant and equipment	(53)	(148)
Gain on disposal of investment properties	-	(1,416)
Gain on disposal of an associated company	(1)	-
Loss on disposal of a subsidiary	-	9
Effect of restructuring an associated company	(368,240)	-
Fair value gain on derivative payable	-	(781)
Gain on equity interest	(3,360)	-
Negative goodwill	(2,101)	-
Share of results of associated companies	(6,099)	(11,297)
Share of results of joint ventures	(8,891)	3,735
Allowance for/(Write-back of) impairment loss on:		
Trade and other receivables	7,670	1,392
Completed properties held for sale	82	(450)
Finance lease receivable written off	-	13,802
Fair value gain on financial assets at fair value through profit or loss	(5,641)	(12,550)
Unrealised foreign exchange loss/(gain), net	6,749	(10,542)
Interest income	(69,946)	(51,038)
Operating cash flows before working capital changes	542,846	404,093
Changes in working capital:		
Trade receivables	(91,627)	6,241
Other current assets and receivables	(35,020)	6,658
Inventories	334	85
Trade payables	6,809	(354)
Other payables and liabilities	74,452	(80,912)
Cash generated from operations	497,794	335,811
Interest paid	(121,095)	(96,927)
Interest received	57,966	47,999
Tax paid	(23,798)	(7,443)
Net cash generated from operating activities	410,867	279,440

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019 (cont'd)**

	Full Year 2019 <u>S\$'000</u>	Full Year 2018 <u>S\$'000</u>
Cash flows from investing activities		
Net cash flow from disposal of a subsidiary	-	(9)
Acquisition of additional interest in a joint venture	-	(4,900)
Acquisition of subsidiaries, net of cash acquired	(1,802)	-
Acquisition of associated companies	(28,745)	(1,530)
Acquisition of joint ventures	(10,388)	-
Proceeds from disposal of an associated company	3	-
Proceeds from disposal of certain interest in an associated company	44,128	-
Proceeds from disposal of property, plant and equipment	80	179
Proceeds from disposal of investment properties	-	2,327
Capital expenditure on properties under development and held for sale	(99,700)	(202,766)
Capital expenditure on investment properties	(43,043)	(85,784)
Capital expenditure on property, plant and equipment	(6,681)	(6,113)
Payment for investments in financial assets, net	(158,674)	(134,984)
Dividends from associated companies and joint ventures	102,420	11,480
Increase in long-term receivables	(45,104)	(70,967)
Payment for intangible assets	(147,238)	-
Net cash used in investing activities	<u>(394,744)</u>	<u>(493,067)</u>
Cash flows from financing activities		
Proceeds from borrowings	297,348	282,212
Proceeds from issuance of bonds and notes	-	390,987
Payment for borrowings	(45,081)	(98,368)
Payment for bonds and notes	(132,611)	(157,500)
Acquisition of additional interest in a subsidiary	(52)	(450)
Decrease/(Increase) in time deposits pledged	10,803	(4,973)
Payment for dividends	(100,370)	(46,027)
Payment for lease liabilities	(1,315)	-
Payment for obligations under finance lease	-	(4,181)
Payment for subsidiary's share buy-back	-	(25,920)
Payment for deferred bond charges	-	(6,907)
Capital subscribed by non-controlling shareholders	793	829
Net cash generated from financing activities	<u>29,515</u>	<u>329,702</u>
Net increase in cash and cash equivalents	45,638	116,075
Cash and cash equivalents at beginning of the period	914,452	865,577
Effect of exchange rate changes on cash and cash equivalent	71,365	(67,200)
Cash and cash equivalents at end of the period (See Note)	<u>1,031,455</u>	<u>914,452</u>

Note:

Cash and cash equivalents consist of cash on hand and balances with banks and comprise the following:

	As at 31/12/2019 <u>S\$'000</u>	As at 31/12/2018 <u>S\$'000</u>
Cash on hand, cash in banks and time deposits	1,090,335	984,135
Less: Time deposits pledged	(58,880)	(69,683)
	<u>1,031,455</u>	<u>914,452</u>

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	← Attributable to Owners of the Company →						Total	Non-Controlling Interests	Total Equity
	Issued capital	Treasury shares	Foreign currency translation deficit	Other reserves	Fair value reserve	Retained earnings			
The Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 31.12.2018	2,057,844	(170,460)	(1,514,239)	(15,167)	3,256	1,676,598	2,037,832	1,745,475	3,783,307
Effect of adoption of SFRS(I) 16	-	-	-	-	-	(76)	(76)	(39)	(115)
Balance at 1.1.2019	2,057,844	(170,460)	(1,514,239)	(15,167)	3,256	1,676,522	2,037,756	1,745,436	3,783,192
Profit for the year	-	-	-	-	-	387,516	387,516	336,868	724,384
Foreign currency translation differences	-	-	146,053	-	-	-	146,053	150,448	296,501
Other comprehensive loss for the year	-	-	-	(1,295)	-	-	(1,295)	(1,326)	(2,621)
Total comprehensive income/(loss) for the year	-	-	146,053	(1,295)	-	387,516	532,274	485,990	1,018,264
Capital subscribed by non-controlling shareholders	-	-	-	-	-	-	-	793	793
Changes in interest in subsidiaries	-	-	-	658	-	-	658	(710)	(52)
Dilution of interest in an associated company	-	-	3,856	(6,518)	-	-	(2,662)	(494)	(3,156)
Dividends paid	-	-	-	-	-	(8,512)	(8,512)	-	(8,512)
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	(91,858)	(91,858)
Balance at 31.12.2019	2,057,844	(170,460)	(1,364,330)	(22,322)	3,256	2,055,526	2,559,514	2,139,157	4,698,671

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (cont'd)

	← Attributable to Owners of the Company →						Total	Non-Controlling Interests	Total Equity
	Issued capital	Treasury shares	Foreign currency translation deficit	Other reserves	Fair value reserve	Retained earnings			
The Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1.1.2018	2,057,844	(170,460)	(1,306,515)	(21,959)	93	1,587,361	2,146,364	1,881,813	4,028,177
Profit for the year	-	-	-	-	-	119,028	119,028	110,094	229,122
Foreign currency translation differences	-	-	(207,724)	-	-	-	(207,724)	(206,832)	(414,556)
Other comprehensive income for the year	-	-	-	2,801	3,163	-	5,964	6,168	12,132
Total comprehensive (loss)/income for the year	-	-	(207,724)	2,801	3,163	119,028	(82,732)	(90,570)	(173,302)
Changes in interest in subsidiaries	-	-	-	3,991	-	-	3,991	(30,361)	(26,370)
Dividends paid	-	-	-	-	-	(29,791)	(29,791)	-	(29,791)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	(16,236)	(16,236)
Capital subscribed by non-controlling shareholders	-	-	-	-	-	-	-	829	829
Balance at 31.12.2018	<u>2,057,844</u>	<u>(170,460)</u>	<u>(1,514,239)</u>	<u>(15,167)</u>	<u>3,256</u>	<u>1,676,598</u>	<u>2,037,832</u>	<u>1,745,475</u>	<u>3,783,307</u>

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

<u>The Company</u>	<u>Issued capital</u> S\$'000	<u>Treasury shares</u> S\$'000	<u>Retained earnings</u> S\$'000	<u>Total</u> S\$'000
Balance at 31 December 2018	2,057,844	(170,460)	140,973	2,028,357
Effect of adoption of SFRS(I) 16	-	-	(42)	(42)
Balance at 1 January 2019	2,057,844	(170,460)	140,931	2,028,315
Profit for the year, representing total comprehensive income for the year	-	-	6,572	6,572
Dividends paid for 2018	-	-	(8,512)	(8,512)
Balance at 31 December 2019	<u>2,057,844</u>	<u>(170,460)</u>	<u>138,991</u>	<u>2,026,375</u>
Balance at 1 January 2018	2,057,844	(170,460)	163,256	2,050,640
Profit for the year, representing total comprehensive income for the year	-	-	7,508	7,508
Dividends paid for 2017	-	-	(29,791)	(29,791)
Balance at 31 December 2018	<u>2,057,844</u>	<u>(170,460)</u>	<u>140,973</u>	<u>2,028,357</u>

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

There were no movements in the Company's issued capital since 31 December 2018. Details of the Company's issued and paid-up capital were as follows:

	As at	
	31/12/2019	31/12/2018
Number/Percentage of treasury shares	293,456,700 / 6.45%	293,456,700 / 6.45%
Number of issued shares (excluding treasury shares)	4,255,862,496	4,255,862,496

1(d)(iii) To show the number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

The total number of issued shares excluding treasury shares as at 31 December 2019 and 31 December 2018 respectively was 4,255,862,496.

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on

There were no changes in the number of ordinary shares held as treasury shares by the Company since 31 December 2018.

2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice

These figures have not been audited, or reviewed by the auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

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

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Except as disclosed in Note 5 below, the Group has applied the same accounting policies and methods of computation consistent with those used in the most recent audited financial statements for the year ended 31 December 2018.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

The Group has adopted various new and revised SFRS(I)s that are relevant to its operations and effective for period beginning 1 January 2019. Except as disclosed below, the adoption of the new and revised SFRS(I)s has had no material financial impact on the Group's financial statements.

SFRS(I) 16, *Leases* sets out a revised framework for the recognition, measurement, presentation and disclosure of leases, and replaces existing lease accounting guidance. SFRS(I) 16 requires lessees to recognise right-of-use assets and lease liabilities for all leases with a term of more than 12 months, except where the underlying asset is of low value. The right-of-use asset is depreciated and interest expense is recognised on the lease liability. Right-of-use assets are tested for impairment in accordance with SFRS(I) 1-36, *Impairment of Assets*. The accounting requirements for lessors have not been changed substantially, and continue to be based on classification as operating and finance leases. Disclosure requirements have been enhanced for both lessors and lessees.

The Group adopted SFRS(I) 16 on 1 January 2019 based on a permitted transition approach that does not restate comparative information, but recognised the cumulative effect of initially applying SFRS(I) 16 as an adjustment to the opening balance of retained earnings on 1 January 2019. The Group also adopted an expedient offered by SFRS(I) 16, exempting the Group from having to reassess whether pre-existing contracts contain a lease.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

The Group and the Company have entered into leasing arrangements with lessors for rental of office premises and properties as lessee. Prior to adoption of SFRS(I) 16, the Group and the Company recognised these arrangement as operating leases and payments made under operating leases are recognised in the income statement on a straight-line basis over the period of the lease. Upon adoption of SFRS(I) 16, the Group and the Company recognised the right-of-use assets and lease liabilities. The nature of expenses related to those leases will change as SFRS(I) 16 replaces the straight-line operating lease expense with depreciation charge for right-of-use assets and interest expenses on lease liabilities. The Group does not restate the comparative information for the effect of adopting SFRS(I) 16 due to the exemption in SFRS(I) 16 but has instead recognised the effect in retained earnings and other reserves as at 1 January 2019.

The following reconciliations summaries the impacts of transition to SFRS(I) 16 on the Group's and the Company's financial statements.

Consolidated statement of financial position as at 31 December 2018 and 1 January 2019

	At 31.12.2018 S\$'000	Recognition of ROU assets and lease liabilities S\$'000	Reclass S\$'000	At 1.1.2019 S\$'000
<u>The Group</u>				
Property, plant and equipment	147,461	2,292	-	149,753
Joint ventures	142,262	(12)	-	142,250
Obligations under finance lease:				
Current	(357)	-	357	-
Non-current	(57)	-	57	-
Lease liabilities:				
Current	-	(542)	(357)	(899)
Non-current	-	(1,853)	(57)	(1,910)
Retained earnings	1,676,598	(76)	-	1,676,522
Non-controlling interests	1,745,475	(39)	-	1,745,436
<u>The Company</u>				
Property, plant and equipment	309	1,692	-	2,001
Obligations under finance lease:				
Current	(40)	-	40	-
Non-current	(57)	-	57	-
Lease liabilities:				
Current	-	(154)	(40)	(194)
Non-current	-	(1,580)	(57)	(1,637)
Retained earnings	140,973	(42)	-	140,931

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	The Group			
	Full Year 2019	Full Year 2018	4th Qtr 2019	4th Qtr 2018
Earnings per ordinary share for the period after deducting any provision for preference dividends:-				
(i) Based on weighted average number of ordinary shares	SGD9.11cents	SGD2.80cents	SGD0.99cents	SGD1.38cents
Weighted average number of shares (excluding treasury shares)	4,255,862,496	4,255,862,496	4,255,862,496	4,255,862,496
(ii) On a fully diluted basis	Not applicable	Not applicable	Not applicable	Not applicable
Weighted average numbers of shares (excluding treasury shares)	Not applicable	Not applicable	Not applicable	Not applicable

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital excluding treasury shares of the issuer at the end of the (a) current financial period reported on; and (b) immediately preceding financial year

	The Group		The Company	
	As at 31/12/2019	As at 31/12/2018	As at 31/12/2019	As at 31/12/2018
Net asset value (total assets less total liabilities) per ordinary share based on existing issued share capital (excluding treasury shares) of 4,255,862,496 shares	S\$1.10	S\$0.89	S\$0.48	S\$0.48

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

(in S\$ million)	PROPERTY BUSINESS				Corporate & investment holding	Total
	Indonesia	United Kingdom	Others (see note 1)	Total Property Business		
For the year ended						
Revenue						
31 December 2019	1,120.5	35.6	16.8	1,172.9	-	1,172.9
31 December 2018	806.0	40.7	17.4	864.1	-	864.1
Increase/(Decrease)	314.5	(5.1)	(0.6)	308.8	-	308.8
Increase/(Decrease) %	39.0	(12.5)	(3.4)	35.7	-	35.7
Gross Profit						
31 December 2019	723.4	21.0	9.2	753.6	-	753.6
31 December 2018	562.9	26.0	9.2	598.1	-	598.1
Increase/(Decrease)	160.5	(5.0)	-	155.5	-	155.5
Increase/(Decrease) %	28.5	(19.2)	-	26.0	-	26.0
EBITDA						
31 December 2019	594.6	26.2	0.8	621.6	(5.6)	616.0
31 December 2018	426.9	29.5	6.6	463.0	(2.8)	460.2
Increase/(Decrease) in earnings	167.7	(3.3)	(5.8)	158.6	(2.8)	155.8
Increase/(Decrease) %	39.3	(11.2)	(87.9)	34.3	(100.0)	33.9
Interest on borrowings						
31 December 2019	150.8	15.4	15.2	181.4	(7.6)	173.8
31 December 2018	135.6	14.0	9.8	159.4	(8.1)	151.3
Increase/(Decrease)	15.2	1.4	5.4	22.0	0.5	22.5
Increase/(Decrease) %	11.2	10.0	55.1	13.8	6.2	14.9
Depreciation						
31 December 2019	39.2	9.4	1.7	50.3	0.3	50.6
31 December 2018	40.9	9.5	2.3	52.7	0.1	52.8
Increase/(Decrease)	(1.7)	(0.1)	(0.6)	(2.4)	0.2	(2.2)
Increase/(Decrease) %	(4.2)	(1.1)	(26.1)	(4.6)	200.0	(4.2)
Foreign exchange gain/(loss)						
31 December 2019	(7.9)	-	0.1	(7.8)	(4.2)	(12.0)
31 December 2018	4.2	-	(4.1)	0.1	5.6	5.7
Increase/(Decrease) in gain	(12.1)	-	4.2	(7.9)	(9.8)	(17.7)
Increase/(Decrease) %	n.m.	-	n.m.	n.m.	n.m.	n.m.
Share of associates' profit						
31 December 2019	6.7	-	(0.6)	6.1	-	6.1
31 December 2018	11.3	-	-	11.3	-	11.3
Increase/(Decrease) in profit	(4.6)	-	(0.6)	(5.2)	-	(5.2)
Increase/(Decrease) %	(40.7)	-	n.m.	(46.0)	-	(46.0)
Share of joint ventures' profit						
31 December 2019	8.9	-	-	8.9	-	8.9
31 December 2018	(3.7)	-	-	(3.7)	-	(3.7)
Increase/(Decrease) in profit	12.6	-	-	12.6	-	12.6
Increase/(Decrease) %	n.m.	-	-	n.m.	-	n.m.
Pre-tax profit/(loss)						
31 December 2019	786.0	1.3	(16.6)	770.7	(2.5)	768.2
31 December 2018	262.1	5.9	(9.5)	258.5	10.7	269.2
Increase/(Decrease) in profit	523.9	(4.6)	(7.1)	512.2	(13.2)	499.0
Increase/(Decrease) %	199.9	(78.0)	(74.7)	198.1	n.m.	185.3
Net profit/(loss) attributable to Owners of the Company						
31 December 2019	408.4	0.9	(18.8)	390.5	(3.0)	387.5
31 December 2018	111.8	4.6	(8.1)	108.3	10.7	119.0
Increase/(Decrease) in profit	296.6	(3.7)	(10.7)	282.2	(13.7)	268.5
Increase/(Decrease) %	265.3	(80.4)	(132.1)	260.6	n.m.	225.6

Notes:

- (1) This refers to property operations in China and the AFP Land group, which consist of the former Amcol group of companies mainly located in Singapore, Malaysia, Batam (Indonesia) and also a land bank in Bali (Indonesia).
- (2) n.m. – not meaningful.

PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2019

The Group recorded full-year revenue of \$1,172.9 million, which grew by 35.7% when compared to \$864.1 million in the previous financial year ("FY2018"). The higher sales of land parcels and residential units in Indonesia and exceptional gains of \$373.7 million recorded in the current year ("FY2019") have increased the EBITDA and net profit attributable to owners of the Company to \$616.0 million and \$387.5 million respectively in FY2019.

REVENUE

The Group's revenue increased by \$308.8 million to \$1,172.9 million in FY2019 mainly contributed by higher sales of commercial and industrial land parcels in Indonesia and higher sales of residential units and apartments in BSD City, Indonesia.

GROSS PROFIT

In tandem with the increase in sales of land parcels, the Group's gross profit increased from \$598.1 million in the previous financial year to \$753.6 million. The Group's overall gross profit margin remained high at 64.3% in the current year as compared to 69.2% in FY2018.

OPERATING EXPENSES

Total operating expenses remained fairly constant at \$269.6 million as compared to \$265.2 million in the previous financial year. Selling expenses comprised mainly advertising and marketing expenses, professional fees, salaries and related expenses. General and administrative expenses comprised mainly salaries and related expenses, legal and professional fees, repairs and maintenance, depreciation, rent, tax and licenses, office supplies and utilities.

FINANCE EXPENSES, NET

Net finance expenses comprised interest expenses (net of interest income) and amortisation of deferred bond and loan charges. Net finance expenses increased from \$100.3 million in the previous financial year to \$103.9 million mainly attributable to higher interest expenses in line with higher average borrowings during the current year.

FOREIGN EXCHANGE (LOSS)/GAIN

The Group recorded a foreign exchange loss of \$12.0 million in FY2019 as compared to a gain of \$5.7 million in the previous financial year. The current year's loss was mainly attributable to unrealised translation loss arising from weakening of U.S. Dollar ("USD") against Indonesian Rupiah ("IDR") and SGD during the current year. While the previous financial year's gain was mainly resulted from strengthening of USD.

SHARE OF RESULTS OF ASSOCIATED COMPANIES, NET

The Group recorded a reversal of unrealised gain adjustment of \$12.6 million, representing the Group's portion for gain on sales of land parcel to associated companies for further development in the current year. Without this reversal, on a like-for-like comparison between FY2019 and FY2018, the Group's share of profit in associated companies increased from \$11.3 million to \$18.7 million mainly due to increase in fair value of investment in an associated company.

SHARE OF RESULTS OF JOINT VENTURES, NET

The Group recorded a share of profit in joint ventures of \$8.9 million in the current year as compared to a share of loss of \$3.7 million in FY2018. This was mainly due to higher sales of residential units in certain joint ventures in Indonesia.

OTHER OPERATING INCOME

Net operating income comprised mainly building and estate management service income (net of expenses), investment income and fair value gain on financial instruments, management and lease co-ordination fee, net of provision for expected credit loss. Net operating income decreased from \$23.4 million to \$11.4 million in FY2019 primarily due to provision for expected credit loss and lower fair value gain on financial instruments recorded.

EXCEPTIONAL ITEMS

The exceptional items comprised negative goodwill and gain on equity interest previously held in a joint venture of \$5.5 million, which became the Group's subsidiary following the acquisition of the remaining equity interests in this joint venture, as well as effect of restructuring an associated company, PT Plaza Indonesia Realty Tbk ("PLIN"), of \$368.2 million.

The Group's subsidiary, PT Bumi Serpong Damai Tbk ("BSDE"), completed a restructuring exercise relating to its shareholding interests in PLIN in June 2019. Pursuant to this restructuring exercise, BSDE disposed all its shareholdings in PLIN, and acquired participation units in Dana Investasi Real Estat Simas Plaza Indonesia ("DIRE") and shares in PT Plaza Indonesia Mandiri ("PIM"). Subsequent to this restructuring exercise, BSDE owns (i) 38.83% of the units in DIRE, (ii) DIRE owns 100% of the shares in PT Plaza Indonesia Investama, which in turn owns 95.75% of the shares in PLIN; and (iii) BSDE owns 48.48% of the shares in PIM.

INCOME TAX

Income tax expense comprised final tax on revenue derived from sales of land and properties in Indonesia, withholding tax paid and corporate income tax derived by applying the varying statutory tax rates of the different countries in which the Group operates on its taxable profit and taxable temporary difference. No group relief is available for set-off of taxable profits against tax losses of companies within the Group. Income tax expense was higher at \$43.9 million in the current year mainly in line with the higher revenue recorded in Indonesia.

REVIEW OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

The Group adopted SFRS(I) 16, Leases, requiring lessees to recognise right-of-use assets and lease liabilities for all leases with effect from 1 January 2019. The cumulative effect of initial application has been adjusted against the opening balance of retained earnings on 1 January 2019 based on the permitted transition approach. Details and impact of adjustment are disclosed in Note 5 above.

Assets

The Group's total assets increased from \$6,560.5 million as at end of previous year to \$7,757.5 million as at the end of 2019. This was mainly due to increases in short-term investments, investment in associated companies, and trade and other current assets, as well as recognition of intangible assets pertaining to cost incurred for a toll road concession project in Indonesia.

The investment in DIRE, a real estate investment trust in Indonesia, as well as investment in Taicang Rongguan Real Estate Development Co., Ltd, a new associated company in China, has resulted in the higher investment in associated companies as at the end of 2019.

Long-term and short-term investments increased by \$170.2 million to \$346.8 million mainly due to additional placement of funds.

Trade receivables were higher at \$117.6 million as at the end of 2019 mainly due to increased land sales during December 2019.

Other current assets were higher at \$349.4 million mainly attributable to higher interest-bearing loan receivables.

Liabilities

Total liabilities of the Group increased by \$281.6 million to \$3,058.9 million as at 31 December 2019 mainly due to increase in total borrowings during the current year.

REVIEW OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2019

Net cash and cash equivalents (before the effect of exchange rate changes) increased by \$45.6 million during the current year mainly as a result of cash generated from operating and financing activities of \$410.9 million and \$29.5 million respectively, partially offset by cash used in investing activities.

Net cash used in investing activities of \$394.7 million mainly related to placement in funds; equity and loan investments in associated companies and their related company; payment for service concession rights for a toll road concession project in Indonesia; as well as capital expenditure incurred during the current period.

Net cash generated from financing activities of \$29.5 million mainly related to net proceeds from additional borrowings, net of dividends payment made during the current year.

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

Not applicable.

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

The global economy ended the year with the conclusion of a partial trade deal between United States and China, followed by the UK formally leaving the EU on 31 January 2020. This has undoubtedly given investors and companies around the globe a much-needed reprieve from the cloud of uncertainty over the past year.

In Indonesia, the economy grew 5.02% annually for 2019, slowing from 5.17% in 2018 mainly from weakening investments and exports and economic growth in the fourth quarter slowed to 4.97% year-on-year. However, our Indonesian listed subsidiaries managed to ride against the headwind and delivered stellar marketing sales figures. Both BSDE and PT Puradelta Lestari Tbk (DMAS) exceeded its full-year target marketing sales for FY2019, having recorded marketing sales of IDR6.5 trillion and IDR2.97 trillion respectively. These marketing sales are expected to contribute positively to both subsidiaries' accounting revenue and profits in the coming year. But with the ongoing global outbreak of the new coronavirus, we expect dented consumer sentiments to affect our businesses in the first half of 2020.

Outside Indonesia, the Group's International Division recently announced that it has invested A\$40m in Mapletree Australia Commercial Trust, a private trust which owns 10 Grade A office assets that are strategically located in key Australian gateway cities. This is the Group's first investment in the Australia real estate investment trust sector with an established government-linked sponsor. The new investment is expected to improve investment income outside Indonesia and we will continue to seek out new investments, particularly in commercial sector in matured key markets such as Australia and Europe.

11. Dividend

(a) Current Financial Period Reported On

Any ordinary dividend declared for the current financial period reported on? Yes

Subject to ordinary shareholders' approval at the Annual General Meeting to be held on 27 April 2020, the following ordinary dividend has been proposed:

Name of Dividend:	First and final
Dividend Type:	Cash
Dividend Amount per share:	S\$0.0038 per ordinary share
Tax Rate:	Tax exempt (one-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of Dividend:	First and final
Dividend Type:	Cash
Dividend Amount per share:	S\$0.002 per ordinary share
Tax Rate:	Tax exempt (one-tier)
Date of payment:	27 June 2019

(c) Date payable

Subject to ordinary shareholders' approval at the Annual General Meeting to be held on 27 April 2020, the proposed first and final ordinary dividend for financial year ended 31 December 2019 will be payable on 24 June 2020.

(d) Record date

5.00 p.m. on 16 June 2020

12. If no dividend has been declared/recommended, a statement to that effect

Not applicable.

13. Interested persons transactions disclosure

Name of interested person ("IP")	Nature of Relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate* pursuant to Rule 920)	Aggregate Value of all interested person transactions conducted under shareholders' mandate* pursuant to Rule 920 (excluding transactions less than S\$100,000)
		FY2019 S\$	FY2019 S\$
PT Bank Sinarmas Tbk	#1	-	26,992,039 #2
PT Cakrawala Mega Indah	#1	-	804,057
PT Dian Swastatika Sentosa Tbk	#1	-	172,088
PT Eka Mas Republik	#1	-	1,018,887
PT Golden Energy Mines Tbk	#1	-	2,836,569
PT Indah Kiat Pulp & Paper Tbk	#1	-	8,161,530
PT Lontar Papyrus Pulp & Paper Industry	#1	-	714,881
PT Purinusa Ekapersada	#1	-	244,618
PT Sinarmas Asset Management	#1	-	2,015,393
PT Sinar Mas Agro Resources and Technology Tbk	#1	-	2,214,602
PT Sinar Mas Specialty Minerals	#1	-	244,618
PT Sinarmas Sekuritas	#1	-	398,645
PT Smart Telecom	#1	-	896,381
Total		-	46,714,308

Notes:-

* Renewed at SML's Annual General Meeting on 24 April 2019 pursuant to Rule 920 of the SGX-ST listing manual ("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 2019 is approximately S\$4.953 million.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

14. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

BUSINESS SEGMENT

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business unit requires different marketing strategies. Set out below are the Group's reportable segments:

Indonesia Property 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 Property 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 and ownership and leasing of investment property in Singapore. Although the United Kingdom Property which derives revenue from leasing of investment property was managed and monitored together with the International Property, it has been separately reported as it meet the quantitative thresholds required by SFRS(I) 8 for reportable segments.

Others operations include the investment holding and corporate office. The Group's reportable segments have been aggregated based on similar economic growth rates. Segment information about these businesses is presented below.

	Indonesia Property S\$'000	International Property S\$'000	United Kingdom Property S\$'000	Others/ Elimination S\$'000	Total S\$'000
Full Year 2019					
Revenue					
Total revenue	1,120,500	16,947	35,636	-	1,173,083
Inter-segment sales	(92)	(120)	-	-	(212)
Revenue from external customers	<u>1,120,408</u>	<u>16,827</u>	<u>35,636</u>	<u>-</u>	<u>1,172,871</u>
EBITDA	<u>594,622</u>	<u>794</u>	<u>26,173</u>	<u>(5,593)</u>	<u>615,996</u>
Other information					
Additions to investment properties and property, plant and equipment	53,582	636	-	-	54,218
Depreciation expenses	(39,105)	(1,712)	(9,458)	(316)	(50,591)
Interest income	59,375	11,044	47	(520)	69,946
Interest expenses	(150,800)	(15,246)	(15,383)	7,589	(173,840)
Gain on disposal of property, plant and equipment	55	(2)	-	-	53
Effect of restructuring an associated company	368,240	-	-	-	368,240
Gain on equity interest	3,360	-	-	-	3,360
Negative goodwill	2,101	-	-	-	2,101
Share of results of:					
- associated companies	6,675	(576)	-	-	6,099
- joint ventures	<u>8,898</u>	<u>(7)</u>	<u>-</u>	<u>-</u>	<u>8,891</u>

14. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

	Indonesia Property S\$'000	International Property S\$'000	United Kingdom Property S\$'000	Others/ Elimination S\$'000	Total S\$'000
Full Year 2018					
Revenue					
Total revenue	814,713	17,563	40,745	-	873,021
Inter-segment sales	(8,762)	(125)	-	-	(8,887)
Revenue from external customers	<u>805,951</u>	<u>17,438</u>	<u>40,745</u>	<u>-</u>	<u>864,134</u>
EBITDA	<u>426,876</u>	<u>6,629</u>	<u>29,479</u>	<u>(2,824)</u>	<u>460,160</u>
Other information					
Additions to investment properties and property, plant and equipment	96,984	677	234	2	97,897
Depreciation expenses	(40,911)	(2,269)	(9,509)	(127)	(52,816)
Interest income	43,877	7,915	36	(790)	51,038
Interest expenses	(135,628)	(9,774)	(13,968)	8,054	(151,316)
Gain on disposal of property, plant and equipment	142	6	-	-	148
Gain on disposal of investment properties	-	1,416	-	-	1,416
Share of results of:					
- associated companies	11,297	-	-	-	11,297
- joint ventures	(3,735)	-	-	-	(3,735)

GEOGRAPHICAL SEGMENT

An analysis of the Group's revenue from business by geographical market, irrespective of the origin of the goods/services.

	Full Year 2019 S\$'000	Full Year 2018 S\$'000
Indonesia	1,126,790	810,769
United Kingdom	35,636	40,745
Malaysia	9,907	10,856
China	538	1,764
	<u>1,172,871</u>	<u>864,134</u>

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Please refer to pages 13 and 14 for the review of performance of the Group.

16. A breakdown of sales

The Group			
	S\$'000		%
	2019	2018	Increase/ (Decrease)
(a) Sales reported for first half year	560,940	384,253	46.0
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	586,702	77,746	654.6
(c) Sales reported for second half year	611,931	479,881	27.5
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	137,682	151,376	(9.0)

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

	2019 <u>S\$'000</u>	2018 <u>S\$'000</u>
Ordinary – proposed first and final	<u>16,172</u>	<u>8,512</u>

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

Name	Age	Family relationship with any Director and/or Substantial Shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Franky Oesman Widjaja	62	Brother of Muktar Widjaja and uncle of Margaretha Natalia Widjaja, Directors of SML.	<p><u>SML</u> Director since 1997; Chairman since 2000; Executive Chairman since 2006.</p> <p>Formulate the goals and strategic direction of the SML Group.</p> <p><i>Principal Subsidiaries:</i></p> <p><u>PT Paraga Artamida</u> Commissioner since 2008</p>	<p>No changes</p> <p>No changes</p>
Muktar Widjaja	65	Brother of Franky Oesman Widjaja and father of Margaretha Natalia Widjaja, Directors of SML.	<p><u>SML</u> Director since 1997; Chief Executive Officer since 2006.</p> <p>In consultation with the Executive Chairman, to implement measures to achieve the goals and strategic direction of the SML Group as formulated by the Executive Chairman; and manage the operations of the SML Group.</p> <p><i>Principal Subsidiaries:</i></p> <p><u>PT Bumi Serpong Damai Tbk</u> President Commissioner since 2007</p> <p><u>PT Duta Pertiwi Tbk</u> President Commissioner since 2007</p>	<p>No changes</p> <p>No changes</p> <p>No changes</p>

Name	Age	Family relationship with any Director and/or Substantial Shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Margaretha Natalia Widjaja	38	Niece of Franky Oesman Widjaja and daughter of Muktar Widjaja, Directors of SML.	<u>SML</u> Director since 2010 Assists the Chief Executive Officer in the operations, strategic development of the SML Group, formulating the SML Group's business plans and strategies, and is also responsible for the SML Group's Enterprise Risk Management activities and corporate governance initiatives.	No changes
Michael Jackson Purwanto Widjaja	35	Nephew of Franky Oesman Widjaja, son of Muktar Widjaja and brother of Margaretha Natalia Widjaja, Directors of SML	<i>Principal Subsidiaries:</i> <u>PT Bumi Serpong Damai Tbk</u> Vice President Director since 2007 <u>PT Paraga Artamida</u> President Commissioner since 2013	No changes No changes

19. Confirmation pursuant to the Rule 720(1) of the Listing Manual

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

BY ORDER OF THE BOARD

Ferdinand Sadeli
Director
27 February 2020

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Submitted by Kimberley Lye Chor Mei, Company Secretary on 27 February 2020 to the SGX