

SINARMAS LAND LIMITED (REG. NO. 199400619R)

Half Year Financial Statement And Dividend Announcement

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

**UNAUDITED CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2023**

	Note	1st Half 2023 S\$'000	1st Half 2022 S\$'000	Change %
Revenue	E4	592,464	506,835	16.9
Cost of sales		<u>(220,078)</u>	<u>(120,293)</u>	83.0
Gross profit		<u>372,386</u>	<u>386,542</u>	(3.7)
Operating expenses				
Selling expenses		(68,326)	(60,887)	12.2
General and administrative expenses		<u>(82,582)</u>	<u>(74,364)</u>	11.1
Total operating expenses		<u>(150,908)</u>	<u>(135,251)</u>	11.6
Operating profit		<u>221,478</u>	<u>251,291</u>	(11.9)
Other income/(expenses)				
Finance income		30,282	22,062	37.3
Finance costs		(87,711)	(92,895)	(5.6)
Foreign exchange gain		1,604	2,318	(30.8)
Share of results of associated companies		6,892	2,663	158.8
Share of results of joint ventures		15,775	(11,041)	n.m.
Other operating income		<u>19,394</u>	<u>15,656</u>	23.9
Other expenses, net		<u>(13,764)</u>	<u>(61,237)</u>	(77.5)
Profit before income tax	E5	207,714	190,054	9.3
Income tax	E6	<u>(22,156)</u>	<u>(18,681)</u>	18.6
Profit for the period		<u>185,558</u>	<u>171,373</u>	8.3
Attributable to:				
Owners of the Company		109,453	127,493	(14.1)
Non-controlling interests		<u>76,105</u>	<u>43,880</u>	73.4
		<u>185,558</u>	<u>171,373</u>	8.3

Note: n.m. – not meaningful.

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

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2023

	1st Half 2023	1st Half 2022
	S\$'000	S\$'000
Profit for the period	<u>185,558</u>	<u>171,373</u>
Other comprehensive income/(loss):		
<u>Items that may be reclassified subsequently to profit or loss:</u>		
Foreign currency translation differences:		
- arising from consolidation	236,178	(99,048)
Share of other comprehensive loss of:		
- joint ventures	(3)	(4)
	<u>236,175</u>	<u>(99,052)</u>
<u>Items that will not be reclassified subsequently to profit or loss:</u>		
Actuarial gain on post-employment benefits	155	62
Changes in fair value of equity investments at fair value through other comprehensive income	(1,421)	-
	<u>(1,266)</u>	<u>62</u>
Total comprehensive income for the period	<u>420,467</u>	<u>72,383</u>
Total comprehensive income attributable to:		
Owners of the Company	256,134	60,729
Non-controlling interests	164,333	11,654
	<u>420,467</u>	<u>72,383</u>

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

ADDITIONAL INFORMATION

Earnings before income tax, non-controlling interests, interest on borrowings, depreciation and amortisation, foreign exchange gain and share of results of associated companies and joint ventures (“EBITDA”)

	1st Half <u>2023</u> S\$'000	1st Half <u>2022</u> S\$'000	<u>Change</u> %
Earnings before income tax, non-controlling interests, interest on borrowings, depreciation and amortisation, foreign exchange gain and share of results of associated companies and joint ventures (“EBITDA”)	303,394	316,323	(4.1)
Interest on borrowings	(87,711)	(92,895)	(5.6)
Depreciation and amortisation	(32,240)	(27,314)	18.0
Foreign exchange gain	1,604	2,318	(30.8)
Share of results of associated companies	6,892	2,663	158.8
Share of results of joint ventures	15,775	(11,041)	n.m.
Profit before income tax	<u>207,714</u>	<u>190,054</u>	9.3

Note: n.m. – not meaningful.

B Condensed interim statements of financial position

UNAUDITED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2023

	<u>Note</u>	<u>Group</u>		<u>Company</u>	
		<u>As at</u>	<u>As at</u>	<u>As at</u>	<u>As at</u>
		<u>30.06.2023</u>	<u>31.12.2022</u>	<u>30.06.2023</u>	<u>31.12.2022</u>
		S\$'000	S\$'000	S\$'000	S\$'000
<u>Assets</u>					
Current Assets					
Cash and cash equivalents	E9	1,692,899	1,516,144	9,493	159,367
Short-term investments	E10	95,582	82,621	-	-
Trade receivables		23,396	31,414	-	-
Other current assets	E11	252,848	168,020	234,494	97,351
Inventories, at cost		716	636	-	-
Properties held for sale		1,573,672	1,446,304	-	-
		<u>3,639,113</u>	<u>3,245,139</u>	<u>243,987</u>	<u>256,718</u>
Non-Current Assets					
Subsidiaries		-	-	1,976,368	1,969,581
Associated companies	E12	511,757	490,175	-	-
Joint ventures	E13	130,027	135,941	7	7
Long-term investments	E14	164,510	148,337	-	-
Properties under development for sale		1,680,976	1,725,394	-	-
Investment properties	E15	1,607,266	1,409,748	-	-
Property, plant and equipment		127,988	127,181	2,487	2,854
Long-term receivables and assets		28,784	28,422	237	235
Deferred tax assets		140	134	-	-
Intangible assets		433,934	390,169	-	-
		<u>4,685,382</u>	<u>4,455,501</u>	<u>1,979,099</u>	<u>1,972,677</u>
Total Assets		<u>8,324,495</u>	<u>7,700,640</u>	<u>2,223,086</u>	<u>2,229,395</u>

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

UNAUDITED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2023 (cont'd)

	<u>Note</u>	<u>Group</u>		<u>Company</u>	
		<u>As at</u> <u>30.06.2023</u> S\$'000	<u>As at</u> <u>31.12.2022</u> S\$'000	<u>As at</u> <u>30.06.2023</u> S\$'000	<u>As at</u> <u>31.12.2022</u> S\$'000
<u>Liabilities and Equity</u>					
Current Liabilities					
Trade payables		104,099	80,335	-	-
Other payables and liabilities	E16	1,008,053	961,576	126,888	139,524
Bonds and notes payable	E17	-	3,937	-	-
Lease liabilities	E17	895	885	379	433
Borrowings	E17	129,067	151,698	-	-
Income taxes payable		2,874	3,503	128	188
		<u>1,244,988</u>	<u>1,201,934</u>	<u>127,395</u>	<u>140,145</u>
Non-Current Liabilities					
Bonds and notes payable	E17	496,675	489,552	-	-
Lease liabilities	E17	4,296	4,560	1,448	1,607
Borrowings	E17	1,006,678	860,337	-	-
Long-term liabilities		356,117	450,298	-	-
		<u>1,863,766</u>	<u>1,804,747</u>	<u>1,448</u>	<u>1,607</u>
Total Liabilities		<u>3,108,754</u>	<u>3,006,681</u>	<u>128,843</u>	<u>141,752</u>
Equity attributable to Owners of the Company					
Issued capital	E18	2,057,844	2,057,844	2,057,844	2,057,844
Treasury shares	E18	(170,567)	(170,567)	(170,567)	(170,567)
Foreign currency translation deficit		(1,570,301)	(1,717,785)	-	-
Other reserves		334,570	300,667	-	-
Fair value reserves		4,461	5,362	-	-
Retained earnings		2,725,229	2,621,648	206,966	200,366
		<u>3,381,236</u>	<u>3,097,169</u>	<u>2,094,243</u>	<u>2,087,643</u>
Non-controlling interests		1,834,505	1,596,790	-	-
Total Equity		<u>5,215,741</u>	<u>4,693,959</u>	<u>2,094,243</u>	<u>2,087,643</u>
Total Liabilities and Equity		<u>8,324,495</u>	<u>7,700,640</u>	<u>2,223,086</u>	<u>2,229,395</u>

C Condensed interim statements of changes in equity

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2023

Group	← Attributable to Owners of the Company →						Total	Non-controlling interests	Total equity
	Issued capital	Treasury shares	Foreign currency translation deficit	Other reserves	Fair value reserves	Retained earnings			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1.1.2023	2,057,844	(170,567)	(1,717,785)	300,667	5,362	2,621,648	3,097,169	1,596,790	4,693,959
Profit for the period	-	-	-	-	-	109,453	109,453	76,105	185,558
Foreign currency translation differences	-	-	147,484	-	-	-	147,484	88,694	236,178
Other comprehensive income/(loss)	-	-	-	98	(901)	-	(803)	(466)	(1,269)
Total comprehensive income/(loss) for the period	-	-	147,484	98	(901)	109,453	256,134	164,333	420,467
Dividends (Note E19)	-	-	-	-	-	(5,872)	(5,872)	-	(5,872)
Disposal of interest in a subsidiary without loss of control (Note E21(a))	-	-	-	600	-	-	600	57,322	57,922
Changes in interest in subsidiaries (Note E21(c))	-	-	-	33,205	-	-	33,205	62,379	95,584
Decrease in paid-up capital of subsidiaries to non-controlling shareholders	-	-	-	-	-	-	-	(46,681)	(46,681)
Capital subscribed by non-controlling shareholders	-	-	-	-	-	-	-	362	362
Balance at 30.06.2023	2,057,844	(170,567)	(1,570,301)	334,570	4,461	2,725,229	3,381,236	1,834,505	5,215,741

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

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2023 (cont'd)

Group	← Attributable to Owners of the Company →						Total	Non-controlling interests	Total equity
	Issued capital	Treasury shares	Foreign currency translation deficit	Other reserves	Fair value reserves	Retained earnings			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1.1.2022	2,057,844	(170,567)	(1,429,484)	261,592	3,516	2,281,886	3,004,787	1,775,815	4,780,602
Profit for the period	-	-	-	-	-	127,493	127,493	43,880	171,373
Foreign currency translation differences	-	-	(66,802)	-	-	-	(66,802)	(32,246)	(99,048)
Other comprehensive income	-	-	-	38	-	-	38	20	58
Total comprehensive (loss)/income for the period	-	-	(66,802)	38	-	127,493	60,729	11,654	72,383
Dividends (Note E19)	-	-	-	-	-	(3,830)	(3,830)	-	(3,830)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	(12,321)	(12,321)
Changes in interest in subsidiaries	-	-	-	18,010	-	-	18,010	(47,970)	(29,960)
Balance at 30.06.2022	2,057,844	(170,567)	(1,496,286)	279,640	3,516	2,405,549	3,079,696	1,727,178	4,806,874

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

UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2023

<u>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 1.1.2023	2,057,844	(170,567)	200,366	2,087,643
Income for the period, representing total comprehensive income for the period	-	-	12,472	12,472
Dividends (Note E19)	-	-	(5,872)	(5,872)
Balance at 30.06.2023	<u>2,057,844</u>	<u>(170,567)</u>	<u>206,966</u>	<u>2,094,243</u>
Balance at 1.1.2022	2,057,844	(170,567)	232,286	2,119,563
Loss for the period, representing total comprehensive loss for the period	-	-	(22,407)	(22,407)
Dividends (Note E19)	-	-	(3,830)	(3,830)
Balance at 30.06.2022	<u>2,057,844</u>	<u>(170,567)</u>	<u>206,049</u>	<u>2,093,326</u>

D Condensed interim consolidated statements of changes of cash flows

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2023

	1st Half 2023 S\$'000	1st Half 2022 S\$'000
Cash flows from operating activities		
Profit before income tax	207,714	190,054
Adjustments for:		
Depreciation and amortisation	32,240	27,314
Interest expense	87,711	92,895
Share of results of:		
Associated companies	(6,892)	(2,663)
Joint ventures	(15,775)	11,041
Fair value loss/(gain) on:		
Financial assets at fair value through profit or loss	1,660	(3,666)
Derivative assets at fair value through profit or loss	(3,339)	-
Write-back of impairment loss on:		
Trade and non-trade receivables	(1,008)	(2,359)
Completed properties held for sale	(18)	(71)
Gain on disposal of property, plant and equipment	(76)	(70)
Unrealised net foreign exchange gain	(4,775)	(7,384)
Interest income	(30,282)	(22,062)
Operating cash flows before working capital changes	<u>267,160</u>	<u>283,029</u>
Changes in working capital:		
Completed properties held for sale	(52,080)	(15,960)
Trade receivables	8,498	(18,462)
Other current assets and receivables	(43,592)	(17,869)
Inventories	(80)	(11)
Trade payables	24,905	(33,584)
Other payables and liabilities	(146,239)	213,507
Cash generated from operations	<u>58,572</u>	<u>410,650</u>
Interest paid	(47,965)	(47,747)
Interest received	30,413	22,738
Tax paid	(22,995)	(18,684)
Net cash generated from operating activities	<u>18,025</u>	<u>366,957</u>

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

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2023 (cont'd)**

	1st Half 2023 S\$'000	1st Half 2022 S\$'000
Cash flows from investing activities		
Payments for acquisition of/additional investment in:		
Associated companies	(18,205)	(1,364)
Joint ventures	(2,750)	(9,167)
Dividends from:		
Associated companies	12,273	-
Joint ventures	24,370	-
Return of capital from:		
Associated companies	11,780	-
Joint ventures	6,741	12,058
Acquisition of an investment property	-	(325,392)
Net cash inflow from disposal of a subsidiary without loss of control (Note E21(a))	57,922	-
Capital expenditure on properties under development	(32,189)	(116,600)
Capital expenditure on investment properties	(25,136)	(8,175)
Capital expenditure on property, plant and equipment	(5,133)	(5,850)
Payments for intangible assets	(26,048)	(8,560)
Proceeds from redemption of investment in financial assets	933	40,956
Payments for investment in financial assets	(31,529)	(11,921)
Decrease/(Increase) in long-term receivables and assets	1,401	(1,913)
Proceeds from disposal of property, plant and equipment	321	74
Net cash used in investing activities	(25,249)	(435,854)
Cash flows from financing activities		
Proceeds from borrowings	170,064	309,009
Repayments of borrowings	(98,819)	(117,433)
Proceeds from issuance of bonds and notes	-	93,400
Repayments of bonds and notes	(2,262)	(84,528)
Payments for dividends	(5,872)	(16,151)
Acquisition of additional interest in subsidiaries (Note E21(c)(iii),(iv))	(39,467)	(29,960)
Capital subscribed by non-controlling shareholders (Note E21(c)(i))	135,413	-
Payments of paid-up capital of subsidiaries to non-controlling shareholders	(46,681)	-
Increase in time deposits pledged	(14,141)	(8,701)
Principal payments of lease liabilities	(862)	(457)
Payments for deferred bond charges	-	(1,255)
Net cash generated from financing activities	97,373	143,924
Net increase in cash and cash equivalents	90,149	75,027
Cash and cash equivalents at the beginning of the period	1,414,988	1,220,285
Effect of exchange rate changes on cash and cash equivalents	72,465	(20,101)
Cash and cash equivalents at the end of the period (Note E9)	1,577,602	1,275,211

E Notes to the condensed interim consolidated financial statements

1 Corporate information

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

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

The subsidiaries, associated companies and joint ventures, including their principal activities, countries of incorporation, and the extent of the Company’s equity interests in those subsidiaries, associated companies and joint ventures are disclosed in Note 44, Note 45 and Note 46 to the financial statements for the financial statements for the year ended 31 December 2022 respectively.

These condensed interim consolidated financial statements as at and for the half year ended 30 June 2023 comprise the condensed financial statements of the Company and its subsidiaries (the “Group”).

2 Basis of preparation

The condensed interim consolidated financial statements of the Group for the half year ended 30 June 2023, have been prepared in accordance with Singapore Financial Reporting Standard (International) (“SFRS(I)”) 1-34, *Interim Financial Reporting*.

The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual financial statements for the year ended 31 December 2022.

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

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

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with the SFRS(I)s, except for the adoption of new and revised SFRS(I)s effective for annual periods beginning on 1 January 2023. The adoption of the new and revised SFRS(I)s has had no material financial impact on the condensed interim financial statements of the Group. The Group has not early adopted any other new and revised SFRS(I)s that have been issued but are not yet effective.

2.2 Use of judgement and estimates

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

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2022.

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

3 Seasonal operations

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

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

4 Segment and revenue information

	1st Half 2023 S\$'000	1st Half 2022 S\$'000
Revenue from sale of development properties	487,179	392,130
Rental and related income	63,826	63,201
Revenue from hotel and golf operations	8,908	6,194
Building management fees	17,719	16,967
Revenue from service concession arrangements	10,723	27,269
Revenue from toll road operation	2,278	-
Others	1,831	1,074
	<u>592,464</u>	<u>506,835</u>

Revenue from sale of development properties included sale of land parcels to joint ventures of \$25.9 million (1H2022: \$37.8 million), on terms agreed between the parties. The Group has not recognised the gain arising from the sale transactions that is attributable to its interests. The unrealised gain of \$8.6 million (1H2022: \$14.6 million) was therefore adjusted against the share of results in joint ventures in the Group's income statement.

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

International Business Segment engages in and derives revenue from investment and development of commercial and residential properties in Batam 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 Segment which derives revenue from leasing of investment property was managed and monitored together with the International Business Segment, it has been separately reported as it meets the quantitative thresholds required by SFRS(I) 8 for reportable segments.

Segment information about these businesses is presented below:

	Indonesia Property S\$'000	International Business (ex. UK) S\$'000	United Kingdom Property S\$'000	Eliminations S\$'000	Total S\$'000
<u>1st Half 2023</u>					
Total revenue	560,890	12,014	19,687	-	592,591
Inter-segment revenue	(35)	(92)	-	-	(127)
Revenue from external customers	<u>560,855</u>	<u>11,922</u>	<u>19,687</u>	<u>-</u>	<u>592,464</u>
 EBITDA	 <u>281,879</u>	 <u>1,390</u>	 <u>20,115</u>	 <u>10</u>	 <u>303,394</u>
<u>Other Information</u>					
Additions to investment properties and property, plant and equipment	15,639	341	-	-	15,980
Depreciation and amortisation	(27,170)	(1,072)	(3,998)	-	(32,240)
Interest income	25,942	3,562	778	-	30,282
Interest expenses	(73,493)	(1,382)	(12,836)	-	(87,711)
Write-back of impairment loss on trade and non-trade receivables	264	434	300	10	1,008
Gain on disposal of property, plant and equipment	76	-	-	-	76
Share of profit/(loss) of:					
Associated companies	7,694	(802)	-	-	6,892
Joint ventures	15,778	(3)	-	-	15,775

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

4 Segment and revenue information (cont'd)

	Indonesia Property S\$'000	International Business (ex. UK) S\$'000	United Kingdom Property S\$'000	Eliminations S\$'000	Total S\$'000
<u>At 30.06.2023</u>					
<u>Assets</u>					
Segment assets	6,450,603	382,905	872,810	(23,607)	7,682,711
Investment in:					
Associated companies	456,496	55,261	-	-	511,757
Joint ventures	129,032	995	-	-	130,027
Total assets	<u>7,036,131</u>	<u>439,161</u>	<u>872,810</u>	<u>(23,607)</u>	<u>8,324,495</u>
<u>Liabilities</u>					
Segment liabilities	<u>2,553,979</u>	<u>74,660</u>	<u>504,041</u>	<u>(23,926)</u>	<u>3,108,754</u>
<u>1st Half 2022</u>					
Total revenue	481,193	8,070	17,672	-	506,935
Inter-segment revenue	(40)	(60)	-	-	(100)
Revenue from external customers	<u>481,153</u>	<u>8,010</u>	<u>17,672</u>	<u>-</u>	<u>506,835</u>
EBITDA	<u>298,285</u>	<u>4,628</u>	<u>13,601</u>	<u>(191)</u>	<u>316,323</u>
<u>Other Information</u>					
Additions to investment properties and property, plant and equipment	13,003	1,149	328,966	-	343,118
Depreciation and amortisation	(22,035)	(1,052)	(4,227)	-	(27,314)
Interest income	20,851	1,529	4	(322)	22,062
Interest expenses	(83,738)	(2,322)	(7,158)	323	(92,895)
(Allowance for)/Write-back of impairment loss on trade and non-trade receivables	(2)	175	2,186	-	2,359
Gain on disposal of property, plant and equipment	70	-	-	-	70
Share of profit/(loss) of:					
Associated companies	475	2,188	-	-	2,663
Joint ventures	(11,013)	(28)	-	-	(11,041)
<u>At 30.06.2022</u>					
<u>Assets</u>					
Segment assets	6,383,815	350,262	1,124,514	(119,983)	7,738,608
Investment in:					
Associated companies	473,468	29,861	-	-	503,329
Joint ventures	119,644	1,053	-	-	120,697
Total assets	<u>6,976,927</u>	<u>381,176</u>	<u>1,124,514</u>	<u>(119,983)</u>	<u>8,362,634</u>
<u>Liabilities</u>					
Segment liabilities	<u>2,861,763</u>	<u>98,547</u>	<u>843,755</u>	<u>(248,305)</u>	<u>3,555,760</u>

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

5 Profit before income tax

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

	1st Half <u>2023</u> S\$'000	1st Half <u>2022</u> S\$'000
Amortisation of intangible assets	(4,206)	-
Depreciation of investment properties	(22,406)	(21,485)
Depreciation of property, plant and equipment	(5,628)	(5,829)
Gain on disposal of property, plant and equipment	76	70
Fair value (loss)/gain on:		
Financial assets at fair value through profit or loss	(1,660)	3,666
Derivative assets at fair value through profit or loss	3,339	-
Write-back of impairment loss on:		
Trade and non-trade receivables	1,008	2,359
Completed properties held for sale	18	71

Related party transactions

	1st Half <u>2023</u> S\$'000	1st Half <u>2022</u> S\$'000
(i) Interest income from:		
Associated companies	27	627
Joint ventures	534	432
Related parties	132	118
(ii) Sales of goods and services		
Management fee from:		
Associated companies	11	12
Joint ventures	33	1,990
Rental income from:		
Associated companies	246	-
Joint ventures	229	389
Related parties	11,335	10,788
Sales of land to a related party	-	16,330
(iii) Dividend income from:		
Associated company	12,273	-
Joint venture	24,370	5,752
(iv) Purchase of goods and services		
Insurance premium to a related party	1,828	1,802

6 Income tax

	1st Half <u>2023</u> S\$'000	1st Half <u>2022</u> S\$'000
Tax expense is made up of:		
Current income tax		
- current year	22,116	18,592
- under-provision in respect of prior years	40	89

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

7 Earnings per share

	1st Half 2023	1st Half 2022
Earnings per ordinary share for the period:		
(i) Based on weighted average number of ordinary shares	SGD2.57 cents	SGD3.00 cents
Weighted average number of shares (excluding treasury shares)	4,255,159,396	4,255,159,396
(ii) On a fully diluted basis	Not applicable	Not applicable
Weighted average number of shares (excluding treasury shares)	Not applicable	Not applicable

8 Net asset value per share

	The Group		The Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Net asset value (total assets less total liabilities) per ordinary share based on issued share capital (excluding treasury shares) of 4,255,159,396 shares	S\$1.23	S\$1.10	S\$0.49	S\$0.49

9 Cash and cash equivalents

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
	S\$'000	S\$'000	S\$'000	S\$'000
Cash and cash equivalents in the statement of financial position	1,692,899	1,516,144	9,493	159,367
Time deposits pledged as security for credit facilities granted to the subsidiaries	(115,297)	(101,156)	-	-
Cash and cash equivalents in the statement of cash flows	<u>1,577,602</u>	<u>1,414,988</u>	<u>9,493</u>	<u>159,367</u>

10 Short-term investments

	Group	
	30.06.2023	31.12.2022
	S\$'000	S\$'000
Financial assets at FVPL:		
Quoted funds	16,940	17,291
Unquoted funds	78,642	65,330
	<u>95,582</u>	<u>82,621</u>

11 Other current assets

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
	S\$'000	S\$'000	S\$'000	S\$'000
Non-trade receivables from:				
Related parties	6,323	6,241	234,373	97,221
Third parties	34,135	31,617	-	-
	<u>40,458</u>	<u>37,858</u>	<u>234,373</u>	<u>97,221</u>
Purchase advances	101,032	25,510	-	-
Others	111,358	104,652	121	130
	<u>252,848</u>	<u>168,020</u>	<u>234,494</u>	<u>97,351</u>

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

12 Associated companies

	Group	
	<u>30.06.2023</u> S\$'000	<u>31.12.2022</u> S\$'000
Interests in associated companies:		
Quoted investment in DIRE	247,036	309,215
Unquoted equity at equity account method	<u>264,721</u>	<u>180,960</u>
	<u>511,757</u>	<u>490,175</u>
Movement during the financial period as follows:		S\$'000
Balance as at 1.1.2023		490,175
Share of profit for the period		6,892
Return of capital		(11,780)
Dividends received		(12,273)
Group's contribution		18,205
Currency realignment		<u>20,538</u>
Balance as at 30.06.2023		<u>511,757</u>

13 Joint ventures

	Group		Company	
	<u>30.06.2023</u> S\$'000	<u>31.12.2022</u> S\$'000	<u>30.06.2023</u> S\$'000	<u>31.12.2022</u> S\$'000
Unquoted equity investment in joint ventures	<u>130,027</u>	<u>135,941</u>	<u>7</u>	<u>7</u>
Movement during the financial period as follows:			Group	Company
			S\$'000	S\$'000
Balance as at 1.1.2023			135,941	7
Share of profit for the period			15,775	-
Share of other comprehensive loss for the period			(3)	-
Group's contribution			2,750	-
Return of capital			(6,741)	-
Dividends received			(24,370)	-
Currency realignment			<u>6,675</u>	-
Balance as at 30.06.2023			<u>130,027</u>	<u>7</u>

14 Long-term investments

	Group	
	<u>30.06.2023</u> S\$'000	<u>31.12.2022</u> S\$'000
Financial assets at FVPL:		
Unquoted funds	120,886	105,378
Financial assets at FVOCI:		
Unquoted equity investments	<u>43,624</u>	<u>42,959</u>
	<u>164,510</u>	<u>148,337</u>

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

15 Investment properties

	Group	
	<u>30.06.2023</u> S\$'000	<u>31.12.2022</u> S\$'000
Cost	1,904,464	1,671,121
Less: Accumulated depreciation	(297,198)	(261,373)
Net carrying amount	<u>1,607,266</u>	<u>1,409,748</u>

Movement during the financial period as follows:

	S\$'000
Balance as at 1.1.2023	1,409,748
Additions	25,136
Depreciation	(22,406)
Transfer from completed properties held for sale	35,986
Transfer from properties under development for sale	83,684
Currency realignment	75,118
Balance as at 30.06.2023	<u>1,607,266</u>

16 Other payables and liabilities

	Group		Company	
	<u>30.06.2023</u> S\$'000	<u>31.12.2022</u> S\$'000	<u>30.06.2023</u> S\$'000	<u>31.12.2022</u> S\$'000
Payables to:				
Related parties	1,725	1,372	126,609	138,494
Third parties	43,458	51,608	-	-
Derivative payable	525	715	-	-
Other taxes payables	6,603	8,950	-	-
	<u>52,311</u>	<u>62,645</u>	<u>126,609</u>	<u>138,494</u>
Advances and deposits received on:				
Development properties, rental and others	925,478	867,916	-	-
Accruals	22,769	22,992	158	883
Others	7,495	8,023	121	147
	<u>1,008,053</u>	<u>961,576</u>	<u>126,888</u>	<u>139,524</u>

17 Borrowings

	Group		Company	
	<u>30.06.2023</u> S\$'000	<u>31.12.2022</u> S\$'000	<u>30.06.2023</u> S\$'000	<u>31.12.2022</u> S\$'000
Current liabilities				
Borrowings	129,067	151,698	-	-
Bonds and notes payable	-	3,937	-	-
Lease liabilities	895	885	379	433
	<u>129,962</u>	<u>156,520</u>	<u>379</u>	<u>433</u>
Non-current liabilities				
Borrowings	1,006,678	860,337	-	-
Bonds and notes payable	496,675	489,552	-	-
Lease liabilities	4,296	4,560	1,448	1,607
	<u>1,507,649</u>	<u>1,354,449</u>	<u>1,448</u>	<u>1,607</u>
	<u>1,637,611</u>	<u>1,510,969</u>	<u>1,827</u>	<u>2,040</u>

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

17 Borrowings (cont'd)

<u>Group</u>	30.06.2023			31.12.2022		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less	129,067	895	129,962	153,854	2,666	156,520
Amount repayable after one year	1,006,678	500,971	1,507,649	860,337	494,112	1,354,449
Total	<u>1,135,745</u>	<u>501,866</u>	<u>1,637,611</u>	<u>1,014,191</u>	<u>496,778</u>	<u>1,510,969</u>

<u>Company</u>	30.06.2023			31.12.2022		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less	-	379	379	-	433	433
Amount repayable after one year	-	1,448	1,448	-	1,607	1,607
Total	<u>-</u>	<u>1,827</u>	<u>1,827</u>	<u>-</u>	<u>2,040</u>	<u>2,040</u>

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.

18 Issued capital and treasury shares

<u>Group and Company</u>	No. of ordinary shares		Amount	
	Issued capital	Treasury shares	Issued capital	Treasury shares
	'000	'000	S\$'000	S\$'000
Balances at 31.12.2022 and 30.06.2023	<u>4,549,319</u>	<u>(294,160)</u>	<u>2,057,844</u>	<u>(170,567)</u>

There were no movements in the Company's issued capital since 30 June 2022.

19 Dividends

	1st Half <u>2023</u> S\$'000	1st Half <u>2022</u> S\$'000
Final dividends paid in respect of previous year of S\$0.00138 (1H2022: S\$0.0009) per share	<u>5,872</u>	<u>3,830</u>

20 Financial instruments

Fair Value of Financial Instruments

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

The fair values of long-term receivables and long-term borrowings (which include lease liabilities, bonds and notes payable and borrowings) are calculated based on discounted expected future principal and interest cash flows. The discount rates used are based on market rates for similar instruments at the end of the reporting period. As at 30 June 2023 and 31 December 2022, the carrying amounts of the long-term receivables and long-term borrowings approximate their fair values.

Fair Value Hierarchy

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- 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
- Level 3: Unobservable inputs for the asset or liability.

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

20 Financial instruments (cont'd)

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

<u>Group</u>	<u>Level 1</u> S\$'000	<u>Level 2</u> S\$'000	<u>Level 3</u> S\$'000	<u>Total</u> S\$'000
<u>At 30 June 2023</u>				
Financial assets at FVOCI	-	-	43,624	43,624
Financial assets at FVPL	16,940	170,357	29,171	216,468
Derivative receivables	-	11,177	-	11,177
Total	<u>16,940</u>	<u>181,534</u>	<u>72,795</u>	<u>271,269</u>
<u>At 31 December 2022</u>				
Financial assets at FVOCI	-	-	42,959	42,959
Financial assets at FVPL	17,291	141,688	29,020	187,999
Derivative receivables	-	7,295	-	7,295
Total	<u>17,291</u>	<u>148,983</u>	<u>71,979</u>	<u>238,253</u>

Methods and Assumptions Used to Determine Fair Values

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

(a) Level 1 fair value measurements

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

(b) Level 2 fair value measurements

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

(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.

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

21 Acquisition/Disposal of subsidiaries and transactions with non-controlling shareholders during the current financial period

(a) Disposal of interest in a subsidiary without loss of control

In April 2023, the Group disposed of a 45% equity interest in SML Strand Limited ("Strand") at a consideration of GBP35.1 million (equivalent to \$57.9 million). Following the disposal, the Group's effective interest in Strand and SML Strand Property Limited, being the subsidiary of Strand (collectively known as "Strand Group") decreased from 100% to 55%. The Group still controls Strand Group. The Group recognised an increase in other reserves and non-controlling interests of \$0.6 million and \$57.3 million respectively.

(b) Dissolution of subsidiaries

During the current financial period, a subsidiary, Asia Management Services Ltd has been struck off. The financial impact arising from this dissolution is insignificant.

(c) Changes in ownership interest in subsidiaries

(i) During the current financial period, a subsidiary of the Group, PT Duta Cakra Pesona ("DCP"), issued an additional 1,326,341,667 shares. The Group through its subsidiaries subscribed for 497,378,125 shares and a third party subscribed for 828,963,542 shares for an aggregate cash consideration of IDR913.5 billion (equivalent to \$81.0 million) and IDR1,522.6 billion (equivalent to \$135.1 million) respectively. Following this transaction, the Group's effective interest in DCP decreased from 64.28% to 48.69%. The Group recognised an increase in other reserves and non-controlling interests of \$25.5 million and \$109.6 million respectively.

(ii) During the current financial period, the Group through its subsidiaries, subscribed for additional 347,200,000 new shares in PT Sinar Mas Teladan ("SMT") for an aggregate cash consideration of IDR347.2 billion (equivalent to \$30.8 million). Following this transaction, the Group's effective interest in SMT increased from 72.71% to 72.77%. The financial impact following this transaction is insignificant.

(iii) During the current financial period, the Group through its subsidiary, acquired an additional 139,175,800 quoted shares in PT Bumi Serpong Damai Tbk ("BSDE") through various open market purchases for an aggregate cash consideration of IDR143.8 billion (equivalent to \$12.8 million). Following these transactions, the Group's effective interest in BSDE increased from 64.28% to 64.92%. The Group recognised an increase in other reserves of \$7.5 million and a decrease in non-controlling interests of \$20.2 million.

(iv) During the current financial period, the Group through its subsidiary, acquired an additional 53,504,300 quoted shares in PT Duta Pertiwi Tbk ("DUTI") through various open market purchases for an aggregate cash consideration of IDR295.2 billion (equivalent to \$26.7 million). Following these transactions, the Group's effective interest in DUTI increased from 56.93% to 59.37%. The Group recognised an increase in other reserves of \$0.3 million and a decrease in non-controlling interests of \$27.0 million.

F Other information required by Listing Rule Appendix 7.2

1 Review

The condensed interim consolidated statement of financial position of Sinarmas Land Limited (the “Company”) and its subsidiaries as at 30 June 2023 and the related condensed consolidated income statement and statement of other comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half year then ended and certain explanatory notes have not been audited or reviewed.

2 Review of performance of the Group

PERFORMANCE FOR THE HALF YEAR ENDED 30 JUNE 2023

The Group’s revenue grew by 16.9% to \$592.5 million for half year ended 30 June 2023 (“1H2023”) as compared to \$506.8 million in the previous year (“1H2022”). Consequently, net profit was higher at \$185.6 million in 1H2023 as compared to \$171.4 million in 1H2022. EBITDA was lower at \$303.4 million in 1H2023 as compared to \$316.3 million in 1H2022 primarily due to reduced gross profit.

REVENUE

The Group’s revenue increased by \$85.7 million from \$506.8 million in 1H2022 to \$592.5 million in 1H2023. The increase in revenue was mainly driven by higher sales of commercial and residential land parcels in BSD City and Kota Deltamas, Indonesia, as well as higher revenue recognised from residential units, apartments and commercial shophouses.

GROSS PROFIT

The Group’s gross profit decreased to \$372.4 million in 1H2023. The Group’s overall gross profit margin fell from 76.3% in 1H2022 to 62.9% in 1H2023 mainly due to sale of land parcels with lower profit margins.

OPERATING EXPENSES

Selling expenses of \$68.3 million comprised mainly advertising and marketing expenses, professional fees, and salaries and related expenses. The 12.2% increase in selling expenses was mainly attributable to higher promotion as well as higher marketing expenses incurred in line with higher revenue.

General and administrative expenses of \$82.6 million comprised mainly salaries and related expenses, professional fees, repairs and maintenance, depreciation, rent, tax and licenses, office supplies and utilities. The increase of \$8.2 million or 11.1% to \$82.6 million in 1H2023 from \$74.4 million in 1H2022 was mainly due to higher salaries and related costs.

FINANCE EXPENSES, NET

Net finance expenses comprised interest expenses (net of interest income) and amortisation of deferred bond and loan charges. Net finance expenses decreased from \$70.8 million in 1H2022 to \$57.4 million in 1H2023 mainly due to increase in interest income earned from time deposits resulted from rising of interest rates and lower interest expenses following the repayment of certain bonds.

SHARE OF RESULTS OF ASSOCIATED COMPANIES

The Group recorded share of profit in associated companies of \$6.9 million in 1H2023 as compared to \$2.7 million in 1H2022, mainly attributable to higher share of fair value gain of investment in an associated company in Indonesia.

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

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

SHARE OF RESULTS OF JOINT VENTURES

The reversal of unrealised gain adjustment of \$8.6 million (1H2022: \$14.6 million), representing the Group's portion for gain on sales of land parcels to joint ventures in 1H2023, has impacted the Group's share of net results in joint ventures. Without this reversal, on a like-for-like comparison between 1H2023 and 1H2022, the Group's share of profit in joint ventures increased from \$3.6 million in 1H2022 to \$24.4 million in 1H2023 mainly due to higher sales of completed residential and commercial units, as well as higher recognition of realised profit on sales of land parcels in certain joint ventures in Indonesia.

OTHER OPERATING INCOME

Net operating income comprised mainly property and estate management income (net of expenses), fair value gain on financial assets and derivative assets at fair value through profit or loss ("FVPL"), management and lease co-ordination fee, net of provision for expected credit loss. Net operating income increased from \$15.7 million in 1H2022 to \$19.4 million in 1H2023 mainly due to fair value gain of \$3.3 million (1H2022: Nil) on derivative assets at FVPL.

INCOME TAX

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

Income tax expense was higher at \$22.2 million in 1H2023 as compared to \$18.7 million in 1H2022. The increase in income tax expense was in line with higher taxable income recorded in certain subsidiaries.

NON-CONTROLLING INTERESTS

Profit attributable to non-controlling interests was higher at \$76.1 million in 1H2023 mainly in line with higher profit recorded in certain subsidiaries during the period.

REVIEW OF FINANCIAL POSITION AS AT 30 JUNE 2023

Assets

The Group's total assets increased from \$7,700.6 million as at end of FY2022 to \$8,324.5 million as at 30 June 2023. This was mainly attributable to increases in investment properties, cash and cash equivalents, other current assets, properties held for sale and intangible assets.

Other current assets increased by \$84.8 million to \$252.8 million mainly due to higher purchase advances on development properties.

Intangible assets increased by \$43.8 million to \$433.9 million mainly attributable to capital expenditure (including projected profits based on construction progress) incurred for the toll road project in Indonesia; offset by amortisation expenses charged during 1H2023 following the operations of toll road for certain phases.

Liabilities

Total liabilities of the Group increased from \$3,006.7 million as at end of FY2022 to \$3,108.8 million as at 30 June 2023. This increase was mainly attributable to drawdown of new bank loans and higher reported other payables and liabilities following the strengthening of Indonesia Rupiah during 1H2023.

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

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

REVIEW OF CASH FLOWS FOR HALF YEAR ENDED 30 JUNE 2023

Net cash generated from operating activities was lower at \$18.0 million mainly due to lower advances and deposits received on our development properties in Indonesia.

Net cash used in investing activities of \$25.2 million mainly related to net cash inflow from disposal of a subsidiary without loss control and dividends received from certain associated companies and joint ventures in Indonesia; partially offset by payments of investment in financial assets and intangible assets, and capital expenditure incurred during the current period.

Net cash generated from financing activities of \$97.4 million mainly related to net proceeds from borrowings and capital subscribed by non-controlling shareholders; partially offset by payments for additional interest in subsidiaries and paid-up capital of subsidiaries to non-controlling shareholders which relates to the reduction of capital for preference share to an external party.

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

Not applicable.

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

Not applicable.

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

The global economy is gradually recovering from COVID-19 health crisis, with supply chains returning to pre-pandemic levels, resilient economic activities and robust labour markets. However, there are still challenges abound over the horizon. The contractionary monetary policy by central banks in their battle against persistent inflation has brought interest rates into highs not seen in the last 15 years, and the lagging effect started to weigh on economic activities, increasing households' interest payments and putting pressure on companies' borrowing costs. The ongoing Russia and Ukraine conflict and the slowing down of China's economy also threaten to dampen global economic growth momentum.

Despite global macroeconomic headwinds, the Indonesian economy remained resilient with a 2Q 2023 GDP growth of 5.17% year-on-year, the highest in three quarters, driven by strong household and government spending, even as commodity-led exports weaken following the easing of commodity prices and slower global demand. However, slower growth is expected for the rest of the year as sticky inflation, elevated policy rates, muted growth amongst its trading partners and businesses potentially delaying investments ahead of the upcoming general elections. Nonetheless, we remain cautiously optimistic about the business outlook, as evidenced by the steady performance of our Indonesian listed subsidiaries.

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

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

In March 2023, the Group launched a “Smart Move” program by offering attractive incentives on ready-to-move-in properties and under-construction developments. The success of this marketing program, coupled with numerous quality project launches, allowed our principal Indonesian listed subsidiary, PT Bumi Serpong Damai Tbk (“BSDE”), to achieve IDR4.79 trillion or 54% of its 2023 marketing sales target as of end-June 2023. Our other Indonesian subsidiary, PT Puradelta Lestari Tbk (“DMAS”), achieved 59.7% of its 2023 marketing sales target of IDR1.8 trillion, mainly contributed by increased demand for industrial land for data centres in Indonesia, propelled by the increasing adaptation of digital technology. The Group’s newest added investment property in 1H 2023, the Thamrin Nine Autograph Tower, which stands at 383 metres tall and is the tallest building in the Southern Hemisphere, will augment recurring income going forward.

Outside of Indonesia, the Group continue to explore new investments opportunities ranging from real estate development to investment properties as well as seeking out partnerships opportunities with strong local partners focusing on asset enhancement, driving positive rental reversion for better yield and riding on our track record of delivering profitable investment.

5 Dividend

(a) Current Financial Period Reported On

No dividend has been declared for the half year ended 30 June 2023 as the Company generally reviews its dividend policy at the end of the financial year.

(b) Corresponding Period of the Immediately Preceding Financial Year

No dividend has been declared for the half year ended 30 June 2022.

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

Not applicable.

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

7 Interested persons transactions disclosure

Name of interested person ("IPT")	Nature of Relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate* pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate* pursuant to Rule 920 (excluding transactions less than S\$100,000)
		S\$	S\$
PT Asuransi Sinar Mas	#1	-	3,745,596
PT Bank Sinarmas Tbk ("BSM") ^{#2}	#1	-	20,778,291
PT Eka Mas Republik	#1	-	202,139
PT Gema Kreasi	#1	-	570,128
PT Indah Kiat Pulp & Paper Tbk	#1	-	193,751
PT Ivo Mas Tunggal	#1	-	126,645
PT Pabrik Kertas Tjiwi Kimia Tbk	#1	-	560,613
PT Pindo Deli Pulp and Paper Mills	#1	-	116,881
PT Samakta Mitra ("SM") ^{#3}	#1	856,545	-
PT Smartfren Telecom Tbk	#1	-	983,007
PT Sinar Mas Agro Resources and Technology Tbk	#1	-	5,526,576
PT Sinar Mas Tjipta	#1	-	582,231
PT Sinarmas Asset Management	#1	-	429,910
PT Sinarmas Sentra Cipta	#1	-	2,249,902
Windsor Park Pte Ltd ("Windsor") ^{#4}	#1	45,613,668	-
Total		46,470,213	36,065,670

Notes:

* Renewed at SML's Annual General Meeting on 24 April 2023 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 Aggregation of the time deposits and current account balance with BSM for period ending 31 March 2023 and 30 June 2023. Principal amount of placements as at 30 June 2023 is approximately SGD13.607 million.

#3 This relates to a loan granted to SM.

#4 This relates to partial sale of shares in a subsidiary to Windsor.

7 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.

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

8 Confirmation pursuant to the rule 705(5) of the listing manual

We, Robin Ng and Ferdinand Sadeli, being two directors of Sinarmas Land Limited (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to their attention which would render the half year ended 30 June 2023 unaudited financial results to be false or misleading.

On behalf of the board of directors

Robin Ng
Director

Ferdinand Sadeli
Director

BY ORDER OF THE BOARD

Robin Ng
Director
11 August 2023

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Submitted by Kimberley Lye Chor Mei, Company Secretary on 11 August 2023 to the SGX