

SINARMAS LAND LIMITED (REG. NO. 199400619R)
Full Year Financial Statement And Dividend Announcement
PART I - INFORMATION REQUIRED FOR 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 2020**

	Full Year 2020	Full Year 2019	Change	2nd Half 2020	2nd Half 2019	Change
	<u>S\$'000</u>	<u>S\$'000</u>	<u>%</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>%</u>
Revenue	910,476	1,172,871	(22.4)	622,902	611,931	1.8
Cost of sales	<u>(337,569)</u>	<u>(419,261)</u>	(19.5)	<u>(232,032)</u>	<u>(242,098)</u>	(4.2)
Gross profit	<u>572,907</u>	<u>753,610</u>	(24.0)	<u>390,870</u>	<u>369,833</u>	5.7
Operating expenses						
Selling expenses	(85,022)	(100,941)	(15.8)	(44,673)	(57,292)	(22.0)
General and administrative expenses	<u>(153,272)</u>	<u>(168,641)</u>	(9.1)	<u>(81,521)</u>	<u>(98,356)</u>	(17.1)
Total operating expenses	<u>(238,294)</u>	<u>(269,582)</u>	(11.6)	<u>(126,194)</u>	<u>(155,648)</u>	(18.9)
Operating profit	<u>334,613</u>	<u>484,028</u>	(30.9)	<u>264,676</u>	<u>214,185</u>	23.6
Other income/(expenses)						
Finance income	75,964	69,946	8.6	37,619	38,566	(2.5)
Finance costs	(195,858)	(173,840)	12.7	(96,765)	(86,716)	11.6
Foreign exchange gain/(loss)	3,238	(12,010)	n.m.	9,990	(3,184)	n.m.
Share of results of associated companies	(3,128)	6,099	n.m.	(2,167)	(4,316)	(49.8)
Share of results of joint ventures	3,622	8,891	(59.3)	6,194	5,535	11.9
Other operating (expenses)/income	<u>(35,741)</u>	<u>11,431</u>	n.m.	<u>(59,744)</u>	<u>(1,391)</u>	n.m.
Other expenses, net	<u>(151,903)</u>	<u>(89,483)</u>	69.8	<u>(104,873)</u>	<u>(51,506)</u>	103.6
Exceptional items						
Gain on equity interest	-	3,360	(100.0)	-	-	-
Negative goodwill	1,172	2,101	(44.2)	1,172	-	n.m.
Gain on deconsolidation of subsidiaries	36,712	-	n.m.	36,712	-	n.m.
Effect of restructuring an associated company	-	368,240	(100.0)	-	-	-
Exceptional items, net	<u>37,884</u>	<u>373,701</u>	(89.9)	<u>37,884</u>	<u>-</u>	n.m.
Profit before income tax	220,594	768,246	(71.3)	197,687	162,679	21.5
Income tax	<u>(44,663)</u>	<u>(43,862)</u>	1.8	<u>(23,122)</u>	<u>(24,997)</u>	(7.5)
Profit for the year/period	<u>175,931</u>	<u>724,384</u>	(75.7)	<u>174,565</u>	<u>137,682</u>	26.8
Attributable to:						
Owners of the Company	100,663	387,516	(74.0)	103,025	56,732	81.6
Non-controlling interests	<u>75,268</u>	<u>336,868</u>	(77.7)	<u>71,540</u>	<u>80,950</u>	(11.6)
	<u>175,931</u>	<u>724,384</u>	(75.7)	<u>174,565</u>	<u>137,682</u>	26.8

Note: n.m. – not meaningful.

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Full Year 2020 S\$'000	Full Year 2019 S\$'000	2nd Half 2020 S\$'000	2nd Half 2019 S\$'000
Profit for the year/period	175,931	724,384	174,565	137,682
Other comprehensive income:				
<u>Items that will not be reclassified subsequently to profit or loss:</u>				
Actuarial gain/(loss) on post employment benefit	9,799	(1,995)	9,799	(1,995)
Changes in fair value of equity instruments at fair value through other comprehensive income	49	-	49	-
<u>Item that may be reclassified subsequently to profit or loss:</u>				
Foreign currency translation differences	(119,316)	296,501	(136,026)	72,869
Share of other comprehensive gain/(loss) of:				
- associated companies	72	(365)	72	(245)
- joint ventures	(6)	(261)	(6)	(249)
Total comprehensive income for the year/period	<u>66,529</u>	<u>1,018,264</u>	<u>48,453</u>	<u>208,062</u>
Total comprehensive income attributable to:				
Owners of the Company	45,807	532,274	38,381	97,413
Non-controlling interests	20,722	485,990	10,072	110,649
	<u>66,529</u>	<u>1,018,264</u>	<u>48,453</u>	<u>208,062</u>

ADDITIONAL INFORMATION

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

	Full Year 2020 S\$'000	Full Year 2019 S\$'000	Change %	2nd Half 2020 S\$'000	2nd Half 2019 S\$'000	Change %
Earnings before income tax, non-controlling interests, interest on borrowings, depreciation, foreign exchange gain/(loss), exceptional items and share of results of associated companies and joint ventures ("EBITDA")	428,155	615,996	(30.5)	269,808	277,216	(2.7)
Interest on borrowings	(195,858)	(173,840)	12.7	(96,765)	(86,716)	11.6
Depreciation	(53,319)	(50,591)	5.4	(27,257)	(25,856)	5.4
Foreign exchange gain/(loss)	3,238	(12,010)	n.m.	9,990	(3,184)	n.m.
Share of results of associated companies	(3,128)	6,099	n.m.	(2,167)	(4,316)	(49.8)
Share of results of joint ventures	3,622	8,891	(59.3)	6,194	5,535	11.9
Exceptional items	37,884	373,701	(89.9)	37,884	-	n.m.
Profit before income tax	<u>220,594</u>	<u>768,246</u>	(71.3)	<u>197,687</u>	<u>162,679</u>	21.5

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 2020**

	<u>Group</u>		<u>Company</u>	
	<u>As at 31/12/2020 S\$'000</u>	<u>As at 31/12/2019 S\$'000</u>	<u>As at 31/12/2020 S\$'000</u>	<u>As at 31/12/2019 S\$'000</u>
<u>Assets</u>				
Current Assets				
Cash and cash equivalents	1,403,851	1,090,335	5,307	15,931
Short-term investments	220,735	257,497	-	-
Trade receivables	19,207	117,616	-	-
Other current assets	410,002	349,373	53,435	53,218
Inventories, at cost	637	919	-	-
Properties held for sale	1,241,785	1,328,584	-	-
	<u>3,296,217</u>	<u>3,144,324</u>	<u>58,742</u>	<u>69,149</u>
Non-Current Assets				
Subsidiaries	-	-	2,408,443	2,304,330
Associated companies	490,267	561,091	-	-
Joint ventures	175,594	126,436	7	-
Long-term investments	228,947	89,275	-	-
Properties under development for sale	1,790,478	1,764,906	-	-
Investment properties	1,701,682	1,711,750	-	-
Property, plant and equipment	137,914	149,209	1,738	1,685
Long-term receivables and assets	9,375	48,044	-	-
Deferred tax assets	266	293	-	-
Intangible assets	235,946	162,215	-	-
	<u>4,770,469</u>	<u>4,613,219</u>	<u>2,410,188</u>	<u>2,306,015</u>
Total Assets	<u>8,066,686</u>	<u>7,757,543</u>	<u>2,468,930</u>	<u>2,375,164</u>

UNAUDITED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020 (cont'd)

	<u>Group</u>		<u>Company</u>	
	<u>As at</u> <u>31/12/2020</u> <u>S\$'000</u>	<u>As at</u> <u>31/12/2019</u> <u>S\$'000</u>	<u>As at</u> <u>31/12/2020</u> <u>S\$'000</u>	<u>As at</u> <u>31/12/2019</u> <u>S\$'000</u>
<u>Liabilities and Equity</u>				
Current Liabilities				
Trade payables	106,006	48,786	-	-
Other payables and liabilities	729,721	709,781	348,184	347,152
Bonds and notes payable	456,052	-	-	-
Lease liabilities	1,091	811	189	203
Borrowings	205,596	63,174	-	-
Income taxes payable	8,343	10,093	-	-
	<u>1,506,809</u>	<u>832,645</u>	<u>348,373</u>	<u>347,355</u>
Non-Current Liabilities				
Bonds and notes payable	745,080	815,866	-	-
Lease liabilities	2,964	2,031	1,246	1,434
Borrowings	966,374	1,173,138	-	-
Long-term liabilities	267,014	235,180	-	-
Deferred tax liabilities	9	12	-	-
	<u>1,981,441</u>	<u>2,226,227</u>	<u>1,246</u>	<u>1,434</u>
Total Liabilities	<u>3,488,250</u>	<u>3,058,872</u>	<u>349,619</u>	<u>348,789</u>
Equity attributable to Owners of the Company				
Issued capital	2,057,844	2,057,844	2,057,844	2,057,844
Treasury shares	(170,567)	(170,460)	(170,567)	(170,460)
Foreign currency translation deficit	(1,443,296)	(1,364,330)	-	-
Other reserves	252,294	(22,322)	-	-
Fair value reserve	3,256	3,256	-	-
Retained earnings	2,140,019	2,055,526	232,034	138,991
	<u>2,839,550</u>	<u>2,559,514</u>	<u>2,119,311</u>	<u>2,026,375</u>
Non-Controlling Interests	<u>1,738,886</u>	<u>2,139,157</u>	<u>-</u>	<u>-</u>
Total Equity	<u>4,578,436</u>	<u>4,698,671</u>	<u>2,119,311</u>	<u>2,026,375</u>
Total Liabilities and Equity	<u>8,066,686</u>	<u>7,757,543</u>	<u>2,468,930</u>	<u>2,375,164</u>

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

	As at 31/12/2020			As at 31/12/2019		
	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	185,729	477,010	662,739	63,985	-	63,985
Amount repayable after one year	860,699	853,719	1,714,418	1,049,697	941,338	1,991,035
Total	1,046,428	1,330,729	2,377,157	1,113,682	941,338	2,055,020

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 2020**

	Full Year 2020 S\$'000	Full Year 2019 S\$'000
Cash flows from operating activities		
Profit before income tax	220,594	768,246
Adjustments for:		
Depreciation	53,319	50,591
Interest expense	195,858	173,840
Gain on disposal of property, plant and equipment	(214)	(53)
Property, plant and equipment written off	53	-
Gain on deconsolidation of subsidiaries	(36,712)	-
Gain on disposal of an associated company	-	(1)
Loss on disposal of certain interest in a joint venture	48	-
Effect of restructuring an associated company	-	(368,240)
Gain on equity interest	-	(3,360)
Negative goodwill	(1,172)	(2,101)
Share of results of associated companies	3,128	(6,099)
Share of results of joint ventures	(3,622)	(8,891)
Allowance for/(Write-back of) impairment loss on:		
Trade and other receivables	6,995	7,670
Completed properties held for sale	(127)	(304)
Completed properties held for sale written off	-	366
Fair value loss/(gain) on financial assets at fair value through profit or loss	48,042	(5,641)
Unrealised foreign exchange (gain)/loss, net	(3,697)	6,751
Interest income	(75,964)	(69,946)
Operating cash flows before working capital changes	406,529	542,828
Changes in working capital:		
Trade receivables	92,657	(91,627)
Other current assets and receivables	(42,885)	(35,020)
Inventories	282	334
Trade payables	58,623	6,809
Other payables and liabilities	24,255	74,452
Cash generated from operations	539,461	497,776
Interest paid	(131,087)	(121,299)
Interest received	72,560	57,966
Tax paid	(48,681)	(23,798)
Net cash generated from operating activities	432,253	410,645

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020 (cont'd)**

	Full Year 2020 <u>S\$'000</u>	Full Year 2019 <u>S\$'000</u>
Cash flows from investing activities		
Cash outflow from deconsolidation of a subsidiary	(48)	-
Acquisition of additional interest in joint ventures	(1,004)	-
Acquisition of a subsidiary, net of cash acquired	(7,418)	(1,802)
Acquisition of associated companies	-	(28,745)
Acquisition of additional interest in an associated company	(1,207)	-
Acquisition of joint ventures	(1,023)	(10,388)
Proceeds from disposal of an associated company	-	3
Net cash flow arising from restructuring of an associated company	-	44,128
Proceeds from disposal of certain interest in a joint venture	12,971	-
Proceeds from disposal of property, plant and equipment	348	80
Capital expenditure on properties under development and held for sale	(88,528)	(99,700)
Acquisition of and capital expenditure on investment properties	(25,444)	(43,043)
Capital expenditure on property, plant and equipment	(2,858)	(6,681)
Payment for investments in financial assets, net	(103,292)	(158,674)
Dividends from associated companies and joint ventures	14,215	102,420
Increase in long-term receivables and assets	(7,572)	(45,104)
Payment for intangible assets	(78,689)	(147,238)
Net cash used in investing activities	<u>(289,549)</u>	<u>(394,744)</u>
Cash flows from financing activities		
Proceeds from borrowings	25,560	297,348
Proceeds from issuance of bonds and notes	413,203	-
Payments of borrowings	(87,851)	(45,081)
Payments of bonds and notes	-	(132,611)
Acquisition of additional interest in subsidiaries	(17,749)	(52)
(Increase)/Decrease in time deposits pledged	(23,425)	10,803
Payments of dividends	(133,209)	(100,370)
Principal payments of lease liabilities	(1,828)	(1,093)
Payment for shares buy back	(107)	-
Payments of deferred bond charges	(5,995)	-
Capital subscribed by non-controlling shareholders	47	793
Net cash generated from financing activities	<u>168,646</u>	<u>29,737</u>
Net increase in cash and cash equivalents	311,350	45,638
Cash and cash equivalents at beginning of the year	1,031,455	914,452
Effect of exchange rate changes on cash and cash equivalent	(21,259)	71,365
Cash and cash equivalents at end of the year (See Note)	<u>1,321,546</u>	<u>1,031,455</u>

Note:

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

	As at 31/12/2020 <u>S\$'000</u>	As at 31/12/2019 <u>S\$'000</u>
Cash on hand, cash in banks and time deposits	1,403,851	1,090,335
Less: Time deposits pledged	(82,305)	(58,880)
	<u>1,321,546</u>	<u>1,031,455</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 1.1.2020	2,057,844	(170,460)	(1,364,330)	(22,322)	3,256	2,055,526	2,559,514	2,139,157	4,698,671
Profit for the year	-	-	-	-	-	100,663	100,663	75,268	175,931
Foreign currency translation differences	-	-	(60,677)	-	-	-	(60,677)	(58,639)	(119,316)
Other comprehensive income for the year	-	-	-	5,821	-	-	5,821	4,093	9,914
Total comprehensive income/(loss) for the year	-	-	(60,677)	5,821	-	100,663	45,807	20,722	66,529
Changes in interest in subsidiaries	-	-	-	268,795	-	-	268,795	(286,544)	(17,749)
Capital subscribed by non-controlling shareholders	-	-	-	-	-	-	-	47	47
Dividends paid	-	-	-	-	-	(16,170)	(16,170)	-	(16,170)
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	(117,039)	(117,039)
Deconsolidation of subsidiaries	-	-	(18,289)	-	-	-	(18,289)	(17,457)	(35,746)
Shares buy back and held as treasury shares	-	(107)	-	-	-	-	(107)	-	(107)
Balance at 31.12.2020	<u>2,057,844</u>	<u>(170,567)</u>	<u>(1,443,296)</u>	<u>252,294</u>	<u>3,256</u>	<u>2,140,019</u>	<u>2,839,550</u>	<u>1,738,886</u>	<u>4,578,436</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 (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 1.1.2019	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)
Effect of restructuring of 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

<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 1 January 2020	2,057,844	(170,460)	138,991	2,026,375
Profit for the year, representing total comprehensive income for the year	-	-	109,213	109,213
Dividends paid for 2019	-	-	(16,170)	(16,170)
Shares buy back and held as treasury shares	-	(107)	-	(107)
Balance at 31 December 2020	<u>2,057,844</u>	<u>(170,567)</u>	<u>232,034</u>	<u>2,119,311</u>
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>

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

Details of the Company's issued and paid-up capital were as follows:

	As at	
	31/12/2020	31/12/2019
Number/Percentage of treasury shares	294,159,800 / 6.47%	293,456,700 / 6.45%
Number of issued shares (excluding treasury shares)	4,255,159,396	4,255,862,496

Movements in the Company's issued and paid-up capital (excluding treasury shares) since 31 December 2019 were as follows:

	<u>Number of ordinary shares</u>
Balance as at 1 January 2020	4,255,862,496
Shares buy back and held as treasury shares	(703,100)
Balance as at 31 December 2020	<u>4,255,159,396</u>

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 2020 and 31 December 2019 were 4,255,159,396 and 4,255,862,496 respectively.

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

Movements in the Company's treasury shares since 31 December 2019 were as follows:

	<u>Number of ordinary shares</u>
Balance as at 1 January 2020	293,456,700
Shares buy back in March 2020	403,100
Shares buy back in April 2020	300,000
Balance as at 31 December 2020	<u>294,159,800</u>

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 2019

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 adopted various new and revised Singapore Financial Reporting Standards International ("SFRS(I)s") that are relevant to its operations and effective for period beginning 1 January 2020. The adoption of the new and revised SFRS(I)s has had no material financial impact on the Group's financial statements.

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 2020	Full Year 2019	2nd Half 2020	2nd Half 2019
Earnings per ordinary share for the period after deducting any provision for preference dividends:-				
(i) Based on weighted average number of ordinary shares	SGD2.37cents	SGD9.11cents	SGD2.42cents	SGD1.33cents
Weighted average number of shares (excluding treasury shares)	4,255,323,607	4,255,862,496	4,255,159,396	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 31/12/2020	As at 31/12/2019	As at 31/12/2020	As at 31/12/2019
Net asset value (total assets less total liabilities) per ordinary share based on issued share capital (excluding treasury shares) of 4,255,159,396 (31 December 2019: 4,255,862,496) shares	S\$1.08	S\$1.10	S\$0.50	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 2020	864.2	36.9	9.4	910.5	-	910.5
31 December 2019	1,120.5	35.6	16.8	1,172.9	-	1,172.9
Increase/(Decrease)	(256.3)	1.3	(7.4)	(262.4)	-	(262.4)
Increase/(Decrease) %	(22.9)	3.7	(44.0)	(22.4)	-	(22.4)
Gross Profit						
31 December 2020	545.9	22.2	4.8	572.9	-	572.9
31 December 2019	723.4	21.0	9.2	753.6	-	753.6
Increase/(Decrease)	(177.5)	1.2	(4.4)	(180.7)	-	(180.7)
Increase/(Decrease) %	(24.5)	5.7	(47.8)	(24.0)	-	(24.0)
EBITDA						
31 December 2020	419.0	24.9	0.6	444.5	(16.3)	428.2
31 December 2019	594.6	26.2	0.8	621.6	(5.6)	616.0
Increase/(Decrease) in earnings	(175.6)	(1.3)	(0.2)	(177.1)	(10.7)	(187.8)
Increase/(Decrease) %	(29.5)	(5.0)	(25.0)	(28.5)	(191.1)	(30.5)
Interest on borrowings						
31 December 2020	172.9	12.9	13.0	198.8	(2.9)	195.9
31 December 2019	150.8	15.4	15.2	181.4	(7.6)	173.8
Increase/(Decrease)	22.1	(2.5)	(2.2)	17.4	4.7	22.1
Increase/(Decrease) %	14.7	(16.2)	(14.5)	9.6	61.8	12.7
Depreciation						
31 December 2020	42.0	9.4	1.6	53.0	0.3	53.3
31 December 2019	39.2	9.4	1.7	50.3	0.3	50.6
Increase/(Decrease)	2.8	-	(0.1)	2.7	-	2.7
Increase/(Decrease) %	7.1	-	(5.9)	5.4	-	5.4
Foreign exchange gain/(loss)						
31 December 2020	(1.8)	-	4.0	2.2	1.0	3.2
31 December 2019	(7.9)	-	0.1	(7.8)	(4.2)	(12.0)
Increase/(Decrease) in gain	6.1	-	3.9	10.0	5.2	15.2
Increase/(Decrease) %	77.2	-	n.m.	n.m.	n.m.	n.m.
Share of associates' profit						
31 December 2020	(1.9)	-	(1.2)	(3.1)	-	(3.1)
31 December 2019	6.7	-	(0.6)	6.1	-	6.1
Increase/(Decrease) in profit	(8.6)	-	(0.6)	(9.2)	-	(9.2)
Increase/(Decrease) %	n.m.	-	(100.0)	n.m.	-	n.m.
Share of joint ventures' profit						
31 December 2020	3.7	-	(0.1)	3.6	-	3.6
31 December 2019	8.9	-	-	8.9	-	8.9
Increase/(Decrease) in profit	(5.2)	-	(0.1)	(5.3)	-	(5.3)
Increase/(Decrease) %	(58.4)	-	n.m.	(59.3)	-	(59.3)
Pre-tax profit/(loss)						
31 December 2020	242.0	2.6	(11.3)	233.3	(12.7)	220.6
31 December 2019	786.0	1.3	(16.6)	770.7	(2.5)	768.2
Increase/(Decrease) in profit	(544.0)	1.3	5.3	(537.4)	(10.2)	(547.6)
Increase/(Decrease) %	(69.2)	100.0	31.9	(69.7)	(408.0)	(71.3)
Net profit/(loss) attributable to Owners of the Company						
31 December 2020	133.7	1.7	(10.9)	124.5	(23.8)	100.7
31 December 2019	408.4	0.9	(18.8)	390.5	(3.0)	387.5
Increase/(Decrease) in profit	(274.7)	0.8	7.9	(266.0)	(20.8)	(286.8)
Increase/(Decrease) %	(67.3)	88.9	42.0	(68.1)	(693.3)	(74.0)

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 2020

The prolonged COVID-19 pandemic has caused major disruptions to the economy with the lockdown measures, travel restrictions, safe distancing regulations and weak demand. Consequently, the Group recorded lower revenue at \$910.5 million and EBITDA of \$428.2 million for the full year ended 31 December 2020 ("FY2020").

REVENUE

The Group's revenue decreased by 22.4% from \$1,172.9 million in the previous financial year ("FY2019") to \$910.5 million. Revenue from Indonesia property division decreased by 22.9% in FY2020 mainly attributable to lower sales of land for commercial purposes and lower sales of residential units and apartments as a result of disruption in construction activities in view of the Covid-19 pandemic. In addition, the Group's hotel operations in Indonesia and Malaysia reported lower revenue for the year amidst the extensive travel restrictions, lockdown of cities and strict social distancing measures.

GROSS PROFIT

The Group's gross profit decreased from \$753.6 million in the previous financial year to \$572.9 million in line with lower revenue. The Group's overall gross profit margin decreased from 64.3% in the previous financial year to 62.9% mainly due to lower sales of land parcels.

OPERATING EXPENSES

Selling expenses of \$85.0 million comprised mainly advertising and marketing expenses, professional fees, and salaries and related expenses. General and administrative expenses of \$153.3 million comprised mainly salaries and related expenses, professional fees, repairs and maintenance, depreciation, rent, tax and licenses, office supplies and utilities. The total operating expenses reduced from \$269.6 million to \$238.3 million in FY2020 mainly due to lower marketing commissions incurred in line with lower sales recorded, lower salary and related expenses and lower office and utilities expenses incurred.

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 \$103.9 million in the previous financial year to \$119.9 million mainly in line with higher average borrowings during the current year.

FOREIGN EXCHANGE GAIN/(LOSS)

The Group recorded a foreign exchange gain of \$3.2 million in FY2020 as compared to a loss of \$12.0 million in the previous financial year. The current year's gain was mainly attributable to unrealised translation gain arising from strengthening of Chinese Renminbi against SGD. While the previous financial year's loss was mainly related to translation loss resulted from weakening of U.S. Dollar against Indonesia Rupiah.

SHARE OF RESULTS OF ASSOCIATED COMPANIES, NET

The Group recorded share of profit in associated companies of \$6.1 million in the previous financial year as compared to share of loss of \$3.1 million in FY2020 mainly attributable to the reduced construction and development activities in Indonesia during the current year. Furthermore, the comparatives included contribution from PT Plaza Indonesia Realty Tbk ("PLIN") which ceased to be an associated company in June 2019 upon completion of the Group's restructuring exercise.

SHARE OF RESULTS OF JOINT VENTURES, NET

The Group recorded a lower share of profit in joint ventures of \$3.6 million in the current year in line with lower revenue resulting from reduced construction and development activities in Indonesia.

OTHER OPERATING (EXPENSES)/INCOME, NET

Net operating (expenses)/income comprised mainly building and estate management service income (net of expenses), investment income and fair value gain/(loss) on financial instruments, management and lease co-ordination fee, net of provision for expected credit loss. The Group recorded net operating expenses of \$35.7 million in FY2020 as compared to net operating income of \$11.4 million in FY2019. This was mainly due to loss on changes in fair value of investment at fair value through profit or loss recognised during the year in line with lower market value.

EXCEPTIONAL ITEMS

The current year's exceptional items comprised gain on deconsolidation of subsidiaries of \$36.7 million and \$1.2 million negative goodwill arising from acquisition of a new subsidiary, PT Serpong Mas Media.

The previous year's 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.

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. Despite lower profit reported in the current year, income tax expense was higher at \$44.7 million as it included withholding tax expense of \$11.0 million incurred upon remittance of dividends from subsidiaries.

NON-CONTROLLING INTERESTS

Profit attributable to non-controlling interests was lower at \$75.3 million in FY2020 mainly in line with lower profit recorded for the year.

REVIEW OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

Assets

The Group's total assets increased from \$7,757.5 million as at end of previous year to \$8,066.7 million as at 31 December 2020. This was mainly due to higher cash and cash equivalents, and higher investments in financial assets, partially offset by lower trade receivables following the payment received during the current year.

Long-term investments increased by \$139.7 million to \$228.9 million as at end of 2020 mainly due to additional placement of funds.

Investments in joint venture increased by \$49.2 million to \$175.6 million as at end of 2020 mainly due to increase in investment in joint ventures via a debt to equity conversion and new joint ventures acquired during the current year.

Investments in associated companies decreased to \$490.3 million as at end of 2020 mainly due to share of fair value loss recognised in line with lower market value.

Intangible assets increased by \$73.7 million to \$235.9 million as at end of 2020 mainly attributable to acquisition of land for the toll road project in Indonesia.

Liabilities

Total liabilities of the Group increased from \$3,058.9 million as at end of previous year to \$3,488.3 million as at 31 December 2020. This increase was mainly due to issuance of new bonds and higher advances and deposits received on our development properties in Indonesia.

REVIEW OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

Net cash and cash equivalents (before the effect of exchange rate changes) increased by \$311.4 million during the current year mainly as a result of cash generated from operating and financing activities of \$432.3 million and \$168.6 million respectively, partially offset by cash used in investing activities.

Net cash used in investing activities of \$289.5 million mainly related to placement in funds, capital expenditure incurred and payment for landrights for a toll road concession project in Indonesia 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

Global economic recovery is uncertain despite vaccinations being rolled out in many countries. In Indonesia, the economy recorded a GDP contraction of 2.19% in the last quarter of 2020, showing signs of economic recovery from the earlier slump of 5.32% contraction in 2Q2020 and 3.49% in 3Q2020. Throughout 2020, the Indonesian government had implemented various fiscal and monetary policies to cushion the pandemic's impact.

Despite the pandemic, our Indonesian listed subsidiaries stayed resilient with PT Bumi Serpong Damai Tbk (BSDE) managing to achieve 90% of their full-year sales target in 2020, while PT Puradelta Lestari Tbk (DMAS) exceeded their full-year target by 19%. The Group also maintained a prudent approach with expenses and employed careful cash management to ensure adequate liquidity.

With Bank Indonesia most recent interest rate cut to a new all-time low of 3.5% and other measures to boost the economy such as relaxing rules on lending to the property sectors, Indonesia is forecast to see a stable recovery in 2021. The Group expects its core businesses to recover in the coming year. BSDE and DMAS have set their marketing sales target for 2021 at IDR 7 trillion and IDR 2 trillion respectively, which reflects the cautious optimism in recovery.

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 28 April 2021, the following ordinary dividend has been proposed:

Name of Dividend:	First and final
Dividend Type:	Cash
Dividend Amount per share:	S\$0.0009 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\$0.0038 per ordinary share
Tax Rate:	Tax exempt (one-tier)
Date of payment:	24 June 2020

(c) Date payable

Subject to ordinary shareholders' approval at the Annual General Meeting to be held on 28 April 2021, the proposed first and final ordinary dividend for financial year ended 31 December 2020 will be payable on 23 June 2021.

(d) Record date

5.00 p.m. on 15 June 2021

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)
		FY2020 S\$	FY2020 S\$
Golden Agri International Pte Ltd ("GAI")	#1	486,000 #2	-
PT Bank Sinarmas Tbk ("BSM")	#1	-	17,813,135 #3
PT Gema Kreasi ("GK")	#1	-	10,040,317 #4
PT Indah Kiat Pulp & Paper Tbk	#1	-	199,628
PT Paraga Artamida ("PAM")	#1	160,495,566 #5	-
PT Smart Telecom	#1	-	646,758
PT Sinar Mas Agro Resources and Technology Tbk	#1	-	7,836,350
PT Sinarmas Sekuritas	#1	-	1,771,932
PT Sinarmas Sentra Cipta	#1	-	2,507,743
PT Sinarmas Asset Management	#1	-	1,684,700
PT Sinarmas Tjipta	#1	-	1,106,632
PT Sinar Mas Tunggal ("SMT")	#1	918,140 #6	-
Total		161,899,706	43,607,195

Notes:

* Renewed at SML's Annual General Meeting on 27 April 2020 pursuant to Rule 920 of the SGX-ST listing manual ("Listing Manual").

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

#2 Lease of Premises from GAI.

#3 Time deposits and current account placements with BSM during the year. Principal amount of placements as at 31 December 2020 is approximately SGD4,130,000.

#4 Acquisition by the Group of land parcels in Cibubur, Bekasi, Indonesia ("Acquisition") via acquisition of shares including shares held by GK in each of PT Bhumindo Repenas Jayautama, PT Cibubur Permai Lestari and PT Gunung Indah Permai Lestari. The Company obtained prior approval of the Audit Committee of the Company for the Acquisition. Please refer to announcement of 24 February 2021 for details.

#5 Subscription of additional new shares in PAM. Please refer to announcement of 9 June 2020 for details.

#6 Acquisition by the Group of shares held by SMT in existing subsidiaries, namely PT Bhineka Karya Pratama, PT Simas Tunggal Center and PT Sinar Mas Teladan. Please refer to announcement of 24 February 2021 for details.

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 2020					
Revenue					
Total revenue	864,298	9,487	36,899	-	910,684
Inter-segment sales	(88)	(120)	-	-	(208)
Revenue from external customers	<u>864,210</u>	<u>9,367</u>	<u>36,899</u>	<u>-</u>	<u>910,476</u>
EBITDA	<u>418,996</u>	<u>629</u>	<u>24,904</u>	<u>(16,374)</u>	<u>428,155</u>
Other information					
Additions to investment properties and property, plant and equipment	31,349	54	-	433	31,836
Depreciation expenses	(42,024)	(1,576)	(9,394)	(325)	(53,319)
Interest income	64,850	11,143	11	(40)	75,964
Interest expenses	(172,898)	(13,032)	(12,877)	2,949	(195,858)
Gain/(loss) on disposal of property, plant and equipment	164	(11)	-	61	214
Gain on deconsolidation of subsidiaries	36,712	-	-	-	36,712
Negative goodwill	1,172	-	-	-	1,172
Share of results of:					
- associated companies	(1,909)	(1,219)	-	-	(3,128)
- joint ventures	<u>3,731</u>	<u>(109)</u>	<u>-</u>	<u>-</u>	<u>3,622</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 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	8,898	(7)	-	-	8,891

GEOGRAPHICAL SEGMENT

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

	Full Year 2020 S\$'000	Full Year 2019 S\$'000
Indonesia	868,530	1,126,790
United Kingdom	36,899	35,636
Malaysia	4,824	9,907
China	223	538
	<u>910,476</u>	<u>1,172,871</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		%
	2020	2019	Increase/ (Decrease)
(a) Sales reported for first half year	287,574	560,940	(48.7)
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	1,366	586,702	(99.8)
(c) Sales reported for second half year	622,902	611,931	1.8
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	174,565	137,682	26.8

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

	2020 <u>S\$'000</u>	2019 <u>S\$'000</u>
Ordinary – proposed first and final	<u>3,830</u>	<u>16,170</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	63	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><u>PT Ekacentra Usahamaju</u> Commissioner since 2008</p>	<p>No changes</p> <p>No changes</p> <p>No changes</p>
Muktar Widjaja	66	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><u>PT Puradelta Lestari Tbk</u> President Commissioner since 2001</p>	<p>No changes</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	39	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	36	Nephew of Franky Oesman Widjaja, son of Muktar Widjaja and brother of Margaretha Natalia Widjaja, Directors of SML	<i>Principal Subsidiaries:</i> <u>PT Paraga Artamida</u> President Commissioner since 2013 <u>PT Bumi Serpong Damai Tbk</u> Vice President Director since 2007 <u>PT Ekacentra Usahamaju</u> President Commissioner since 2013	No changes 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
24 February 2021

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Submitted by Kimberley Lye Chor Mei, Company Secretary on 24 February 2021 to the SGX