

SINARMAS LAND LIMITED (REG. NO. 199400619R)
Full Year Financial Statement And Dividend Announcement
A Condensed interim consolidated income statement and consolidated statement of comprehensive income
**UNAUDITED CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Full Year 2021 S\$'000	Full Year 2020 S\$'000	Change %	2nd Half 2021 S\$'000	2nd Half 2020 S\$'000	Change %
Revenue	E4	895,000	910,476	(1.7)	535,706	622,902	(14.0)
Cost of sales		(350,030)	(337,569)	3.7	(228,621)	(232,032)	(1.5)
Gross profit		<u>544,970</u>	<u>572,907</u>	(4.9)	<u>307,085</u>	<u>390,870</u>	(21.4)
Operating expenses							
Selling expenses		(97,469)	(85,022)	14.6	(58,556)	(44,673)	31.1
General and administrative expenses		(140,673)	(153,272)	(8.2)	(84,146)	(81,521)	3.2
Total operating expenses		<u>(238,142)</u>	<u>(238,294)</u>	(0.1)	<u>(142,702)</u>	<u>(126,194)</u>	13.1
Operating profit		<u>306,828</u>	<u>334,613</u>	(8.3)	<u>164,383</u>	<u>264,676</u>	(37.9)
Other income/(expenses)							
Finance income		51,721	75,964	(31.9)	23,158	37,619	(38.4)
Finance costs		(177,995)	(195,858)	(9.1)	(85,595)	(96,765)	(11.5)
Foreign exchange gain		2,247	3,238	(30.6)	4,803	9,990	(51.9)
Share of results of associated companies		17,362	(48,755)	n.m.	14,696	(47,794)	n.m.
Share of results of joint ventures		15,431	3,622	326.0	9,560	6,194	54.3
Other operating income, net		15,499	9,886	56.8	4,049	4,306	(6.0)
Other expenses, net		(75,735)	(151,903)	(50.1)	(29,329)	(86,450)	(66.1)
Exceptional items							
Negative goodwill	E20	15,089	1,172	n.m.	-	1,172	(100.0)
Gain on disposal/deconsolidation of subsidiaries	E20	24,419	36,712	(33.5)	-	18,289	(100.0)
Exceptional items, net		<u>39,508</u>	<u>37,884</u>	4.3	<u>-</u>	<u>19,461</u>	(100.0)
Profit before income tax	E5	270,601	220,594	22.7	135,054	197,687	(31.7)
Income tax	E6	(35,167)	(44,663)	(21.3)	(22,661)	(23,122)	(2.0)
Profit for the year/period		<u>235,434</u>	<u>175,931</u>	33.8	<u>112,393</u>	<u>174,565</u>	(35.6)
Attributable to:							
Owners of the Company		145,697	100,663	44.7	60,095	103,025	(41.7)
Non-controlling interests		89,737	75,268	19.2	52,298	71,540	(26.9)
		<u>235,434</u>	<u>175,931</u>	33.8	<u>112,393</u>	<u>174,565</u>	(35.6)

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 YEAR ENDED 31 DECEMBER 2021**

	Full Year 2021 S\$'000	Full Year 2020 S\$'000	2nd Half 2021 S\$'000	2nd Half 2020 S\$'000
Profit for the year/period	235,434	175,931	112,393	174,565
Other comprehensive income:				
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Foreign currency translation differences				
- arising from consolidation	20,764	(119,316)	81,682	(136,026)
- reclassification adjustments from disposal/ deconsolidation of subsidiaries	25	(18,289)	-	(18,289)
Share of other comprehensive income/(loss) of:				
- associated companies	351	72	320	72
- joint ventures	391	(6)	135	(6)
	<u>21,531</u>	<u>(137,539)</u>	<u>82,137</u>	<u>(154,249)</u>
<u>Items that will not be reclassified subsequently to profit or loss:</u>				
Actuarial loss on post-employment benefits	4,174	9,799	9,433	9,799
Changes in fair value of equity instruments at fair value through other comprehensive income	61	49	61	49
	<u>4,235</u>	<u>9,848</u>	<u>9,494</u>	<u>9,848</u>
Total comprehensive income for the year/period	<u>261,200</u>	<u>48,240</u>	<u>204,024</u>	<u>30,164</u>
Total comprehensive income attributable to:				
Owners of the Company	162,555	27,518	107,715	20,092
Non-controlling interests	98,645	20,722	96,309	10,072
	<u>261,200</u>	<u>48,240</u>	<u>204,024</u>	<u>30,164</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, foreign exchange gain, share of results of associated companies and joint ventures and exceptional items (“EBITDA”)

	Full Year 2021 S\$'000	Full Year 2020 S\$'000	Change %	2nd Half 2021 S\$'000	2nd Half 2020 S\$'000	Change %
Earnings before income tax, non-controlling interests, interest on borrowings, depreciation, foreign exchange gain, share of results of associated companies and joint ventures and exceptional items (“EBITDA”)	430,043	473,782	(9.2)	219,581	333,858	(34.2)
Interest on borrowings	(177,995)	(195,858)	(9.1)	(85,595)	(96,765)	(11.5)
Depreciation	(55,995)	(53,319)	5.0	(27,991)	(27,257)	2.7
Foreign exchange gain	2,247	3,238	(30.6)	4,803	9,990	(51.9)
Share of results of associated companies	17,362	(48,755)	n.m.	14,696	(47,794)	n.m.
Share of results of joint ventures	15,431	3,622	326.0	9,560	6,194	54.3
Exceptional items	39,508	37,884	4.3	-	19,461	(100.0)
Profit before income tax	<u>270,601</u>	<u>220,594</u>	22.7	<u>135,054</u>	<u>197,687</u>	(31.7)

Note: n.m. – not meaningful.

B Condensed interim statements of financial position

UNAUDITED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	<u>Note</u>	<u>Group</u>		<u>Company</u>	
		As at 31.12.2021 <u>S\$'000</u>	As at 31.12.2020 <u>S\$'000</u>	As at 31.12.2021 <u>S\$'000</u>	As at 31.12.2020 <u>S\$'000</u>
<u>Assets</u>					
Current Assets					
Cash and cash equivalents	E9	1,331,345	1,403,851	57,674	5,307
Short-term investments	E10	252,131	220,735	-	-
Trade receivables		16,394	19,207	-	-
Other current assets	E11	323,165	410,002	114,967	53,435
Inventories, at cost		623	637	-	-
Properties held for sale		1,451,566	1,241,785	-	-
		<u>3,375,224</u>	<u>3,296,217</u>	<u>172,641</u>	<u>58,742</u>
Non-Current Assets					
Subsidiaries		-	-	2,264,385	2,408,443
Associated companies		505,916	490,267	-	-
Joint ventures	E12	120,685	175,594	7	7
Long-term investments	E13	131,225	228,947	-	-
Properties under development for sale		1,753,178	1,790,478	-	-
Investment properties	E14	1,570,947	1,701,682	-	-
Property, plant and equipment		131,840	137,914	2,283	1,738
Long-term receivables		16,727	9,375	236	-
Deferred tax assets		177	266	-	-
Intangible assets		337,702	235,946	-	-
		<u>4,568,397</u>	<u>4,770,469</u>	<u>2,266,911</u>	<u>2,410,188</u>
Total Assets		<u>7,943,621</u>	<u>8,066,686</u>	<u>2,439,552</u>	<u>2,468,930</u>

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

UNAUDITED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2021 (cont'd)

	Note	Group		Company	
		As at 31.12.2021 S\$'000	As at 31.12.2020 S\$'000	As at 31.12.2021 S\$'000	As at 31.12.2020 S\$'000
Liabilities and Equity					
Current Liabilities					
Trade payables		108,201	106,006	-	-
Other payables and liabilities	E15	851,781	729,721	318,568	348,184
Bonds and notes payable	E16	-	456,052	-	-
Lease liabilities	E16	643	1,091	172	189
Borrowings	E16	287,104	205,596	-	-
Income taxes payable		3,571	8,343	-	-
		<u>1,251,300</u>	<u>1,506,809</u>	<u>318,740</u>	<u>348,373</u>
Non-Current Liabilities					
Bonds and notes payable	E16	760,763	745,080	-	-
Lease liabilities	E16	2,811	2,964	1,249	1,246
Borrowings	E16	695,657	966,374	-	-
Long-term liabilities		452,478	267,014	-	-
Deferred tax liabilities		10	9	-	-
		<u>1,911,719</u>	<u>1,981,441</u>	<u>1,249</u>	<u>1,246</u>
Total Liabilities		<u>3,163,019</u>	<u>3,488,250</u>	<u>319,989</u>	<u>349,619</u>
Equity attributable to Owners of the Company					
Issued capital	E17	2,057,844	2,057,844	2,057,844	2,057,844
Treasury shares	E17	(170,567)	(170,567)	(170,567)	(170,567)
Foreign currency translation deficit		(1,429,484)	(1,443,296)	-	-
Other reserves		261,592	252,265	-	-
Fair value reserve		3,516	3,285	-	-
Retained earnings		2,281,886	2,140,019	232,286	232,034
		<u>3,004,787</u>	<u>2,839,550</u>	<u>2,119,563</u>	<u>2,119,311</u>
Non-Controlling Interests		<u>1,775,815</u>	<u>1,738,886</u>	-	-
Total Equity		<u>4,780,602</u>	<u>4,578,436</u>	<u>2,119,563</u>	<u>2,119,311</u>
Total Liabilities and Equity		<u>7,943,621</u>	<u>8,066,686</u>	<u>2,439,552</u>	<u>2,468,930</u>

C Condensed interim statements of changes in equity

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

	← 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	
Balance at 1.1.2021	2,057,844	(170,567)	(1,443,296)	252,265	3,285	2,140,019	2,839,550	1,738,886	4,578,436
Profit for the year	-	-	-	-	-	145,697	145,697	89,737	235,434
Foreign currency translation differences	-	-	13,787	-	-	-	13,787	6,977	20,764
Other comprehensive income	-	-	25	2,815	231	-	3,071	1,931	5,002
Total comprehensive income for the year	-	-	13,812	2,815	231	145,697	162,555	98,645	261,200
Dividends (Note E18)	-	-	-	-	-	(3,830)	(3,830)	-	(3,830)
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	(42,621)	(42,621)
Changes in interest in subsidiaries	-	-	-	6,512	-	-	6,512	(20,673)	(14,161)
Capital subscribed by non-controlling shareholders	-	-	-	-	-	-	-	1,578	1,578
Balance at 31.12.2021	<u>2,057,844</u>	<u>(170,567)</u>	<u>(1,429,484)</u>	<u>261,592</u>	<u>3,516</u>	<u>2,281,886</u>	<u>3,004,787</u>	<u>1,775,815</u>	<u>4,780,602</u>

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

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021 (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 reserve	Retained earnings			
	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 (loss)/income	-	-	(18,289)	5,792	29	-	(12,468)	4,093	(8,375)
Total comprehensive income/(loss) for the year	-	-	(78,966)	5,792	29	100,663	27,518	20,722	48,240
Dividends (Note E18)	-	-	-	-	-	(16,170)	(16,170)	-	(16,170)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	(117,039)	(117,039)
Capital subscribed by non-controlling shareholders	-	-	-	-	-	-	-	47	47
Changes in interest in subsidiaries	-	-	-	268,795	-	-	268,795	(286,544)	(17,749)
Deconsolidation of a subsidiary	-	-	-	-	-	-	-	(17,457)	(17,457)
Share buy back and held as treasury shares (Note E17)	-	(107)	-	-	-	-	(107)	-	(107)
Balance at 31.12.2020	2,057,844	(170,567)	(1,443,296)	252,265	3,285	2,140,019	2,839,550	1,738,886	4,578,436

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

UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021 (cont'd)

	<u>Issued capital</u>	<u>Treasury shares</u>	<u>Retained earnings</u>	<u>Total</u>
<u>The Company</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Balance at 1.1.2021	2,057,844	(170,567)	232,034	2,119,311
Profit for the year, representing total comprehensive income for the year	-	-	4,082	4,082
Dividends (Note E18)	-	-	(3,830)	(3,830)
Balance at 31.12.2021	<u>2,057,844</u>	<u>(170,567)</u>	<u>232,286</u>	<u>2,119,563</u>
Balance at 1.1.2020	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 (Note E18)	-	-	(16,170)	(16,170)
Shares buy back and held as treasury shares (Note E17)	-	(107)	-	(107)
Balance at 31.12.2020	<u>2,057,844</u>	<u>(170,567)</u>	<u>232,034</u>	<u>2,119,311</u>

D Condensed interim consolidated statements of changes of cash flows

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	Full Year 2021 S\$'000	Full Year 2020 S\$'000
Cash flows from operating activities		
Profit before income tax	270,601	220,594
Adjustments for:		
Depreciation	55,995	53,319
Interest expense	177,995	195,858
Negative goodwill	(15,089)	(1,172)
Gain on disposal/deconsolidation of subsidiaries	(24,419)	(36,712)
Loss on disposal of certain interest in a joint venture	-	48
Gain on disposal of property, plant and equipment	(1,343)	(214)
Property, plant and equipment written off	6	53
Share of results of associated companies	(17,362)	48,755
Share of results of joint ventures	(15,431)	(3,622)
Allowance for/(Write back of) impairment loss on:		
Trade and non-trade receivables	9,000	6,986
Completed properties held for sale	(73)	(127)
Changes in fair value of financial assets at fair value through profit or loss	(5,333)	(7,365)
Unrealised foreign exchange gain	(1,597)	(3,764)
Interest income	(51,721)	(75,964)
Operating cash flows before working capital changes	381,229	396,673
Changes in working capital:		
Trade receivables	1,708	92,634
Other current assets and receivables	94,795	(42,946)
Inventories	14	282
Trade payables	(19,885)	58,623
Other payables and liabilities	235,986	24,255
Cash generated from operations	693,847	529,521
Interest paid	(113,697)	(131,087)
Interest received	71,436	72,644
Tax paid	(71,729)	(48,681)
Net cash generated from operating activities	579,857	422,397

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

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021 (cont'd)

	Full Year 2021 <u>S\$'000</u>	Full Year 2020 <u>S\$'000</u>
Cash flows from investing activities		
Acquisition of a subsidiary, net of cash acquired (Note E20)	(5,979)	(7,418)
Payment for acquisition of/additional investment in:		
Associated companies	(1,892)	(1,207)
Joint ventures	(3,559)	(2,027)
Net cash outflow from deconsolidation of a subsidiary	-	(48)
Net cash inflow from disposal of a subsidiary (Note E20)	126,630	-
Proceeds from disposal of property, plant and equipment	1,707	348
Proceeds from disposal of certain interest in a joint venture	-	12,971
Return of capital from joint ventures	42,301	-
Capital expenditure on investment properties	(1,334)	(25,444)
Capital expenditure on property, plant and equipment	(6,585)	(2,858)
Capital expenditure on properties under development and held for sale	(99,835)	(88,528)
Dividend from associated companies and joint ventures	18,705	23,995
Proceeds from redemption of/(Payment for) investment in financial assets, net	76,248	(103,292)
Payment for intangible assets	(80,120)	(78,689)
Increase in long-term receivables and assets	(5,476)	(7,572)
Net cash generated from/(used in) investing activities	<u>60,811</u>	<u>(279,769)</u>
Cash flows from financing activities		
Proceeds from borrowings	72,670	25,560
Payments for borrowings	(274,403)	(87,851)
Proceeds from issuance of bonds and notes	-	413,203
Payments for bonds and notes	(462,518)	-
Acquisition of additional interest in subsidiaries	(14,161)	(17,749)
Increase in time deposits pledged	(28,755)	(23,425)
Payment for lease liabilities	(1,066)	(1,752)
Payments for deferred bond charges	-	(5,995)
Payments for dividends	(46,451)	(133,209)
Payment for shares buy back (Note E17)	-	(107)
Capital subscribed by non-controlling shareholders	1,578	47
Net cash (used in)/generated from financing activities	<u>(753,106)</u>	<u>168,722</u>
Net (decrease)/increase in cash and cash equivalents	(112,438)	311,350
Cash and cash equivalents at beginning of the year	1,321,546	1,031,455
Effect of exchange rate changes on cash and cash equivalents	11,177	(21,259)
Cash and cash equivalents at end of the year (Note E9)	<u>1,220,285</u>	<u>1,321,546</u>

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 20 to the financial statements for the financial statements for the year ended 31 December 2020 respectively. These condensed interim consolidated financial statements as at and for the year ended 31 December 2021 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 year ended 31 December 2021, 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 2020.

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 2021. 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 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 2020.

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 year.

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

4 Segment and revenue information

	Full Year <u>2021</u> S\$'000	Full Year <u>2020</u> S\$'000	2nd Half <u>2021</u> S\$'000	2nd Half <u>2020</u> S\$'000
Revenue from sale of development properties	702,968	742,430	432,436	536,925
Rental and related income	106,547	113,445	51,940	54,192
Revenue from hotel and golf operations	9,290	11,794	4,554	4,592
Revenue from service concession arrangements	45,967	11,285	31,880	11,285
Others	<u>30,228</u>	<u>31,522</u>	<u>14,896</u>	<u>15,908</u>
	<u>895,000</u>	<u>910,476</u>	<u>535,706</u>	<u>622,902</u>

Revenue from sale of development properties included sale of land parcels to joint ventures of \$8,531,000 (FY2020: Nil), on terms agreed between the parties. The Group has not recognised the gain arising from the sale transactions that is attributable to its interests. The unrealised gain of \$2,935,000 (FY2020: Nil) 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 (excluding Batam) and International (excluding Indonesia and including Batam). 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 Business engages in and derives revenue from investment and development of commercial and residential properties and ownership and management of hotels and resorts in Malaysia, select mixed development in China, ownership and leasing of investment property in Singapore, financial assets as long-term investment in Australia and investments in various funds and equity securities. Although the United Kingdom Property which derives revenue from leasing of investment property was managed and monitored together with the International Business, it has been separately reported as it meets the quantitative thresholds required by SFRS(I) 8 for reportable segments.

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 Business (ex. UK) S\$'000	United Kingdom Property S\$'000	Others/ Eliminations S\$'000	Total S\$'000
<u>Full Year 2021</u>					
Total revenue	850,150	10,342	34,715	-	895,207
Inter-segment revenue	(87)	(120)	-	-	(207)
Revenue from external customers	<u>850,063</u>	<u>10,222</u>	<u>34,715</u>	<u>-</u>	<u>895,000</u>
EBITDA	<u>415,828</u>	<u>(7,890)</u>	<u>22,959</u>	<u>(854)</u>	<u>430,043</u>
<u>Other Information</u>					
Additions to investment properties and property, plant and equipment	7,115	1,082	-	-	8,197
Depreciation expenses	(44,932)	(1,913)	(9,150)	-	(55,995)
Interest income	46,181	6,458	-	(918)	51,721
Interest expenses	(161,895)	(6,836)	(10,125)	861	(177,995)
Allowance for impairment loss on trade and non-trade receivables	(30)	(8,216)	(754)	-	(9,000)
Gain on disposal of property, plant and equipment	1,150	193	-	-	1,343
Gain on disposal of a subsidiary	-	-	24,419	-	24,419
Negative goodwill	15,089	-	-	-	15,089
Share of profit/(loss) of:					
Associated companies	8,667	8,695	-	-	17,362
Joint ventures	<u>15,503</u>	<u>(72)</u>	<u>-</u>	<u>-</u>	<u>15,431</u>

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	Others/ Eliminations S\$'000	Total S\$'000
<u>At 31.12.2021</u>					
<u>Assets</u>					
Segment assets	6,127,254	393,141	862,411	(65,786)	7,317,020
Investment in:					
Associated companies	479,072	26,844	-	-	505,916
Joint ventures	119,589	1,096	-	-	120,685
Total assets	6,725,915	421,081	862,411	(65,786)	7,943,621
<u>Liabilities</u>					
Segment liabilities	2,664,783	128,719	559,469	(189,952)	3,163,019
<u>Full Year 2020</u>					
Total revenue	864,298	9,487	36,899	-	910,684
Inter-segment revenue	(88)	(120)	-	-	(208)
Revenue from external customers	864,210	9,367	36,899	-	910,476
EBITDA	458,760	92,523	24,904	(102,405)	473,782
<u>Other Information</u>					
Additions to investment properties and property, plant and equipment	31,349	487	-	-	31,836
Depreciation expenses	(42,024)	(1,901)	(9,394)	-	(53,319)
Interest income	65,438	11,764	11	(1,249)	75,964
Interest expenses	(173,383)	(10,850)	(12,877)	1,252	(195,858)
Allowance for impairment loss on trade and non-trade receivables	(500)	(5,078)	(1,408)	-	(6,986)
Gain on disposal of property, plant and equipment	164	50	-	-	214
Gain on deconsolidation of subsidiaries	36,712	-	-	-	36,712
Negative goodwill	1,172	-	-	-	1,172
Share of (loss)/profit of:					
Associated companies	(47,516)	(1,239)	-	-	(48,755)
Joint ventures	3,731	(109)	-	-	3,622
<u>At 31.12.2020</u>					
<u>Assets</u>					
Segment assets	6,156,549	367,941	967,835	(91,500)	7,400,825
Investment in:					
Associated companies	473,114	17,153	-	-	490,267
Joint ventures	174,432	1,162	-	-	175,594
Total assets	6,804,095	386,256	967,835	(91,500)	8,066,686
<u>Liabilities</u>					
Segment liabilities	2,778,234	304,111	618,341	(212,436)	3,488,250

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

4 Segment and revenue information (cont'd)

	Indonesia Property	International Business (ex. UK)	United Kingdom Property	Others/ Eliminations	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>2nd Half 2021</u>					
Total revenue	511,874	7,435	16,501	-	535,810
Inter-segment revenue	(44)	(60)	-	-	(104)
Revenue from external customers	511,830	7,375	16,501	-	535,706
EBITDA	221,071	(11,279)	9,993	(204)	219,581
<u>Other Information</u>					
Additions to investment properties and property, plant and equipment	5,741	293	-	-	6,034
Depreciation expenses	(22,594)	(942)	(4,455)	-	(27,991)
Interest income	21,385	2,042	-	(269)	23,158
Interest expenses	(78,201)	(2,503)	(5,112)	221	(85,595)
Allowance for impairment loss on trade and non-trade receivables	(49)	(8,045)	55	-	(8,039)
Gain on disposal of property, plant and equipment	1,116	5	-	-	1,121
Share of profit/(loss) of:					
Associated companies	8,714	5,982	-	-	14,696
Joint ventures	9,587	(27)	-	-	9,560
<u>2nd Half 2020</u>					
Total revenue	601,068	3,944	17,993	-	623,005
Inter-segment revenue	(43)	(60)	-	-	(103)
Revenue from external customers	601,025	3,884	17,993	-	622,902
EBITDA	333,446	(8,097)	9,696	(1,187)	333,858
<u>Other Information</u>					
Additions to investment properties and property, plant and equipment	17,873	213	-	-	18,086
Depreciation expenses	(21,595)	(924)	(4,738)	-	(27,257)
Interest income	31,256	7,098	2	(737)	37,619
Interest expenses	(85,630)	(5,678)	(6,204)	747	(96,765)
Allowance for impairment loss on trade and non-trade receivables	(500)	(4,989)	(1,399)	-	(6,888)
Gain on disposal of property, plant and equipment	37	(11)	-	-	26
Gain on deconsolidation of a subsidiary	18,289	-	-	-	18,289
Negative goodwill	1,172	-	-	-	1,172
Share of (loss)/profit of:					
Associated companies	(46,948)	(846)	-	-	(47,794)
Joint ventures	6,222	(28)	-	-	6,194

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:

	Full Year <u>2021</u> S\$'000	Full Year <u>2020</u> S\$'000	2nd Half <u>2021</u> S\$'000	2nd Half <u>2020</u> S\$'000
Depreciation of property, plant and equipment	(12,302)	(13,449)	(6,162)	(6,628)
Depreciation of investment properties	(43,693)	(39,870)	(21,829)	(20,629)
Gain on disposal of property, plant and equipment	1,343	214	1,121	26
Allowance for impairment loss on trade and non-trade receivables	(9,000)	(6,986)	(8,039)	(6,888)
Reversal of allowance for impairment loss on completed properties held for sale	73	127	19	60
Fair value gain on financial assets at fair value through profit or loss	5,333	7,365	3,859	11,185

Related party transactions

	Full Year <u>2021</u> S\$'000	Full Year <u>2020</u> S\$'000	2nd Half <u>2021</u> S\$'000	2nd Half <u>2020</u> S\$'000
(i) Interest income from:				
Associated companies	1,199	1,341	611	651
Joint ventures	811	116	439	116
Related parties	112	107	46	48
(ii) Sales of goods and services				
Management fee from:				
Associated companies and joint ventures	3,933	4,332	1,915	2,629
Rental income from:				
Associated company and joint ventures	671	535	431	288
Related parties	25,259	38,268	22,960	21,845
(iii) Dividend income from:				
Associated companies	7,538	10,604	800	10,604
Joint ventures	11,167	13,391	8,734	7,142
(iv) Purchase of goods and services				
Insurance premium to a related party	3,261	3,410	1,519	1,742

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

6 Income tax

	Full Year 2021 S\$'000	Full Year 2020 S\$'000	2nd Half 2021 S\$'000	2nd Half 2020 S\$'000
Tax expense is made up of:				
Current income tax				
- current year	35,062	33,652	21,938	22,238
- under-provision in respect of prior years	24	27	642	-
Withholding tax expenses	-	11,000	-	900
	35,086	44,679	22,580	23,138
Deferred income tax	81	(16)	81	(16)
	<u>35,167</u>	<u>44,663</u>	<u>22,661</u>	<u>23,122</u>

7 Earnings per share

	Full Year 2021	Full Year 2020	2nd Half 2021	2nd Half 2020
Earnings per ordinary share for the year/period:				
(i) Based on weighted average number of ordinary shares	SGD3.42cents	SGD2.37cents	SGD1.41cents	SGD2.42cents
Weighted average number of shares (excluding treasury shares)	4,255,159,396	4,255,323,607	4,255,159,396	4,255,159,396
(ii) On a fully diluted basis	Not applicable	Not applicable	Not applicable	Not applicable
Weighted average number of shares (excluding treasury shares)	Not applicable	Not applicable	Not applicable	Not applicable

8 Net asset value per share

	The Group		The Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
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\$1.12	S\$1.08	S\$0.50	S\$0.50

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

9 Cash and cash equivalents

	Group		Company	
	31.12.2021 S\$'000	31.12.2020 S\$'000	31.12.2021 S\$'000	31.12.2020 S\$'000
Cash on hand, cash in banks and time deposits in the statements of financial position	1,331,345	1,403,851	57,674	5,307
Time deposits pledged as security for credit facilities granted to the subsidiaries	(111,060)	(82,305)	-	-
Cash and cash equivalents in the statement of cash flows	<u>1,220,285</u>	<u>1,321,546</u>	<u>57,674</u>	<u>5,307</u>

10 Short-term investments

	Group	
	31.12.2021 S\$'000	31.12.2020 S\$'000
Financial assets at FVPL:		
Quoted funds	24,930	37,962
Unquoted funds	92,216	4,254
Unquoted debts instruments	134,985	178,519
	<u>252,131</u>	<u>220,735</u>

11 Other current assets

	Group		Company	
	31.12.2021 S\$'000	31.12.2020 S\$'000	31.12.2021 S\$'000	31.12.2020 S\$'000
Non-trade receivable from:				
Related parties	29,268	28,201	114,918	53,361
Third parties	93,808	220,721	-	-
	123,076	248,922	114,918	53,361
Purchase advances	74,688	97,153	-	-
Others	125,401	63,927	49	74
	<u>323,165</u>	<u>410,002</u>	<u>114,967</u>	<u>53,435</u>

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

12 Joint ventures

	Group	
	<u>31.12.2021</u>	<u>31.12.2020</u>
	S\$'000	S\$'000
Unquoted equity investment in joint ventures	<u>120,685</u>	<u>175,594</u>
Movement during the financial year as follows:		S\$'000
Balance as at 1.1.2021		175,594
Share of profit for year		15,431
Share of other comprehensive income		391
Reclassification to subsidiary (Note E20)		(21,400)
Return of capital, net of Group's contributions		(38,742)
Dividends received		(11,167)
Currency realignment		<u>578</u>
Balance as at 31.12.2021		<u><u>120,685</u></u>

13 Long-term investments

	Group	
	<u>31.12.2021</u>	<u>31.12.2020</u>
	S\$'000	S\$'000
Financial assets at FVPL:		
Unquoted funds	122,640	220,467
Financial assets at FVOCI:		
Unquoted equity investments	<u>8,585</u>	<u>8,480</u>
	<u>131,225</u>	<u>228,947</u>

14 Investment properties

	Group	
	<u>31.12.2021</u>	<u>31.12.2020</u>
	S\$'000	S\$'000
Cost	1,828,158	1,919,340
Less: Accumulated depreciation	<u>(257,211)</u>	<u>(217,658)</u>
Net carrying amount	<u>1,570,947</u>	<u>1,701,682</u>
Movement during the financial year as follows:		S\$'000
Balance as at 1.1.2021		1,701,682
Additions		1,334
Depreciation		(43,693)
Disposal of a subsidiary (Note E20)		(103,618)
Currency realignment		<u>15,242</u>
Balance as at 31.12.2021		<u><u>1,570,947</u></u>

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

15 Other payables and liabilities

	Group		Company	
	31.12.2021 S\$'000	31.12.2020 S\$'000	31.12.2021 S\$'000	31.12.2020 S\$'000
Payable to:				
Related parties	1,540	1,962	317,675	347,350
Third parties	49,558	80,972	-	-
Derivative payables	9,746	10,497	-	-
Other taxes payables	8,994	13,270	-	-
	<u>69,838</u>	<u>106,701</u>	<u>317,675</u>	<u>347,350</u>
Advances and deposits received on:				
Development properties, rental and others	755,145	595,783	-	-
Accruals	17,317	17,632	788	735
Others	9,481	9,605	105	99
	<u>851,781</u>	<u>729,721</u>	<u>318,568</u>	<u>348,184</u>

16 Borrowings

	Group	
	31.12.2021 S\$'000	31.12.2020 S\$'000
Current liabilities		
Short-term borrowings	287,104	205,596
Bonds and notes payable	-	456,052
Lease liabilities	643	1,091
	<u>287,747</u>	<u>662,739</u>
Non-current liabilities		
Long-term borrowings	695,657	966,374
Bonds and notes payable	760,763	745,080
Lease liabilities	2,811	2,964
	<u>1,459,231</u>	<u>1,714,418</u>
	<u>1,746,978</u>	<u>2,377,157</u>

	31.12.2021 S\$'000			31.12.2020 S\$'000		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Amount repayable in one year or less	252,815	34,932	287,747	185,729	477,010	662,739
Amount repayable after one year	667,998	791,233	1,459,231	860,699	853,719	1,714,418
Total	<u>920,813</u>	<u>826,165</u>	<u>1,746,978</u>	<u>1,046,428</u>	<u>1,330,729</u>	<u>2,377,157</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.

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

17 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
Balance at 1.1.2020	4,549,319	(293,457)	2,057,844	(170,460)
Treasury shares purchased	-	(703)	-	(107)
Balance at 31.12.2020	<u>4,549,319</u>	<u>(294,160)</u>	<u>2,057,844</u>	<u>(170,567)</u>
Balance at 1.1.2021 and 31.12.2021	<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 31 December 2020.

18 Dividends paid

	<u>Full Year 2021</u>	<u>Full Year 2020</u>
	S\$'000	S\$'000
Final dividends paid in respect of previous year of S\$0.0009 (FY2020: S\$0.0038) per share	<u>3,830</u>	<u>16,170</u>

At the annual general meeting to be held on 29 April 2022, a first and final tax exempted (one tier) dividend of \$0.0009 per share, amounting to \$3,829,643.46 will be recommended. These financial statements do not reflect this dividend, which will be accounted for in shareholders' equity as an appropriation of retained earnings for the financial year ending 31 December 2022.

19 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 bonds and notes payable, short-term borrowings and short-term lease liabilities are assumed to approximate their fair values due to their short-term maturities.

The fair values of long-term receivables and long-term borrowings (which include lease liabilities, bonds and notes payable and borrowings) are calculated based on discounted expected future principal and interest cash flows. The discount rates used are based on market rates for similar instruments at the end of the reporting period. As at 31 December 2021 and 31 December 2020, the carrying amounts of the long-term receivables and long-term borrowings approximate their fair values.

Fair Value Hierarchy

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

- 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)

19 Financial instruments (cont'd)

Fair Value Hierarchy (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 31 December 2021</u>				
Financial assets at FVOCI	-	-	8,585	8,585
Financial assets at FVPL	24,930	186,233	163,608	374,771
Total	24,930	186,233	172,193	383,356
<u>At 31 December 2020</u>				
Financial assets at FVOCI	-	-	8,480	8,480
Financial assets at FVPL	37,962	240,986	162,254	441,202
Total	37,962	240,986	170,734	449,682

Methods and Assumptions Used to Determine Fair Values

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

(a) Level 1 fair value measurements

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

(b) Level 2 fair value measurements

The fair values of unquoted funds and debt securities are determined by reference to fund statements provided by non-related fund manager.

(c) Level 3 fair value measurements

The fair values of financial assets at FVPL were determined by reference to price of recent transaction, 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)

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

(a) Disposal of a subsidiary

In April 2021, the Group completed the disposal of its entire shareholding in SML Great Pte Limited, a company owns a property known as Unlimited House, 10 Great Pulteney Street, London, W1F 9NB, for cash consideration of GBP72 million (equivalents of approximately \$127,058,000). The Group recognised a gain of disposal of S\$24,419,000 and included as exceptional items in the consolidated income statement. The following table summarises the carrying amount of major classes of identifiable assets and liabilities disposed:

	S\$'000
Cash and cash equivalents	428
Investment properties	103,618
Other payables	<u>(1,432)</u>
Net assets disposed	102,614
Net foreign currency reserve realised upon disposal	25
Gain on disposal of a subsidiary	<u>24,419</u>
Total consideration from disposal of a subsidiary	127,058
Less: Cash and cash equivalents from disposed subsidiary	<u>(428)</u>
Net cash inflow on disposal of a subsidiary	<u>126,630</u>

(b) Acquisition of a subsidiary

During the current financial year, the Group through its subsidiary, acquired the remaining interest in a joint venture, PT Itomas Kembangan Perdana ("IKP") for a consideration IDR87.86 billion (equivalent to \$8,136,000). Following the acquisition, IKP became a subsidiary of the Group. The Group recognised a negative goodwill of S\$15,089,000 and included as exceptional items in the consolidated income statement. The fair values of the identifiable assets acquired and liabilities assumed at the acquisition date were as follows:

	S\$'000
Cash and cash equivalents	2,157
Properties held for development and sales	55,277
Property, plant and equipment	27
Other receivables	5,484
Other payables	<u>(18,320)</u>
Net assets disposed	44,625
Transfer from investment in a joint venture	(21,400)
Negative goodwill	<u>(15,089)</u>
Total purchase consideration	8,136
Less: Cash and cash equivalents acquired	<u>(2,157)</u>
Net cash outflow on acquisition of a subsidiary	<u>5,979</u>

Subsequently in November 2021, the Group through its subsidiaries, subscribed for an additional 12,000 new shares in IKP for a consideration of IDR120.0 billion (equivalent to \$11,352,000). Following this share subscription, the Group recognised a decrease in other reserves and an increase in non-controlling interests of \$34,000.

(c) Striking-off/Dissolution of subsidiaries

During the current financial year, the subsidiaries, Palm Resort Management Pte Ltd and Linsville Limited, have been struck off and dissolved. The financial impact arising from these dissolution is insignificant.

(d) Changes in ownership interest in subsidiaries

During the current financial year, the Group through its subsidiary, acquired additional 149,001,100 quoted shares in PT Bumi Serpong Damai Tbk ("BSDE") through various open market purchases for an aggregate cash consideration of IDR149.3 billion (equivalent to \$14,161,000). Following these transactions, the Group's effective interest in BSDE increased from 60.07% to 60.75%. The Group recognised an increase in other reserves of \$6,546,000 and a decrease in non-controlling interest of \$20,707,000.

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 31 December 2021 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 year then ended and certain explanatory notes have not been audited or reviewed.

2 Review of performance of the Group

PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2021

The Group recorded a lower revenue of \$895.0 million and EBITDA of \$430.0 million for year ended 31 December 2021 (“FY2021”). Net profit for the year was higher at \$235.4 million as compared to \$175.9 million in the previous year (“FY2020”) primarily due to improved operating performance in certain associated companies and joint ventures.

REVENUE

The Group’s revenue was marginally lower at \$895.0 million as compared to \$910.5 million in FY2020 mainly due to lower sales of industrial land in Kota Deltamas affected by the on-going COVID-19 pandemic. This decrease was partially offset by higher revenue recognition for residential units and apartments in Indonesia in view of the increased numbers of unit handed over to buyers.

GROSS PROFIT

In tandem with the lower revenue, the Group’s gross profit decreased by 4.9% from \$572.9 million in FY2020 to \$545.0 million in the current year, with overall gross profit margin lower at 60.9% in FY2021 mainly due to lower sale of land parcels with higher profit margin.

OPERATING EXPENSES

The total operating expenses remained at \$238.1 million during the current year as compared to \$238.3 million in the previous year. Selling expenses comprised mainly advertising and marketing expenses, professional fees, and salaries and related expenses. Increase in selling expenses mainly due to higher promotion and marketing expenses in line with increased marketing activities. General and administrative expenses comprised mainly salaries and related expenses, professional fees, repairs and maintenance, depreciation, rent, tax and licenses, office supplies and utilities. Decrease in general and administrative expenses mainly due to lower salaries and related costs as a result of reduction in headcounts, as well as reversal of provision for post-employment benefits following changes in Indonesian labour law requirement.

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 \$119.9 million in the previous year to \$126.3 million mainly due to decrease in interest income following the redemption and settlement of certain interest-bearing financial instruments during the current year.

SHARE OF RESULTS OF ASSOCIATED COMPANIES, NET

The Group recorded share of profit in associated companies of \$17.4 million in FY2021 as compared to share of loss of \$48.8 million in the previous year mainly attributable to recognition of profit from sales of development properties in an associated company in China, as well as absence of share of fair value loss in an associated company in Indonesia in view of the improved business environment.

SHARE OF RESULTS OF JOINT VENTURES, NET

The Group recorded a higher share of profit in joint ventures of \$15.4 million in the current year in line with the recognition of revenue from the completed residential and commercial units in a joint venture in Indonesia.

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

OTHER OPERATING INCOME, NET

Net operating income comprised mainly building and estate management service income (net of expenses), investment income and fair value gain on financial instruments, management and lease co-ordination fee, net of provision for expected credit loss. Net operating income increased from \$9.9 million in FY2020 to \$15.5 million mainly due to increase in net property management income and higher gain of disposal of certain fixed assets in Indonesia.

EXCEPTIONAL ITEMS

The current year's exceptional gain comprised \$24.4 million gain on disposal of a subsidiary, SML Great Pte Limited; and \$15.1 million negative goodwill arising from consolidation of a new subsidiary, PT Itomas Kembangan Perdana following the acquisition of the remaining shareholding interest in a joint venture.

The prior year's exceptional gain represented gain on deconsolidation of subsidiaries of \$36.7 million and \$1.2 million negative goodwill.

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 lower at \$35.2 million in the current year as compared to \$44.7 million in the previous year. This was mainly due to absence of withholding tax expense of \$11.0 million incurred upon remittance of dividends from subsidiaries.

NON-CONTROLLING INTERESTS

Profit attributable to non-controlling interests was higher at \$89.7 million in the current year mainly in line with higher profit recorded in certain subsidiaries during the current year.

REVIEW OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

Assets

The Group's total assets decreased from \$8,066.7 million as at end of previous year to \$7,943.6 million as at 31 December 2021. This was mainly attributable to decreases in investment properties, cash and cash equivalents, and investments in financial assets.

Investment properties decreased by \$130.7 million mainly due to disposal of commercial property following the disposal of a subsidiary, SML Great Pte Ltd.

Long-term and short-term investments decreased by \$66.3 million to \$383.4 million mainly due to redemption and disposal of certain financial instruments.

Other current assets decreased by \$86.8 million to \$323.2 million due to repayment of loans receivable from a project in China.

Intangible assets increased by \$101.8 million to \$337.7 million as at end of 2021 mainly attributable to capital expenditure incurred for the toll road project in Indonesia.

Liabilities

Total liabilities of the Group decreased from \$3,488.3 million as at end of previous year to \$3,163.0 million as at 31 December 2021. This decrease was mainly resulted from settlement of maturing bonds during the current year, partially offset by higher advances and deposits received on our development properties in Indonesia.

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

REVIEW OF CASH FLOWS FOR HALF YEAR ENDED 31 DECEMBER 2021

Net cash and cash equivalents (before the effect of exchange rate changes) decreased by \$112.4.0 million during the current year mainly as a result of cash used for settlement of maturing bonds, partially offset by cash generated from operating and investing activities. Net cash generated from operating activities was higher at \$579.9 million mainly due to improved operating results and higher advances and deposits received on our development properties.

Net cash generated from investing activities of \$60.8 million mainly related to proceeds from disposal of a subsidiary and redemption of financial assets, partially offset by capital expenditure incurred during the current year.

Net cash used in financing activities of \$753.1 million mainly related to dividends payment and repayment of bonds and bank borrowings during the current year.

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

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

As the world economies began to turnaround, Indonesia recorded a 3.69% growth in 2021, pulling out of the economic contraction on the back of strong exports and increased domestic consumption from the gradual relaxation of Covid-19 curbs. The road to recovery in 2022, however, will be shadowed by inflation-led rate hikes, global supply chain disruptions, the ongoing Russia-Ukraine war and threats of new Covid-19 variants. Hence, we are cautious about business recovery in 2022 although our Indonesian listed subsidiaries chalked a resilient performance this year.

PT Bumi Serpong Damai Tbk (BSDE) achieved 110% of its 2021 marketing sales target to hit IDR7.7 trillion and also surpassed previous year by 19%. PT Puradelta Lestari Tbk (DMAS) achieved 88% of its 2021 marketing sales target of IDR2 trillion, mainly from industrial land sales. For 2022, BSDE has set a marketing sales target of IDR7.7 trillion and launched the “Double Dream” marketing promotion, offering attractive incentives on ready-to-move-in properties and under-construction developments, while DMAS has set a target of IDR1.8 trillion as it received enquiries for 70ha of industrial land since the beginning of this year.

Outside Indonesia, the Group has successfully exited its investment in China’s Chengdu Youxing Garden Co. Ltd and completed the disposal of SML Great Pte Ltd, which owns the investment property, Unlimited House, in Central London, United Kingdom, recording notable gains for both divestments. The Group will continue to seek out new property investments and partnerships to expand our global footprint in 2022. Additionally, the Group, through its wholly-owned subsidiary, incorporated SML INVITE Fund Management VCC, a variable capital company (VCC) to explore further investment opportunities in digital and technology-related funds

5 Dividend

(a) Current Financial Period Reported On

Subject to ordinary shareholders' approval at the Annual General Meeting to be held on 29 April 2022, 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\$0.0009 per ordinary share
Tax Rate:	Tax exempt (one-tier)

(c) Date payable

Subject to ordinary shareholders' approval at the Annual General Meeting to be held on 29 April 2022, the proposed first and final ordinary dividend for financial year ended 31 December 2021 will be payable on 23 June 2022.

(d) Record date

5.00 p.m. on 14 June 2022.

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

6 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)
		S\$	S\$
Golden Agri Plaza Pte Ltd	#1	126,456	-
PT Asuransi Jiwa Sinarmas MSIG Tbk	#1	-	4,166,718
PT Bank Sinarmas Tbk ^{#2}	#1	-	36,786,715
PT Bank Sinarmas Tbk ^{#3}	#1	-	1,305,980
PT Bumi Permai Lestari	#1	-	366,354
PT Dian Swastatika Sentosa Tbk	#1	-	831,878
PT DSSE Energi Mas Utama	#1	-	415,469
PT DSSP Power Sumsel	#1	-	291,551
PT Golden Energy Mines Tbk	#1	-	667,398
PT Indah Kiat Pulp & Paper Tbk	#1	-	4,271,748
PT Ivo Mas Tunggal	#1	-	264,517
PT Sinarmas Asset Management	#1	-	1,855,949
PT Sinar Mas Agro Resources and Technology Tbk	#1	-	1,477,397
PT Sinarmas Tjipta	#1	-	247,267
PT Sumber Indah Perkasa	#1	-	366,354
PT Sinar Mas Multiartha Tbk	#1	-	170,258
Total		126,456	53,485,553

Notes:

- * Renewed at SML's Annual General Meeting on 28 April 2021 pursuant to Rule 920 of the SGX-ST listing manual ("Listing Manual").
- #1 These IPs are regarded as associates of SML's controlling shareholder under Chapter 9 of the Listing Manual on interested person transactions.
- #2 Time deposits and current account placements with PT Bank Sinarmas Tbk during the year. Principal amount of placements as at 31 December 2021 is approximately SGD10.336 million.
- #3 This relates to leasing contract(s) signed with PT Bank Sinarmas Tbk as lessee.

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

7 A breakdown of sales

The Group				
		S\$'000		%
		2021	2020	Increase/ (Decrease)
(a)	Sales reported for first half year	359,294	287,574	24.9
(b)	Operating profit after tax before deducting non-controlling interests reported for first half year	123,041	1,366	n.m.
(c)	Sales reported for second half year	535,706	622,902	(14.0)
(d)	Operating profit after tax before deducting non-controlling interests reported for second half year	112,393	174,565	(35.6)

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

	2021	2020
	<u>S\$'000</u>	<u>S\$'000</u>
Ordinary – proposed first and final	<u>3,830</u>	<u>3,830</u>

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

9 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	64	Brother of Muktar Widjaja and uncle of Margaretha Natalia Widjaja, Directors of SML.	<p><u>SML</u> Director since 1997; Chairman since 2000; Executive Chairman since 2006.</p> <p>Formulate the goals and strategic direction of the SML Group.</p> <p><i>Principal Subsidiaries:</i></p> <p><u>PT Paraga Artamida</u> Commissioner since 2008</p>	<p>No changes</p> <p>No changes</p>
Muktar Widjaja	67	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>

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

9 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
Margaretha Natalia Widjaja	40	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	37	Nephew of Franky Oesman Widjaja, son of Muktar Widjaja and brother of Margaretha Natalia Widjaja, Directors of SML	<u>Principal Subsidiaries:</u> <u>PT Paraga Artamida</u> President Commissioner since 2013 <u>PT Bumi Serpong Damai Tbk</u> Vice President Director since 2007	No changes No changes

10 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.

On behalf of the board of directors

Robin Ng
Director

Ferdinand Sadeli
Director

BY ORDER OF THE BOARD

Robin Ng
Director
28 February 2022

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Submitted by Kimberley Lye Chor Mei, Company Secretary on 28 February 2022 to the SGX