

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 2022**

	Note	Full Year 2022 S\$'000	Full Year 2021 S\$'000	Change %	2nd Half 2022 S\$'000	2nd Half 2021 S\$'000	Change %
Revenue	E4	1,331,656	895,000	48.8	824,821	535,706	54.0
Cost of sales		<u>(367,167)</u>	<u>(350,030)</u>	4.9	<u>(246,874)</u>	<u>(228,621)</u>	8.0
Gross profit		<u>964,489</u>	<u>544,970</u>	77.0	<u>577,947</u>	<u>307,085</u>	88.2
Operating expenses							
Selling expenses		(135,294)	(97,469)	38.8	(74,407)	(58,556)	27.1
General and administrative expenses		<u>(178,200)</u>	<u>(140,673)</u>	26.7	<u>(103,836)</u>	<u>(84,146)</u>	23.4
Total operating expenses		<u>(313,494)</u>	<u>(238,142)</u>	31.6	<u>(178,243)</u>	<u>(142,702)</u>	24.9
Operating profit		<u>650,995</u>	<u>306,828</u>	112.2	<u>399,704</u>	<u>164,383</u>	143.2
Other income/(expenses)							
Finance income		42,862	51,721	(17.1)	20,800	23,158	(10.2)
Finance costs		(181,456)	(177,995)	1.9	(88,561)	(85,595)	3.5
Foreign exchange (loss)/gain		(28,093)	2,247	n.m.	(30,411)	4,803	n.m.
Share of results of associated companies		3,797	17,362	(78.1)	1,134	14,696	(92.3)
Share of results of joint ventures		(28,583)	15,431	n.m.	(17,542)	9,560	n.m.
Other operating income/(expenses), net		<u>4,475</u>	<u>15,499</u>	(71.1)	<u>(11,181)</u>	<u>4,049</u>	n.m.
Other expenses, net		<u>(186,998)</u>	<u>(75,735)</u>	146.9	<u>(125,761)</u>	<u>(29,329)</u>	328.8
Exceptional items							
Gain on disposal of a subsidiary	E22	87,677	24,419	259.1	87,677	-	n.m.
Negative goodwill		-	15,089	(100.0)	-	-	-
Exceptional items, net		<u>87,677</u>	<u>39,508</u>	121.9	<u>87,677</u>	<u>-</u>	n.m.
Profit before income tax	E5	551,674	270,601	103.9	361,620	135,054	167.8
Income tax	E6	<u>(48,936)</u>	<u>(35,167)</u>	39.2	<u>(30,255)</u>	<u>(22,661)</u>	33.5
Profit for the year/period		<u>502,738</u>	<u>235,434</u>	113.5	<u>331,365</u>	<u>112,393</u>	194.8
Attributable to:							
Owners of the Company		343,592	145,697	135.8	216,099	60,095	259.6
Non-controlling interests		<u>159,146</u>	<u>89,737</u>	77.3	<u>115,266</u>	<u>52,298</u>	120.4
		<u>502,738</u>	<u>235,434</u>	113.5	<u>331,365</u>	<u>112,393</u>	194.8

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 2022**

	Full Year 2022 S\$'000	Full Year 2021 S\$'000	2nd Half 2022 S\$'000	2nd Half 2021 S\$'000
Profit for the year/period	502,738	235,434	331,365	112,393
Other comprehensive (loss)/income:				
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translation differences:				
- arising from consolidation	(445,654)	20,764	(346,606)	81,682
- reclassification adjustments from disposal of a subsidiary	(6,129)	25	(6,129)	-
Share of other comprehensive (loss)/income of:				
- associated companies	(21)	351	(21)	320
- joint ventures	58	391	62	135
	<u>(451,746)</u>	<u>21,531</u>	<u>(352,694)</u>	<u>82,137</u>
Items that will not be reclassified subsequently to profit or loss:				
Actuarial (loss)/gain on post-employment benefits	(1,599)	4,174	(1,661)	9,433
Changes in fair value of equity instruments at fair value through other comprehensive income	2,948	61	2,948	61
	<u>1,349</u>	<u>4,235</u>	<u>1,287</u>	<u>9,494</u>
Total comprehensive income/(loss) for the year/period	<u>52,341</u>	<u>261,200</u>	<u>(20,042)</u>	<u>204,024</u>
Total comprehensive income/(loss) attributable to:				
Owners of the Company	56,209	162,555	(4,520)	107,715
Non-controlling interests	(3,868)	98,645	(15,522)	96,309
	<u>52,341</u>	<u>261,200</u>	<u>(20,042)</u>	<u>204,024</u>

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

ADDITIONAL INFORMATION

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

	Full Year 2022 <u>S\$'000</u>	Full Year 2021 <u>S\$'000</u>	Change %	2nd Half 2022 <u>S\$'000</u>	2nd Half 2021 <u>S\$'000</u>	Change %
Earnings before income tax, non-controlling interests, interest on borrowings, depreciation and amortisation, foreign exchange (loss)/gain, exceptional items and share of results of associated companies and joint ventures (“EBITDA”)	754,481	430,043	75.4	438,158	219,581	99.5
Interest on borrowings	(181,456)	(177,995)	1.9	(88,561)	(85,595)	3.5
Depreciation and amortisation	(56,149)	(55,995)	0.3	(28,835)	(27,991)	3.0
Foreign exchange (loss)/gain	(28,093)	2,247	n.m.	(30,411)	4,803	n.m.
Exceptional items	87,677	39,508	121.9	87,677	-	n.m.
Share of results of associated companies	3,797	17,362	(78.1)	1,134	14,696	(92.3)
Share of results of joint ventures	(28,583)	15,431	n.m.	(17,542)	9,560	n.m.
Profit before income tax	<u>551,674</u>	<u>270,601</u>	103.9	<u>361,620</u>	<u>135,054</u>	167.8

B Condensed interim statements of financial position

UNAUDITED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	<u>Note</u>	<u>Group</u>		<u>Company</u>	
		<u>As at</u> <u>31.12.2022</u> <u>S\$'000</u>	<u>As at</u> <u>31.12.2021</u> <u>S\$'000</u>	<u>As at</u> <u>31.12.2022</u> <u>S\$'000</u>	<u>As at</u> <u>31.12.2021</u> <u>S\$'000</u>
<u>Assets</u>					
Current Assets					
Cash and cash equivalents	E9	1,516,144	1,331,345	159,367	57,674
Short-term investments	E10	82,621	252,131	-	-
Trade receivables		31,414	16,394	-	-
Other current assets	E11	168,020	301,823	97,351	114,967
Inventories, at cost		636	623	-	-
Properties held for sale		1,446,304	1,451,566	-	-
		<u>3,245,139</u>	<u>3,353,882</u>	<u>256,718</u>	<u>172,641</u>
Non-Current Assets					
Subsidiaries		-	-	1,969,581	2,264,385
Associated companies	E12	490,175	505,916	-	-
Joint ventures	E13	135,941	142,027	7	7
Long-term investments	E14	148,337	131,225	-	-
Properties under development for sale		1,725,394	1,753,178	-	-
Investment properties	E15	1,409,748	1,570,947	-	-
Property, plant and equipment		127,181	131,840	2,854	2,283
Long-term receivables and assets		28,422	16,727	235	236
Deferred tax assets		134	177	-	-
Intangible assets		390,169	337,702	-	-
		<u>4,455,501</u>	<u>4,589,739</u>	<u>1,972,677</u>	<u>2,266,911</u>
Total Assets		<u>7,700,640</u>	<u>7,943,621</u>	<u>2,229,395</u>	<u>2,439,552</u>

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

UNAUDITED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2022 (cont'd)

	Note	Group		Company	
		As at 31.12.2022 S\$'000	As at 31.12.2021 S\$'000	As at 31.12.2022 S\$'000	As at 31.12.2021 S\$'000
Liabilities and Equity					
Current Liabilities					
Trade payables		80,335	108,201	-	-
Other payables and liabilities	E16	961,576	851,781	139,524	318,568
Bonds and notes payable	E17	3,937	-	-	-
Lease liabilities	E17	885	643	433	172
Borrowings	E17	151,698	287,104	-	-
Income taxes payable		3,503	3,571	188	-
		<u>1,201,934</u>	<u>1,251,300</u>	<u>140,145</u>	<u>318,740</u>
Non-Current Liabilities					
Bonds and notes payable	E17	489,552	760,763	-	-
Lease liabilities	E17	4,560	2,811	1,607	1,249
Borrowings	E17	860,337	695,657	-	-
Long-term liabilities		450,298	452,478	-	-
Deferred tax liabilities		-	10	-	-
		<u>1,804,747</u>	<u>1,911,719</u>	<u>1,607</u>	<u>1,249</u>
Total Liabilities		<u>3,006,681</u>	<u>3,163,019</u>	<u>141,752</u>	<u>319,989</u>
Equity attributable to Owners of the Company					
Issued capital	E18	2,057,844	2,057,844	2,057,844	2,057,844
Treasury shares	E18	(170,567)	(170,567)	(170,567)	(170,567)
Foreign currency translation deficit		(1,717,785)	(1,429,484)	-	-
Other reserves		300,667	261,592	-	-
Fair value reserves		5,362	3,516	-	-
Retained earnings		2,621,648	2,281,886	200,366	232,286
		<u>3,097,169</u>	<u>3,004,787</u>	<u>2,087,643</u>	<u>2,119,563</u>
Non-controlling interests		<u>1,596,790</u>	<u>1,775,815</u>	<u>-</u>	<u>-</u>
Total Equity		<u>4,693,959</u>	<u>4,780,602</u>	<u>2,087,643</u>	<u>2,119,563</u>
Total Liabilities and Equity		<u><u>7,700,640</u></u>	<u><u>7,943,621</u></u>	<u><u>2,229,395</u></u>	<u><u>2,439,552</u></u>

C Condensed interim statements of changes in equity

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	← Attributable to Owners of the Company →						Total	Non-Controlling Interests	Total Equity
	Issued capital	Treasury shares	Foreign currency translation deficit	Other reserves	Fair value reserves	Retained earnings			
The Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1.1.2022	2,057,844	(170,567)	(1,429,484)	261,592	3,516	2,281,886	3,004,787	1,775,815	4,780,602
Profit for the year	-	-	-	-	-	343,592	343,592	159,146	502,738
Foreign currency translation differences	-	-	(282,172)	-	-	-	(282,172)	(163,482)	(445,654)
Other comprehensive (loss)/income	-	-	(6,129)	(928)	1,846	-	(5,211)	468	(4,743)
Total comprehensive (loss)/income for the year	-	-	(288,301)	(928)	1,846	343,592	56,209	(3,868)	52,341
Dividends (Note E19)	-	-	-	-	-	(3,830)	(3,830)	-	(3,830)
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	(67,689)	(67,689)
Changes in interest in subsidiaries (Note E22(d))	-	-	-	40,003	-	-	40,003	(107,863)	(67,860)
Capital subscribed by non-controlling shareholders	-	-	-	-	-	-	-	395	395
Balance at 31.12.2022	2,057,844	(170,567)	(1,717,785)	300,667	5,362	2,621,648	3,097,169	1,596,790	4,693,959

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

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022 (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 reserves	Retained earnings			
The Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1.1.2021	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 E19)	-	-	-	-	-	(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	2,057,844	(170,567)	(1,429,484)	261,592	3,516	2,281,886	3,004,787	1,775,815	4,780,602

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

UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

<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 1.1.2022	2,057,844	(170,567)	232,286	2,119,563
Loss for the year, representing total comprehensive loss for the year	-	-	(28,090)	(28,090)
Dividends (Note E19)	-	-	(3,830)	(3,830)
Balance at 31.12.2022	<u>2,057,844</u>	<u>(170,567)</u>	<u>200,366</u>	<u>2,087,643</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 E19)	-	-	(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>

D Condensed interim consolidated statements of changes of cash flows

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

	Full Year 2022 <u>S\$'000</u>	Full Year 2021 <u>S\$'000</u>
Cash flows from operating activities		
Profit before income tax	551,674	270,601
Adjustments for:		
Depreciation and amortisation	56,149	55,995
Interest expense	181,456	177,995
Share of results of associated companies	(3,797)	(17,362)
Share of results of joint ventures	28,583	(15,431)
Allowance for/(Write-back of) impairment loss on:		
Trade and non-trade receivables	4,159	9,000
Completed properties held for sale	(88)	(73)
Property, plant and equipment written off	-	6
Gain on disposal of property, plant and equipment	(247)	(1,343)
Gain on disposal of a subsidiary	(87,677)	(24,419)
Negative goodwill	-	(15,089)
Fair value loss/(gain) on financial assets at fair value through profit or loss	16,276	(5,333)
Fair value gain on derivative assets at fair value through profit or loss	(2,781)	-
Unrealised net foreign exchange loss/(gain)	13,375	(1,597)
Interest income	(42,862)	(51,721)
Operating cash flows before working capital changes	<u>714,220</u>	<u>381,229</u>
Changes in working capital:		
Trade receivables	(14,845)	1,708
Other current assets and receivables	82,440	116,137
Inventories	(13)	14
Trade payables	(13,628)	(19,885)
Other payables and liabilities	133,314	235,986
Cash generated from operations	<u>901,488</u>	<u>715,189</u>
Interest paid	(97,709)	(113,697)
Interest received	44,945	71,436
Tax paid	(47,819)	(71,729)
Net cash generated from operating activities	<u>800,905</u>	<u>601,199</u>

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

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022 (cont'd)

	Full Year 2022 <u>S\$'000</u>	Full Year 2021 <u>S\$'000</u>
Cash flows from investing activities		
Payment for acquisition of/additional investment in:		
Associated companies	(39,076)	(1,892)
Joint ventures	(58,780)	(24,901)
Acquisition of a subsidiary, net of cash acquired	-	(5,979)
Net cash inflow from disposal of a subsidiary (Note E22(b))	405,192	126,630
Acquisition of an investment property (Note E22(a))	(325,392)	-
Capital expenditure on investment properties	(12,023)	(1,334)
Capital expenditure on property, plant and equipment	(15,742)	(6,585)
Capital expenditure on properties under development and held for sale	(245,493)	(99,835)
Return of capital from joint ventures	18,819	42,301
Proceeds from disposal of property, plant and equipment	326	1,707
Proceeds from redemption of investment in financial assets	186,175	231,046
Payment for investment in financial assets	(49,853)	(154,798)
Dividends from associated companies	13,874	7,538
Dividends from joint ventures	5,962	11,167
Payment for intangible assets	(98,107)	(80,120)
Decrease/(Increase) in long-term receivables and assets	520	(5,476)
Net cash (used in)/generated from investing activities	<u>(213,598)</u>	<u>39,469</u>
Cash flows from financing activities		
Proceeds from borrowings	626,117	72,670
Proceeds from issuance of bonds and notes	93,400	-
Repayments for borrowings	(500,577)	(274,403)
Repayments for bonds and notes	(349,871)	(462,518)
Payments for dividends	(71,519)	(46,451)
Decrease/(Increase) in time deposits pledged	9,904	(28,755)
Acquisition of additional interest in a subsidiary (Note E22(d)(i))	(67,859)	(14,161)
Payments for deferred bond charges	(1,255)	-
Principal payments for lease liabilities	(929)	(1,066)
Capital subscribed by non-controlling shareholders	395	1,578
Net cash used in financing activities	<u>(262,194)</u>	<u>(753,106)</u>
Net increase/(decrease) in cash and cash equivalents	325,113	(112,438)
Cash and cash equivalents at the beginning of the year	1,220,285	1,321,546
Effect of exchange rate changes on cash and cash equivalents	(130,410)	11,177
Cash and cash equivalents at the end of the year (Note E9)	<u>1,414,988</u>	<u>1,220,285</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 46 to the financial statements for the financial statements for the year ended 31 December 2021 respectively. These condensed interim consolidated financial statements as at and for the year ended 31 December 2022 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 2022, 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 2021.

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 2022. The adoption of the new and revised SFRS(I)s has had no material financial impact on the condensed interim financial statements of the Group. The Group has not early adopted any other new and revised SFRS(I)s that have been issued but are not yet effective.

2.2 Use of judgement and estimates

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

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2021.

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>2022</u> S\$'000	Full Year <u>2021</u> S\$'000	2nd Half <u>2022</u> S\$'000	2nd Half <u>2021</u> S\$'000
Revenue from sale of development properties	1,049,824	702,968	657,694	432,436
Rental and related income	138,747	106,547	75,546	51,940
Revenue from hotel and golf operations	14,689	9,290	8,495	4,554
Revenue from service concession arrangements	90,598	45,967	63,329	31,880
Building management fee	34,259	28,462	17,292	13,992
Revenue from toll road operation	1,077	-	1,077	-
Others	2,462	1,766	1,388	904
	<u>1,331,656</u>	<u>895,000</u>	<u>824,821</u>	<u>535,706</u>

Revenue from sale of development properties included sale of land parcels to joint ventures and associated companies of \$157.1 million and \$25.9 million (FY2021: \$8.5 million and Nil) respectively, 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 \$58.6 million and \$7.4 million (FY2021: \$2.9 million and Nil), was therefore adjusted against the share of results in joint ventures and associates respectively in the Group's income statement.

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

International Business Division engages in and derives revenue from investment and development of commercial and residential properties in Batam and ownership and management of hotels and resorts in Malaysia, select mixed development in China, ownership and leasing of investment property in Singapore, and investments in various private funds (both property and non-property related) and quoted securities internationally. Although the United Kingdom Property Division which derives revenue from leasing of investment property was managed and monitored together with the International Business, it has been separately reported as it meets the quantitative thresholds required by SFRS(I) 8 for reportable segments.

Segment information about these businesses is presented below:

	Indonesia Property S\$'000	International Business (ex. UK) S\$'000	United Kingdom Property S\$'000	Eliminations S\$'000	Total S\$'000
<u>Full Year 2022</u>					
Total revenue	1,265,967	17,504	48,381	-	1,331,852
Inter-segment revenue	(76)	(120)	-	-	(196)
Revenue from external customers	<u>1,265,891</u>	<u>17,384</u>	<u>48,381</u>	<u>-</u>	<u>1,331,656</u>
EBITDA	<u>747,763</u>	<u>(26,696)</u>	<u>34,829</u>	<u>(1,415)</u>	<u>754,481</u>
<u>Other Information</u>					
Additions to investment properties and property, plant and equipment	29,921	1,677	328,966	-	360,564
Depreciation and amortisation	(45,602)	(2,399)	(8,148)	-	(56,149)
Interest income	40,305	3,786	259	(1,488)	42,862
Interest expenses	(161,022)	(4,857)	(17,044)	1,467	(181,456)
(Allowance for)/Write-back of impairment loss on trade and non-trade receivables	(12)	(4,255)	112	(4)	(4,159)
Gain on disposal of property, plant and equipment	220	27	-	-	247
Gain on disposal of a subsidiary	-	-	87,677	-	87,677
Share of (loss)/profit of:					
Associated companies	(112)	3,909	-	-	3,797
Joint ventures	(28,533)	(50)	-	-	(28,583)

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

4 Segment and revenue information (cont'd)

	Indonesia Property S\$'000	International Business (ex. UK) S\$'000	United Kingdom Property S\$'000	Eliminations S\$'000	Total S\$'000
<u>At 31.12.2022</u>					
<u>Assets</u>					
Segment assets	5,899,799	428,929	783,544	(37,748)	7,074,524
Investment in:					
Associated companies	435,726	54,449	-	-	490,175
Joint ventures	134,989	952	-	-	135,941
Total assets	6,470,514	484,330	783,544	(37,748)	7,700,640
<u>Liabilities</u>					
Segment liabilities	2,440,687	102,463	492,802	(29,271)	3,006,681
<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	850,063	10,222	34,715	-	895,000
EBITDA	415,828	(7,890)	22,959	(854)	430,043
<u>Other Information</u>					
Additions to investment properties and property, plant and equipment	7,115	1,663	-	-	8,778
Depreciation expenses	(44,932)	(1,913)	(9,150)	-	(55,995)
Interest income	46,181	6,458	-	(918)	51,721
Interest expenses	(161,895)	(6,836)	(10,125)	861	(177,995)
Allowance for impairment loss on trade and non-trade receivables	(30)	(8,216)	(754)	-	(9,000)
Gain on disposal of property, plant and equipment	1,150	193	-	-	1,343
Gain on disposal of a subsidiary	-	-	24,419	-	24,419
Negative goodwill	15,089	-	-	-	15,089
Share of profit/(loss) of:					
Associated companies	8,667	8,695	-	-	17,362
Joint ventures	15,503	(72)	-	-	15,431
<u>At 31.12.2021</u>					
<u>Assets</u>					
Segment assets	6,105,912	393,141	862,411	(65,786)	7,295,678
Investment in:					
Associated companies	479,072	26,844	-	-	505,916
Joint ventures	140,931	1,096	-	-	142,027
Total assets	6,725,915	421,081	862,411	(65,786)	7,943,621
<u>Liabilities</u>					
Segment liabilities	2,664,783	128,719	559,469	(189,952)	3,163,019

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

4 Segment and revenue information (cont'd)

	Indonesia Property S\$'000	International Business (ex. UK) S\$'000	United Kingdom Property S\$'000	Eliminations S\$'000	Total S\$'000
<u>2nd Half 2022</u>					
Total revenue	784,774	9,434	30,709	-	824,917
Inter-segment revenue	(36)	(60)	-	-	(96)
Revenue from external customers	784,738	9,374	30,709	-	824,821
EBITDA	449,478	(31,324)	21,228	(1,224)	438,158
<u>Other Information</u>					
Additions to investment properties and property, plant and equipment	16,918	528	-	-	17,446
Depreciation and amortisation	(23,567)	(1,347)	(3,921)	-	(28,835)
Interest income	19,454	2,257	255	(1,166)	20,800
Interest expenses	(77,284)	(2,535)	(9,886)	1,144	(88,561)
Allowance for impairment loss on trade and non-trade receivables	(10)	(4,430)	(2,074)	(4)	(6,518)
Gain on disposal of property, plant and equipment	150	27	-	-	177
Gain on disposal of a subsidiary	-	-	87,677	-	87,677
Share of (loss)/profit of:					
Associated companies	(587)	1,721	-	-	1,134
Joint ventures	(17,520)	(22)	-	-	(17,542)
<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	(11,280)	9,993	(203)	219,581
<u>Other Information</u>					
Additions to investment properties and property, plant and equipment	5,741	874	-	-	6,615
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)/Write-back of 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

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 2022 S\$'000	Full Year 2021 S\$'000	2nd Half 2022 S\$'000	2nd Half 2021 S\$'000
Depreciation of property, plant and equipment	(11,994)	(12,302)	(6,165)	(6,162)
Depreciation of investment properties	(41,984)	(43,693)	(20,499)	(21,829)
Gain on disposal of property, plant and equipment	247	1,343	177	1,121
(Allowance for)/Write-back of impairment loss on:				
Trade and other receivables	(4,159)	(9,000)	(6,518)	(8,039)
Completed properties held for sale	88	73	17	19
Amortisation of intangible assets	(2,171)	-	(2,171)	-
Fair value (loss)/gain on financial assets at fair value through profit or loss	(16,276)	5,333	(19,942)	3,859
Fair value gain on derivative assets at fair value through profit or loss	2,781	-	2,781	-

Related party transactions

	Full Year 2022 S\$'000	Full Year 2021 S\$'000	2nd Half 2022 S\$'000	2nd Half 2021 S\$'000
(i) Interest income from:				
Associated companies	1,029	1,199	402	611
Joint ventures	854	811	422	439
Related parties	261	112	143	46
(ii) Sales of goods and services				
Management fee from:				
Associated companies and joint ventures	4,041	3,933	2,051	1,938
Rental income from:				
Associated company and joint ventures	905	671	516	431
Related parties	22,406	25,259	11,618	12,890
Sales of land to a related party	16,330	-	-	-
(iii) Dividend income from:				
Associated companies	13,874	7,538	13,874	800
Joint ventures	5,962	11,167	210	8,734
(iv) Purchase of goods and services				
Insurance premium to a related party	3,436	3,261	1,634	1,519

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

6 Income tax

	Full Year 2022 S\$'000	Full Year 2021 S\$'000	2nd Half 2022 S\$'000	2nd Half 2021 S\$'000
Tax expense is made up of:				
Current income tax				
- current year	49,500	35,062	30,908	21,938
- (over)/under-provision in respect of prior years	(644)	24	(733)	642
	48,856	35,086	30,175	22,580
Deferred income tax	80	81	80	81
	48,936	35,167	30,255	22,661

7 Earnings per share

	Full Year 2022	Full Year 2021	2nd Half 2022	2nd Half 2021
Earnings per ordinary share for the year/period:				
(i) Based on weighted average number ordinary shares	SGD8.07 cents	SGD3.42 cents	SGD5.08 cents	SGD1.41 cents
Weighted average number of shares (excluding treasury shares)	4,255,159,396	4,255,159,396	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	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
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\$1.10	S\$1.12	S\$0.49	S\$0.50

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

9 Cash and cash equivalents

	Group		Company	
	31.12.2022 S\$'000	31.12.2021 S\$'000	31.12.2022 S\$'000	31.12.2021 S\$'000
Cash on hand, cash in banks and time deposits in the statements of financial position	1,516,144	1,331,345	159,367	57,674
Time deposits pledged as security for credit facilities granted to the subsidiaries	(101,156)	(111,060)	-	-
Cash and cash equivalents in the statement of cash flows	<u>1,414,988</u>	<u>1,220,285</u>	<u>159,367</u>	<u>57,674</u>

10 Short-term investments

	Group	
	31.12.2022 S\$'000	31.12.2021 S\$'000
Financial assets at FVPL:		
Quoted funds	17,291	24,930
Unquoted funds	65,330	92,216
Unquoted debt instruments	-	134,985
	<u>82,621</u>	<u>252,131</u>

11 Other current assets

	Group		Company	
	31.12.2022 S\$'000	31.12.2021 S\$'000	31.12.2022 S\$'000	31.12.2021 S\$'000
Non-trade receivables from:				
Related parties	6,241	29,268	97,221	114,898
Third parties	31,617	93,808	-	-
	<u>37,858</u>	<u>123,076</u>	<u>97,221</u>	<u>114,898</u>
Purchase advances	25,510	74,688	-	-
Others	104,652	104,059	130	69
	<u>168,020</u>	<u>301,823</u>	<u>97,351</u>	<u>114,967</u>

12 Associated companies

	Group	
	31.12.2022 S\$'000	31.12.2021 S\$'000
Interests in associated companies:		
Quoted investment in DIRE	309,215	340,295
Unquoted equity at equity account method	180,960	165,621
	<u>490,175</u>	<u>505,916</u>

Movement during the financial year as follows:

	S\$'000
Balance as at 1.1.2022	505,916
Share of profit for the year	3,797
Share of other comprehensive loss for the year	(21)
Dividend received	(13,874)
Group's contribution	39,076
Currency realignment	(44,719)
Balance as at 31.12.2022	<u>490,175</u>

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

13 Joint ventures

	Group		Company	
	31.12.2022 S\$'000	31.12.2021 S\$'000	31.12.2022 S\$'000	31.12.2021 S\$'000
Unquoted equity investment in joint ventures	135,941	142,027	7	7
Movement during the financial year as follows:			Group S\$'000	Company S\$'000
Balance as at 1.1.2022			142,027	7
Share of loss for the year			(28,583)	-
Share of other comprehensive income for the year			58	-
Group's contribution			58,780	-
Return of capital			(18,819)	-
Dividends received			(5,962)	-
Currency realignment			(11,560)	-
Balance as at 31.12.2022			135,941	7

14 Long-term investments

	Group	
	31.12.2022 S\$'000	31.12.2021 S\$'000
Financial assets at FVPL:		
Unquoted funds	105,378	122,640
Financial assets at FVOCI:		
Unquoted equity investments	42,959	8,585
	148,337	131,225

15 Investment properties

	Group	
	31.12.2022 S\$'000	31.12.2021 S\$'000
Cost	1,671,121	1,828,158
Less: Accumulated depreciation	(261,373)	(257,211)
Net carrying amount	1,409,748	1,570,947
Movement during the financial year as follows:		S\$'000
Balance as at 1.1.2022		1,570,947
Additions		340,988
Depreciation		(41,984)
Disposal of a subsidiary (Note E22(b))		(302,933)
Transfer from properties under development for sale		464
Currency realignment		(157,734)
Balance as at 31.12.2022		1,409,748

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

16 Other payables and liabilities

	Group		Company	
	31.12.2022 S\$'000	31.12.2021 S\$'000	31.12.2022 S\$'000	31.12.2021 S\$'000
Payables to:				
Related parties	1,372	1,540	138,494	317,675
Third parties	51,608	49,558	-	-
Derivative payable	715	784	-	-
Other taxes payables	8,950	8,994	-	-
	<u>62,645</u>	<u>60,876</u>	<u>138,494</u>	<u>317,675</u>
Advances and deposits received on:				
Development properties, rental and others	867,916	764,107	-	-
Accruals	22,992	17,317	883	788
Others	8,023	9,481	147	105
	<u>961,576</u>	<u>851,781</u>	<u>139,524</u>	<u>318,568</u>

17 Borrowings

	Group		Company	
	31.12.2022 S\$'000	31.12.2021 S\$'000	31.12.2022 S\$'000	31.12.2021 S\$'000
Current liabilities				
Borrowings	151,698	287,104	-	-
Bonds and notes payable	3,937	-	-	-
Lease liabilities	885	643	433	172
	<u>156,520</u>	<u>287,747</u>	<u>433</u>	<u>172</u>
Non-current liabilities				
Borrowings	860,337	695,657	-	-
Bonds and notes payable	489,552	760,763	-	-
Lease liabilities	4,560	2,811	1,607	1,249
	<u>1,354,449</u>	<u>1,459,231</u>	<u>1,607</u>	<u>1,249</u>
	<u>1,510,969</u>	<u>1,746,978</u>	<u>2,040</u>	<u>1,421</u>

Group	31.12.2022			31.12.2021		
	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	153,854	2,666	156,520	259,691	28,056	287,747
Amount repayable after one year	860,337	494,112	1,354,449	685,974	773,257	1,459,231
Total	<u>1,014,191</u>	<u>496,778</u>	<u>1,510,969</u>	<u>945,665</u>	<u>801,313</u>	<u>1,746,978</u>

Company	31.12.2022			31.12.2021		
	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	-	433	433	-	172	172
Amount repayable after one year	-	1,607	1,607	-	1,249	1,249
Total	<u>-</u>	<u>2,040</u>	<u>2,040</u>	<u>-</u>	<u>1,421</u>	<u>1,421</u>

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

18 Issued capital and treasury shares

Group and Company	No. of ordinary shares		Amount	
	Issued capital '000	Treasury shares '000	Issued capital S\$'000	Treasury shares S\$'000
Balances at 31.12.2021 and 31.12.2022	<u>4,549,319</u>	<u>(294,160)</u>	<u>2,057,844</u>	<u>(170,567)</u>

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

19 Dividends paid

	Full Year 2022 S\$'000	Full Year 2021 S\$'000
Final dividends paid in respect of previous year of S\$0.0009 (FY2021: S\$0.0009) per share	3,830	3,830

At the annual general meeting to be held on 24 April 2023, a first and final tax exempted (one tier) dividend of \$0.00138 per share, amounting to \$5,872,120 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 2023.

20 Financial instruments

Fair Value of Financial Instruments

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

The fair values of long-term receivables and long-term borrowings (which include lease liabilities, bonds and notes payable and borrowings) are calculated based on discounted expected future principal and interest cash flows. The discount rates used are based on market rates for similar instruments at the end of the reporting period. As at 31 December 2022 and 31 December 2021, the carrying amounts of the long-term receivables and long-term borrowings approximate their fair values.

Fair Value Hierarchy

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

- (a) Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (b) Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is as prices) or indirectly (i.e. derived from prices); and
- (c) Level 3: Unobservable inputs for the asset or liability.

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

<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 2022</u>				
Financial assets at FVOCI	-	-	42,959	42,959
Financial assets at FVPL	17,291	141,688	29,020	187,999
Long-term derivative receivables	-	7,295	-	7,295
Total	17,291	148,983	71,979	238,253
<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

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

20 Financial instruments (cont'd)

Methods and Assumptions Used to Determine Fair Values

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

(a) Level 1 fair value measurements

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

(b) Level 2 fair value measurements

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

(c) Level 3 fair value measurements

The fair values of financial assets at FVPL were determined by reference to discounted cash flow method and valuation report prepared by independent professional valuer.

The fair values of financial assets at FVOCI were determined by reference to valuation reports provided by independent external valuers.

21 Capital expenditure

At the end of the reporting period, the estimated capital expenditure on property, plant and equipment contracted but not provided for in the consolidated financial statements amounted to \$22.0 million (31.12.2021: \$11.6 million).

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

(a) Acquisition of an investment property

During the current financial year, the Group through its wholly-owned subsidiary, completed the acquisition of 100% of the equity interest in LS City & West End Limited ("LSL") for a consideration of GBP195.0 million (equivalent to \$329.0 million). LSL is the beneficial owner of a freehold property known as 32-50 Strand, London WC2N 5LL. Following the acquisition, LSL became a subsidiary of the Group.

As the above acquisition did not qualify as a business combination, it was accounted for as an acquisition of assets.

Net cash flow on acquisition of the investment property is provided below:

Investment property	S\$'000
Other payables	328,965
Net cash outflow on acquisition of an investment property	(3,573)
	<u>325,392</u>

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

22 Acquisition/Disposal of subsidiaries and transactions with non-controlling shareholders during the current financial year (cont'd)

(b) Disposal of a subsidiary

In August 2022, the Group completed the disposal of its entire shareholding in Horseferry Property Limited ("Horseferry"), which owns the freehold property known as 33 Horseferry Road, Westminster London, United Kingdom, for cash consideration of GBP241.3 million (equivalents of approximately \$405.4 million). The Group recognised a gain of disposal of \$87.7 million 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	225
Investment property	302,933
Other receivables	24,395
Trade payables	(98)
Other payables	(3,126)
Income tax payable	(460)
Net assets disposed	<u>323,869</u>
Net foreign currency reserve realised upon disposal	(6,129)
Gain on disposal of a subsidiary	<u>87,677</u>
Total consideration from disposal of a subsidiary	<u>405,417</u>
Less: cash and cash equivalents from disposed subsidiary	<u>(225)</u>
Net cash inflow on disposal of a subsidiary (Note (i))	<u>405,192</u>

(i) The net cash inflow on disposal was immediately utilised towards repayment of borrowing by Horseferry amounting to GBP125.8 million (equivalents of approximately \$209.9 million).

(c) Dissolution of subsidiaries

During the current financial year, two subsidiaries, Ever Forward Asia Limited and Goldmount Holdings Pte Ltd, have been deregistered/struck off. The financial impact arising from this dissolution is insignificant.

(d) Changes in ownership interest in subsidiaries

(i) During the current financial year, the Group through its subsidiary, acquired an additional 777,642,700 quoted shares in PT Bumi Serpong Damai Tbk ("BSDE") through various open market purchases for an aggregate cash consideration of IDR749.7 billion (equivalent to \$67.9 million). Following these transactions, the Group's effective interest in BSDE increased from 60.75% to 64.28%. The Group recognised an increase in other reserves of \$40.0 million and a decrease in non-controlling interest of \$107.9 million.

(ii) In December 2022, the Group through its subsidiaries, subscribed for an additional 15,000 new shares in PT Itomas Kembangan Perdana ("IKP") for a consideration of IDR150 billion (equivalent to \$12.9 million). Following this share subscription, the Group's effective interest in IKP increased from 47.57% to 50.43%. The Group recognised a decrease in other reserves and an increase in non-controlling interest of \$0.03 million.

F Other information required by Listing Rule Appendix 7.2

1 Review

The condensed interim consolidated statement of financial position of Sinarmas Land Limited (the “Company”) and its subsidiaries as at 31 December 2022 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 2022

The Group revenue grew by 48.8% to \$1,331.7 million for year ended 31 December 2022 (“FY2022”) as compared to \$895.0 million in the previous year (“FY2021”). Consequently, EBITDA and net profit was higher at \$754.5 million and \$502.7 million respectively in FY2022 as compared to \$430.0 million and \$235.4 million respectively in FY2021.

REVENUE

The Group’s revenue increased by \$436.7 million or 48.8% from \$895.0 million in FY2021 to \$1,331.7 million in FY2022. The increase in revenue was mainly driven by higher sales of commercial and industrial land parcels in BSD City and Kota Deltamas, Indonesia, as well as higher revenue recognised from residential units and commercial shophouses.

GROSS PROFIT

In tandem with the increase in land sales with higher profit margin, the Group’s gross profit margin improved by \$419.5 million or 77.0% to \$964.5 million in FY2022 from \$545.0 million in FY2021. Consequently, the overall gross profit margin was higher at 72.4% in FY2022 as compared to 60.9% in FY2021.

OPERATING EXPENSES

Selling expenses of \$135.3 million comprised mainly advertising and marketing expenses, professional fees, and salaries and related expenses. The 38.8% increase in selling expenses was mainly attributable to higher promotion as well as higher marketing expenses incurred in line with higher revenue.

General and administrative expenses of \$178.2 million comprised mainly salaries and related expenses, professional fees, repairs and maintenance, depreciation, rent, tax and licenses, office supplies and utilities. In FY2021, there was an one-off reversal of provision for post-employment benefits following changes in Indonesian labour law requirement. The increase of \$37.5 million or 26.7% to \$178.2 million in FY2022 from \$140.7 million in FY2021 was mainly due to higher salaries and related cost.

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 \$126.3 million in FY2021 to \$138.6 million in FY2022 mainly due to decrease in interest income following the redemption of certain financial assets and settlement of certain interest-bearing financial instruments and increase in interest expenses due to rising of interest rate during the year.

FOREIGN EXCHANGE (LOSS)/GAIN

The Group recorded a net foreign exchange loss of \$28.1 million in FY2022 as compared to a net foreign exchange gain of \$2.2 million in FY2021. The loss in FY2022 was mainly related to translation loss resulted from strengthening of U.S. Dollar (“USD”) against Indonesia Rupiah (“IDR”) and weakening of British Sterling Pound (“GBP”) against Singapore Dollar (“SGD”). The gain in FY2021 was mainly attributable to translation gain arising from USD denominated monetary balances.

SHARE OF RESULTS OF ASSOCIATED COMPANIES, NET

Without reversal of unrealised gain adjustment of \$7.4 million (FY2021: Nil), which representing the Group’s portion for gain of land parcels to associated companies in FY2022, the Group’s share of profit in associated companies decreased from \$17.4 million in FY2021 to \$11.2 million in FY2022. The decreased was mainly due to lower share of fair value gain of investment in an associated company in Indonesia.

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

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

SHARE OF RESULTS OF JOINT VENTURES, NET

The reversal of unrealised gain adjustment of \$58.6 million (FY2021: \$2.9 million), representing the Group's portion for gain on sales of land parcels to joint ventures in FY2022, has impacted the Group's share of net results in joint ventures. Without this reversal, on a like-for-like comparison between FY2022 and FY2021, the Group's share of profit in joint ventures increased from \$18.3 million in FY2021 to \$30.0 million in FY2022 mainly due to higher sales of completed residential and commercial units, as well as higher recognition of realised profit on sales of land parcels in certain joint ventures in Indonesia.

OTHER OPERATING INCOME, NET

Net operating income comprised mainly property and estate management income (net of expenses), fair value gain on financial assets at FVPL, management and lease co-ordination fee, net of provision for expected credit loss. Net operating income decreased from \$15.5 million in FY2021 to \$4.5 million in FY2022 mainly due to fair value loss of \$16.3 million (FY2021: fair value gain of \$5.3 million) on financial assets at FVPL.

EXCEPTIONAL ITEMS

In FY2022, the exceptional gain represented gain on disposal of a subsidiary, Horseferry Property Limited.

In FY2021, the 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.

INCOME TAX

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

Income tax expense was higher at \$48.9 million in FY2022 as compared to \$35.2 million in FY2021. The increase in income tax expense was in line with higher taxable income recorded in certain subsidiaries.

NON-CONTROLLING INTERESTS

Profit attributable to non-controlling interests was higher at \$159.1 million in FY2022 mainly in line with higher profit recorded in certain subsidiaries during the year.

REVIEW OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

Assets

The Group's total assets decreased from \$7,943.6 million as at end of FY2021 to \$7,700.6 million as at end of FY2022. This was mainly attributable to decreases in investment properties, other current assets, and investments in financial assets; offset by increases in cash and cash equivalents and intangible assets.

Investment properties decreased by \$161.2 million mainly due to depreciation charged during FY2022 and disposal of commercial property following the disposal of a subsidiary, Horseferry (Note E22(b)) offset by acquisition of a freehold investment property in London, 32-50 Strand (Note E22(a)).

Long-term and short-term investments decreased by \$152.4 million to \$231.0 million mainly due to redemption and fair value loss of certain financial assets at FVPL.

Other current assets decreased by \$133.8 million to \$168.0 million due to repayment of loans receivable from a project in China and derecognition of unearned revenue subsequent to disposal of Horseferry.

Intangible assets increased by \$52.5 million to \$390.2 million mainly attributable to capital expenditure (including projected profits based on construction progress) incurred for the toll road project in Indonesia; offset by amortisation expenses charged during FY2022 following the operations of toll road for certain phases.

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

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

REVIEW OF FINANCIAL POSITION AS AT 31 DECEMBER 2022 (cont'd)

Liabilities

Total liabilities of the Group decreased from \$3,163.0 million as at end of FY2021 to \$3,006.7 million as at end of FY2022. This decrease was mainly resulted from settlement of matured bonds during the current year, partially offset by higher advances and deposits received on our development properties in Indonesia.

REVIEW OF CASH FLOWS FOR YEAR ENDED 31 DECEMBER 2022

Net cash generated from operating activities was higher at \$767.2 million mainly due to improved operating results and higher advances and deposits received on our development properties.

Net cash used in investing activities of \$213.6 million mainly related to acquisition of an investment property and capital expenditure incurred during FY2022; partially offset with net cash inflow from disposal of a subsidiary and proceeds from redemption of investment in financial assets.

Net cash used in financing activities of \$228.5 million mainly related to repayment of bonds and notes, payment for dividends and additional interest in a subsidiary; net of proceeds from additional bank borrowings.

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 recovers from the COVID-19 pandemic, disruptions to global supply chain drove global inflation rate to almost 9% in 2022. To rein in inflation, central banks across the world increased interest rates aggressively, resulting in elevating financing cost and depressed consumption. However, Indonesia was able to buck the headwinds with a record GDP growth of 5.31% for 2022. Being a key commodity exporter, Indonesia benefitted from global commodity boom brought by the aftermath of the Russia-Ukraine war and a more stabilized Rupiah. The lifting of COVID-19 restrictions also helped increase domestic household consumption.

Coupling these positive macroeconomic factors with our marketing promotions and quality offerings, PT Bumi Serpong Damai Tbk ("BSDE") achieved marketing sales of IDR8.8 trillion for FY2022, above the marketing sales target and the previous year's achievement by 14%. PT Puradelta Lestari Tbk ("DMAS") achieved marketing sales of IDR1.86 trillion for FY2022, marginally above the full-year 2022 marketing sales target of IDR1.8 trillion, driven by strong demand from the information technology sector, particularly industrial land for data centres. Riding on promising growth in this sector, the Group entered into a joint venture with K2 Data Centres to develop hyper-scale data centres in October 2022.

While the reopening of China borders and lower inflationary pressure look to provide a much-needed reprieve in 2023, the escalating severity of Russia-Ukraine conflict and elevated interest rates continue to cast a shadow over the global economic outlook. Nevertheless, the Group endeavours to deliver on our core competencies and seek out new growth through more joint ventures and partnerships in the year ahead. For 2023, BSDE and DMAS announced a marketing sales target of IDR8.8 trillion and IDR1.8 trillion, respectively. BSDE expects its 2023 marketing sales target to be contributed mainly by residential developments, while DMAS expects industrial land sales to be the key sales driver.

Outside Indonesia, the Group concluded two notable transactions in line with our goal to actively enhance shareholders' value. In 2022, the International Business Division successfully acquired 32-50 Strand, a freehold prime west-end commercial building and divested 33 Horseferry Road, an freehold office building with prominent retail frontage for an exceptional gain of \$87.7 million. Both properties are located in Central London.

In 2023, the Group will continue to seek collaboration opportunities with strong regional partners, focusing on acquisition opportunities, asset enhancements, driving rental reversions for better yields and riding on our track record of delivering sustainable profits.

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

5 Dividend

(a) Current Financial Period Reported On

Subject to ordinary shareholders' approval at the Annual General Meeting to be held on 24 April 2023, the following ordinary dividend has been proposed:

Name of Dividend:	First and final
Dividend Type:	Cash
Dividend Amount per share:	\$0.00138 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:	\$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 24 April 2023, the proposed first and final ordinary dividend for financial year ended 31 December 2022 will be payable on 27 June 2023.

(d) Record date

5.00 p.m. on 19 June 2023.

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

Not applicable.

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

7 Interested persons transactions disclosure

Name of interested person ("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 International Pte Ltd	#1	336,000	-
Golden Agri Plaza Pte Ltd	#1	149,448	-
PT Asuransi Sinar Mas	#1	-	1,354,659
PT Asuransi Jiwa Sinarmas MSIG Tbk	#1	-	125,728
PT Bank Sinarmas Tbk ^{#2}	#1	-	40,113,900
PT Bank Sinarmas Tbk ^{#3}	#1	-	4,738,174
PT Borneo Indobara	#1	-	3,263,229
PT Cakrawala Mega Indah	#1	-	258,760
PT Dalligent Solusi Indonesia	#1	-	269,082
PT Eka Mas Republik	#1	-	886,649
PT Gema Kreasi	#1	-	3,215,240
PT Indah Kiat Pulp & Paper Tbk	#1	-	1,833,900
PT Lontar Papyrus Pulp & Paper Industry	#1	-	118,644
PT Otoraja Network Indonesia	#1	-	237,535
PT Pabrik Kertas Tjiwi Kimia Tbk	#1	-	519,858
PT Pelita Reliance International Hospital ^{#4}	#1	-	17,002,898
PT Sinarmas Asset Management	#1	-	436,395
PT Sinar Mas Agro Resources and Technology Tbk	#1	-	2,061,320
PT Sinarmas Cakrawala Persada	#1	-	760,072
PT Sinarmas Sekuritas	#1	-	1,323,860
PT Sinarmas Sentra Cipta	#1	-	2,149,494
PT Smart Telecom	#1	-	316,286
PT Smartfren Telecom Tbk	#1	-	327,346
PT Surya Kalimantan Sejati	#1	-	181,441
Total		485,448	81,494,470

Notes:

- * Renewed at SML's Annual General Meeting on 29 April 2022 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 2022 is approximately SGD10.33 million.
- #3 This relates to leasing contract(s) signed with PT Bank Sinarmas Tbk as lessee.
- #4 Comprise mainly of sale of land to IP.

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

8 A breakdown of sales

	The Group		
	2022 S\$'000	2021 S\$'000	% Increase/ (Decrease)
(a) Sales reported for first half year	506,835	359,294	41.1
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	171,373	123,041	39.3
(c) Sales reported for second half year	824,821	535,706	54.0
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	331,365	112,393	194.8

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

	<u>2022</u> S\$'000	<u>2021</u> S\$'000
Ordinary – proposed first and final	5,872	3,830

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

- 10 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	65	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	68	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)

- 10 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 (cont'd):

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	41	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	38	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

11 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.

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

We, Robin Ng and Ferdinand Sadeli, being two directors of Sinarmas Land Limited (the “Company”), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to their attention which would render the full year ended 31 December 2022 unaudited financial results to be false or misleading.

On behalf of the board of directors

Robin Ng
Director

Ferdinand Sadeli
Director

BY ORDER OF THE BOARD

Robin Ng
Director
27 February 2023

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Submitted by Kimberley Lye Chor Mei, Company Secretary on 27 February 2023 to the SGX