

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 2023**

	Note	Full Year 2023 S\$'000	(Restated) Full Year 2022 S\$'000	Change %	2nd Half 2023 S\$'000	(Restated) 2nd Half 2022 S\$'000	Change %
Revenue	E4	1,341,315	1,243,130	7.9	743,248	746,993	(0.5)
Cost of sales		<u>(486,878)</u>	<u>(336,123)</u>	44.9	<u>(262,627)</u>	<u>(215,592)</u>	21.8
Gross profit		<u>854,437</u>	<u>907,007</u>	(5.8)	<u>480,621</u>	<u>531,401</u>	(9.6)
Operating expenses							
Selling expenses		(147,427)	(135,294)	9.0	(79,101)	(74,407)	6.3
General and administrative expenses		<u>(182,858)</u>	<u>(178,200)</u>	2.6	<u>(100,276)</u>	<u>(103,836)</u>	(3.4)
Total operating expenses		<u>(330,285)</u>	<u>(313,494)</u>	5.4	<u>(179,377)</u>	<u>(178,243)</u>	0.6
Operating profit		<u>524,152</u>	<u>593,513</u>	(11.7)	<u>301,244</u>	<u>353,158</u>	(14.7)
Other income/(expenses)							
Finance income		67,882	42,862	58.4	37,600	20,800	80.8
Finance costs		(178,565)	(181,456)	(1.6)	(90,854)	(88,561)	2.6
Foreign exchange loss		(43,693)	(28,093)	55.5	(45,297)	(30,411)	48.9
Share of results of associated companies		60,613	11,190	441.7	53,721	8,527	530.0
Share of results of joint ventures		47,589	21,506	121.3	33,244	21,611	53.8
Other operating (expenses)/ income		<u>(59,330)</u>	<u>4,475</u>	n.m.	<u>(78,724)</u>	<u>(11,181)</u>	604.1
Other expenses, net		<u>(105,504)</u>	<u>(129,516)</u>	(18.5)	<u>(90,310)</u>	<u>(79,215)</u>	14.0
Exceptional items							
Gain on disposal of subsidiaries	E22(b)	27	87,677	(100.0)	27	87,677	(100.0)
Gain on deconsolidation of a subsidiary	E22(d)	17,347	-	n.m.	17,347	-	n.m.
Total exceptional items		<u>17,374</u>	<u>87,677</u>	(80.2)	<u>17,374</u>	<u>87,677</u>	(80.2)
Profit before income tax	E5	436,022	551,674	(21.0)	228,308	361,620	(36.9)
Income tax	E6	<u>(51,082)</u>	<u>(48,936)</u>	4.4	<u>(28,926)</u>	<u>(30,255)</u>	(4.4)
Profit for the year/period		<u>384,940</u>	<u>502,738</u>	(23.4)	<u>199,382</u>	<u>331,365</u>	(39.8)
Attributable to:							
Owners of the Company		272,499	343,592	(20.7)	163,046	216,099	(24.6)
Non-controlling interests		<u>112,441</u>	<u>159,146</u>	(29.3)	<u>36,336</u>	<u>115,266</u>	(68.5)
		<u>384,940</u>	<u>502,738</u>	(23.4)	<u>199,382</u>	<u>331,365</u>	(39.8)

Note:

(1) Certain comparative figures have been restated to account for retrospective adjustments arising from change in accounting policy. Please refer to Note E2.3 for further details.

(2) 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 2023**

	Full Year 2023	Full Year 2022	2nd Half 2023	2nd Half 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Profit for the year/period	<u>384,940</u>	<u>502,738</u>	<u>199,382</u>	<u>331,365</u>
Other comprehensive loss:				
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Foreign currency translation differences:				
- arising from consolidation	9,026	(445,654)	(227,152)	(346,606)
- reclassification adjustments from deconsolidation/disposal of subsidiaries	(17,347)	(6,129)	(17,347)	(6,129)
Share of other comprehensive (loss)/income of:				
- associated companies	(103)	(21)	(103)	(21)
- joint ventures	(46)	58	(43)	62
	<u>(8,470)</u>	<u>(451,746)</u>	<u>(244,645)</u>	<u>(352,694)</u>
<u>Items that will not be reclassified subsequently to profit or loss:</u>				
Actuarial loss on post-employment benefits	(243)	(1,599)	(398)	(1,661)
Changes in fair value of equity instruments at fair value through other comprehensive income	(1,192)	2,948	229	2,948
	<u>(1,435)</u>	<u>1,349</u>	<u>(169)</u>	<u>1,287</u>
Total comprehensive income/(loss) for the year/period	<u>375,035</u>	<u>52,341</u>	<u>(45,432)</u>	<u>(20,042)</u>
Total comprehensive income/(loss) attributable to:				
Owners of the Company	258,529	56,209	2,392	(4,524)
Non-controlling interests	116,506	(3,868)	(47,827)	(15,522)
	<u>375,035</u>	<u>52,341</u>	<u>(45,435)</u>	<u>(20,046)</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, impairment loss on an investment property and an associated company, exceptional items and share of results of associated companies and joint ventures ("EBITDA")

	Full Year <u>2023</u> S\$'000	(Restated) Full Year <u>2022</u> S\$'000	Change %	2nd Half <u>2023</u> S\$'000	(Restated) 2nd Half <u>2022</u> S\$'000	Change %
Earnings before income tax, non-controlling interests, interest on borrowings, depreciation and amortisation, foreign exchange loss, impairment loss on an investment property and an associated company, exceptional items and share of results of associated companies and joint ventures ("EBITDA")	674,596	696,999	(3.2)	369,772	391,612	(5.6)
Interest on borrowings	(178,565)	(181,456)	(1.6)	(90,854)	(88,561)	2.6
Depreciation and amortisation	(64,940)	(56,149)	15.7	(32,700)	(28,835)	13.4
Foreign exchange loss	(43,693)	(28,093)	55.5	(45,297)	(30,411)	48.9
Impairment loss on an investment property	(71,696)	-	n.m.	(71,696)	-	n.m.
Impairment loss on investment in an associated company	(5,256)	-	n.m.	(5,256)	-	n.m.
Exceptional items	17,374	87,677	(80.2)	17,374	87,677	(80.2)
Share of results of associated companies	60,613	11,190	441.7	53,721	8,527	530.0
Share of results of joint ventures	47,589	21,506	121.3	33,244	21,611	53.8
Profit before income tax	<u>436,022</u>	<u>551,674</u>	(21.0)	<u>228,308</u>	<u>361,620</u>	(36.9)

Note:

(1) Certain comparative figures have been restated to account for retrospective adjustments arising from change in accounting policy. Please refer to Note E2.3 for further details.

(2) n.m. – not meaningful.

B Condensed interim statements of financial position

UNAUDITED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	<u>Note</u>	<u>Group</u>		<u>Company</u>	
		<u>As at</u>	<u>As at</u>	<u>As at</u>	<u>As at</u>
		<u>31.12.2023</u>	<u>31.12.2022</u>	<u>31.12.2023</u>	<u>31.12.2022</u>
		S\$'000	S\$'000	S\$'000	S\$'000
<u>Assets</u>					
Current Assets					
Cash and cash equivalents	E9	1,478,900	1,516,144	933	159,367
Short-term investments	E10	28,708	82,621	-	-
Trade receivables		27,631	31,414	-	-
Other current assets	E11	216,123	168,020	270,850	97,351
Inventories, at cost		588	636	-	-
Properties held for sale		1,591,348	1,446,304	-	-
		<u>3,343,298</u>	<u>3,245,139</u>	<u>271,783</u>	<u>256,718</u>
Non-Current Assets					
Subsidiaries		-	-	2,210,405	1,969,581
Associated companies	E12	504,211	490,175	-	-
Joint ventures	E13	160,064	135,941	7	7
Long-term investments	E14	194,112	148,337	-	-
Properties under development for sale		1,566,054	1,725,394	-	-
Investment properties	E15	1,475,777	1,409,748	-	-
Property, plant and equipment		121,166	127,181	1,423	2,854
Long-term receivables and assets		143,844	28,422	231	235
Deferred tax assets		151	134	-	-
Intangible assets		422,465	390,169	-	-
		<u>4,587,844</u>	<u>4,455,501</u>	<u>2,212,066</u>	<u>1,972,677</u>
Total Assets		<u>7,931,142</u>	<u>7,700,640</u>	<u>2,483,849</u>	<u>2,229,395</u>

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

UNAUDITED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2023 (cont'd)

	Note	Group		Company	
		As at	As at	As at	As at
		31.12.2023	31.12.2022	31.12.2023	31.12.2022
		S\$'000	S\$'000	S\$'000	S\$'000
Liabilities and Equity					
Current Liabilities					
Trade payables		92,004	80,335	-	-
Other payables and liabilities	E16	949,037	961,576	112,872	139,524
Bonds and notes payable	E17	1,838	3,937	-	-
Lease liabilities	E17	934	885	230	433
Borrowings	E17	163,717	151,698	-	-
Income taxes payable		2,864	3,503	216	188
		<u>1,210,394</u>	<u>1,201,934</u>	<u>113,318</u>	<u>140,145</u>
Non-Current Liabilities					
Bonds and notes payable	E17	201,843	489,552	-	-
Lease liabilities	E17	3,729	4,560	915	1,607
Borrowings	E17	1,128,003	860,337	-	-
Long-term liabilities		372,246	450,298	-	-
		<u>1,705,821</u>	<u>1,804,747</u>	<u>915</u>	<u>1,607</u>
Total Liabilities		<u>2,916,215</u>	<u>3,006,681</u>	<u>114,233</u>	<u>141,752</u>
Equity attributable to Owners of the Company					
Issued capital	E18	2,057,844	2,057,844	2,057,844	2,057,844
Treasury shares	E18	(170,567)	(170,567)	(170,567)	(170,567)
Foreign currency translation deficit		(1,730,640)	(1,717,785)	-	-
Other reserves		315,348	300,667	-	-
Fair value reserves		4,591	5,362	-	-
Retained earnings		2,888,275	2,621,648	482,339	200,366
		<u>3,364,851</u>	<u>3,097,169</u>	<u>2,369,616</u>	<u>2,087,643</u>
Non-controlling interests		<u>1,650,076</u>	<u>1,596,790</u>	<u>-</u>	<u>-</u>
Total Equity		<u>5,014,927</u>	<u>4,693,959</u>	<u>2,369,616</u>	<u>2,087,643</u>
Total Liabilities and Equity		<u>7,931,142</u>	<u>7,700,640</u>	<u>2,483,849</u>	<u>2,229,395</u>

C Condensed interim statements of changes in equity

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

Group	← Attributable to Owners of the Company →						Total	Non-controlling interests	Total equity
	Issued capital	Treasury shares	Foreign currency translation deficit	Other reserves	Fair value reserves	Retained earnings			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1.1.2023	2,057,844	(170,567)	(1,717,785)	300,667	5,362	2,621,648	3,097,169	1,596,790	4,693,959
Profit for the year	-	-	-	-	-	272,499	272,499	112,441	384,940
Foreign currency translation differences	-	-	4,492	-	-	-	4,492	4,534	9,026
Other comprehensive loss	-	-	(17,347)	(344)	(771)	-	(18,462)	(469)	(18,931)
Total comprehensive (loss)/income for the year	-	-	(12,855)	(344)	(771)	272,499	258,529	116,506	375,035
Dividends (Note E19)	-	-	-	-	-	(5,872)	(5,872)	-	(5,872)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	(76,873)	(76,873)
Disposal of interest in a subsidiary without loss of control (Note E22(a))	-	-	-	600	-	-	600	57,322	57,922
Changes in interest in subsidiaries (Note E22(e))	-	-	-	14,425	-	-	14,425	370	14,795
Decrease in paid-up capital of subsidiaries to non-controlling shareholders	-	-	-	-	-	-	-	(46,681)	(46,681)
Capital subscribed by non-controlling shareholders	-	-	-	-	-	-	-	2,642	2,642
Balance at 31.12.2023	2,057,844	(170,567)	(1,730,640)	315,348	4,591	2,888,275	3,364,851	1,650,076	5,014,927

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

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023 (cont'd)

Group	← Attributable to Owners of the Company →						Total	Non- controlling interests	Total equity
	Issued capital	Treasury shares	Foreign currency translation deficit	Other reserves	Fair value reserves	Retained earnings			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1.1.2022	2,057,844	(170,567)	(1,429,484)	261,592	3,516	2,281,886	3,004,787	1,775,815	4,780,602
Profit for the 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)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	(67,689)	(67,689)
Changes in interest in subsidiaries	-	-	-	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 STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

<u>Company</u>	<u>Issued capital</u> S\$'000	<u>Treasury shares</u> S\$'000	<u>Retained earnings</u> S\$'000	<u>Total</u> S\$'000
Balance at 1.1.2023	2,057,844	(170,567)	200,366	2,087,643
Income for the year, representing total comprehensive income for the year	-	-	287,845	287,845
Dividends (Note E19)	-	-	(5,872)	(5,872)
Balance at 31.12.2023	<u>2,057,844</u>	<u>(170,567)</u>	<u>482,339</u>	<u>2,369,616</u>
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>

D Condensed interim consolidated statements of changes of cash flows

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	Full year <u>2023</u> S\$'000	(Restated) Full Year <u>2022</u> S\$'000
Cash flows from operating activities		
Profit before income tax	436,022	551,674
Adjustments for:		
Depreciation and amortisation	64,940	56,149
Interest expense	178,565	181,456
Share of results of:		
Associated companies	(60,613)	(11,190)
Joint ventures	(47,589)	(21,506)
Realised gains on downstream sale of land parcels by joint ventures	(23,149)	(8,044)
Unrealised gains on downstream sale of land parcels by associated companies and joint ventures	41,788	65,526
Fair value loss/(gain) on:		
Financial assets at fair value through profit or loss	12,762	16,276
Derivative assets at fair value through profit or loss	2,653	(2,781)
Derivative payables at fair value through profit or loss	(732)	-
(Write-back of)/Allowance for impairment loss on:		
Trade and non-trade receivables	(623)	4,159
Completed properties held for sale	(36)	(88)
Investment property	71,696	-
Investment in an associated company	5,256	-
Gain on disposal of:		
Property, plant and equipment	(398)	(247)
Subsidiaries	(27)	(87,677)
Gain on deconsolidation of a subsidiary	(17,347)	-
Unrealised net foreign exchange loss	16,102	13,462
Interest income	(67,882)	(42,862)
Operating cash flows before working capital changes	<u>611,388</u>	<u>714,307</u>
Changes in working capital:		
Completed properties held for sale	(88,312)	(73,800)
Trade receivables	3,733	(14,845)
Other current assets and receivables	(24,805)	82,440
Inventories	48	(13)
Trade payables	19,342	(13,628)
Other payables and liabilities	(153,153)	133,314
Cash generated from operations	<u>368,241</u>	<u>827,775</u>
Interest paid	(112,442)	(96,909)
Interest received	66,731	44,945
Tax paid	(33,299)	(47,819)
Net cash generated from operating activities	<u>289,231</u>	<u>727,992</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 2023 (cont'd)

	Full year <u>2023</u> S\$'000	(Restated) Full Year <u>2022</u> S\$'000
Cash flows from investing activities		
Payments for acquisition of/additional investment in:		
Associated companies	(28,593)	(39,076)
Joint ventures	(59,397)	(58,780)
Dividends from:		
Associated companies	49,831	13,874
Joint ventures	51,991	5,962
Return of capital from:		
Associated companies	11,717	-
Joint ventures	7,391	18,819
Net cash inflow/(outflow) from:		
Disposal of a subsidiary without loss of control (Note E22(a))	57,922	-
Disposal of subsidiaries (Note E22(b))	736	405,192
Acquisition of a subsidiary (Note E22(c))	(1,124)	-
Capital expenditure on:		
Properties under development	(56,540)	(171,693)
Investment properties	(46,943)	(12,023)
Property, plant and equipment	(9,469)	(15,742)
Acquisition of an investment property	-	(325,392)
Payments for intangible assets	(41,994)	(97,029)
Proceeds from redemption of investment in financial assets	87,821	186,175
Payments for investment in financial assets	(97,630)	(49,853)
(Increase)/Decrease in long-term receivables and assets	(124,795)	520
Proceeds from disposal of property, plant and equipment	1,012	326
Net cash used in investing activities	<u>(198,064)</u>	<u>(138,720)</u>
Cash flows from financing activities		
Proceeds from borrowings	486,853	626,117
Repayments of borrowings	(219,585)	(500,577)
Proceeds from issuance of bonds and notes	-	93,400
Repayments of bonds and notes	(280,234)	(351,835)
Payments for dividends	(82,745)	(71,519)
Acquisition of additional interest in subsidiaries (Note E22(e)(ii),(iii))	(120,255)	(67,860)
Capital subscribed by non-controlling shareholders	137,693	395
Payments for paid-up capital of subsidiaries to non-controlling shareholders	(46,681)	-
(Increase)/Decrease in time deposits pledged	(40,238)	9,904
Principal payments for lease liabilities	(1,043)	(929)
Payments for deferred bond charges	-	(1,255)
Net cash used in financing activities	<u>(166,235)</u>	<u>(264,159)</u>
Net (decrease)/increase in cash and cash equivalents	(75,068)	325,113
Cash and cash equivalents at the beginning of the year	1,414,988	1,220,285
Effect of exchange rate changes on cash and cash equivalents	<u>(2,414)</u>	<u>(130,410)</u>
Cash and cash equivalents at the end of the year (Note E9)	<u>1,337,506</u>	<u>1,414,988</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 2022 respectively.

These condensed interim consolidated financial statements as at and for the year ended 31 December 2023 comprise the condensed financial statements of the Company and its subsidiaries (the “Group”).

2 Basis of preparation

The condensed interim consolidated financial statements of the Group for the year ended 31 December 2023, have been prepared in accordance with Singapore Financial Reporting Standard (International) (“SFRS(I)”) 1-34, *Interim Financial Reporting*.

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

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

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

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

2.2 Use of judgement and estimates

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

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

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

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

2.3 Change in accounting policy

On 1 January 2023, the Group changed its accounting policy with respect to the elimination of unrealised profit from the downstream sales to associated companies/joint ventures.

Before the change of accounting policy, the Group recognised the sale of land parcels sold to associated companies/joint ventures as revenue. The unrealised gains arising from the sale of land parcels were eliminated to the extent of the Group's interest against the share of results of associated companies/joint ventures. The change of accounting policy involves recognising the gains resulting from the sale of land parcels as revenue, to the extent of unrelated investors' interests in the associated companies/joint ventures. For the unrealised gains arising from the sale of land parcels, it is recognised as revenue when the land parcels are eventually sold to external third parties.

The Group believes that, with the revenue recognition of downstream sales to the extent of unrelated investors' interests in the associated companies/joint ventures, the Group's share of results of associated companies/joint ventures reflects the operating results of the associated companies/joint ventures and it provides more relevant information about the operating performance of associated companies/joint ventures.

These change in accounting policy was applied retrospectively.

The following tables summarise the impacts on the Group's consolidated income statement. The change did not have an impact on the Group's consolidated statements of financial position, basic or diluted earnings per share and no impact on the total operating, investing or financing cash flows for the years ended 31 December 2022 and 2021.

Consolidated income statement for the year/period ended 31 December 2022

	Full Year 2022			2nd Half 2022		
	As previously reported S\$'000	Adjustments S\$'000	As restated S\$'000	As previously reported S\$'000	Adjustments S\$'000	As restated S\$'000
Revenue	1,331,656	(88,526)	1,243,130	824,821	(77,828)	746,993
Cost of sales	(367,167)	31,044	(336,123)	(246,874)	31,282	(215,592)
Gross profit	964,489	(57,482)	907,007	577,947	(46,546)	531,401
Share of results of associated companies	3,797	7,393	11,190	1,134	7,393	8,527
Share of results of joint ventures	(28,583)	50,089	21,506	(17,542)	39,153	21,611

3 Seasonal operations

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

4 Segment and revenue information

	Full Year	(Restated)	2nd Half	(Restated)
	2023	Full Year 2022	2023	2nd Half 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Revenue from sale of development properties	1,126,796	961,298	634,014	579,866
Rental and related income	128,118	138,747	64,292	75,546
Revenue from hotel and golf operations	18,237	14,689	9,329	8,495
Building management fees	35,268	34,259	24,545	17,292
Revenue from service concession arrangements	24,167	90,598	6,448	63,329
Revenue from toll road operation	4,982	1,077	2,704	1,077
Others	3,747	2,462	1,916	1,388
	<u>1,341,315</u>	<u>1,243,130</u>	<u>743,248</u>	<u>746,993</u>

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

4 Segment and revenue information (cont'd)

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

International Business Segment engages in and derives revenue from investment and development of commercial and residential properties in Batam and ownership and management of hotels and resorts in Malaysia, select mixed development in China, investment and development of residential properties in Singapore, and investments in various private funds (both property and non-property related) and quoted securities internationally. Although the United Kingdom Property Segment which derives revenue from leasing of investment property was managed and monitored together with the International Business, 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
Full Year 2023					
Total revenue	1,272,100	27,363	42,083	-	1,341,546
Inter-segment revenue	(70)	(161)	-	-	(231)
Revenue from external customers	<u>1,272,030</u>	<u>27,202</u>	<u>42,083</u>	<u>-</u>	<u>1,341,315</u>
EBITDA	<u>640,841</u>	<u>11,322</u>	<u>23,191</u>	<u>(758)</u>	<u>674,596</u>
Other Information					
Additions to investment properties and property, plant and equipment	43,056	577	-	-	43,633
Depreciation and amortisation	(54,809)	(2,065)	(8,066)	-	(64,940)
Interest income	56,649	9,083	2,936	(786)	67,882
Interest expenses	(146,649)	(5,626)	(27,061)	771	(178,565)
Write-back of/(Allowance for) impairment loss on:					
Trade and non-trade receivables	366	428	(233)	62	623
Investment property	-	-	(71,696)	-	(71,696)
Investment in an associated company	-	(5,256)	-	-	(5,256)
Gain on disposal of:					
Property, plant and equipment	294	104	-	-	398
Subsidiaries	-	27	-	-	27
Gain on deconsolidation of a subsidiary	-	17,347	-	-	17,347
Share of profit/(loss) of:					
Associated companies	61,753	(1,140)	-	-	60,613
Joint ventures	<u>48,043</u>	<u>(454)</u>	<u>-</u>	<u>-</u>	<u>47,589</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	Eliminations S\$'000	Total S\$'000
<u>At 31.12.2023</u>					
<u>Assets</u>					
Segment assets	6,076,278	468,734	792,333	(70,478)	7,266,867
Investment in:					
Associated companies	456,929	47,282	-	-	504,211
Joint ventures	159,573	491	-	-	160,064
Total assets	6,692,780	516,507	792,333	(70,478)	7,931,142
<u>Liabilities</u>					
Segment liabilities	2,322,088	145,322	519,566	(70,761)	2,916,215
<u>Full Year 2022 (Restated)</u>					
Total revenue	1,177,441	17,504	48,381	-	1,243,326
Inter-segment revenue	(76)	(120)	-	-	(196)
Revenue from external customers	1,177,365	17,384	48,381	-	1,243,130
EBITDA	690,281	(26,696)	34,829	(1,415)	696,999
<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 profit/(loss) of:					
Associated companies	7,281	3,909	-	-	11,190
Joint ventures	21,556	(50)	-	-	21,506
<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

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 2023</u>					
Total revenue	705,607	15,349	22,396	-	743,352
Inter-segment revenue	(35)	(69)	-	-	(104)
Revenue from external customers	705,572	15,280	22,396	-	743,248
EBITDA	357,532	9,932	3,076	(768)	369,772
<u>Other Information</u>					
Additions to investment properties and property, plant and equipment	27,417	236	-	-	27,653
Depreciation and amortisation	(27,639)	(993)	(4,068)	-	(32,700)
Interest income	30,707	5,521	2,158	(786)	37,600
Interest expenses	(73,156)	(4,244)	(14,225)	771	(90,854)
Write-back of/(Allowance for) impairment loss on:					
Trade and non-trade receivables	102	(6)	(533)	52	(385)
Investment property	-	-	(71,696)	-	(71,696)
Investment in an associated company	-	(5,256)	-	-	(5,256)
Gain on disposal of:					
Property, plant and equipment	218	104	-	-	322
Subsidiaries	-	27	-	-	27
Gain on deconsolidation of a subsidiary	-	17,347	-	-	17,347
Share of profit/(loss) of:					
Associated companies	54,059	(338)	-	-	53,721
Joint ventures	33,695	(451)	-	-	33,244
<u>2nd Half 2022 (Restated)</u>					
Total revenue	706,946	9,434	30,709	-	747,089
Inter-segment revenue	(36)	(60)	-	-	(96)
Revenue from external customers	706,910	9,374	30,709	-	746,993
EBITDA	402,932	(31,324)	21,228	(1,224)	391,612
<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)/Write-back of 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 profit/(loss) of:					
Associated companies	6,806	1,721	-	-	8,527
Joint ventures	21,633	(22)	-	-	21,611

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 2023 S\$'000	Full Year 2022 S\$'000	2nd Half 2023 S\$'000	2nd Half 2022 S\$'000
Amortisation of intangible assets	(8,581)	(2,171)	(4,375)	(2,171)
Depreciation of investment properties	(44,810)	(41,984)	(22,404)	(20,499)
Depreciation of property, plant and equipment	(11,549)	(11,994)	(5,921)	(6,165)
Gain on disposal of property, plant and equipment	398	247	322	177
Fair value (loss)/gain on:				
Financial assets at fair value through profit or loss	(12,762)	(16,276)	(11,102)	(19,942)
Derivative assets at fair value through profit or loss	(2,653)	2,781	(5,992)	2,781
Write-back of/(Allowance for) impairment loss on:				
Trade and non-trade receivables	623	(4,159)	(385)	(6,518)
Investment property	(71,696)	-	(71,696)	-
Investment in an associated company	(5,256)	-	(5,256)	-
Completed properties held for sale	36	88	18	17

Related party transactions

	Full Year 2023 S\$'000	Full Year 2022 S\$'000	2nd Half 2023 S\$'000	2nd Half 2022 S\$'000
(i) Interest income from:				
Associated companies	660	1,029	633	402
Joint ventures	1,177	854	643	422
Related parties	1,383	261	1,251	143
(ii) Sale of goods and services				
Management fee from:				
Associated companies	23	23	12	11
Joint ventures	67	4,018	34	2,028
Rental income from:				
Associated companies	232	506	(14)	506
Joint ventures	705	399	476	10
Related parties	24,446	22,406	13,111	11,618
Sale of lands to:				
Associated companies	-	15,612	-	15,612
Joint ventures	164,198	107,545	132,653	69,504
Related party	-	16,330	-	-
(iii) Dividends income from:				
Associated companies	49,831	13,874	37,558	13,874
Joint ventures	51,991	5,962	27,621	210
(iv) Purchase of goods and services				
Insurance premium to a related party	3,333	3,436	1,505	1,634
(v) Sale of shares in a subsidiary	45,614	-	45,614	-

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

6 Income tax

	Full Year <u>2023</u> S\$'000	Full Year <u>2022</u> S\$'000	2nd Half <u>2023</u> S\$'000	2nd Half <u>2022</u> S\$'000
Tax expense is made up of:				
Current income tax				
- current year	50,831	49,565	28,715	30,973
- under/(over)-provision in respect of prior years	260	(644)	220	(733)
	<u>51,091</u>	<u>48,921</u>	<u>28,935</u>	<u>30,240</u>
Deferred income tax	(9)	15	(9)	15
	<u>51,082</u>	<u>48,936</u>	<u>28,926</u>	<u>30,255</u>

7 Earnings per share

	Full Year <u>2023</u>	Full Year <u>2022</u>	2nd Half <u>2023</u>	2nd Half <u>2022</u>
Earnings per ordinary share for the year/period:				
(i) Based on weighted average number of ordinary shares	SGD6.40 cents	SGD8.07 cents	SGD3.83 cents	SGD5.08 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	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Net asset value (total assets less total liabilities) per ordinary share based on issued share capital (excluding treasury shares) of 4,255,159,396 shares	S\$1.18	S\$1.10	S\$0.56	S\$0.49

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

9 Cash and cash equivalents

	Group		Company	
	<u>31.12.2023</u>	<u>31.12.2022</u>	<u>31.12.2023</u>	<u>31.12.2022</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Cash and cash equivalents in the statement of financial position	1,478,900	1,516,144	933	159,367
Time deposits pledged as security for credit facilities granted to the subsidiaries	(141,394)	(101,156)	-	-
Cash and cash equivalents in the statement of cash flows	<u>1,337,506</u>	<u>1,414,988</u>	<u>933</u>	<u>159,367</u>

10 Short-term investments

	Group	
	<u>31.12.2023</u>	<u>31.12.2022</u>
	S\$'000	S\$'000
Financial assets at FVPL:		
Quoted funds	17,813	17,291
Unquoted funds	10,895	65,330
	<u>28,708</u>	<u>82,621</u>

11 Other current assets

	Group		Company	
	<u>31.12.2023</u>	<u>31.12.2022</u>	<u>31.12.2023</u>	<u>31.12.2022</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Non-trade receivables from:				
Related parties	4,436	6,241	270,644	97,221
Third parties	31,858	31,617	-	-
	<u>36,294</u>	<u>37,858</u>	<u>270,644</u>	<u>97,221</u>
Purchase advances	89,371	25,510	-	-
Others	90,458	104,652	206	130
	<u>216,123</u>	<u>168,020</u>	<u>270,850</u>	<u>97,351</u>

12 Associated companies

	Group	
	<u>31.12.2023</u>	<u>31.12.2022</u>
	S\$'000	S\$'000
Interests in associated companies:		
Quoted investment in DIRE	321,450	309,215
Unquoted equity at equity account method	182,761	180,960
	<u>504,211</u>	<u>490,175</u>

Movement during the financial year as follows:

	S\$'000
Balance as at 1.1.2023	490,175
Share of profit for the year	60,613
Share of other comprehensive loss for the year	(103)
Dividends received	(49,831)
Group's contribution	28,593
Return of capital	(11,717)
Impairment loss	(5,256)
Currency realignment	(8,263)
Balance as at 31.12.2023	<u>504,211</u>

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

13 Joint ventures

	Group		Company	
	<u>31.12.2023</u>	<u>31.12.2022</u>	<u>31.12.2023</u>	<u>31.12.2022</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Unquoted equity investment in joint ventures	<u>160,064</u>	<u>135,941</u>	<u>7</u>	<u>7</u>
Movement during the financial year as follows:			Group	Company
			S\$'000	S\$'000
Balance as at 1.1.2023			135,941	7
Share of profit for the year			47,589	-
Share of other comprehensive loss for the year			(46)	-
Dividends received			(51,991)	-
Group's contribution			59,397	-
Return of capital			(7,391)	-
Realised gains on downstream sale of land parcels			23,149	-
Unrealised gains on downstream sale of land parcels			(41,788)	-
Reclassification to subsidiary			(1,797)	-
Currency realignment			(2,999)	-
Balance as at 31.12.2023			<u>160,064</u>	<u>7</u>

14 Long-term investments

	Group	
	<u>31.12.2023</u>	<u>31.12.2022</u>
	S\$'000	S\$'000
Financial assets at FVPL:		
Unquoted funds	151,904	105,378
Financial assets at FVOCI:		
Unquoted equity investments	<u>42,208</u>	<u>42,959</u>
	<u>194,112</u>	<u>148,337</u>

15 Investment properties

	Group	
	<u>31.12.2023</u>	<u>31.12.2022</u>
	S\$'000	S\$'000
Cost	1,780,643	1,671,121
Less: Accumulated depreciation	<u>(304,866)</u>	<u>(261,373)</u>
Net carrying amount	<u>1,475,777</u>	<u>1,409,748</u>

Movement during the financial year as follows:

	S\$'000
Balance as at 1.1.2023	1,409,748
Additions	46,943
Depreciation	(44,810)
Transfer from completed properties held for sale	34,595
Transfer from properties under development for sale	80,066
Transfer to property, plant and equipment	(215)
Impairment loss	(71,696)
Currency realignment	21,146
Balance as at 31.12.2023	<u>1,475,777</u>

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

16 Other payables and liabilities

	Group		Company	
	31.12.2023 S\$'000	31.12.2022 S\$'000	31.12.2023 S\$'000	31.12.2022 S\$'000
Payables to:				
Related parties	1,507	1,372	111,923	138,494
Third parties	33,256	51,608	-	-
Derivative payable	-	715	-	-
Other taxes payables	10,009	8,950	-	-
	<u>44,772</u>	<u>62,645</u>	<u>111,923</u>	<u>138,494</u>
Advances and deposits received on:				
Development properties, rental and others	877,567	867,916	-	-
Accruals	18,734	22,992	793	883
Others	7,964	8,023	156	147
	<u>949,037</u>	<u>961,576</u>	<u>112,872</u>	<u>139,524</u>

17 Borrowings

	Group		Company	
	31.12.2023 S\$'000	31.12.2022 S\$'000	31.12.2023 S\$'000	31.12.2022 S\$'000
Current liabilities				
Borrowings	163,717	151,698	-	-
Bonds and notes payable	1,838	3,937	-	-
Lease liabilities	934	885	230	433
	<u>166,489</u>	<u>156,520</u>	<u>230</u>	<u>433</u>
Non-current liabilities				
Borrowings	1,128,003	860,337	-	-
Bonds and notes payable	201,843	489,552	-	-
Lease liabilities	3,729	4,560	915	1,607
	<u>1,333,575</u>	<u>1,354,449</u>	<u>915</u>	<u>1,607</u>
	<u>1,500,064</u>	<u>1,510,969</u>	<u>1,145</u>	<u>2,040</u>

Group	31.12.2023			31.12.2022		
	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	163,717	2,772	166,489	153,854	2,666	156,520
Amount repayable after one year	1,128,003	205,572	1,333,575	860,337	494,112	1,354,449
Total	<u>1,291,720</u>	<u>208,344</u>	<u>1,500,064</u>	<u>1,014,191</u>	<u>496,778</u>	<u>1,510,969</u>
Company	31.12.2023			31.12.2022		
	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	-	230	230	-	433	433
Amount repayable after one year	-	915	915	-	1,607	1,607
Total	<u>-</u>	<u>1,145</u>	<u>1,145</u>	<u>-</u>	<u>2,040</u>	<u>2,040</u>

Certain of the Group's time deposits, properties under development for sale, investment properties, property, plant and equipment, and toll road concession rights have been pledged to the banks 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 31.12.2022 and 31.12.2023	<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 <u>2023</u> S\$'000	Full Year <u>2022</u> S\$'000
Final dividends paid in respect of previous year of S\$0.00138 (FY2022: S\$0.0009) per share	<u>5,872</u>	<u>3,830</u>

At the annual general meeting to be held on 23 April 2024, a first and final tax exempted (one tier) dividend of \$0.0008 per share, amounting to \$3,404,128 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 2024.

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 2023 and 31 December 2022, the carrying amounts of the long-term receivables and long-term borrowings approximate their fair values.

Fair Value Hierarchy

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

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

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 2023</u>				
Financial assets at FVOCI	-	-	42,208	42,208
Financial assets at FVPL	17,813	143,366	19,433	180,612
Derivative receivables	-	4,903	-	4,903
Total	<u>17,813</u>	<u>148,269</u>	<u>61,641</u>	<u>227,723</u>
<u>At 31 December 2022</u>				
Financial assets at FVOCI	-	-	42,959	42,959
Financial assets at FVPL	17,291	141,688	29,020	187,999
Derivative receivables	-	7,295	-	7,295
Total	<u>17,291</u>	<u>148,983</u>	<u>71,979</u>	<u>238,253</u>

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 external fund manager and financial institution. Derivatives receivables are using mark-to-market approach.

(c) Level 3 fair value measurements

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

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

21 Capital expenditure

At the end of the reporting year, the estimated capital expenditure on property, plant and equipment contracted but not provided for in the consolidated financial statements amounted to \$55.3 million (FY2022: \$22.0 million).

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

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

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

(b) Disposal of subsidiaries

In October 2023, the Group disposed its entire interest in Alpha Beta Chemical Holdings Pte. Ltd. ("Alpha Beta", formerly known as SML Chemical Holdings Pte. Ltd.) at a consideration of \$761,000. Following the disposal, Alpha Beta and Emme Chem Pte. Ltd. (formerly known as SML Chem Pte. Ltd.), being subsidiary of Alpha Beta (collectively known as "Chem Group") ceased to be subsidiaries of the Group. The Group recognised a gain of \$27,000 and included as exceptional item 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	25
Other receivables	1,078
Other payables	(379)
Net assets disposed	<u>724</u>
Less: Non-controlling interests	10
Gain on disposal of subsidiaries	<u>27</u>
Total consideration from disposal of subsidiaries	761
Less: Cash and cash equivalents from disposed subsidiaries	(25)
Net cash inflow on disposal of subsidiaries	<u>736</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)

(c) Acquisition of a subsidiary

During the current financial year, the Group through its subsidiaries, acquired the remaining interest in a joint venture, PT Sinar Mitbana Mas Intermoda ("SMMI"), for a consideration of IDR36.3 billion (equivalent to \$3.1 million). Following this transaction, the Group's effective interest in SMMI increased from 25.71% to 66.63%.

The purchase consideration was derived with reference to valuation performed by an independent professional valuer on the assets owned by SMMI and its respective management accounts. As the above acquisition did not qualify as a business combination, it was accounted for as an acquisition of assets.

(d) Dissolution of a subsidiary

During the current financial year, a subsidiary, Asia Management Services Ltd has been struck off. Following the dissolution, the Group deconsolidated Asia Management Services Ltd and recognised a gain on deconsolidation of \$17.3 million as an exceptional item in the consolidated income statement.

(e) Changes in ownership interest in subsidiaries

(i) During the current financial year, a subsidiary of the Group, PT Duta Cakra Pesona ("DCP"), issued an additional 1,326,341,667 shares. The Group through its subsidiary subscribed for 497,378,125 shares and a third party subscribed for 828,963,542 shares for an aggregate cash consideration of IDR913.5 billion (equivalent to \$81.0 million) and IDR1,522.6 billion (equivalent to \$135.1 million) respectively. Following this transaction, the Group's effective interest in DCP decreased from 64.28% to 49.97%. The Group recognised an increase in other reserves and non-controlling interests of \$25.5 million and \$109.6 million respectively.

(ii) During the current financial year, the Group through its subsidiary, acquired an additional 815,862,200 quoted shares in PT Bumi Serpong Damai Tbk ("BSDE") through various open market purchases for an aggregate cash consideration of IDR1,062.0 billion (equivalent to \$93.5 million). Following these transactions, the Group's effective interest in BSDE increased from 64.28% to 66.63%. The Group recognised a decrease in other reserves of \$11.3 million and non-controlling interests of \$82.2 million respectively.

(iii) During the current financial year, the Group through its subsidiary, acquired an additional 53,504,300 quoted shares in PT Duta Pertiwi Tbk ("DUTI") through various open market purchases for an aggregate cash consideration of IDR295.2 billion (equivalent to \$26.7 million). Following these transactions, the Group's effective interest in DUTI increased from 56.93% to 60.93%. The Group recognised an increase in other reserves of \$0.3 million and a decrease in non-controlling interests of \$27.0 million.

F Other information required by Listing Rule Appendix 7.2

1 Review

The condensed interim consolidated statement of financial position of Sinarmas Land Limited (the “Company”) and its subsidiaries as at 31 December 2023 and the related condensed consolidated income statement and statement of other comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the 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 2023

The Group revenue grew by 7.9% to \$1,341.3 million for year ended 31 December 2023 (“FY2023”) as compared to \$1,243.1 million in the previous year (“FY2022”). Nonetheless, EBITDA and net profit were lower at \$674.6 million and \$436.0 million respectively in FY2023 as compared to \$697.0 million and \$551.7 million respectively in FY2022.

REVENUE

The Group’s revenue increased by \$98.2 million or 7.9% from \$1,243.1 million in FY2022 to \$1,341.3 million in FY2023. The increase in revenue was mainly driven by higher sales of undeveloped and industrial land parcels in BSD City and Kota Deltamas, Indonesia, as well as higher revenue recognised from residential units, apartments and commercial shophouses.

GROSS PROFIT

The Group’s gross profit decreased from \$907.0 million in FY2022 to \$854.4 million in the current year, with overall gross profit margin lower at 63.7% as compared to 73.0% in FY2022 mainly due to sale of land parcels with lower profit margins.

OPERATING EXPENSES

Selling expenses of \$147.4 million comprised mainly advertising and marketing expenses, professional fees, and salaries and related expenses. The 9.0% 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 \$182.9 million comprised mainly salaries and related expenses, professional fees, repairs and maintenance, depreciation, rent, tax and licenses, office supplies and utilities. The increase of \$4.7 million or 2.6% from \$178.2 million in FY2022 was mainly due to higher salaries and associated cost, as well as expenses linked to the maintenance and support of information technology.

FINANCE EXPENSES, NET

Net finance expenses comprised interest expenses (net of interest income) and amortisation of deferred bond and loan charges. Net finance expenses decreased from \$138.6 million in FY2022 to \$110.7 million in FY2023 mainly due to increase in interest income earned from time deposits resulted from rising of interest rates and lower interest expenses following the repayment of certain bonds.

FOREIGN EXCHANGE LOSS

The Group recorded a higher net foreign exchange loss at \$43.7 million in FY2023 as compared to \$28.1 million in FY2022. The higher loss in FY2023 was mainly related to translation loss arose from monetary balances denominated in U.S. Dollar (“USD”), attributable to the weakening of the USD against Indonesia Rupiah (“IDR”).

SHARE OF RESULTS OF ASSOCIATED COMPANIES

In FY2023, the Group recorded share of profit in associated companies amounted to \$60.6 million, contrasting with \$11.2 million in FY2022. The increase was primarily driven by a higher share of fair value gain from investments and the realisation of profits from the disposal of investments in certain associated companies in Indonesia.

SHARE OF RESULTS OF JOINT VENTURES

The Group’s share of profit in joint ventures increased from \$21.5 million in FY2022 to \$47.6 million in FY2023 mainly due to higher sales of completed residential and commercial units in certain joint ventures in Indonesia.

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

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

OTHER OPERATING (EXPENSES)/INCOME, NET

Net operating (expenses)/income comprised mainly property and estate management income (net of expenses), fair value (loss)/gain on financial assets at FVPL, management and lease co-ordination fee, net of provision for expected credit loss and impairment loss. The Group recorded a net operating expenses of \$59.3 million in FY2023 as compared to a net operating income of \$4.5 million in FY2022 mainly due to impairment loss on an investment property of \$71.7 million which reflected its decreased in market value during the year.

EXCEPTIONAL ITEMS

In FY2023, the exceptional items represented gain on deconsolidation of a subsidiary, Asia Management Services Ltd and gain on disposal of Chem Group.

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

INCOME TAX

Income tax expense comprised final tax on revenue derived from sales of land and development 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 \$51.1 million in FY2023 as compared to \$48.9 million in FY2022. 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 lower at \$112.4 million in FY2023 mainly in line with lower profit recorded during the year.

REVIEW OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

Assets

The Group's total assets increased from \$7,700.6 million as at end of FY2022 to \$7,931.1 million as at end of FY2023. This was mainly attributable to increases in long-term receivables and assets, properties held for sale, investment properties and other current assets; offset by decreases in properties under development for sale.

Long-term receivables and assets increased by \$115.4 million to \$143.8 million as a result of extending an interest-bearing shareholder loan to a joint venture.

Investment properties increased by \$66.0 million to \$1,475.8 million mainly attributable to addition and reclassification from properties under development for sale, partially offset by impairment loss on an investment property.

Liabilities

Total liabilities of the Group decreased from \$3,006.7 million as at end of FY2022 to \$2,916.2 million as at end of FY2023. This decrease was mainly due to settlement of tendered bonds, partially offset by the drawdown of new bank loans.

REVIEW OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

Net cash generated from operating activities was lower at \$289.2 million primarily due to reduced advances and deposits received on development properties, coupled with increased purchase advances paid for land acquisition in Indonesia.

Net cash used in investing activities of \$198.1 million mainly related to the interest-bearing shareholder loan granted to a joint venture, which was partially offset by higher dividends received from associated companies and joint ventures during the year.

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

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

REVIEW OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023 (cont'd)

Net cash used in financing activities of \$166.2 million mainly related to repayments of bonds and notes as well as bank borrowings, payments for dividends and additional interest in subsidiaries; net of proceeds from additional bank borrowings and capital subscribed by non-controlling shareholders.

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

Not applicable.

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

Not applicable.

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

In 2023, Indonesia's economy maintained a healthy GDP growth rate of 5.05%, slightly lower than the previous year's 5.31%. Despite decreased annual economic growth due to a contraction in exports caused by falling commodity prices, robust domestic household consumption persisted, supported by effective inflation-curbing measures and favourable fiscal and monetary policies.

In the face of these conditions, our Group achieved commendable financial results in 2023 as well as solid marketing sales performance from our Indonesian-listed subsidiaries. PT Bumi Serpong Damai Tbk ("BSDE") surpassed its full-year marketing sales target of IDR8.8 trillion, reaching IDR9.5 trillion for FY2023, credited to effective marketing strategies and high-quality products. Similarly, PT Puradelta Lestari Tbk ("DMAS") exceeded its FY2023 marketing sales target, securing IDR1.87 trillion, slightly above the goal of IDR1.80 trillion. Throughout the year, all business segments demonstrated resilience in navigating operational challenges. Additionally, our international ventures reached a milestone with a successful collaboration with MCL Land Limited, a subsidiary of Hongkong Land, securing a joint bid to develop a residential condominium in Singapore through the Urban Redevelopment Authority ("URA") government land sale program, highlighting our commitment to global expansion through strategic partnerships.

Looking ahead to 2024, our Group is closely monitoring the property market amidst the global economic downturn. We anticipate a slowdown in our operational area, with property supply surpassing demand and customers adopting a cautious stance. Despite these challenges, both BSDE and DMAS have set ambitious sales targets of IDR9.5 trillion and IDR1.8 trillion, respectively. BSDE aims to boost sales through residential developments, while DMAS expects industrial land sales to be the primary revenue generator. Additionally, our Group intent to maintain strong cash reserves to take opportunities to acquire quality real estate assets at distressed valuations, both domestically and internationally. We seek strategic partnerships with local entities to enhance assets, drive rental growth, and capitalize on our history of successful investments. Our commitment remains steadfast in strengthening our global footprint and seizing growth opportunities that align with our objectives.

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 23 April 2024, the following ordinary dividend has been proposed:

Name of Dividend:	First and final
Dividend Type:	Cash
Dividend Amount per share:	\$0.0008 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:	\$0.00138 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 23 April 2024, the proposed first and final ordinary dividend for financial year ended 31 December 2023 will be payable on 30 September 2024.

(d) Record date

5.00 p.m. on 20 September 2024.

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

Not applicable.

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

7 Interested persons transactions disclosure

Name of interested person ("IPT")	Nature of Relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate* pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate* pursuant to Rule 920 (excluding transactions less than S\$100,000)
		S\$	S\$
Golden Agri International Pte Ltd	#1	420,000	-
Golden Agri Plaza Pte Ltd	#1	174,739	-
PT Asuransi Sinar Mas	#1	-	3,804,534
PT Bank Sinarmas Tbk ^{#2}	#1	-	36,099,735
PT Bank Sinarmas Tbk ^{#3}	#1	-	1,225,342
PT Cakrawala Mega Indah	#1	-	253,430
PT Dalligent Solusi Indonesia	#1	-	363,236
PT Daya Sukses Makmur Selaras	#1	-	136,785
PT Dian Swastatika Sentosa Tbk	#1	-	289,749
PT DSSE Energi Mas Utama	#1	-	177,817
PT DSST Mas Gemilang	#1	-	159,212
PT Duta Penata Sarana	#1	-	118,383
PT Eka Mas Republik	#1	-	613,298
PT Gema Kreasi	#1	-	570,128
PT Indah Kiat Pulp & Paper Tbk	#1	-	2,508,306
PT Ivo Mas Tunggal	#1	-	126,645
PT Pabrik Kertas Tjiwi Kimia Tbk	#1	-	560,613
PT Pelangi Mas Media	#1	-	1,249,617
PT Pindo Deli Pulp and Paper Mills	#1	-	116,881
PT Samakta Mitra	#1	856,545 ^{#4}	55,592,944 ^{#5}
PT Smart Telecom	#1	-	1,406,531
PT Smartfren Telecom Tbk	#1	-	983,007
PT Sinar Mas Agro Resources and Technology Tbk	#1	-	5,789,839
PT Sinar Mas Tjipta	#1	-	582,231
PT Sinar Media Perkasa	#1	-	306,297
PT Sinar Rasa Abadi	#1	-	672,888
PT Sinarmas Asset Management	#1	-	829,189
PT Sinarmas Sentra Cipta	#1	-	2,249,902
SML Strand Limited	#1 #1a	23,567,500 ^{#6}	-
SML Strand Property Limited	#1 #1a	-	1,480,166
Windsor Park Pte Ltd	#1	45,613,668 ^{#7}	-
Total		70,632,452	118,266,705

Notes:

* Renewed at SML's Annual General Meeting on 24 April 2023 pursuant to Rule 920 of the SGX-ST listing manual ("Listing Manual").

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

#1a These IPs are also subsidiaries of SML.

#2 Time deposits and current account placements with PT Bank Sinarmas Tbk during the year. Principal amount of placements as at 31 December 2023 is approximately SGD8.57 million.

#3 This relates to leasing contract(s) signed with PT Bank Sinarmas Tbk as lessee.

#4 This relates to loan granted to IP.

#5 This relates to Information Technology services provided by IP.

#6 This relates to loan granted to IP.

#7 This relates to partial sale of shares in SML Strand Limited to IP.

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

8 A breakdown of sales

	The Group		
	2023 S\$'000	(Restated) 2022 S\$'000	% Increase/ (Decrease)
(a) Sales reported for first half year	598,067	496,137	20.5
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	185,558	171,373	8.3
(c) Sales reported for second half year	743,248	746,993	(0.5)
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	199,382	331,365	(39.8)

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

	2023 S\$'000	2022 S\$'000
Ordinary – proposed first and final	3,404	5,872

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	66	<p>Brother of Muktar Widjaja, Director of SML;</p> <p>Uncle of Margaretha Natalia Widjaja, Director and Substantial Shareholder of SML; and</p> <p>Uncle of Marcellyna Junita Widjaja, Substantial Shareholder of SML.</p>	<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><u>Principal Subsidiaries:</u> <u>PT Paraga Artamida</u> Commissioner since 2008</p>	<p>No changes</p> <p>No changes</p>
Muktar Widjaja	69	<p>Brother of Franky Oesman Widjaja, Director of SML;</p> <p>Father of Margaretha Natalia Widjaja, Director and Substantial Shareholder of SML; and</p> <p>Father of Marcellyna Junita Widjaja, Substantial Shareholder of SML.</p>	<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><u>Principal Subsidiaries:</u> <u>PT Bumi Serpong Damai 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>

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	42	Niece of Franky Oesman Widjaja and daughter of Muktar Widjaja, Directors of SML; and Sister of Marcellyna Junita Widjaja, Substantial Shareholder 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	39	Nephew of Franky Oesman Widjaja, son of Muktar Widjaja, Directors of SML; Brother of Margaretha Natalia Widjaja, Director and Substantial Shareholder of SML; and Brother of Marcellyna Junita Widjaja, Substantial Shareholder 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

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

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 2023 unaudited financial results to be false or misleading.

On behalf of the board of directors

Robin Ng
Director

Ferdinand Sadeli
Director

BY ORDER OF THE BOARD

Robin Ng
Director
27 February 2024

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Submitted by Kimberley Lye Chor Mei, Company Secretary on 27 February 2024 to the SGX