

**SINARMAS LAND LIMITED (REG. NO. 199400619R)**
**Half Year Financial Statement And Dividend Announcement**
**A Condensed interim consolidated income statement and consolidated statement of comprehensive income**
**UNAUDITED CONSOLIDATED INCOME STATEMENT  
FOR THE PERIOD ENDED 30 JUNE 2024**

		1st Half 2024	(Restated) 1st Half 2023	
	Note	S\$'000	S\$'000	Change %
<b>Revenue</b>	E4	766,054	598,067	28.1
Cost of sales		(263,169)	(224,251)	17.4
<b>Gross profit</b>		<u>502,885</u>	<u>373,816</u>	34.5
<b>Operating expenses</b>				
Selling expenses		(74,355)	(68,326)	8.8
General and administrative expenses		(92,575)	(82,582)	12.1
Total operating expenses		<u>(166,930)</u>	<u>(150,908)</u>	10.6
<b>Operating profit</b>		<u>335,955</u>	<u>222,908</u>	50.7
<b>Other income/(expenses)</b>				
Finance income		36,230	30,282	19.6
Finance costs		(73,771)	(87,711)	(15.9)
Foreign exchange gain		10,043	1,604	526.1
Share of results of associated companies		2,352	6,892	(65.9)
Share of results of joint ventures		6,703	14,345	(53.3)
Other operating (expenses)/income		(39,411)	19,394	n.m.
Other expenses, net		<u>(57,854)</u>	<u>(15,194)</u>	280.8
<b>Exceptional item</b>				
Loss on deconsolidation of a subsidiary	E21(a)	<u>(50,241)</u>	<u>-</u>	n.m.
<b>Profit before income tax</b>	E5	227,860	207,714	9.7
Income tax	E6	<u>(28,549)</u>	<u>(22,156)</u>	28.9
<b>Profit for the period</b>		<u>199,311</u>	<u>185,558</u>	7.4
<b>Attributable to:</b>				
Owners of the Company		89,036	109,453	(18.7)
Non-controlling interests		<u>110,275</u>	<u>76,105</u>	44.9
		<u>199,311</u>	<u>185,558</u>	7.4

**Notes:**

- (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 PERIOD ENDED 30 JUNE 2024**

	<b>1st Half 2024 S\$'000</b>	<b>1st Half 2023 S\$'000</b>
<b>Profit for the period</b>	<u>199,311</u>	<u>185,558</u>
<b>Other comprehensive (loss)/income:</b>		
<u>Items that may be reclassified subsequently to profit or loss:</u>		
Foreign currency translation differences:		
- arising from consolidation	(88,860)	236,178
Share of other comprehensive loss of:		
- joint ventures	<u>(2)</u>	<u>(3)</u>
	<u>(88,862)</u>	<u>236,175</u>
<u>Items that will not be reclassified subsequently to profit or loss:</u>		
Net actuarial gain on post-employment benefits	107	155
Changes in fair value of equity instruments at fair value through other comprehensive income	<u>(469)</u>	<u>(1,421)</u>
	<u>(362)</u>	<u>(1,266)</u>
<b>Total comprehensive income for the period</b>	<u>110,087</u>	<u>420,467</u>
<b>Total comprehensive income attributable to:</b>		
Owners of the Company	51,227	256,134
Non-controlling interests	<u>58,860</u>	<u>164,333</u>
	<u>110,087</u>	<u>420,467</u>

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

### ADDITIONAL INFORMATION

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

	1st Half <u>2024</u> S\$'000	(Restated) 1st Half <u>2023</u> S\$'000	<u>Change</u> %
<b>Earnings before income tax, non-controlling interests, interest on borrowings, depreciation and amortisation, foreign exchange gain, impairment loss on an investment property and associated companies, exceptional item and share of results of associated companies and joint ventures</b>	395,793	304,824	29.8
Interest on borrowings	(73,771)	(87,711)	(15.9)
Depreciation and amortisation	(33,332)	(32,240)	3.4
Foreign exchange gain	10,043	1,604	526.1
Impairment loss on an investment property	(19,113)	-	n.m.
Impairment loss on investment in associated companies	(10,574)	-	n.m.
Exceptional item	(50,241)	-	n.m.
Share of results of associated companies	2,352	6,892	(65.9)
Share of results of joint ventures	6,703	14,345	(53.3)
<b>Profit before income tax</b>	<u>227,860</u>	<u>207,714</u>	9.7

Notes:

- (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 30 JUNE 2024

	Note	Group		Company	
		As at	As at	As at	As at
		30.06.2024	31.12.2023	30.06.2024	31.12.2023
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Assets</b>					
Current Assets					
Cash and cash equivalents	E9	1,511,981	1,478,900	1,023	933
Short-term investments	E10	28,198	28,708	-	-
Trade receivables		26,388	27,631	-	-
Other current assets	E11	207,012	216,123	291,062	270,850
Inventories, at cost		560	588	-	-
Properties held for sale		1,570,476	1,591,348	-	-
		<u>3,344,615</u>	<u>3,343,298</u>	<u>292,085</u>	<u>271,783</u>
Non-Current Assets					
Subsidiaries		-	-	1,953,920	1,950,405
Associated companies	E12	487,506	504,211	-	-
Joint ventures	E13	154,718	160,064	7	7
Long-term investments	E14	177,284	194,112	-	-
Properties under development for sale		1,375,272	1,566,054	-	-
Investment properties	E15	1,611,482	1,475,777	-	-
Property, plant and equipment		118,145	121,166	890	1,423
Long-term receivables and assets		141,076	143,844	-	231
Deferred tax assets		146	151	-	-
Intangible assets		430,166	422,465	-	-
		<u>4,495,795</u>	<u>4,587,844</u>	<u>1,954,817</u>	<u>1,952,066</u>
<b>Total Assets</b>		<u>7,840,410</u>	<u>7,931,142</u>	<u>2,246,902</u>	<u>2,223,849</u>

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

### UNAUDITED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2024 (cont'd)

	Note	Group		Company	
		As at 30.06.2024 S\$'000	As at 31.12.2023 S\$'000	As at 30.06.2024 S\$'000	As at 31.12.2023 S\$'000
<b><u>Liabilities and Equity</u></b>					
Current Liabilities					
Trade payables		86,181	92,004	-	-
Other payables and liabilities	E16	874,839	949,037	111,933	112,872
Bonds and notes payable	E17	171,225	1,838	-	-
Lease liabilities	E17	728	934	225	230
Borrowings	E17	135,043	163,717	-	-
Income taxes payable		2,539	2,864	101	216
		<u>1,270,555</u>	<u>1,210,394</u>	<u>112,259</u>	<u>113,318</u>
Non-Current Liabilities					
Bonds and notes payable	E17	32,013	201,843	-	-
Lease liabilities	E17	3,028	3,729	457	915
Borrowings	E17	1,154,246	1,128,003	-	-
Long-term liabilities		313,116	372,246	-	-
		<u>1,502,403</u>	<u>1,705,821</u>	<u>457</u>	<u>915</u>
Total Liabilities		<u>2,772,958</u>	<u>2,916,215</u>	<u>112,716</u>	<u>114,233</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		(1,768,205)	(1,730,640)	-	-
Other reserves		324,033	315,348	-	-
Fair value reserves		4,279	4,591	-	-
Retained earnings		2,977,311	2,888,275	246,909	222,339
		<u>3,424,695</u>	<u>3,364,851</u>	<u>2,134,186</u>	<u>2,109,616</u>
Non-controlling interests		<u>1,642,757</u>	<u>1,650,076</u>	<u>-</u>	<u>-</u>
Total Equity		<u>5,067,452</u>	<u>5,014,927</u>	<u>2,134,186</u>	<u>2,109,616</u>
<b>Total Liabilities and Equity</b>		<u><u>7,840,410</u></u>	<u><u>7,931,142</u></u>	<u><u>2,246,902</u></u>	<u><u>2,223,849</u></u>

## C Condensed interim statements of changes in equity

### UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2024

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 1.1.2024	2,057,844	(170,567)	(1,730,640)	315,348	4,591	2,888,275	3,364,851	1,650,076	5,014,927
Profit for the period	-	-	-	-	-	89,036	89,036	110,275	199,311
Foreign currency translation differences	-	-	(37,565)	-	-	-	(37,565)	(51,295)	(88,860)
Other comprehensive income/(loss)	-	-	-	68	(312)	-	(244)	(120)	(364)
Total comprehensive (loss)/income for the period	-	-	(37,565)	68	(312)	89,036	51,227	58,860	110,087
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	(45,539)	(45,539)
Changes in interest in subsidiaries (Note E21(b))	-	-	-	8,617	-	-	8,617	(23,019)	(14,402)
Capital subscribed by non-controlling shareholders	-	-	-	-	-	-	-	2,379	2,379
Balance at 30.06.2024	2,057,844	(170,567)	(1,768,205)	324,033	4,279	2,977,311	3,424,695	1,642,757	5,067,452

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

### UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2024 (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 1.1.2023	2,057,844	(170,567)	(1,717,785)	300,667	5,362	2,621,648	3,097,169	1,596,790	4,693,959
Profit for the period	-	-	-	-	-	109,453	109,453	76,105	185,558
Foreign currency translation differences	-	-	147,484	-	-	-	147,484	88,694	236,178
Other comprehensive income/(loss)	-	-	-	98	(901)	-	(803)	(466)	(1,269)
Total comprehensive income/(loss) for the period	-	-	147,484	98	(901)	109,453	256,134	164,333	420,467
Dividends (Note E19)	-	-	-	-	-	(5,872)	(5,872)	-	(5,872)
Disposal of interest in a subsidiary without loss of control	-	-	-	600	-	-	600	57,322	57,922
Changes in interest in subsidiaries	-	-	-	33,205	-	-	33,205	62,379	95,584
Decrease in paid-up capital of subsidiaries to non-controlling shareholders	-	-	-	-	-	-	-	(46,681)	(46,681)
Capital subscribed by non-controlling shareholders	-	-	-	-	-	-	-	362	362
Balance at 30.06.2023	2,057,844	(170,567)	(1,570,301)	334,570	4,461	2,725,229	3,381,236	1,834,505	5,215,741

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

### UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2024

<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 1.1.2024	2,057,844	(170,567)	222,339	2,109,616
Income for the period, representing total comprehensive income for the period	-	-	24,570	24,570
Balance at 30.06.2024	<u>2,057,844</u>	<u>(170,567)</u>	<u>246,909</u>	<u>2,134,186</u>
Balance at 1.1.2023	2,057,844	(170,567)	200,366	2,087,643
Income for the period, representing total comprehensive income for the period	-	-	12,472	12,472
Dividends (Note E19)	-	-	(5,872)	(5,872)
Balance at 30.06.2023	<u>2,057,844</u>	<u>(170,567)</u>	<u>206,966</u>	<u>2,094,243</u>



## D Condensed interim consolidated statements of changes of cash flows

### UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2024

	1st Half <b>2024</b> S\$'000	(Restated) 1st Half <b>2023</b> S\$'000
<b>Cash flows from operating activities</b>		
Profit before income tax	227,860	207,714
Adjustments for:		
Depreciation of investment properties	23,551	22,406
Depreciation of property, plant and equipment	5,667	5,628
Amortisation of intangible assets	4,114	4,206
Interest expense	73,771	87,711
Share of results of:		
Associated companies	(2,352)	(6,892)
Joint ventures	(6,703)	(14,345)
Realised gains on downstream sales by joint ventures	(6,004)	(10,069)
Unrealised gains on downstream sales by a joint venture	17,764	8,639
Fair value loss/(gain) on:		
Financial assets at fair value through profit or loss	19,807	1,660
Derivative assets at fair value through profit or loss	(224)	(3,339)
Allowance for/(Write-back of) impairment loss on:		
Trade and non-trade receivables	971	(1,008)
Properties held for sale	(4)	(18)
Investment property	19,113	-
Investment in associated companies	10,574	-
Gain on disposal of property, plant and equipment	(51)	(76)
Loss on deconsolidation of a subsidiary	50,241	-
Unrealised net foreign exchange gain	(35,726)	(4,775)
Interest income	(36,230)	(30,282)
<b>Operating cash flows before working capital changes</b>	<b>366,139</b>	<b>267,160</b>
Changes in working capital:		
Properties held for sale	678	(52,080)
Trade receivables	1,883	8,498
Other current assets	(2,226)	(43,592)
Inventories	28	(80)
Trade payables	(2,955)	24,905
Other payables and liabilities	(106,949)	(146,239)
<b>Cash generated from operations</b>	<b>256,598</b>	<b>58,572</b>
Interest paid	(52,804)	(47,965)
Interest received	32,759	30,413
Tax paid	(17,000)	(22,995)
<b>Net cash generated from operating activities</b>	<b>219,553</b>	<b>18,025</b>

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

### UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2024 (cont'd)

	<b>1st Half 2024 S\$'000</b>	<b>(Restated) 1st Half 2023 S\$'000</b>
<b>Cash flows from investing activities</b>		
Payments for acquisition of/additional investment in:		
Associated companies	(9,417)	(18,205)
Joint ventures	(32,114)	(2,750)
Dividends from:		
Associated companies	4,285	12,273
Joint ventures	14,798	24,370
Return of capital from:		
Associated company	-	11,780
Joint ventures	12,388	6,741
Capital expenditure on:		
Properties under development for sale	(42,247)	(32,189)
Investment properties	(35,070)	(25,136)
Property, plant and equipment	(5,187)	(5,133)
Payments for intangible assets	(18,882)	(26,048)
Proceeds from redemption of investment in financial assets	18,973	933
Payments for investment in financial assets	(20,092)	(31,529)
Decrease in long-term receivables and assets	436	1,401
Proceeds from disposal of property, plant and equipment	114	321
<b>Net cash used in investing activities</b>	<b>(112,015)</b>	<b>(83,171)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	89,989	170,064
Repayments of borrowings	(76,360)	(98,819)
Repayments of bonds and notes	(1,780)	(2,262)
Payments for dividends	(45,539)	(5,872)
Acquisition of additional interest in subsidiaries	(14,402)	(39,467)
Disposal of an interest in a subsidiary without loss of control	-	57,922
Capital subscribed by non-controlling shareholders	2,379	135,413
Payments for paid-up capital of subsidiaries to non-controlling shareholders	-	(46,681)
Decrease in time deposits pledged	(1,930)	(14,141)
Principal payments of lease liabilities	(501)	(862)
<b>Net cash (used in)/generated from financing activities</b>	<b>(48,144)</b>	<b>155,295</b>
<b>Net increase in cash and cash equivalents</b>	<b>59,394</b>	<b>90,149</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1,337,506</b>	<b>1,414,988</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>(28,243)</b>	<b>72,465</b>
<b>Cash and cash equivalents at the end of the period (Note E9)</b>	<b>1,368,657</b>	<b>1,577,602</b>

## **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 the 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 set out in Note 44, Note 45 and Note 46 to the financial statements for the financial statements for the year ended 31 December 2023 respectively.

These condensed interim consolidated financial statements as at and for the half year ended 30 June 2024 comprise the condensed financial statements of the Company and its subsidiaries (the “Group”).

### **2 Basis of preparation**

The condensed interim consolidated financial statements of the Group for the half year ended 30 June 2024, 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 2023.

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 Dollar 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 2024. 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 2023.

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 sale of development properties ("downstream sales") to associated companies/joint ventures.

Before the change of accounting policy, the Group recognised the downstream sales to associated companies/joint ventures as revenue. The unrealised gains arising from the downstream sales 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 downstream sales as revenue and related cost of sales, to the extent of unrelated investors' interests in the associated companies/joint ventures. For the unrealised gains arising from the downstream sales, it is recognised as revenue and related cost of sales when the development properties are eventually sold to external third parties by the associated companies/joint ventures.

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 reflect the operating results of the associated companies/joint ventures and it provides more relevant information about the operating performance of associated companies/joint ventures.

This 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 financial period ended 30 June 2023.

#### Consolidated income statement for the period ended 30 June 2023

	1st Half 2023		
	As previously reported S\$'000	Adjustments S\$'000	As restated S\$'000
Revenue	592,464	5,603	598,067
Cost of sales	(220,078)	(4,173)	(224,251)
Gross profit	372,386	1,430	373,816
Share of results of associated companies	6,892	-	6,892
Share of results of joint ventures	15,775	(1,430)	14,345

### 3 Seasonal operations

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

### 4 Segment and revenue information

	1st Half	(Restated) 1st Half
	<u>2024</u> S\$'000	<u>2023</u> S\$'000
Revenue from sale of development properties	658,701	492,782
Rental and related income	62,155	63,826
Revenue from hotel and golf operations	9,435	8,908
Building management fees	16,841	17,719
Revenue from service concession arrangements	12,679	10,723
Revenue from toll road operation	2,690	2,278
Others	3,553	1,831
	<u>766,054</u>	<u>598,067</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, 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 Segment, it has been separately reported as it meets the quantitative thresholds required by SFRS(I) 8 for reportable segments.

Segment information about these businesses is presented below:

	Indonesia Property S\$'000	International Business (ex. UK) S\$'000	United Kingdom Property S\$'000	Eliminations S\$'000	Total S\$'000
<u>1st Half 2024</u>					
Total revenue	734,913	10,782	20,462	-	766,157
Inter-segment revenue	(34)	(69)	-	-	(103)
Revenue from external customers	<u>734,879</u>	<u>10,713</u>	<u>20,462</u>	<u>-</u>	<u>766,054</u>
 EBITDA	 <u>374,806</u>	 <u>5,097</u>	 <u>17,118</u>	 <u>(1,228)</u>	 <u>395,793</u>
<u>Other Information</u>					
Additions to investment properties and property, plant and equipment	39,909	556	-	-	40,465
Depreciation and amortisation	(28,608)	(886)	(3,838)	-	(33,332)
Interest income	27,576	6,814	3,068	(1,228)	36,230
Interest expenses	(59,171)	(655)	(15,173)	1,228	(73,771)
Write-back of/(Allowance for) impairment loss on:					
Trade and non-trade receivables	114	(1,836)	717	34	(971)
Investment property	-	-	(19,113)	-	(19,113)
Investment in associated companies	-	(10,574)	-	-	(10,574)
Gain on disposal of property, plant and equipment	51	-	-	-	51
Loss on deconsolidation of a subsidiary	-	(50,241)	-	-	(50,241)
Share of profit/(loss) of:					
Associated companies	2,522	(170)	-	-	2,352
Joint ventures	8,244	(1,541)	-	-	6,703

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

### 4 Segment and revenue information (cont'd)

	Indonesia Property S\$'000	International Business (ex. UK) S\$'000	United Kingdom Property S\$'000	Eliminations S\$'000	Total S\$'000
<u>At 30.06.2024</u>					
<u>Assets</u>					
Segment assets	6,023,029	460,920	821,955	(107,718)	7,198,186
Investment in:					
Associated companies	445,050	42,456	-	-	487,506
Joint ventures	153,799	919	-	-	154,718
<b>Total assets</b>	<b>6,621,878</b>	<b>504,295</b>	<b>821,955</b>	<b>(107,718)</b>	<b>7,840,410</b>
<u>Liabilities</u>					
Segment liabilities	2,172,263	142,525	566,069	(107,899)	2,772,958
<u>1st Half 2023 (Restated)</u>					
Total revenue	566,493	12,014	19,687	-	598,194
Inter-segment revenue	(35)	(92)	-	-	(127)
Revenue from external customers	566,458	11,922	19,687	-	598,067
<b>EBITDA</b>	<b>283,309</b>	<b>1,390</b>	<b>20,115</b>	<b>10</b>	<b>304,824</b>
<u>Other Information</u>					
Additions to investment properties and property, plant and equipment	15,639	341	-	-	15,980
Depreciation and amortisation	(27,170)	(1,072)	(3,998)	-	(32,240)
Interest income	25,942	3,562	778	-	30,282
Interest expenses	(73,493)	(1,382)	(12,836)	-	(87,711)
Write-back of impairment loss on trade and non-trade receivables	264	434	300	10	1,008
Gain on disposal of property, plant and equipment	76	-	-	-	76
Share of profit/(loss) of:					
Associated companies	7,694	(802)	-	-	6,892
Joint ventures	14,348	(3)	-	-	14,345
<u>At 30.06.2023</u>					
<u>Assets</u>					
Segment assets	6,450,603	382,905	872,810	(23,607)	7,682,711
Investment in:					
Associated companies	456,496	55,261	-	-	511,757
Joint ventures	129,032	995	-	-	130,027
<b>Total assets</b>	<b>7,036,131</b>	<b>439,161</b>	<b>872,810</b>	<b>(23,607)</b>	<b>8,324,495</b>
<u>Liabilities</u>					
Segment liabilities	2,553,979	74,660	504,041	(23,926)	3,108,754

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

### 5 Profit before income tax

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

	1st Half <u>2024</u> S\$'000	1st Half <u>2023</u> S\$'000
Amortisation of intangible assets	(4,114)	(4,206)
Depreciation of investment properties	(23,551)	(22,406)
Depreciation of property, plant and equipment	(5,667)	(5,628)
Gain on disposal of property, plant and equipment	51	76
Fair value (loss)/gain on:		
Financial assets at fair value through profit or loss	(19,807)	(1,660)
Derivative assets at fair value through profit or loss	224	3,339
(Allowance for)/Write-back of impairment loss on:		
Trade and non-trade receivables	(971)	1,008
Investment property	(19,113)	-
Investment in associated companies	(10,574)	-
Properties held for sale	4	18

#### Related party transactions

	1st Half <u>2024</u> S\$'000	1st Half <u>2023</u> S\$'000
(i) Interest income from:		
Associated companies	55	27
Joint ventures	3,651	534
Related parties	207	132
(ii) Sale of goods and services		
Management fee from:		
Associated companies	52	11
Joint ventures	34	33
Rental income from:		
Associated companies	391	246
Joint ventures	220	229
Related parties	12,799	11,335
Sale of land parcels to:		
Joint ventures	37,045	31,545
(iii) Dividends income from:		
Associated companies	4,285	12,273
Joint ventures	15,432	24,370
(iv) Purchase of goods and services		
Insurance premium to a related party	1,877	1,828

### 6 Income tax

	1st Half <u>2024</u> S\$'000	1st Half <u>2023</u> S\$'000
Tax expense is made up of:		
Current income tax		
- current year	28,485	22,116
- under-provision in respect of prior years	64	40
	<u>28,549</u>	<u>22,156</u>

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

### 7 Earnings per share

Earnings per ordinary share for the period:

(i) Based on weighted average number of ordinary shares

Weighted average number of shares (excluding treasury shares)

(ii) On a fully diluted basis

Weighted average number of shares (excluding treasury shares)

	1st Half 2024	1st Half 2023
(i) Based on weighted average number of ordinary shares	SGD2.09 cents	SGD2.57 cents
Weighted average number of shares (excluding treasury shares)	4,255,159,396	4,255,159,396
(ii) On a fully diluted basis	Not applicable	Not applicable
Weighted average number of shares (excluding treasury shares)	Not applicable	Not applicable

### 8 Net asset value per share

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

The Group		The Company	
30.06.2024	31.12.2023	30.06.2024	31.12.2023
S\$1.19	S\$1.18	S\$0.50	S\$0.50

### 9 Cash and cash equivalents

	Group		Company	
	30.06.2024 S\$'000	31.12.2023 S\$'000	30.06.2024 S\$'000	31.12.2023 S\$'000
Cash and cash equivalents in the statements of financial position	1,511,981	1,478,900	1,023	933
Time deposits pledged as security for credit facilities granted to the subsidiaries	(143,324)	(141,394)	-	-
Cash and cash equivalents in the statement of cash flows	<u>1,368,657</u>	<u>1,337,506</u>	<u>1,023</u>	<u>933</u>

### 10 Short-term investments

	Group	
	30.06.2024 S\$'000	31.12.2023 S\$'000
Financial assets at FVPL:		
Quoted funds	17,854	17,813
Unquoted funds	10,344	10,895
	<u>28,198</u>	<u>28,708</u>

### 11 Other current assets

	Group		Company	
	30.06.2024 S\$'000	31.12.2023 S\$'000	30.06.2024 S\$'000	31.12.2023 S\$'000
Non-trade receivables from:				
Related parties	7,465	4,436	290,936	270,644
Third parties	30,748	31,858	-	-
	<u>38,213</u>	<u>36,294</u>	<u>290,936</u>	<u>270,644</u>
Purchase advances	87,578	89,371	-	-
Others	81,221	90,458	126	206
	<u>207,012</u>	<u>216,123</u>	<u>291,062</u>	<u>270,850</u>



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

### 12 Associated companies

	<b>Group</b>	
	<u>30.06.2024</u> S\$'000	<u>31.12.2023</u> S\$'000
Interests in associated companies:		
Quoted investment in DIRE	311,205	321,450
Unquoted equity at equity account method	<u>176,301</u>	<u>182,761</u>
	<u>487,506</u>	<u>504,211</u>
Movement during the financial period as follows:		S\$'000
Balance as at 1.1.2024		504,211
Share of profit for the period		2,352
Dividends received		(4,285)
Group's contribution		9,417
Impairment loss		(10,574)
Currency realignment		<u>(13,615)</u>
Balance as at 30.06.2024		<u>487,506</u>

### 13 Joint ventures

	<b>Group</b>		<b>Company</b>	
	<u>30.06.2024</u> S\$'000	<u>31.12.2023</u> S\$'000	<u>30.06.2024</u> S\$'000	<u>31.12.2023</u> S\$'000
Unquoted equity investment in joint ventures	<u>154,718</u>	<u>160,064</u>	<u>7</u>	<u>7</u>
Movement during the financial period as follows:			<b>Group</b>	<b>Company</b>
			S\$'000	S\$'000
Balance as at 1.1.2024			160,064	7
Share of profit for the period			6,703	-
Share of other comprehensive loss for the period			(2)	-
Dividends received			(14,798)	-
Dividends receivables			(634)	-
Group's contribution			32,114	-
Group's contribution payables			423	-
Return of capital			(12,388)	-
Realised gains on downstream sales			6,004	-
Unrealised gains on downstream sales			(17,764)	-
Currency realignment			<u>(5,004)</u>	-
Balance as at 30.06.2024			<u>154,718</u>	<u>7</u>

### 14 Long-term investments

	<b>Group</b>	
	<u>30.06.2024</u> S\$'000	<u>31.12.2023</u> S\$'000
Financial assets at FVPL:		
Unquoted funds	136,859	151,904
Financial assets at FVOCI:		
Unquoted equity investments	<u>40,425</u>	<u>42,208</u>
	<u>177,284</u>	<u>194,112</u>

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

### 15 Investment properties

	<b>Group</b>	
	<u>30.06.2024</u> S\$'000	<u>31.12.2023</u> S\$'000
Cost	1,932,578	1,852,339
Less: Accumulated depreciation and impairment loss	(321,096)	(376,562)
Net carrying amount	<u>1,611,482</u>	<u>1,475,777</u>

Movement during the financial period as follows:

	S\$'000
Balance as at 1.1.2024	1,475,777
Additions	35,070
Depreciation	(23,551)
Transfer from properties under development for sale	156,023
Impairment loss	(19,113)
Currency realignment	(12,724)
Balance as at 30.06.2024	<u>1,611,482</u>

### 16 Other payables and liabilities

	<b>Group</b>		<b>Company</b>	
	<u>30.06.2024</u> S\$'000	<u>31.12.2023</u> S\$'000	<u>30.06.2024</u> S\$'000	<u>31.12.2023</u> S\$'000
Payables to:				
Related parties	23	1,507	111,655	111,923
Third parties	57,830	33,256	-	-
Other taxes payables	9,557	10,009	-	-
	<u>67,410</u>	<u>44,772</u>	<u>111,655</u>	<u>111,923</u>
Advances and deposits received on development properties, rental and others	786,938	882,930	-	-
Accruals	18,337	18,734	187	793
Others	2,154	2,601	91	156
	<u>874,839</u>	<u>949,037</u>	<u>111,933</u>	<u>112,872</u>

### 17 Borrowings

	<b>Group</b>		<b>Company</b>	
	<u>30.06.2024</u> S\$'000	<u>31.12.2023</u> S\$'000	<u>30.06.2024</u> S\$'000	<u>31.12.2023</u> S\$'000
Current liabilities				
Borrowings	135,043	163,717	-	-
Bonds and notes payable	171,225	1,838	-	-
Lease liabilities	728	934	225	230
	<u>306,996</u>	<u>166,489</u>	<u>225</u>	<u>230</u>
Non-current liabilities				
Borrowings	1,154,246	1,128,003	-	-
Bonds and notes payable	32,013	201,843	-	-
Lease liabilities	3,028	3,729	457	915
	<u>1,189,287</u>	<u>1,333,575</u>	<u>457</u>	<u>915</u>
	<u>1,496,283</u>	<u>1,500,064</u>	<u>682</u>	<u>1,145</u>

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

### 17 Borrowings (cont'd)

<b>Group</b>	30.06.2024			31.12.2023		
	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	135,043	171,953	306,996	163,717	2,772	166,489
Amount repayable after one year	1,154,246	35,041	1,189,287	1,128,003	205,572	1,333,575
<b>Total</b>	<b>1,289,289</b>	<b>206,994</b>	<b>1,496,283</b>	<b>1,291,720</b>	<b>208,344</b>	<b>1,500,064</b>

  

<b>Company</b>	30.06.2024			31.12.2023		
	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	-	225	225	-	230	230
Amount repayable after one year	-	457	457	-	915	915
<b>Total</b>	<b>-</b>	<b>682</b>	<b>682</b>	<b>-</b>	<b>1,145</b>	<b>1,145</b>

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

<b>Group and Company</b>	No. of ordinary shares		Amount	
	Issued capital '000	Treasury shares '000	Issued capital S\$'000	Treasury shares S\$'000
Balances at 31.12.2023 and 30.06.2024	<u>4,549,319</u>	<u>(294,160)</u>	<u>2,057,844</u>	<u>(170,567)</u>

There were no movements in the Company's issued capital since 30 June 2023.

### 19 Dividends

	1st Half 2024 S\$'000	1st Half 2023 S\$'000
Final dividends paid in respect of previous year of S\$Nil (1H2023: S\$0.00138) per share	<u>-</u>	<u>5,872</u>

The first and final tax exempted (one tier) dividend for the financial year ended 31 December 2023 of \$0.0008 per share amounting to \$3,404,128 will be payable on 30 September 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 30 June 2024 and 31 December 2023, the carrying amounts of the long-term receivables and long-term borrowings approximate their fair values.

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

### 20 Financial instruments (cont'd)

#### Fair Value Hierarchy

The Group categorises 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 30 June 2024</u>				
Financial assets at FVOCI	-	514	39,911	40,425
Financial assets at FVPL	17,854	126,355	20,848	165,057
Derivative receivables	-	5,230	-	5,230
Total	<u>17,854</u>	<u>132,099</u>	<u>60,759</u>	<u>210,712</u>
<u>At 31 December 2023</u>				
Financial assets at FVOCI	-	531	41,677	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>148,800</u>	<u>61,110</u>	<u>227,723</u>

#### Methods and Assumptions Used to Determine Fair Values

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

- (a) Level 1 fair value measurements

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

- (b) Level 2 fair value measurements

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

- (c) Level 3 fair value measurements

The fair values of financial assets at FVPL and FVOCI were determined by reference to valuation report prepared by independent professional valuers.

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

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

#### (a) Dissolution of a subsidiary

During the current financial period, a subsidiary, Sittingham Assets Limited has been struck off. Following the dissolution, the Group deconsolidated Sittingham Assets Limited and recognised a loss on deconsolidation of \$50.2 million as an exceptional item in the consolidated income statement.

#### (b) Changes in ownership interest in subsidiaries

(i) During the current financial period, the Group through its subsidiary, acquired an additional 111,567,700 quoted shares in PT Bumi Serpong Damai Tbk ("BSDE") through various open market purchases for an aggregate cash consideration of IDR105.2 billion (equivalent to \$8.7 million). Following these transactions, the Group's effective interest in BSDE increased from 66.63% to 67.14%. The Group recognised an increase in other reserves of \$7.9 million and a decrease in non-controlling interests of \$16.6 million.

(ii) During the current financial period, the Group through its subsidiary, acquired an additional 17,137,000 quoted shares in PT Duta Pertiwi Tbk ("DUTI") through various open market purchases for an aggregate cash consideration of IDR68.6 billion (equivalent to \$5.7 million). Following these transactions, the Group's effective interest in DUTI increased from 60.93% to 62.02%. The Group recognised an increase in other reserves of \$0.7 million and a decrease in non-controlling interests of \$6.4 million.

## F Other information required by Listing Rule Appendix 7.2

### 1 Review

The condensed interim consolidated statement of financial position of Sinarmas Land Limited (the "Company") and its subsidiaries as at 30 June 2024 and the related condensed consolidated income statement and statement of other comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half year then ended and certain explanatory notes have not been audited or reviewed.

### 2 Review of performance of the Group

#### PERFORMANCE FOR THE HALF YEAR ENDED 30 JUNE 2024

The Group's revenue grew by 28.1% to \$766.1 million for half year ended 30 June 2024 ("1H2024") as compared to \$598.1 million in the previous corresponding period ("1H2023"). In tandem with the higher revenue, EBITDA and net profit increased to \$395.8 million and \$199.3 million respectively in 1H2024 from \$304.8 million and \$185.6 million respectively in 1H2023.

#### REVENUE

The Group's revenue increased by \$168.0 million from \$598.1 million in 1H2023 to \$766.1 million in 1H2024. The increase in revenue was mainly driven by higher sale of industrial and undeveloped land parcels in BSD City and Kota Deltamas, Indonesia, as well as higher revenue recognised from residential units and industrial buildings.

#### GROSS PROFIT

The Group's gross profit increased from \$373.8 million in 1H2023 to \$502.9 million in 1H2024. The Group's overall gross profit margin increased from 62.5% in 1H2023 to 65.6% in 1H2024 mainly due to sale of land parcels and industrial buildings with higher profit margin.

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

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

#### **OPERATING EXPENSES**

Selling expenses of \$74.4 million comprised mainly advertising and marketing expenses as well as salaries and related costs. The 8.8% increase was mainly due to higher promotion and salaries and related expenses.

General and administrative expenses of \$92.6 million comprised mainly salaries and related costs, professional fees, repairs and maintenance, depreciation, rent, tax and licenses, office supplies and utilities. The increase of \$10.0 million or 12.1% to \$92.6 million in 1H2024 from \$82.6 million in 1H2023 was mainly due to higher expenses relating to the maintenance and support of information technology, as well as higher professional fees.

#### **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 \$57.4 million in 1H2023 to \$37.5 million in 1H2024 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 GAIN**

The Group recorded a higher foreign exchange gain at \$10.0 million in 1H2024 as compared to \$1.6 million in 1H2023. The higher gain in 1H2024 was mainly related to translation gain arose from monetary balances denominated in United States Dollar ("USD") and British Pound ("GBP"), attributable to the strengthening of the USD and GBP against Singapore Dollar ("SGD").

#### **EXCEPTIONAL ITEM**

In 1H2024, the exceptional item represented loss on deconsolidation of a subsidiary, Sittingham Assets Limited.

#### **SHARE OF RESULTS OF ASSOCIATED COMPANIES**

The Group recorded share of profit in associated companies of \$2.4 million in 1H2024 as compared to \$6.9 million in 1H2023 mainly attributable to lower share of fair value gain of investment in an associated company in Indonesia.

#### **SHARE OF RESULTS OF JOINT VENTURES**

The Group's share of profit in joint ventures decreased from \$14.3 million in 1H2023 to \$6.7 million in 1H2024 mainly due to lower sale of completed residential and commercial units in certain joint ventures in Indonesia.

#### **OTHER OPERATING (EXPENSES)/INCOME, NET**

Net operating (expenses)/income comprised mainly property and estate management income (net of expenses), fair value loss on financial assets at FVPL, net of provision for expected credit loss and impairment loss. The Group recorded a net operating expenses of \$39.4 million in 1H2024, compared to net operating income of \$19.4 million in 1H2023. This change was primarily due to fair value losses on financial assets at FVPL of \$19.8 million, an impairment loss on an investment property of \$19.1 million reflecting its decreased market value during the period, and impairment losses on associated companies of \$10.6 million, considering the recoverability of their carrying value.

#### **INCOME TAX**

Income tax expense comprised final tax on revenue derived from sale 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 \$28.5 million in 1H2024 as compared to \$22.2 million in 1H2023. The increase in income tax expense was in line with higher taxable income recorded in certain subsidiaries.

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

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

#### **PERFORMANCE FOR THE HALF YEAR ENDED 30 JUNE 2024 (cont'd)**

##### **NON-CONTROLLING INTERESTS**

Profit attributable to non-controlling interests was higher at \$110.3 million in 1H2024 mainly in line with higher profit recorded in certain subsidiaries during the period.

##### **REVIEW OF FINANCIAL POSITION AS AT 30 JUNE 2024**

###### **Assets**

The Group's total assets decreased from \$7,931.1 million as at end of FY2023 to \$7,840.4 million as at 30 June 2024. This was mainly attributable to decreases in properties under development for sale, properties held for sale, associated companies, long-term investments and other current assets; offset by increases in cash and cash equivalents and investment properties.

In addition to the translation effect from the weakening of IDR against SGD, the decrease in properties under development for sale is mainly attributable to their reclassification to investment properties due to change in usage intention. The decrease in properties held for sale aligns with the revenue, resulting in higher cost of sales recognised in the income statement.

Investment properties increased by \$135.7 million to \$1,611.5 million mainly attributable to additions 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 \$2,916.2 million as at end of FY2023 to \$2,773.0 million as at 30 June 2024. This decrease was mainly attributable to decrease in advances received on development properties in Indonesia due to the handed over units in 1H2024.

##### **REVIEW OF CASH FLOWS FOR HALF YEAR ENDED 30 JUNE 2024**

Net cash generated from operating activities was higher at \$219.6 million mainly due to improved operating results.

Net cash used in investing activities of \$112.0 million mainly related to additional investments in associated companies and joint ventures, capital expenditures as well as payments for intangible assets, which was offset by dividends received and return of capital from associated companies and joint ventures during the period.

Net cash used in financing activities of \$48.1 million mainly related to payments for dividends and additional interest in subsidiaries; 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.

### **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.

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

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

The global economy has growth projections for 2024 aligning closely with those of 2023. However, several factors continue to hinder global economic progress, including heightened geopolitical tensions, domestic unrest, a high-interest-rate environment, and sluggish economic growth in developed nations. Economists are increasingly concerned about a potential US recession, spurred by unexpected rise in unemployment rates and a slowdown in consumer spending. The recent sharp decline in global stock markets could lead to risk-averse behaviour among investors, potentially affecting property prices worldwide.

Indonesia's economy recorded a year-on-year GDP growth of 5.05% in Q2 2024, down from 5.11% in Q1 2024. Factors such as softening commodity prices, high interest rates, and reduced government spending negated household consumption, investment, and export increases. Amidst these challenges, the Group will focus on initiative to enhance profitability so as to overcome the weaker net profit attributable to shareholders in the first half of 2024. Looking ahead, the Group will adopt a cautious approach in response to the volatile macroeconomic environment. PT Bumi Serpong Damai Tbk ("BSDE") achieved a half-year marketing sale of IDR 4.84 trillion, representing about 51% of its annual target of IDR 9.5 trillion for H1 2024. Similarly, PT Puradelta Lestari Tbk ("DMAS") recorded a half-year marketing sale of IDR 1.1 trillion, approximately 60.7% of its annual target of IDR 1.81 trillion.

We will continue to monitor property markets and adjust strategies accordingly, anticipating that central banks may move slowly towards rate cuts, to counter persistently high inflation and stimulate economic growth. The Group aims to maintain a robust balance sheet to navigate economic challenges while seizing opportunities to acquire quality real estate assets at attractive valuations, both domestically and internationally. Strategic collaborations with local partners will be pursued to enhance assets, drive rental growth, and leverage the Group's successful investment history.

On 1 August 2024, BSDE announced its proposed acquisition of PT Suryamas Dutamakmur Tbk, the holding company for various companies in the business of property development, operations of golf courses, country clubs and hotel in Indonesia. The proposed acquisition aims to replenish land reserves and is not expected to have a material impact on the Group's net assets.

### 5 Dividend

#### ***(a) Current Financial Period Reported On***

No dividend has been declared for the half year ended 30 June 2024 as the Company generally reviews its dividend policy at the end of the financial year.

#### ***(b) Corresponding Period of the Immediately Preceding Financial Year***

No dividend has been declared for the half year ended 30 June 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 ("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\$
<b>Subsidiaries of Golden Agri-Resources Ltd:</b>			
- Golden Agri International Pte Ltd	#1	-	336,000
- Golden Agri Plaza Pte Ltd	#1	-	174,739
- PT Ivo Mas Tunggal	#1	-	148,590
- PT Sinar Mas Agro Resources and Technology Tbk	#1	-	6,216,851
- PT Sinarmas Sentra Cipta	#1	-	2,667,993
<b>Subsidiaries of PT Sinar Mas Multiartha Tbk:</b>			
- PT Asuransi Sinar Mas	#1	-	107,972
- PT Bank Sinarmas Tbk <sup>#2</sup>	#1	-	20,008,278
- PT Bank Sinarmas Tbk <sup>#3</sup>	#1	-	5,308,059
- PT Sinarmas Asset Management	#1	-	486,239
<b>Subsidiary of PT Dian Swastatika Sentosa Tbk:</b>			
- PT Eka Nusantara Gemilang	#1	-	155,161
<b>PT Pindo Deli Pulp And Paper Mills and subsidiary:</b>			
- PT Pindo Deli Pulp and Paper Mills	#1	-	150,235
- PT Lontar Papyrus Pulp & Paper Industry	#1	-	150,235
<b>Subsidiary of PT Smartfren Telecom Tbk</b>			
- PT Smart Telecom Tbk	#1	-	300,215
<b>PT Indah Kiat Pulp &amp; Paper Tbk</b>	#1	-	244,050
<b>PT Pabrik Kertas Tjiwi Kimia Tbk</b>	#1	-	706,153
<b>PT Samakta Mitra</b>	#1	-	4,621,693 <sup>#4</sup>
<b>PT Sinar Mas Tjipta</b>	#1	-	558,916
<b>PT Sinar Media Perkasa</b>	#1	-	123,413
<b>PT Sinar Rasa Abadi</b>	#1	-	954,398
<b>Total</b>		-	<b>43,419,190</b>

#### Notes:

- \* Renewed at SML's Annual General Meeting on 23 April 2024 pursuant to Rule 920 of the SGX-ST listing manual ("Listing Manual").
- #1 These IPs are regarded as associates of SML's controlling shareholders 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 30 June 2024 is approximately SGD11.979 million.
- #3 This relates to leasing contract(s) signed with PT Bank Sinarmas Tbk as lessee.
- #4 This relates to Information Technology services provided by IP.

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

**8 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.

**9 Confirmation pursuant to the Rule 705(5) of the listing manual**

We, Robin Ng and Ferdinand Sadeli, being two directors of Sinarmas Land Limited (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to their attention which would render the half year ended 30 June 2024 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  
12 August 2024

# # #

Submitted by Kimberley Lye Chor Mei, Company Secretary on 12 August 2024 to the SGX