



sinarma land

Building for a better **future**

50TH GOLDEN JUBILEE

ANNUAL GENERAL MEETING

29 April 2022



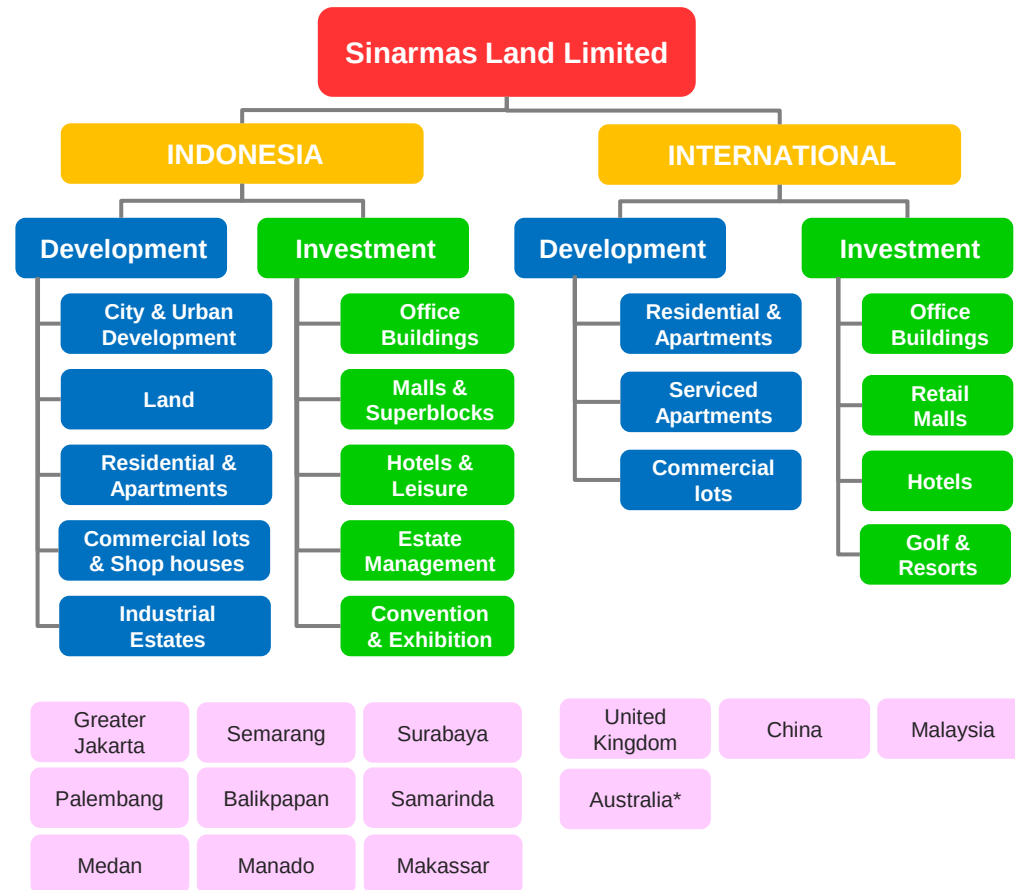
01. COMPANY OVERVIEW

02. 2021 YEAR IN BRIEF

03. FINANCIAL HIGHLIGHTS

Well-entrenched market leader in Indonesia property sector with growing geographical diversification

- 1** **Diversified property developer** with interests across various sub-sectors: townships, residential, commercial, retail, industrial, hospitality and leisure in Indonesia, China, Malaysia and the United Kingdom.
- 2** 3 listed subsidiaries on Indonesia Stock Exchange, namely PT Bumi Serpong Damai Tbk ("BSDE"), PT Duta Pertiwi Tbk ("DUTI") and PT Puradelta Lestari Tbk ("DMAS") with a combined **market capitalization of approximately S\$4.56 billion[^]**.
- 3** Over **50 years of proven track record** of delivering quality city & township developments and commercial space in Indonesia.
- 4** SML's Indonesian operations (outside BSDE) comprised 25.9% of FY 2021 revenue and International Business[#] (outside Indonesia) contributed 5.0% of FY 2021 revenue. In terms of total assets as of 31 December 2021, International Business contributed 16.2% of the Group's total assets.
- 5** Ongoing strategic initiatives to **diversify its geographical exposure by expanding into other mature and emerging property markets.**



Notes:

[^] : As at 31 March 2022

[#] : Comprises of China, Malaysia and the United Kingdom

^{*} : Investment into an Australian commercial grade A office REIT



- 01. COMPANY OVERVIEW
- 02. 2021 YEAR IN BRIEF**
- 03. FINANCIAL HIGHLIGHTS

Year in Brief

**NONGSA D-TOWN, A NEW
“DIGITAL DOWNTOWN”
IN BATAM, WAS LAUNCHED**



**MAR
2021**



**THE EXIT OF INVESTMENT
IN CHENGDU YOUXING
GARDEN CO., LTD**

**BSDE INTRODUCED “WISH FOR
HOME” MARKETING PROGRAM**



**MAR
2021**

**APR
2021**



**SML AND MITBANA PTE LTD
ANNOUNCED THE JOINT
DEVELOPMENT OF THE FIRST
INTERCONNECTED MULTI-MODAL
TRANSPORT COMPLEX**

**DISPOSAL OF 10 GREAT PULTENEY
STREET (UNLIMITED HOUSE)**



**APR
2021**

**MAY
2021**



**NUVASA BAY BATAM HANDOVER
TOWER KAINA APARTMENT UNITS
TO HOMEOWNERS**

LIFETIME ACHIEVEMENT AWARD AT THE GOLDEN PROPERTY AWARDS 2021



OCT
2021



INCORPORATION OF A WHOLLY OWNED VARIABLE CAPITAL COMPANY IN SINGAPORE

UNVEILING OF SMART MOBILITY SOLUTION FOR BSD CITY



NOV
2021



AEON MALL TANJUNG BARAT OFFICIALLY OPENED AT SOUTHGATE RESIDENCE

GROUP 42 AND SML SIGNED A MEMORANDUM OF UNDERSTANDING



NOV
2021

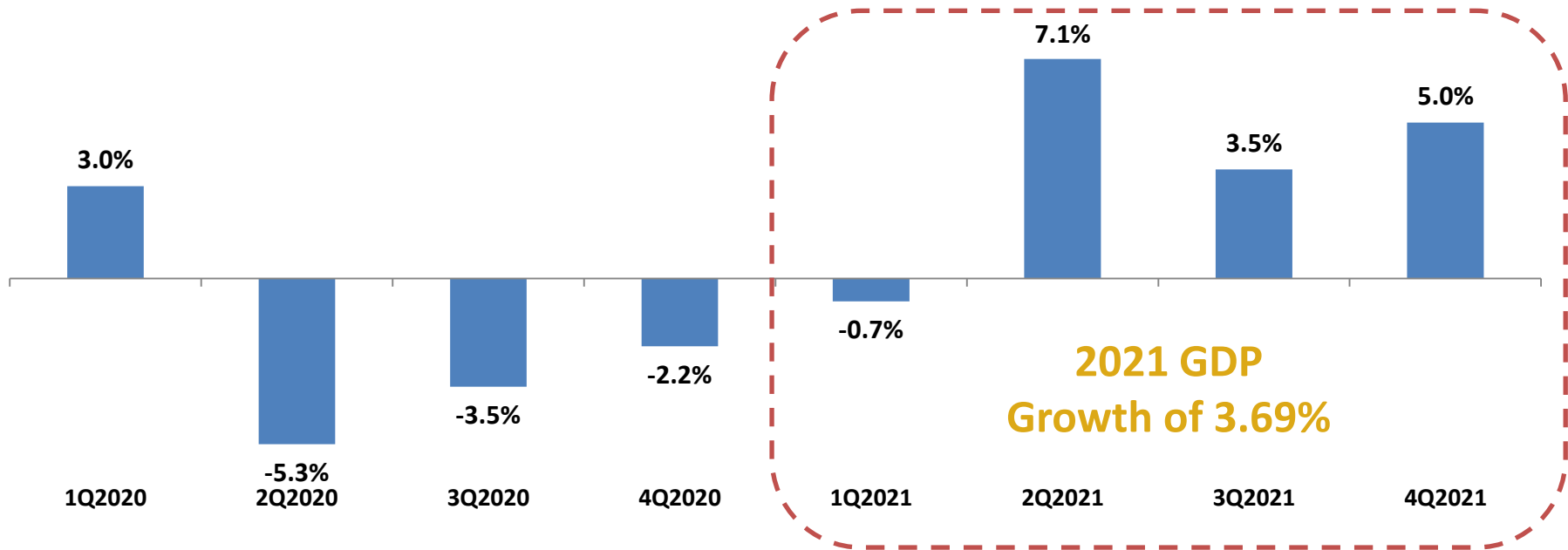
DEC
2021



GROUNDBREAKING CEREMONY FOR THE DEVELOPMENT OF KNOWLEDGE HUB WITHIN BSD CITY'S DIGITAL HUB

Indonesia's economy recorded a GDP growth of 3.69% for FY 2021

Indonesia Quarterly GDP Growth (2020 to 2021)

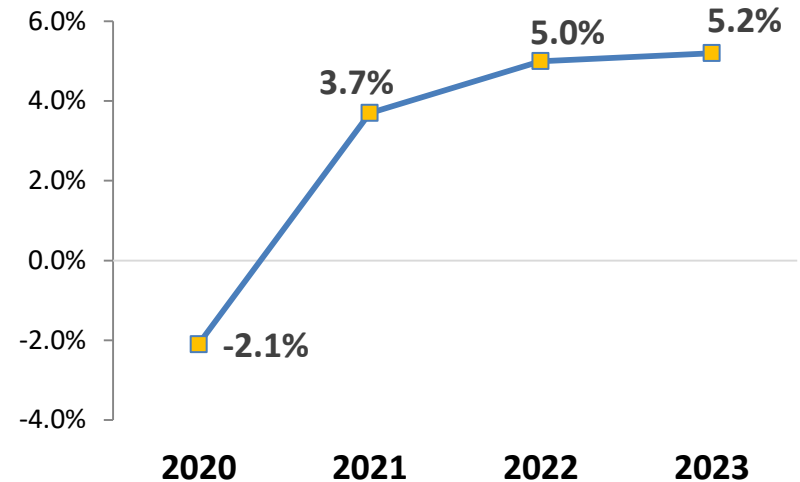


- Indonesia's economy recorded a GDP growth of 3.69% for 2021, bouncing back strongly from the contraction recorded the previous year
- Being a key commodity exporter, the strong international demand has driven Indonesia's export to a record high, surpassing pre-COVID-19 crisis levels
- Indonesia has managed to control the spread of COVID-19 as COVID cases plummeted and vaccination rollout continued to improve
- The recent reopening of borders to tourists for vaccinated travellers and the relaxation of domestic movement restrictions will also boost retail and hospitality businesses, further stimulating the economy towards recovery

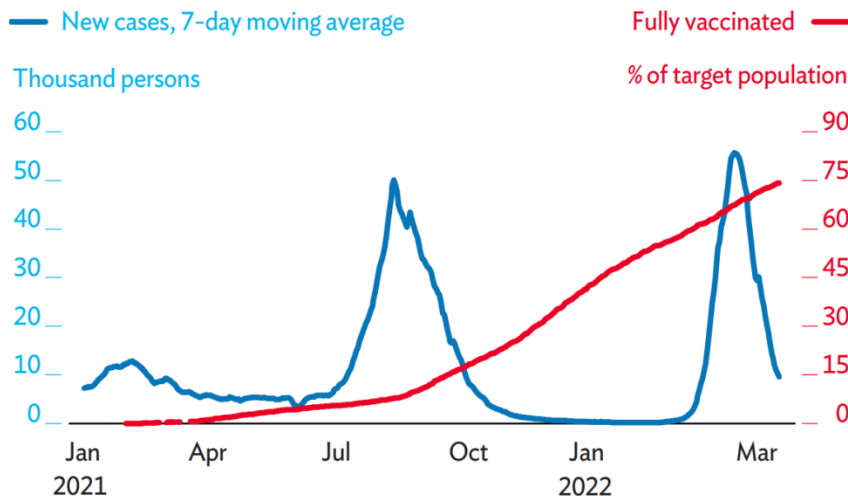
Indonesia Economy Outlook for FY 2022

- Indonesia entered 2022 with recovering consumer confidence and improved business sentiment, fueled by further ease in COVID-19 restrictions and the reopening of borders to international travel
- The international commodities crunch is likely to continue into the near future, benefiting Indonesia, a major commodity exporter
- Asian Development Bank forecasts a GDP growth of 5.0% for 2022, barring a resurgence of a more potent COVID-19 variant and the prolonged conflict between Russia and Ukraine

Indonesia GDP Growth Forecast



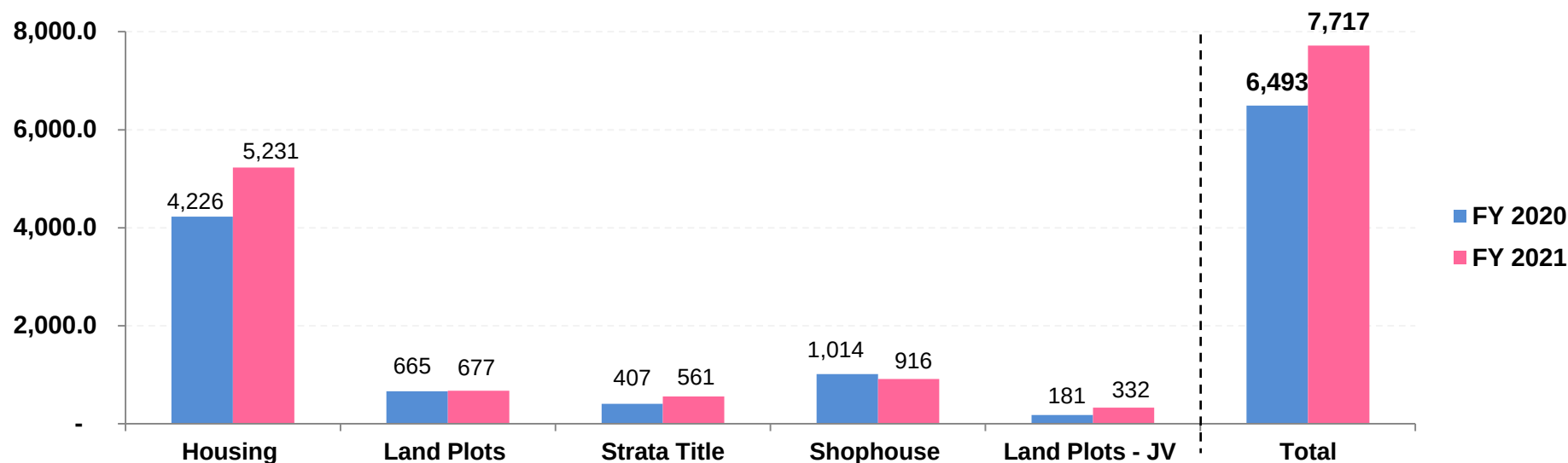
Indonesia COVID-19 Statistic



- With the improving COVID-19 situation in Indonesia and around the world, we are cautiously optimistic that the worst is behind us
- We are monitoring the situation closely and stand ready to strategise in the direction to maximise our shareholders' return
- We will continue to build premise real estate products while continuing our digitalisation journey to position ourselves for the needs of tomorrow

Indonesia Property Division – BSDE surpass full-year sale target for FY 2021

Marketing Sales in IDR billion



- BSDE achieved **IDR7.7 trillion of marketing sales for FY2021** or 110% of its full-year marketing sales target of IDR7 trillion amidst a gradual economic recovery and revival of marketing activities.
- FY2021 marketing sales also exceeded FY2020 by 19% with bulk of the sales contribution coming from Housing which contributed 68% of FY 2021 sales figure. The strong performance were also in part due to lower marketing activities in 2Q 2020 when the Indonesian government imposed large-scale social restrictions (PSBB) to contain the spread of the Covid-19 virus.
- Housing sale performance was further boosted by BSD's latest program "Wish-For-Home" since March 2021. This new initiative offers discounts and VAT subsidies for ready stock property units purchase in FY 2021 with price threshold up to IDR5 billion per unit. Existing development areas including Mozia, Savia, Greenwich, Nava Park, Zora and Grand Wisata Bekasi in Greater Jakarta also contribute to the overall sales figure.

Indonesia Division – BSDE set marketing sales target of IDR 7.7 trillion for FY 2022

Project	2021 Actual	2022 Target	+/-	%
Residential				
BSD City	2.435.464	2.460.000	1%	32%
Nava Park	1.078.796	1.080.000	0%	14%
Grand Wisata	594.753	600.000	1%	8%
The Zora	586.074	590.000	1%	8%
Kota Wisata	482.041	490.000	2%	6%
Grand City Balikpapan	138.277	250.000	81%	3%
Taman Permata Buana	138.433	100.000	-28%	1%
Taman Banjar Wijaya	74.482	75.000	1%	1%
Legenda Wisata	151.763	25.000	-84%	1%
Total Residential	5.680.085	5.670.000	0%	74%
Commercial				
BSD Commercial lot	677.388	550.000	-19%	6%
BSD Commercial product	731.800	450.000	-39%	5%
The Elements	112.612	100.000	-11%	1%
Akasa / Upper West Apartment	97.726	50.000	-49%	1%
Southgate TB Simatupang	47.679	50.000	5%	1%
Klaska Residence	21.887	30.000	37%	1%
Aerium	16.175	30.000	85%	1%
Total Commercial	1.705.268	1.260.000	-26%	16%
JV Land	331.948	770.000	132%	10%
Total Marketing Sales	7.717.301	7.700.000	0%	100%

BSDE is targeting **IDR 7.7 trillion marketing sales for FY 2022**, a 10% increase from FY2021 marketing sale target of IDR 7.0 trillion

Contribution for FY 2022 marketing target will be as follows:

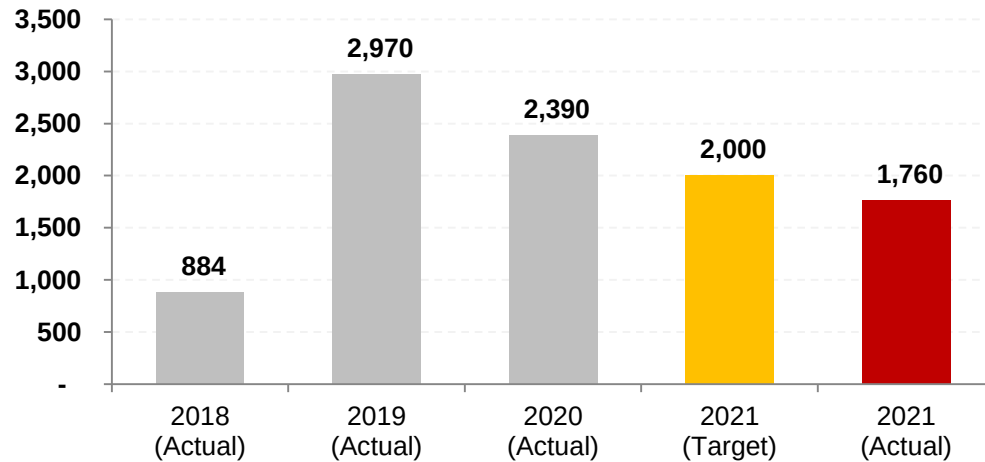
- 74% from residential sales (landed houses),
- 16% from commercial sales including (land plots, shop-houses/shop-offices, condominiums) and,
- 10% from land sold to joint venture companies

In addition, BSDE recently launched the “Double Dream” promotion, offering incentives on existing ready to move in properties and under-construction developments to spur the demand for our quality products

Indonesia Property Division – DMAS achieved 88% marketing sales of full-year sales target for FY 2021



Marketing Sales in IDR billion



Land Bank Update as of 31 Dec 2021

Segment	In hectares
Industrial	612
Commercial	402
Residential	150
Total	1,164

- PT Puradelta Lestari Tbk. (DMAS) is an integrated township developer of Kota Deltamas, located in Central Cikarang, with total development area of approximately 3,200 hectares. Kota Deltamas is a prime township at east of Jakarta with strategic location, vast land bank, direct toll access, and equipped with comprehensive facilities and infrastructures
- DMAS managed to achieved **marketing sales of IDR1.76 trillion for FY2021**, equivalent to 88.0% of full-year 2021 marketing sales target of IDR2 trillion despite the intermittent COVID-19 waves which hampered transactions.
- The land sold in FY2021 were mainly from the Automotive and Information Technology (Data Centre) sector. DMAS continues to received multiple enquires primarily on Industrial land.
- DMAS paid a dividend of IDR12 per share in Dec 2021, being the interim cash dividend declared for FY2021 (approx. S\$31.4 million to SML).

Indonesia Division – DMAS target IDR 1.8 trillion marketing sales for FY 2022



- Despite the potential setback from global supply chain disruption and elevated inflation, foreign investors continue to be attracted by Indonesia's strong fundamental, huge market potential, ease of doing business and increasing infrastructure developments
- With Indonesia's economic recovery well underway, **DMAS has set its marketing sales target of IDR 1.8 trillion for FY 2022**
- DMAS continue to receive considerable amount of industrial land enquiries from automotive related industries, data centre sector, food and home appliances industries. In addition to the industrial estate development, DMAS intend to continue developing its residential and commercial areas in 2022.
- With demand for data centre on the rise, DMAS is also dedicating a special zone equipped with modern infrastructure to meet the growing need and endeavour to be the leading data centre hub in Indonesia

Indonesia extend property VAT tax incentive till end of September 2022

- The Indonesia government announced that it will extend 50% rebate on completed homes priced under IDR2 billion for the 10% VAT payable and a 25% discount for homes priced from IDR2 billion - 5 billion that are purchased between 1 January to 30 September 2022

VAT (PPN) Rebate	Home prices
50%	Up to a maximum of IDR 2 billion
25%	Between IDR 2 billion and IDR 5 billion

- However, the rebates come with restrictive conditions it can only used to purchase a maximum of one unit per person, and cannot be resold for at least a year
- Couple with Bank Indonesia's benchmark rate reduction (3.50%) and the loosening of loan-to-value ("LTV") ratio, the Indonesia government seek to spur more investment and domestic spending towards the real estate sector with this latest initiative
- Indonesia government has extended the VAT incentive till end of September 2022 amidst the on-going COVID-19 pandemic

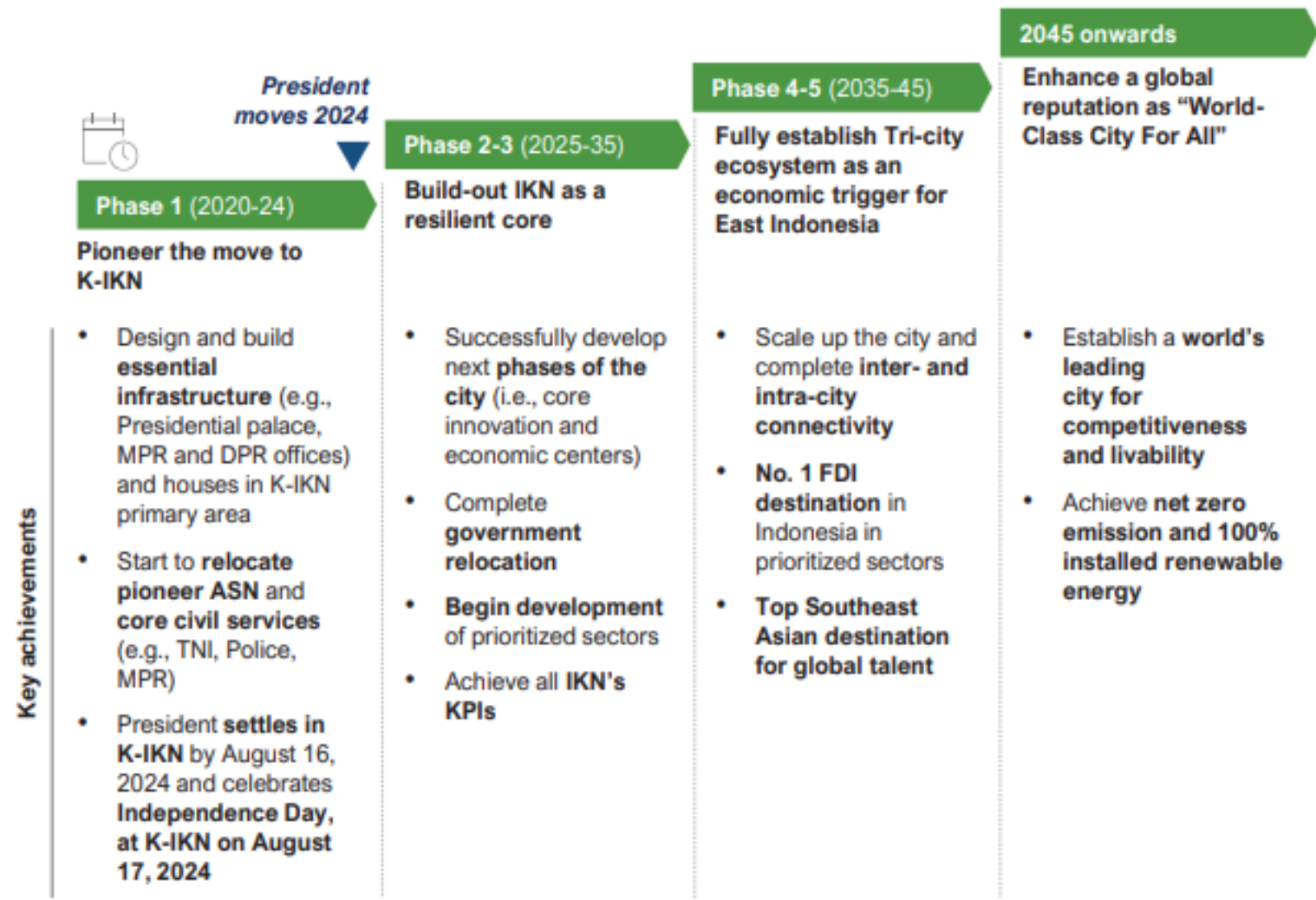
Indonesia New Capital City (“IKN”) Nusantara sinarmas land

On 15 February 2022, President Joko ‘Jokowi’ Widodo signed a law cementing the legal basis to develop Nusantara, Indonesia’s new capital city, in East Kalimantan

- Nusantara has a total land area of 256,142 hectares (approx. 3.5 times the size of Singapore)
- Indonesia has envisioned the new capital as a low-carbon “super hub” that will support pharmaceutical, health and technology sectors and promote sustainable growth beyond Java island
- The city is set to derive all its energy from renewable sources, dedicate 10 per cent of its area to produce food, ensuring 80 per cent of mobility is supported by public transport, cycling or walking
- The government estimated the cost of building a new capital city would be IDR466 trillion (US\$33 billion) with 53% stipulated to come from the Indonesian Government budget and remaining from private sector



Nusantara will be developed over five phases until 2045



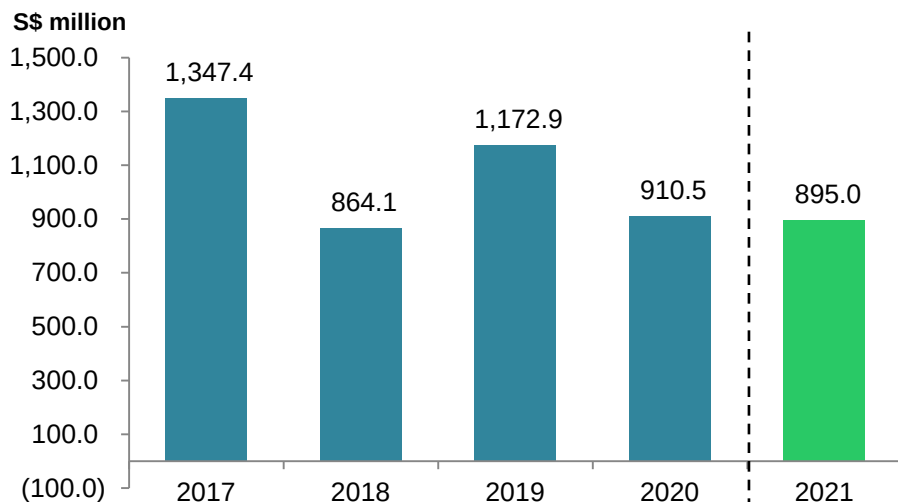
1 Timeline based on rapid Indonesian Covid recovery and government commitment to accelerated delivery plan. Infrastructure plan matched to population growth for economic viability - actual timeline depends on speed of vaccine deployment, allocation of government funding, timing of external funding strategies being in place plus independent governance and availability of construction capability and resourcing for accelerated delivery plan



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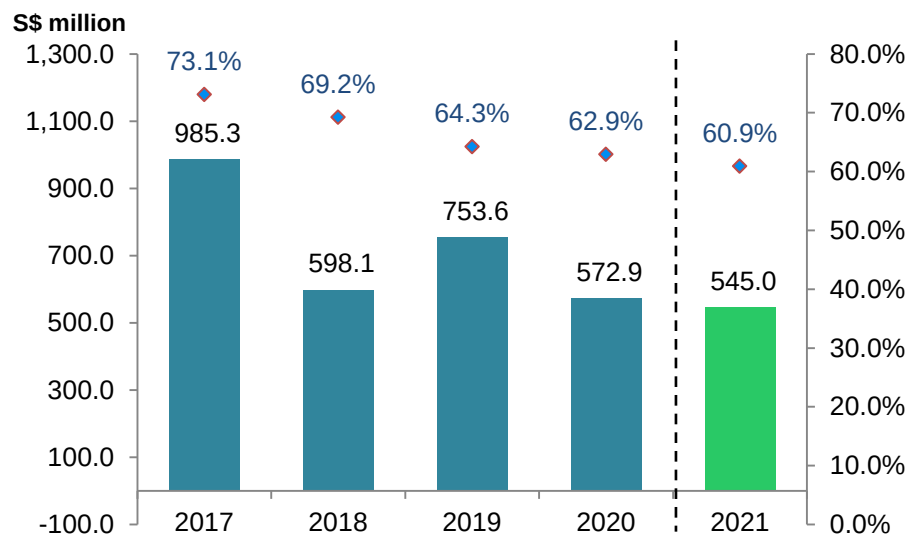
FY 2021 Financial Highlights

Revenue



- Total revenue in FY 2021 decreased marginally by 1.7% to S\$895.0 million from S\$910.5 million in FY 2020
- The lower revenue was mainly attributable to lower sales of industrial land in Kota Deltamas due to the ongoing COVID-19 Pandemic
- The decrease was largely mitigated by the higher revenue recognition following the increased number of apartments and land housing units handed over to buyers from our Indonesia Division

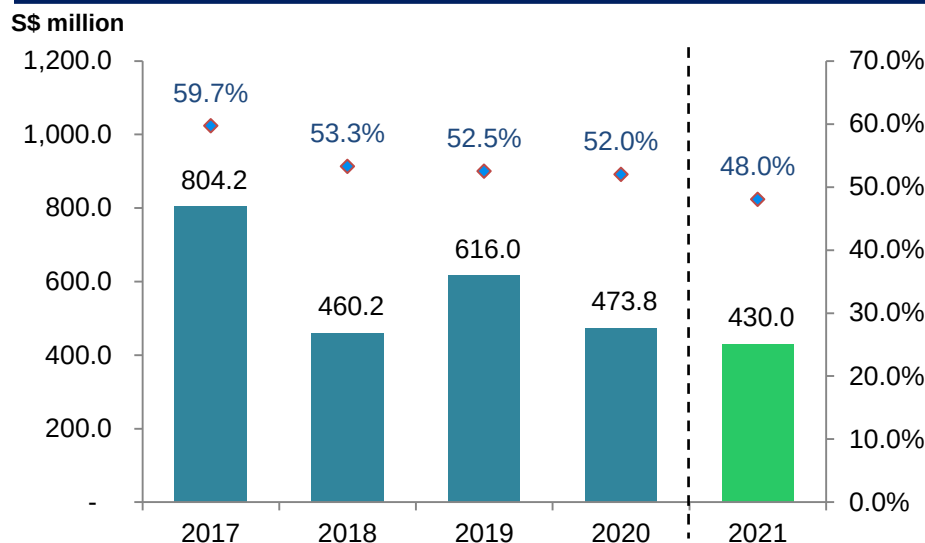
Gross Profit and Gross Profit margin



- In line with lower revenue, the Group's FY 2021 gross profit also dipped 4.9% from S\$572.9 million in FY 2020 to S\$545.0 million. The Group's gross profit margin also slid from 62.9% in FY 2020 to 60.9% in FY 2021
- The lower profit margin in FY 2021 was mainly due to lower sale of commercial land parcel sales in BSD City which generally yield higher profit margin.

FY 2021 Financial Highlights

EBITDA and EBITDA margin

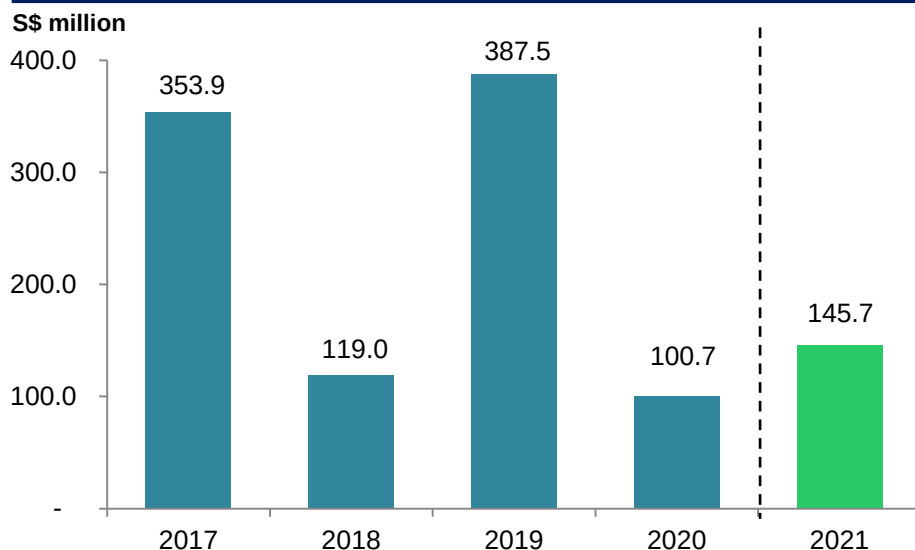


EBITDA decline 9.2% to S\$430.0 million in FY 2021 compared to FY 2020 on the back of lower revenue and lower finance income

The Group recorded a lower finance income following the redemption and settlement of certain interest bearing financial instrument in FY 2021. This was partially mitigated by the higher net other operating income mainly due to increase in net property management income and higher gain of disposal of certain fixed assets in Indonesia

As a result, the EBITDA margin for FY 2021 also decreased by four percentage point to 48.0%

Profit / (Loss) attributable to Owners of the Company



Profit attributable to Owners of the Company increased by 44.7% to S\$145.7 million for FY 2021. Despite the lower top line, the Group registered a higher share of profit from associated companies and joint ventures due to higher revenue recognition from the sale of development properties from China and Indonesia, as well as the absence of fair value loss in FY 2021 for an associated company due to the improved business climate.

The Group's performance was boosted by an exceptional gain of S\$39.5 million contributed by the disposal of a UK subsidiary and negative goodwill from the consolidation of a new subsidiary PT Itomas Kembangan Perdana.

FY 2021 vs FY 2020

Consolidated Income Statement



(S\$ '000)	FY 2021	FY 2020	Change %
Revenue	895,000	910,476	(1.7)
Cost of Sales	(350,030)	(337,569)	3.7
Gross Profit	544,970	572,907	(4.9)
<i>Operating Expenses</i>			
Selling Expenses	(97,469)	(85,022)	14.6
General and administrative expenses	(140,673)	(153,272)	(8.2)
Operating profit	306,828	334,613	(8.3)
Finance income	51,721	75,964	(31.9)
Others	(127,456)	(227,867)	(44.1)
Exceptional Items, net	39,508	37,884	4.3
Profit before income tax	272,601	220,594	22.7
Income tax	(35,167)	(44,663)	(21.3)
Profit for the period	235,434	175,931	33.8

Attributable to:

Owners of the Company	145,697	100,663	44.7
Non-controlling interests	89,737	75,268	19.2

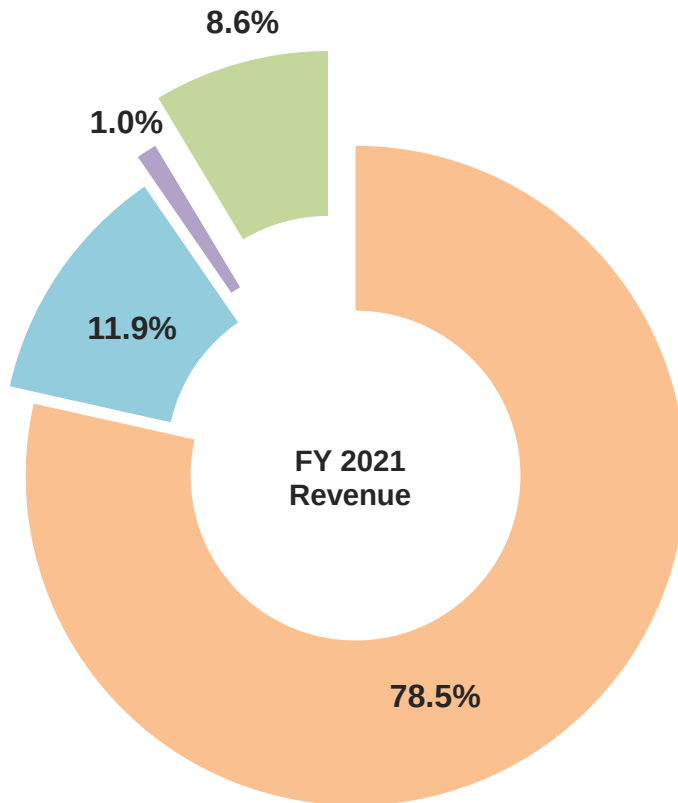
FY 2021 vs FY 2020

Statement of Financial Position

(S\$ '000)	As at 31 Dec 2021	As at 31 Dec 2020
Current Assets		
Cash and cash equivalents	1,331,345	1,403,851
Properties held for sale	1,451,566	1,241,785
Other current assets	570,971	650,581
Total Current Assets	3,353,882	3,296,217
Non-Current Assets		
Associated companies	505,916	490,267
Joint ventures	142,027	175,594
Properties under development for sale	1,753,178	1,790,478
Investment properties	1,570,947	1,701,682
Property, plant and equipment	131,840	137,914
Other non-current assets	485,831	474,534
Total Non-Current Assets	4,589,739	4,770,469
Total Assets	7,943,621	8,066,686
Short-term borrowings	287,104	205,596
Short-term payables and liabilities	964,196	845,161
Bonds payables	760,763	1,201,132
Long-term borrowings	695,657	966,374
Long-term liabilities	455,299	269,987
Total Liabilities	3,163,019	3,488,250
Total Capital and reserves	3,004,787	2,839,550
Non-controlling Interest	1,775,815	1,738,886
Total Equity	4,780,602	4,578,436
Total Liabilities and Equity	7,943,621	8,066,686

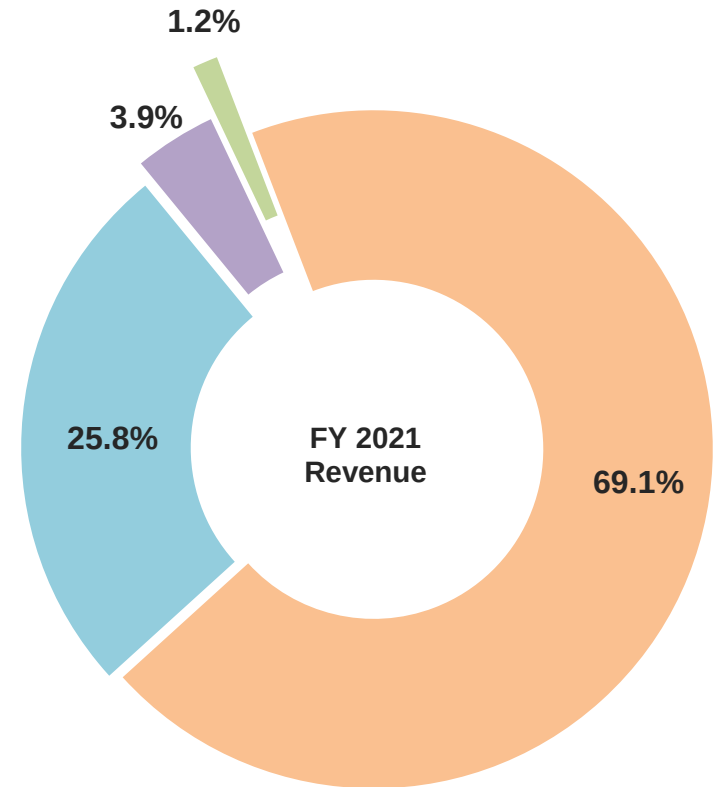
FY 2021 Revenue Breakdown

Revenue – Product Breakdown (%)



■ Sales of Development Properties ■ Rental and Related Income
■ Hotel and Golf Operations ■ Others

Revenue – Geographical Breakdown (%)

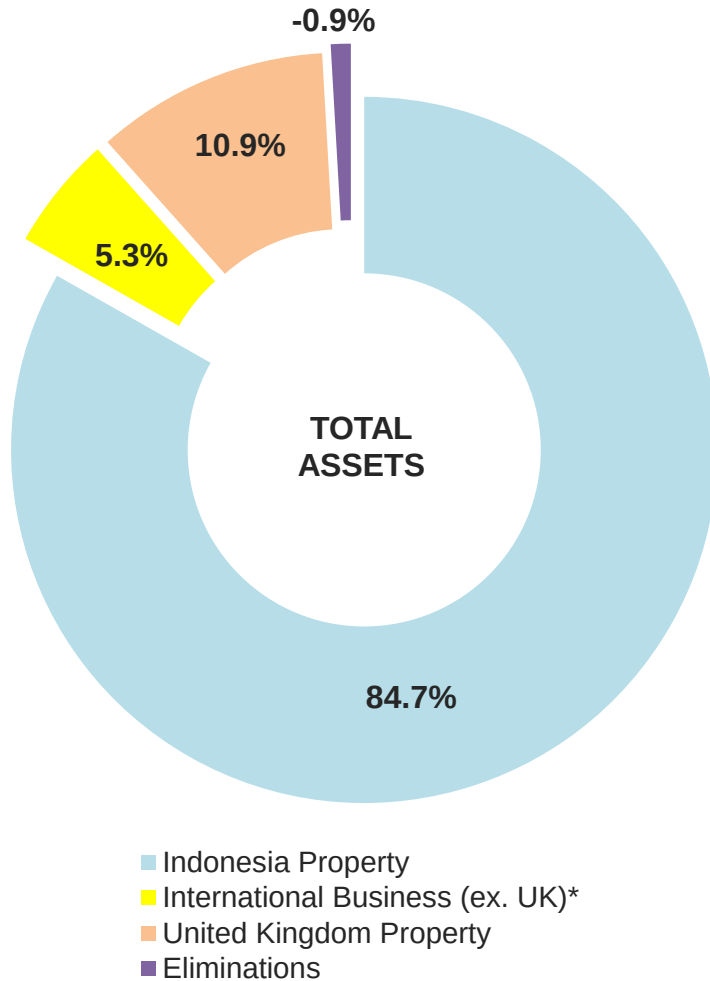


■ BSDE (Indo) ■ Non-BSDE (Indo) ■ UK ■ Others*

* : Other countries include China, Singapore, Malaysia and Batam

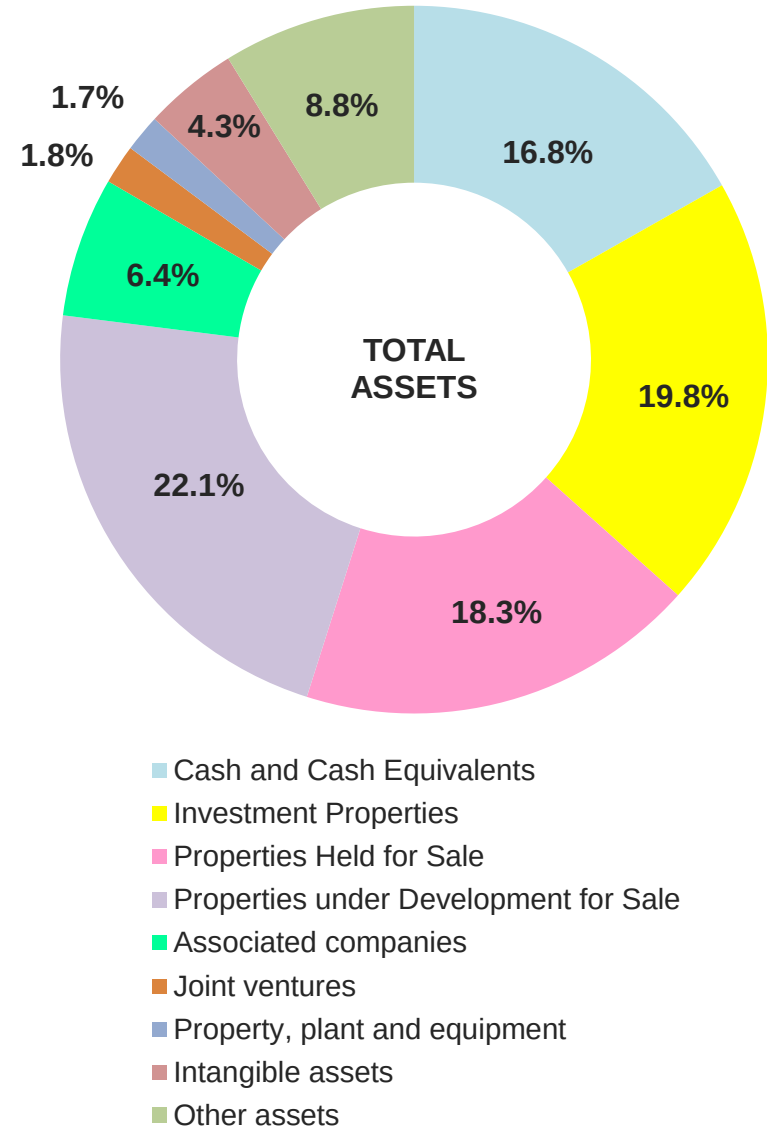
Total Asset Breakdown

Assets - Geographical Breakdown as at 31 Dec 2021



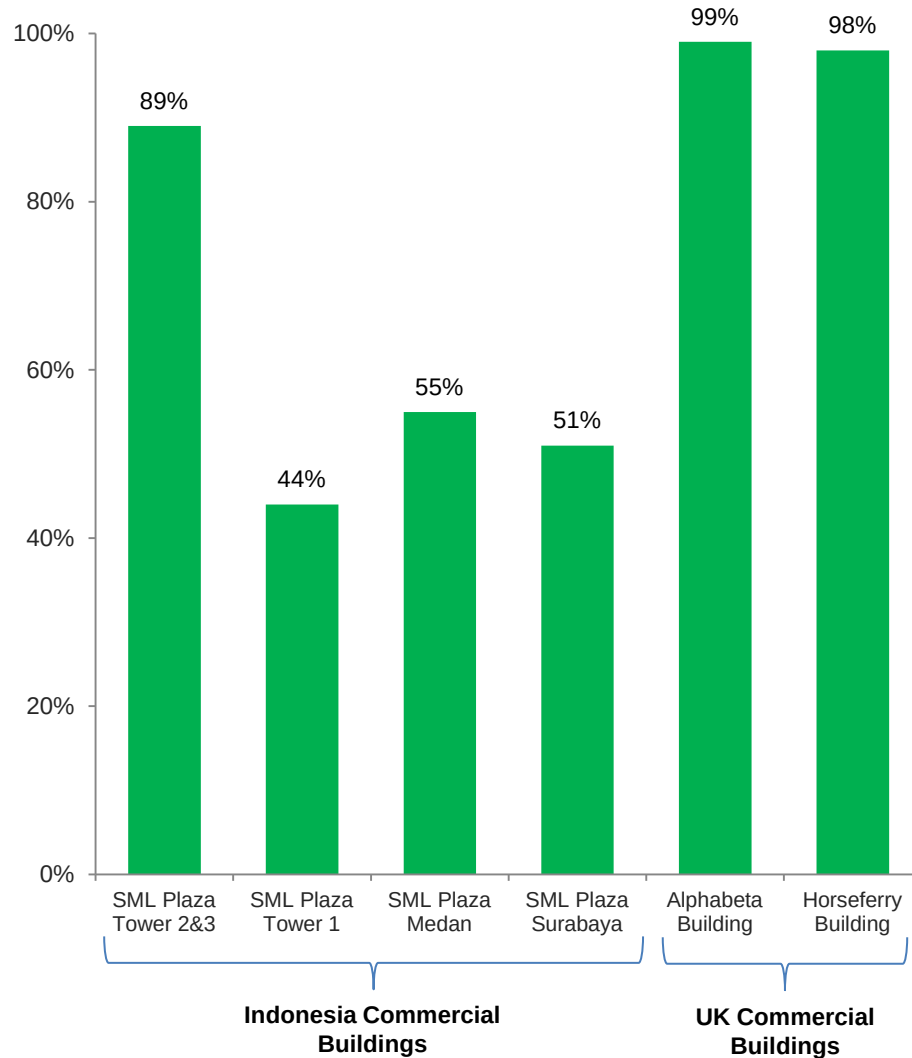
* : International Business (ex. UK) include China, Singapore, Malaysia and Batam

Assets – Category Breakdown as at 31 Dec 2021

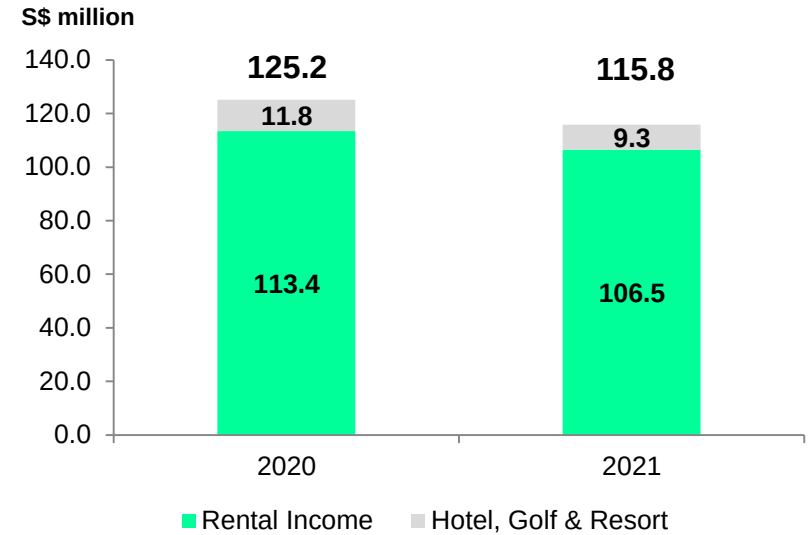


FY 2021 Recurring Income (Revenue) Breakdown

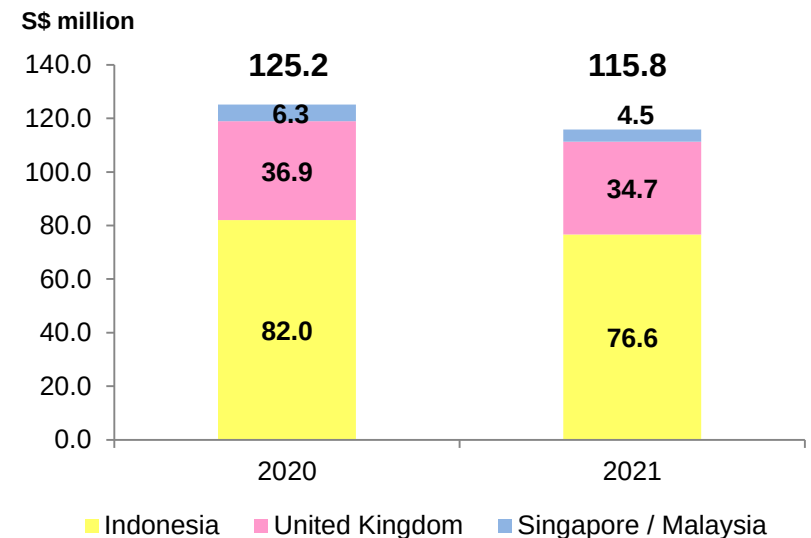
Office – FY 2021 average occupancy rates



Recurring Income (Revenue) – Product Breakdown



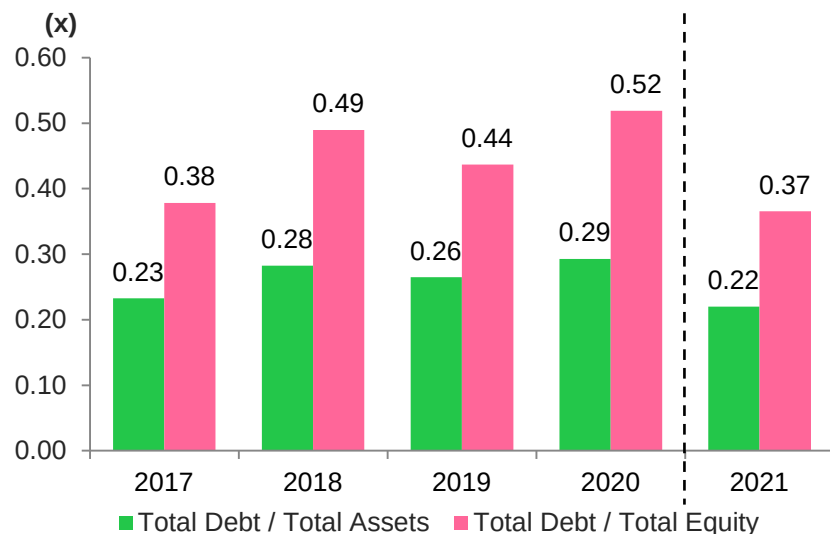
Recurring Income (Revenue) – Geographical Breakdown



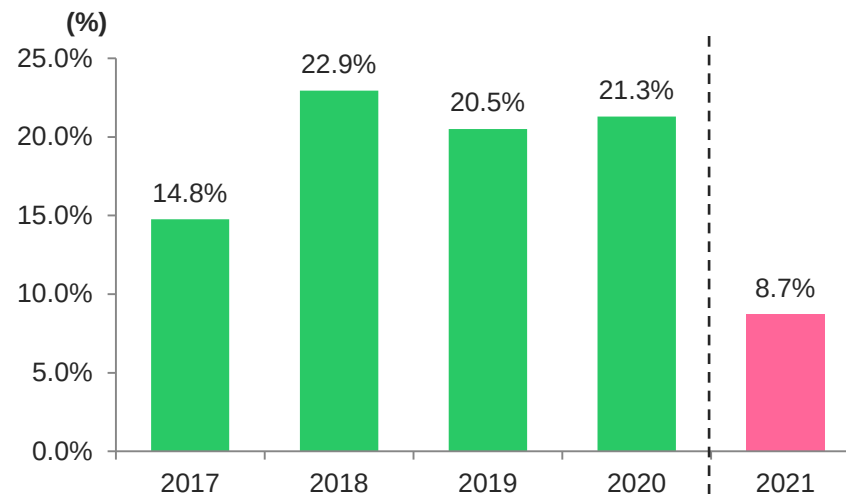
* : Recurring income (Revenue) includes rental and related income and hotel revenue and revenue from golf and resort operations

Key Financial Ratios

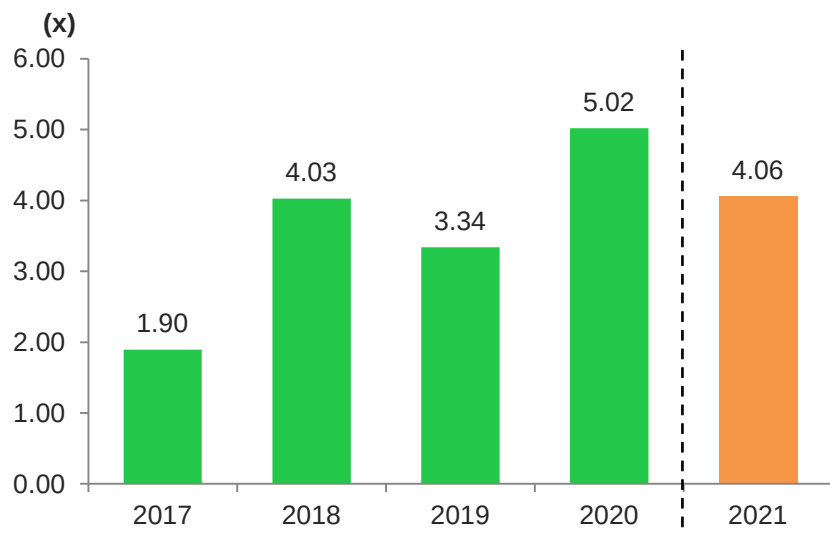
Debt / Assets and Debt / Equity



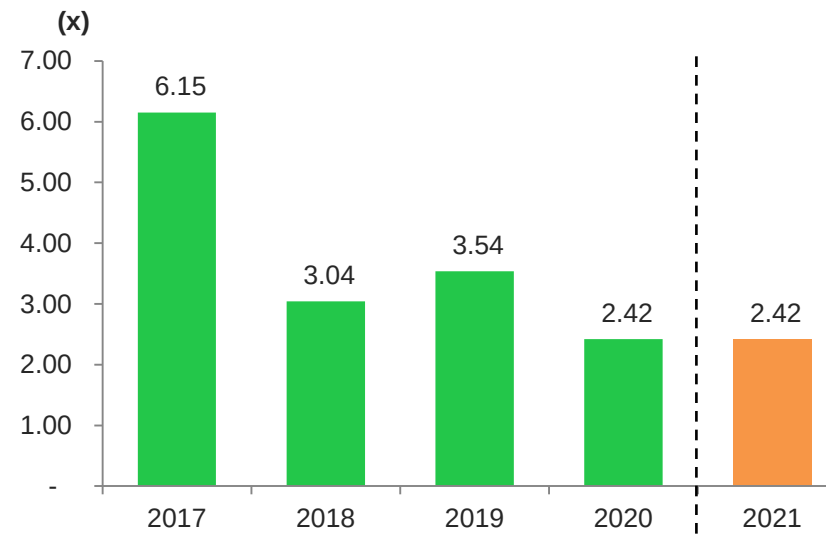
Net Debt / Equity



Total Debt / EBITDA



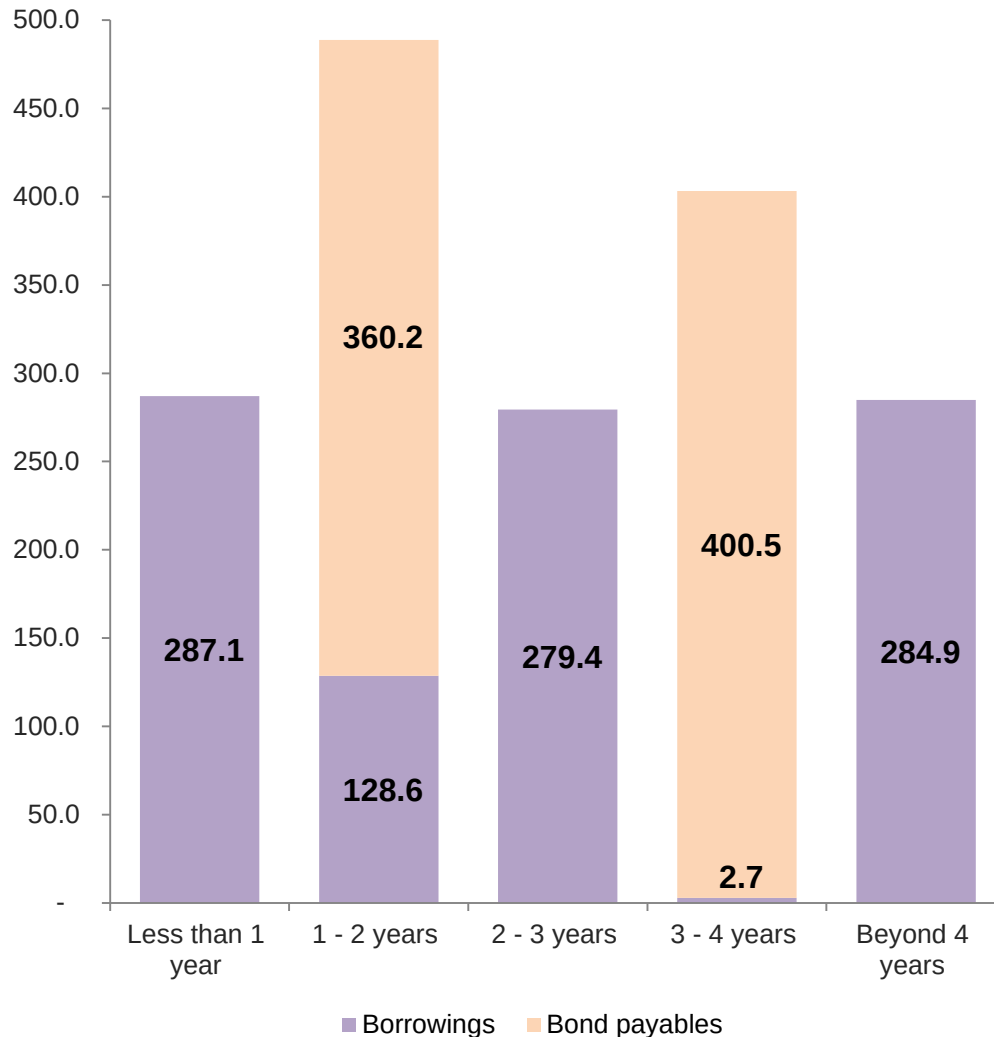
EBITDA / Interest Expense



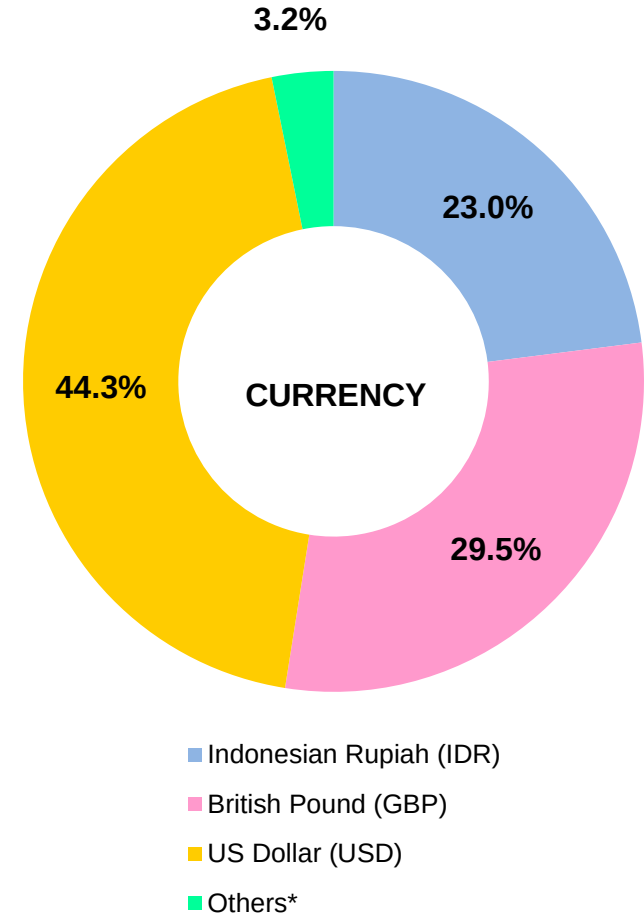
Debt Maturity Profile & Funding Mix

Debt Maturity Profile as at 31 Dec 2021

S\$ million



Funding Mix as at 31 Dec 2021



* : Others include Singapore Dollar (SGD), Australian Dollar (AUD), Euro (EUR) and Chinese Yuan (RMB)

SML received enquiries from the Securities Investors Association (Singapore) (“SIAS”) and SGX RegCo on the Company’s annual report for financial year end 31 December 2021

- On 18 April 2022, SIAS wrote to the SML management to raise questions covering SML's business strategy, economic outlook, the shifting of capital to East Kalimantan and corporate governance
- On 23 April 2022, SGX wrote to the SML management to raise questions covering audit and corporate governance
- SML has since addressed these questions and posted the response on SGX on 25 April 2022. SML invite interested shareholders to access the SGX website to view the respond

Thank You



Palm Resort Golf & Country Club, Malaysia