







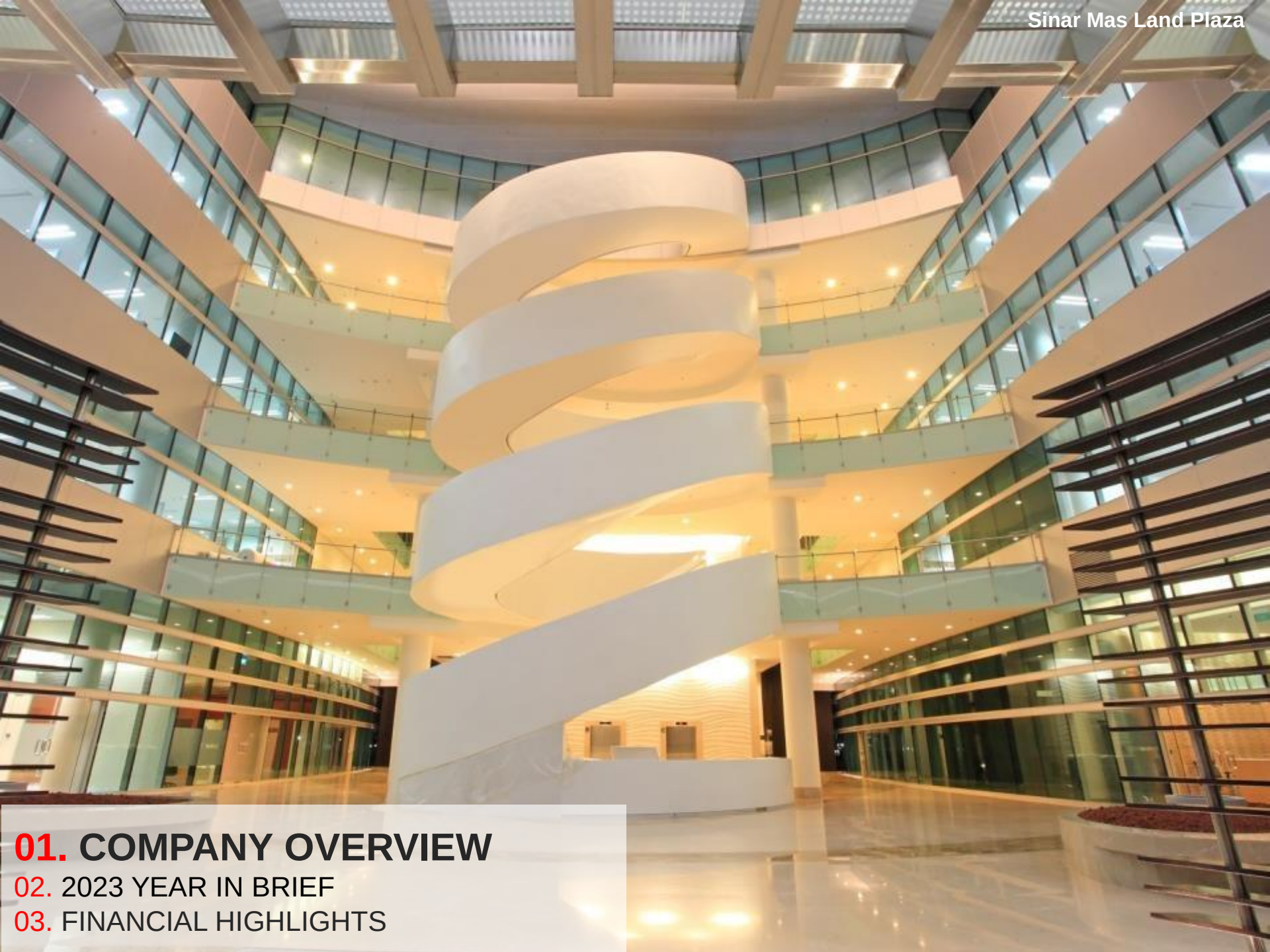
sinarmas land

Building for a better future



ANNUAL GENERAL MEETING

23 April 2024



01. COMPANY OVERVIEW

02. 2023 YEAR IN BRIEF

03. FINANCIAL HIGHLIGHTS

Company Overview

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

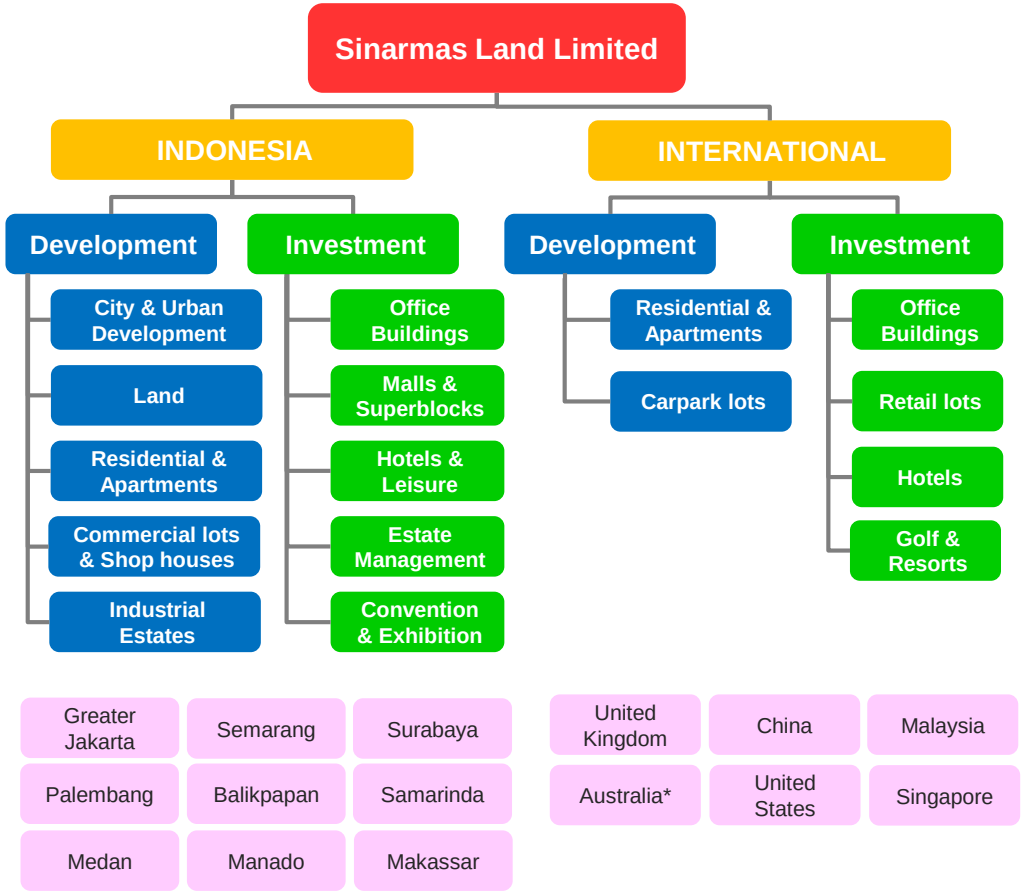
1. **Diversified property developer** with interests across various sub-sectors: townships, residential, commercial, retail, industrial, hospitality and leisure in Indonesia, China, Malaysia, United Kingdom and United States.

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 capitalisation of approximately S$3.9 billion^.**

3. With **52 years of proven track record** of delivering quality city & township developments and commercial space in Indonesia.

4. SML's Indonesian operations (outside BSDE) comprised 18.9% of FY 2023 revenue and International Business# (outside Indonesia) contributed 5.2% of FY 2023 revenue. In terms of total assets as of 31 December 2023, International Business contributed 16.5% 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 2024
# : Comprises of China, Malaysia, Singapore, United Kingdom and United States
* : Investment into an Australian commercial grade A office REIT



Aerium at Taman Permata Buana

01. COMPANY OVERVIEW

02. 2023 YEAR IN BRIEF

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2023 – Year in Brief

JAN 2023



SML INTRODUCED “SMART MOVE” MARKETING PROGRAM IN INDONESIA



PARTNERSHIP WITH JAPANESE PARTNERS TO DEVELOP AND MANAGE PREMIUM COMMERCIAL OFFICE BUILDINGS IN CENTRAL JAKARTA

MAR 2023



SML TARGET A 35% REDUCTION IN CARBON EMISSIONS IN INDONESIA BY 2034

MAY 2023



TOPPING-OFF CEREMONY FOR THE LARGEST AEON MALL IN SOUTHEAST ASIA

JUL 2023



ACQUISITION OF 15 FLOORS OF STRATA OFFICE SPACE IN THAMRIN NINE AUTOGRAPH TOWER

2023 – Year in Brief

AUG 2023



SML BAGGED 12 AWARDS AT THE ANNUAL GOLDEN PROPERTY AWARDS 2023

OCT 2023



SAMSUNG AND SML SIGNED A MEMORANDUM OF UNDERSTANDING (“MOU”)

NOV 2023



JOINT COLLABORATION WITH HONGKONG LAND TO DEVELOP RESIDENTIAL PROPERTY IN SINGAPORE

DEC 2023



PLANNED INVESTMENT OF IDR2 TRILLION TO DEVELOP BIOMEDICAL CAMPUS IN DIGITAL HUB, BSD CITY



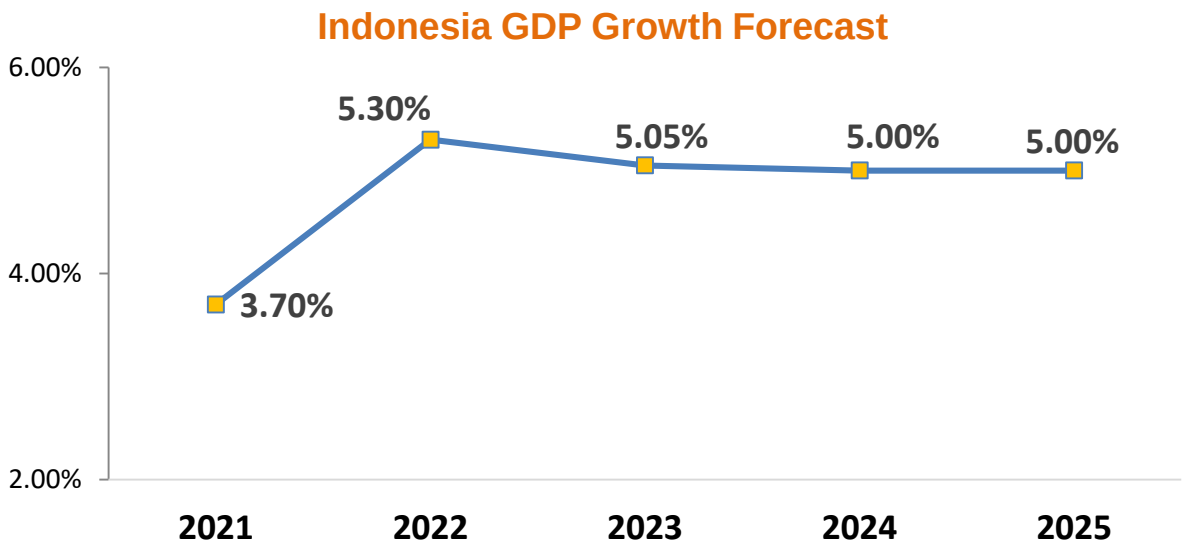
GROUNDBREAKING CEREMONY OF BSD CITY PARK IN BSD CITY

Indonesia's economy showing signs of plateauing with a GDP growth of 5.05% for FY 2023



- 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 inflation-curbing measures, government's fiscal intervention and central banks expansionary monetary policies
- With the conclusion of the Indonesia Presidential election, we expect economic continuity from the previous administration, including the ambitious US$33 billion relocation of the new capital Nusantara to the island of Borneo.

Economy uncertainty looms over FY 2024

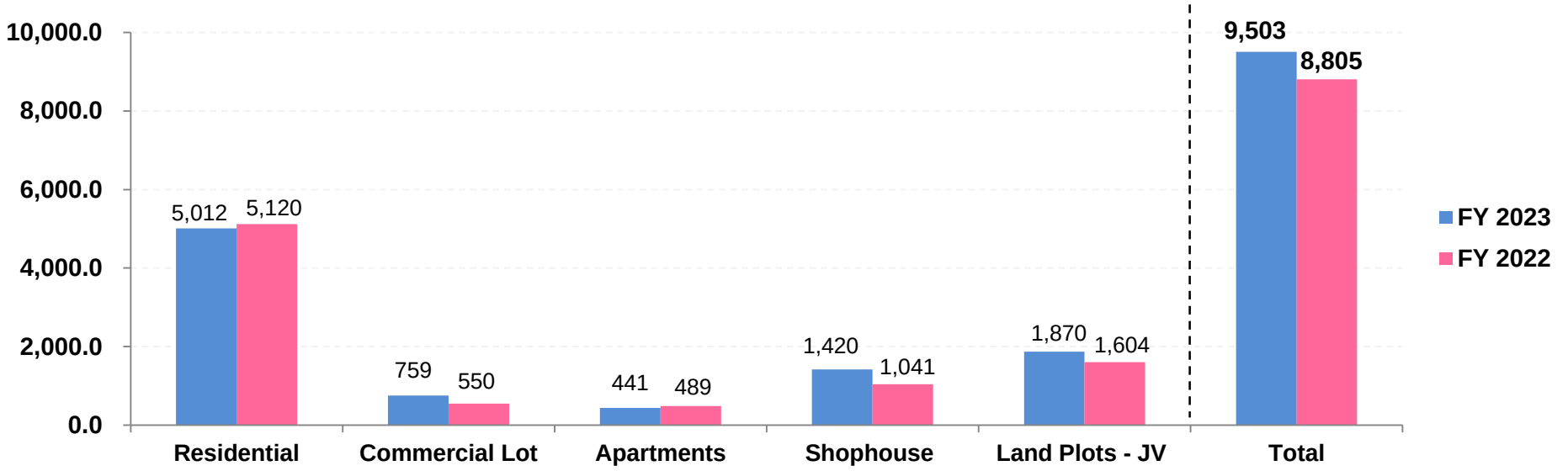


- Looking ahead to 2024, the global economy remains fragile, coupled with the rising geo-political tension in the Middle East, which added a cloud of uncertainty to the potential spillover effect to the rest of the world
- In Indonesia, where the bulk of our business lies, Asian Development Bank forecasts a resilience GDP growth of 5.0% for 2024, barring a global recession that might suppress exports and growth
- Our Group is closely monitoring the property market and anticipates a slowdown in our operational area, with property supply surpassing demand and customers adopting a cautious stance
- Our Group intent to maintain strong cash reserves to take opportunities to acquire quality real estate assets at distressed valuations, both domestically and internationally.

Source: Asian Development Bank (Asian Development Outlook – April 2024)

Indonesia Division – BSDE achieved 108% marketing sales of full-year sales target for FY 2023

Marketing Sales in IDR billion



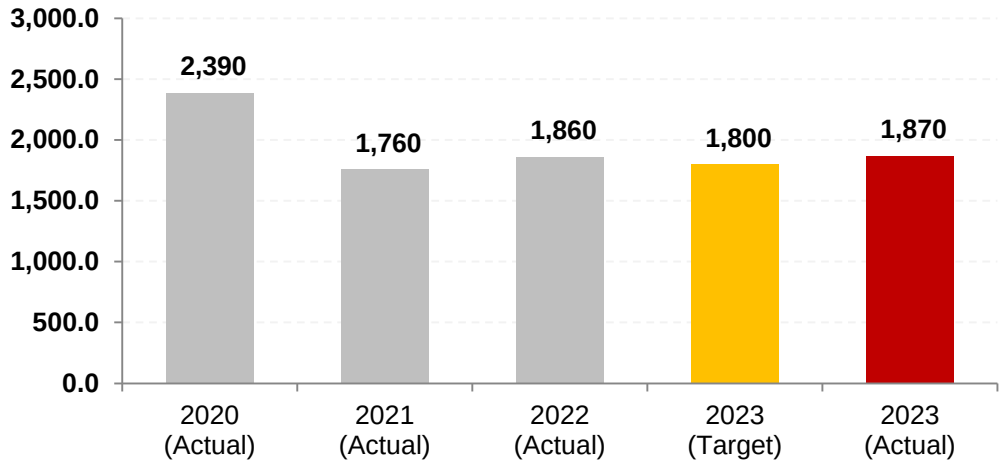
- BSDE achieved **IDR9.5 trillion marketing sales for FY 2023**, or 108% of its full-year marketing sales target of IDR8.8 trillion, amidst an accommodative government policy and positive business sentiment.

- FY 2023 marketing sales also exceeded FY 2022 by 8%, with the bulk of the sales contribution coming from the Residential segment, contributing 53% of the FY 2023 sales figure. The higher marketing sales were also attributed to good performances from the sale of Shophouses coming from Iconix Studio Loft, Enchante Business Park, and Delrey Business Townhouse in BSD City.

- Residential sale performance was uplifted by strong sales in BSD City such as Nava Park, Hiera, Enchante, Eonna, and Tanakayu, located within BSD City. BSDE also launched the national promotion program “Smart Move” throughout FY 2023, providing interest rate subsidies when purchasing selected properties to spur the demand for our quality products

Indonesia Division – DMAS achieved 104% marketing sales of full-year sales target for FY 2023

Marketing Sales in IDR billion



Land Bank Update as of 30 September 2023

Segment	In hectares
Industrial	**274**
Commercial	**361**
Residential	**172**
Total	**807**

- PT Puradelta Lestari Tbk (DMAS) is an integrated township developer of Kota Deltamas, located in Central Cikarang, with a total development area of approximately 3,200 hectares. Kota Deltamas is a prime township east of Jakarta with a strategic location, vast land bank, direct toll access, and equipped with comprehensive facilities and infrastructures
- DMAS achieved a **marketing sales of IDR1.87 trillion for FY 2023**, equivalent to 104% of the full-year 2023 marketing sales target of IDR1.8 trillion on the back of stable economic recovery.
- The industrial lands sold in FY 2023 were mainly from the Information Technology (Data Centre), Automotive as well as the Logistic and Food & Beverage businesses.
- Apart from the dynamic Industrial land development, DMAS is also actively developing its residential and commercial segments. DMAS launched a residential cluster called De Silva in March 2023 and is in the midst of constructing the largest shopping centre in Southeast Asia.

Indonesia Division – BSDE set marketing sales target of IDR 9.5 trillion for FY 2024

Project	2023 Actual	2024 Target	Contribution (%)
Residential / Township			
BSD City	1,429,179	1,500,000	**16%**
Nava Park	1,094,529	900,000	**9%**
Grand Wisata	789,697	900,000	**9%**
Hiera	687,458	650,000	**7%**
Kota Wisata	225,485	430,000	**5%**
Grand City Balikpapan	435,457	320,000	**3%**
The Zora	208,166	230,000	**2%**
Taman Banjar Wijaya	14,076	70,000	**1%**
Taman Permata Buana	120,632	40,000	**0%**
Legenda Wisata	7,819	10,000	**0%**
Total Residential	**5,012,496**	**5,050,000**	**53%**
Commercial			
BSD City	1,710,332	1,700,000	**18%**
Non-BSD Township	492,719	500,000	**5%**
Southgate Apartment	135,439	300,000	**3%**
Element Condominium	114,018	200,000	**2%**
Akasa / Upper West Apartment	81,616	100,000	**1%**
Aerium Condominium	73,967	100,000	**1%**
Klaska Residence	11,967	50,000	**1%**
Total Commercial	**2,620,058**	**2,950,000**	**31%**
Sub-Total	**7,632,555**	**8,000,000**	**84%**
JV land sales			
Total JV land sales	**1,870,275**	**1,500,000**	**16%**
Total Marketing Sales	**9,502,829**	**9,500,000**	**100%**

- BSDE is targeting **IDR 9.5 trillion marketing sales for FY 2024**, a 8% increase from FY2023 marketing sale target of IDR 8.8 trillion
- Contribution for FY 2024 marketing target are forecast as follows:
  - **53%** from residential sales (landed houses),
  - **31%** from commercial sales including (land plots, shop-houses/shop-offices, condominiums) and,
  - **16%** from land sold to joint venture companies
- In addition, BSDE recently launched the “Infinite Living” marketing campaign which offers down payment subsidy, together with various VAT incentive on selected properties to spur the demand for our quality products

Indonesia Division – DMAS target IDR 1.81 trillion marketing sales for FY 2024



- Backed by Indonesia's strong fundamentals, huge market potential, ease of doing business and stable economic recovery well underway, **DMAS has set its marketing sales target of IDR 1.81 trillion for FY 2024**

- Apart from industrial land enquiries from automotive-related industries, fast-moving consumer goods and related industries, DMAS witnessed a surge in enquiries by the data centre segment, spurred by the advancement of information technology and generative AI

- Apart from industrial land, DMAS endeavours to continue developing its residential and commercial areas to enhance the self-sustained integrated township

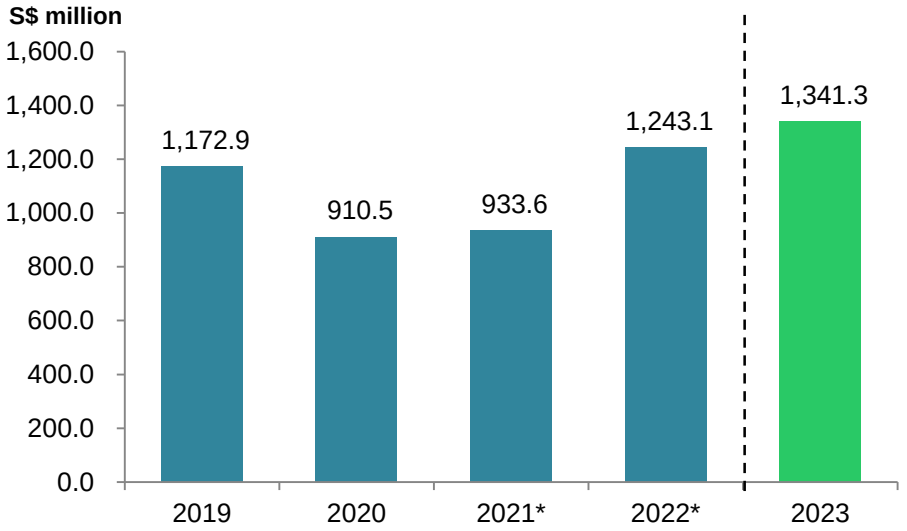


Alphabeta Building

01. COMPANY OVERVIEW
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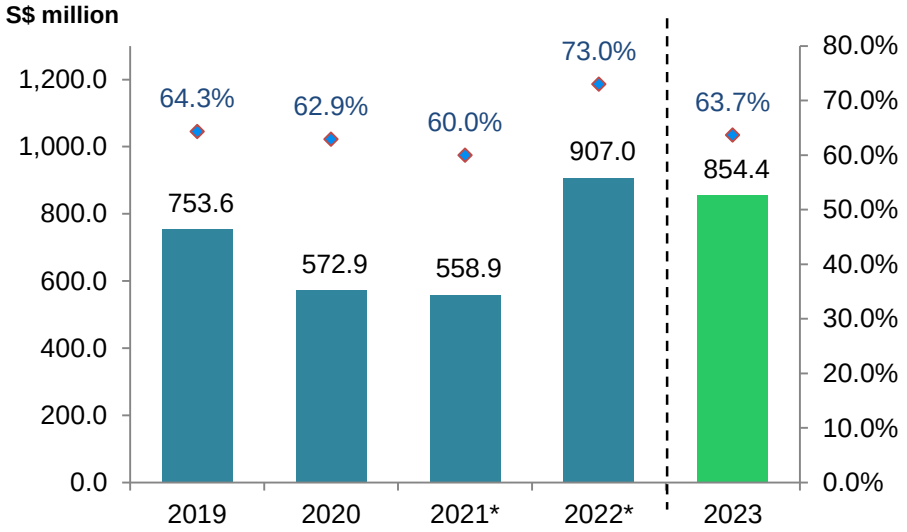
FY 2023 Financial Highlights

Revenue



- The Group's total revenue for FY 2023 grew 7.9% to S$1,341.3 million from S$1,243.1 million in FY 2022.
- The higher revenue was driven mainly by higher sales of undeveloped land parcels in BSD City and industrial land parcels in Kota Deltamas, Indonesia, coupled with higher revenue recognised from residential units, apartments and commercial shophouses.

Gross Profit and Gross Profit margin

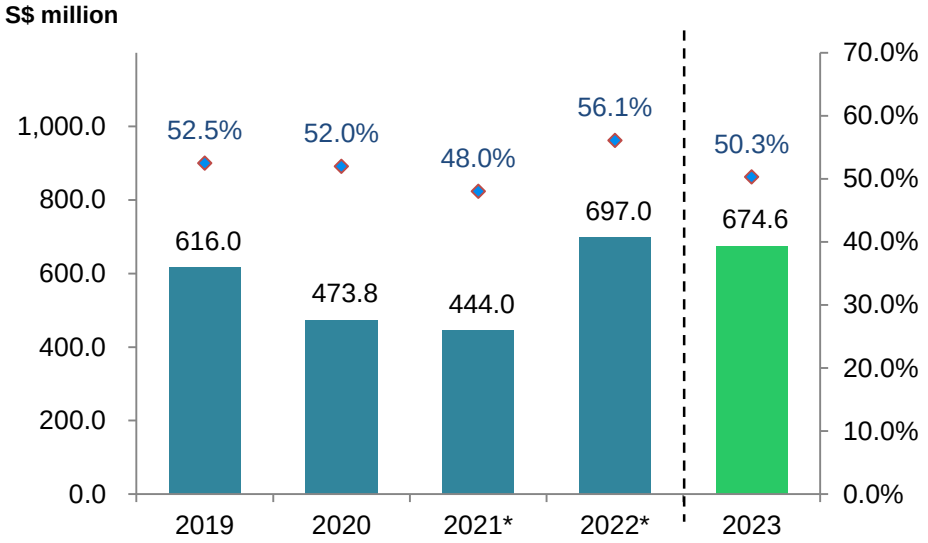


- The Group's FY 2023 gross profit dipped 5.8% from S$907.0 million in FY 2022 to S$854.4 million. The Group's gross profit margin also decreased to 63.7% in FY 2023.
- The lower profit margin in FY 2023 was mainly due to the sale of land parcels with lower profit margins.

* : Certain comparatives have been restated to account for retrospective adjustments arising from changes in accounting policy

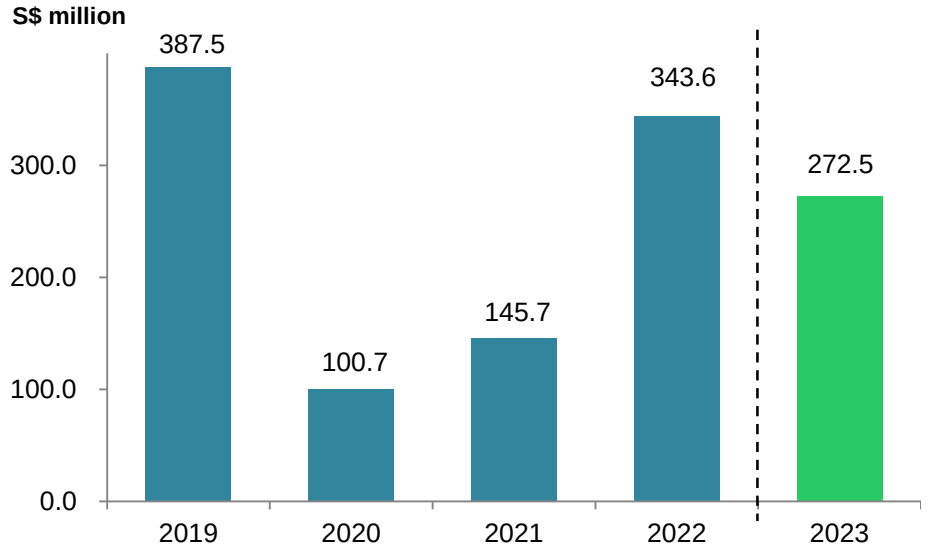
FY 2023 Financial Highlights

EBITDA and EBITDA margin



- EBITDA also decreased to S$674.6 million in FY 2023 on the back of lower gross profit and higher operating expenses.
- The lower EBITDA was partially mitigated by higher finance income arising from higher average interest rates in FY 2023.
- In line with lower EBITDA, the EBITDA margin for FY 2023 decreased to 50.3% compared to 56.1% in FY 2022.

Profit / (Loss) attributable to Owners of the Company



- Overall, the Group achieved a Profit attributable to Owners of the Company of S$272.5 million, a 20.7% drop compared to S$343.6 million in FY 2022.
- The decrease in profit was primarily attributed to a S$71.7 million impairment loss from an investment property, coupled with the lower exceptional gain for the year compared to the S$87.7 million exceptional gain booked in FY 2022 from the disposal of a UK subsidiary, Horseferry Property Limited.

* : Certain comparatives have been restated to account for retrospective adjustments arising from changes in accounting policy

FY 2023 vs FY 2022
Consolidated Income Statement

(S$ '000)	FY 2023	FY 2022*	Change %
Revenue	1,341,315	1,243,130	*7.9*
Cost of sales	(486,878)	(336,123)	*44.9*
Gross Profit	**854,437**	**907,007**	***(5.8)***
Operating Expenses			
Selling expenses	(147,427)	(135,294)	*9.0*
General and administrative expenses	(182,858)	(178,200)	*2.6*
Operating profit	**524,152**	**593,513**	***(11.7)***
Other income/(expenses)			
Finance income	67,882	42,862	*58.4*
Finance cost	(178,565)	(181,456)	*(1.6)*
Foreign exchange gain	(43,693)	(28,093)	*55.5*
Share of result of associated companies	60,613	11,190	*441.7*
Share of result of joint ventures	47,589	21,506	*121.3*
Other operating income, net	(59,330)	4,475	*n.m.*
Exceptional Items	17,374	87,677	*(80.2)*
Profit before income tax	**436,022**	**551,674**	***(21.0)***
Income tax	(51,082)	(48,936)	*4.4*
Profit for the period	**384,940**	**502,738**	***(23.4)***
Attributable to:			
Owners of the Company	272,499	343,592	*(20.7)*
Non-controlling interests	112,441	159,146	*(29.3)*

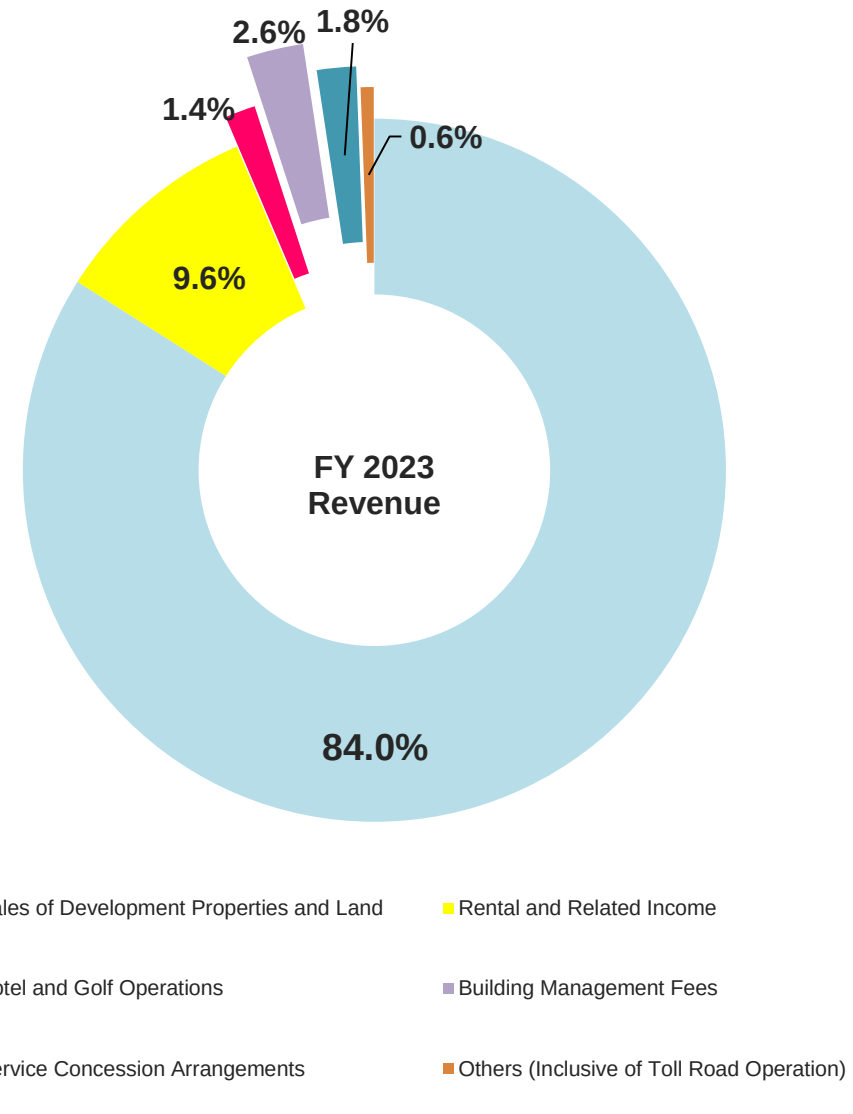
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Statement of Financial Position

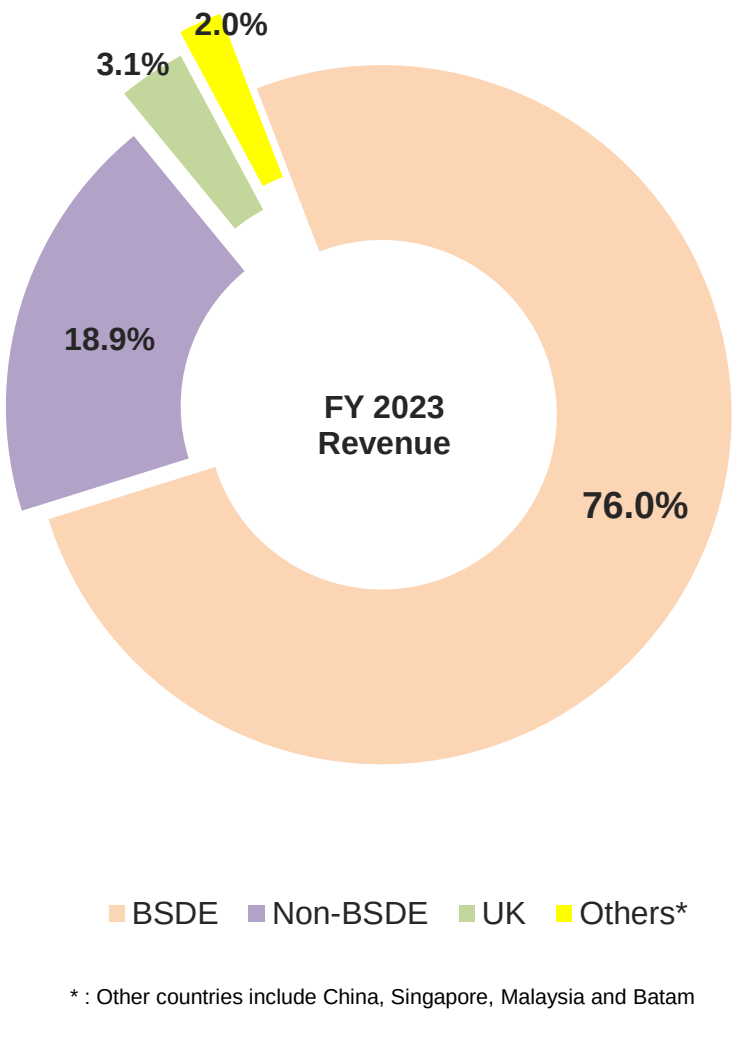
(S$ '000)	As at 31 Dec 2023	As at 31 Dec 2022
Current Assets		
Cash and cash equivalents	1,478,900	1,516,144
Properties held for sale	1,591,348	1,446,304
Other current assets	273,050	282,691
Total Current Assets	**3,343,298**	**3,245,139**
Non-Current Assets		
Associated companies	504,211	490,175
Joint ventures	160,064	135,941
Properties under development for sale	1,566,054	1,725,394
Investment properties	1,475,777	1,409,748
Property, plant and equipment	121,166	127,181
Other non-current assets	760,572	567,062
Total Non-Current Assets	**4,587,844**	**4,455,501**
Total Assets	**7,931,142**	**7,700,640**
Short-term borrowings	163,717	151,698
Short-term payables and liabilities	1,044,839	1,046,299
Bonds payables	203,681	493,489
Long-term borrowings	1,128,003	860,337
Long-term liabilities	375,975	454,858
Total Liabilities	**2,916,215**	**3,006,681**
Total Capital and reserves	**3,364,851**	**3,097,169**
Non-controlling Interest	1,650,076	1,596,790
Total Equity	**5,014,927**	**4,693,959**
Total Liabilities and Equity	**7,931,142**	**7,700,640**

FY 2023 Revenue Breakdown

Revenue – Product Breakdown (%)



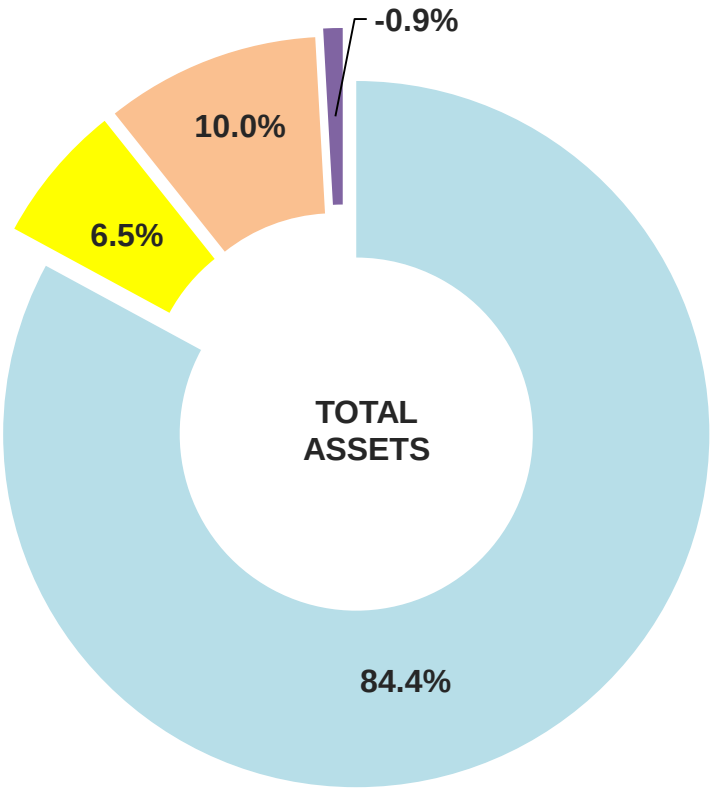
Revenue – Geographical Breakdown (%)



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

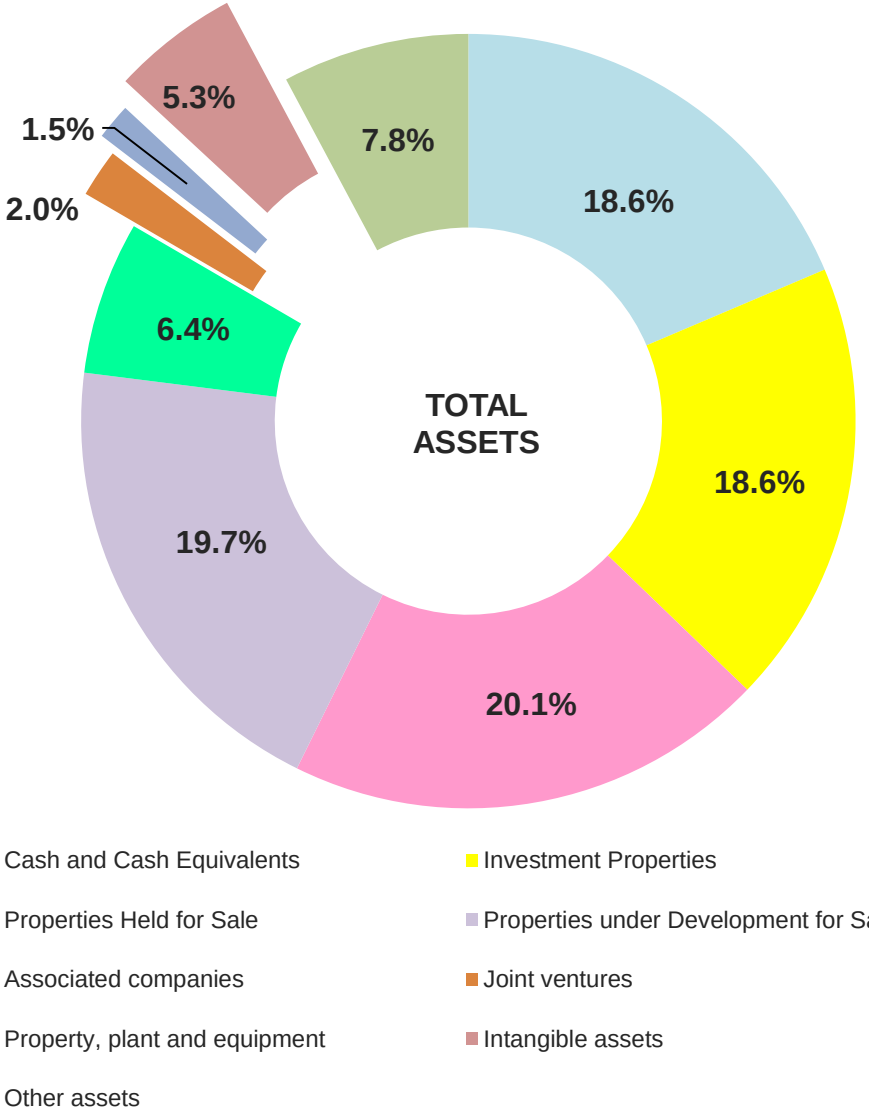
Total Asset Breakdown

Assets - Geographical Breakdown as at 31 Dec 2023



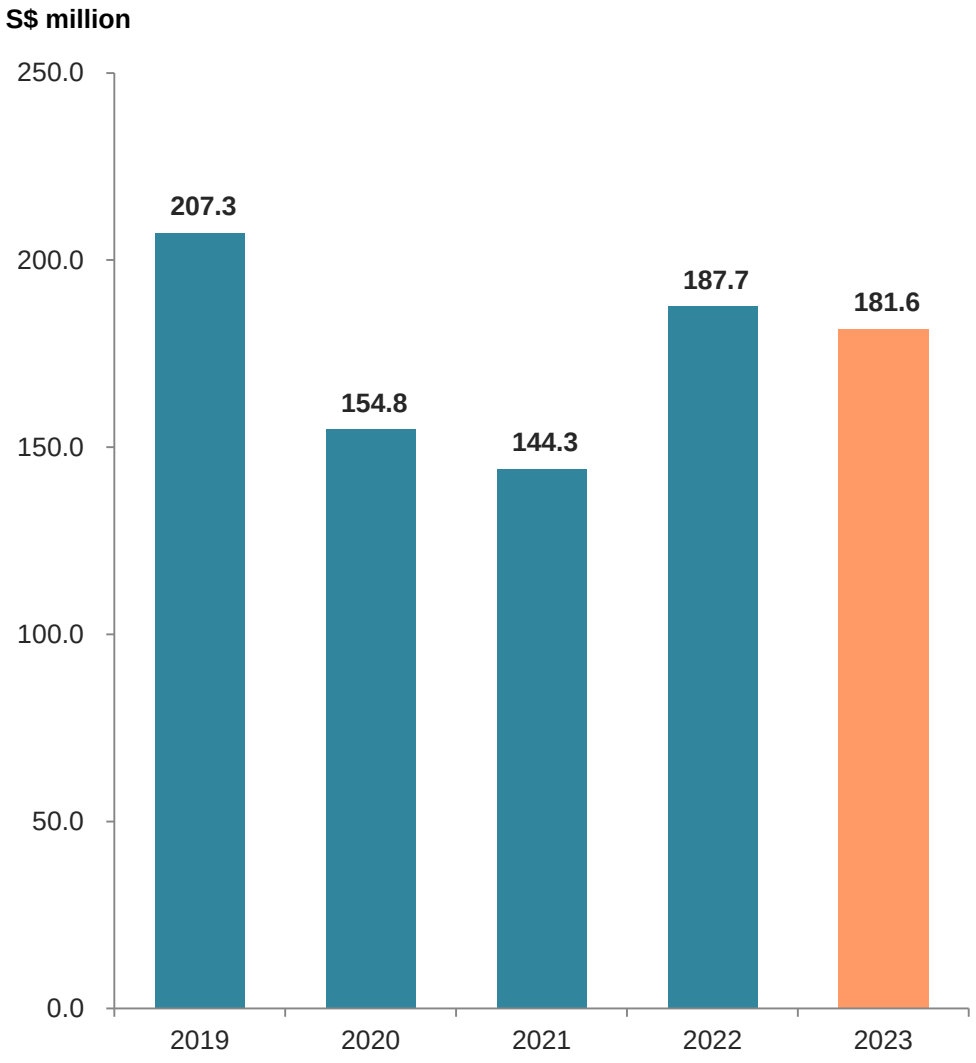
* : International include China, Singapore, Malaysia and Batam

Assets – Category Breakdown as at 31 Dec 2023

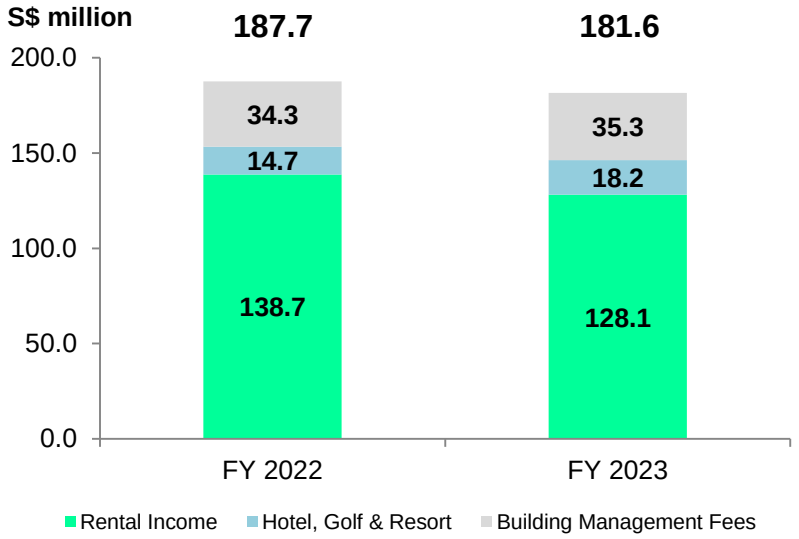


FY 2023 Recurring Income (Revenue) Breakdown

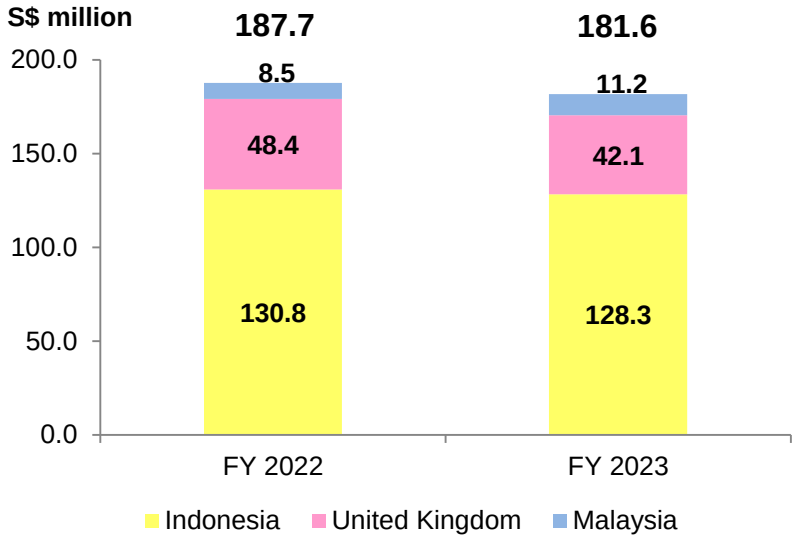
Recurring Income (Revenue)* base (S$ million)



Recurring Income (Revenue) – Product Breakdown



Recurring Income (Revenue) – Geographical Breakdown



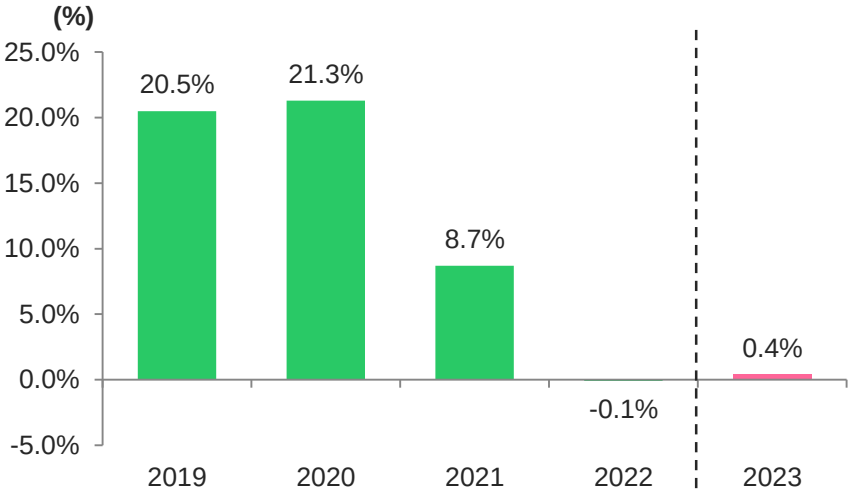
* : Recurring income (Revenue) includes rental income, hotel revenue, revenue from golf and resort operations and building management fees

Key Financial Ratios

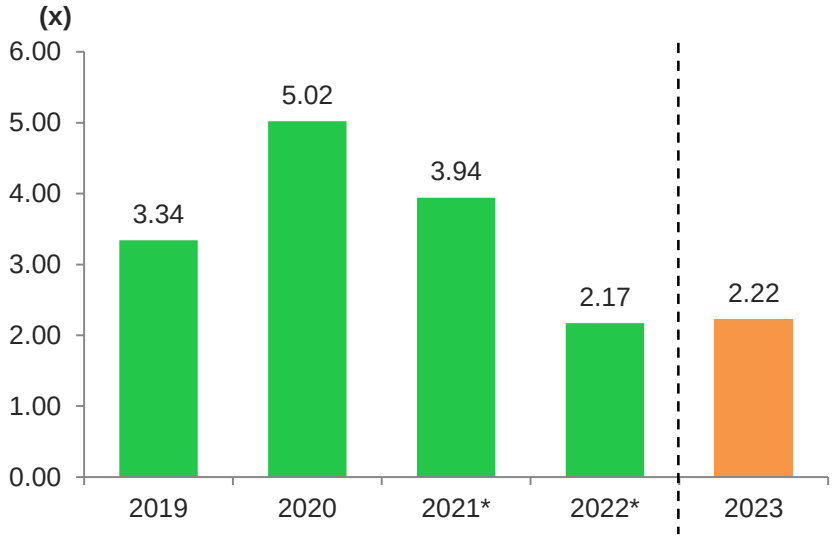
Debt / Assets and Debt / Equity



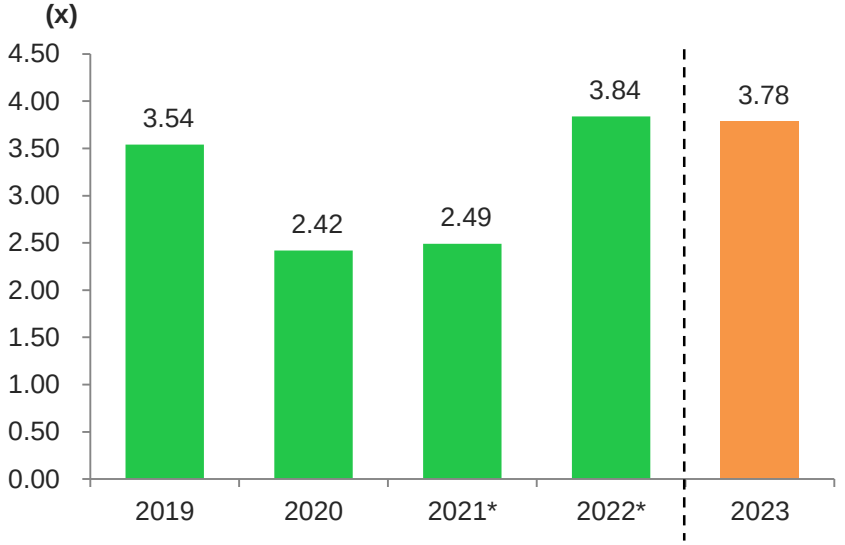
Net Debt / Equity



Total Debt / EBITDA



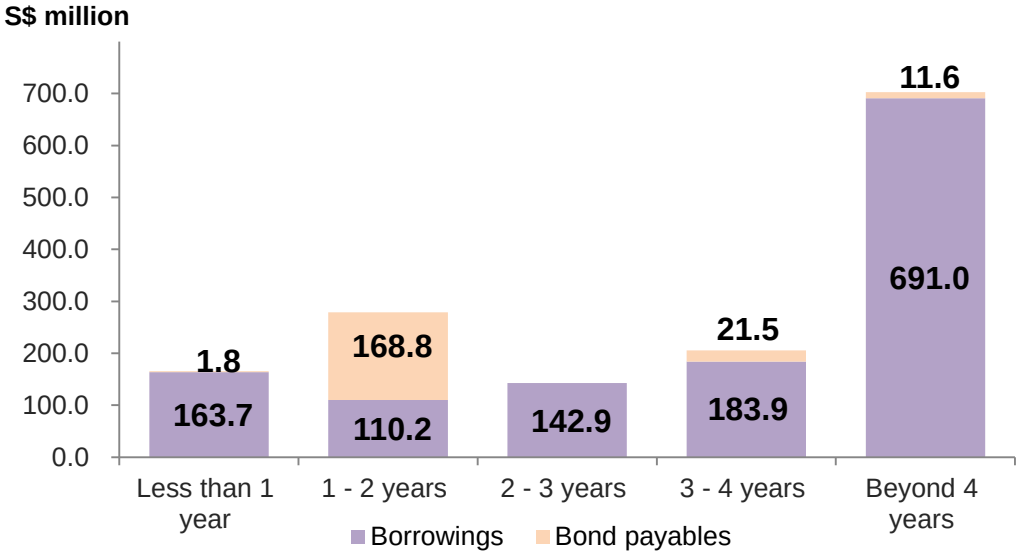
EBITDA / Interest Expense



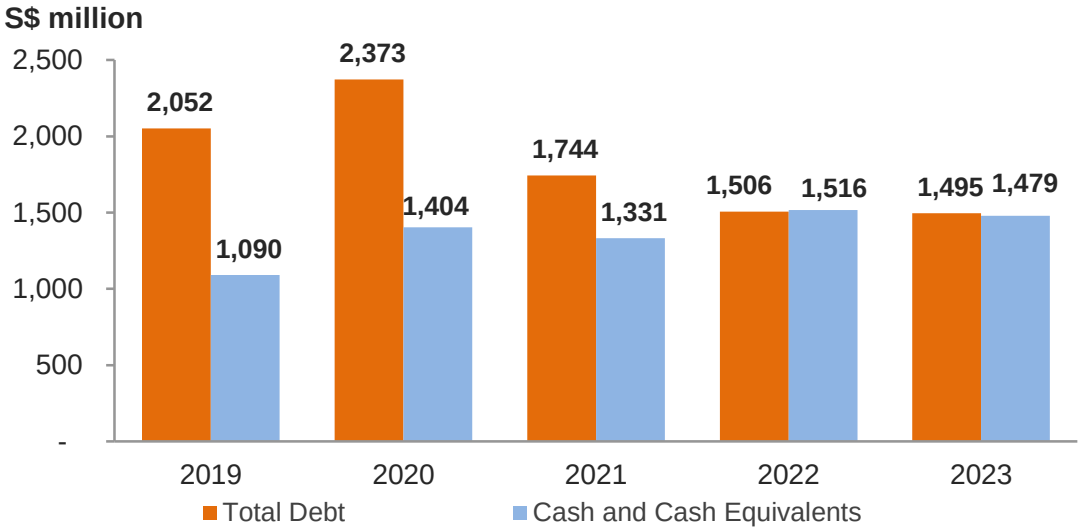
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Debt Maturity Profile & Funding Mix

Debt Maturity Profile as at 31 Dec 2023

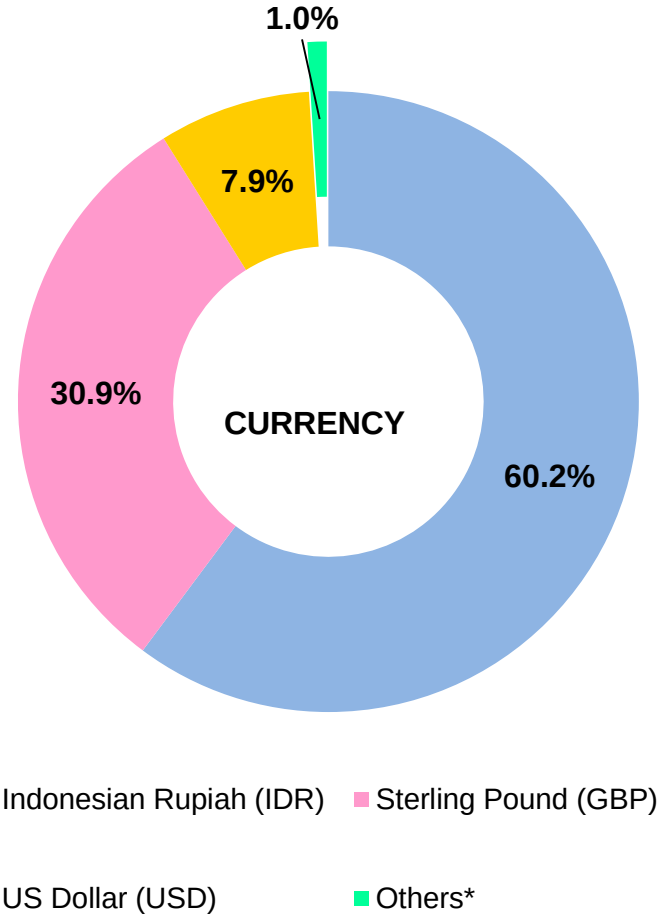


Cash and Cash Equivalents vs Total Debt



Total debt includes both current and non-current Borrowings and Bonds and notes payable

Funding Mix as at 31 Dec 2023



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



Nuvasa Bay, Batam Indonesia