



sinarmas land

*“Building for a better
future”*

FY 2021

Financial Results Presentation

CORONER COURT

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01. KEY HIGHLIGHTS

02. FINANCIAL PERFORMANCE

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Key Highlights for FY 2021

- The Group's FY 2021 revenue dipped marginally by 1.7% y-o-y to S\$895.0 million. The lower revenue was mainly attributable to lower industrial land sales from 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
- In tandem with the lower revenue, FY 2021 gross profit decreased 4.9% to S\$545.0 million compared to the corresponding period last year. The Group also recorded a lower finance income following the redemption and settlement of interest-bearing financial instruments in FY 2021
- Despite the lower top line, the Group recorded a higher share of profit from both associated companies and joint ventures, coupled with a higher net other operating income compared to FY 2020
- Mirroring the improved other incomes, aided by the exceptional gain of S\$39.5 million in the current year, the Group achieved Profit attributable to Owners of the Company of S\$145.7 million in FY 2021, 44.7% higher than a profit of S\$100.7 million in FY 2020
- Financial position as of 31 December 2021 remained healthy with total assets of S\$7,943.6 million, of which cash and cash equivalents stands at S\$1,331.3 million with a net debt-to-equity ratio of 8.7%
- In the midst of the pandemic, our Indonesian listed subsidiaries continue to deliver stellar marketing sales performance. In FY 2021, BSDE achieved 110% of their full-year sales target of IDR7.0 trillion, while DMAS achieved a respectable 88% of their full-year sales target of IDR2.0 trillion. In FY 2022, BSDE set a marketing target of IDR7.7 trillion while DMAS set a marketing target of IDR1.8 trillion.
- Internationally, the Group has successfully exited its investment in China's Chengdu Youxing Garden Co. Ltd and completed the disposal of SML Great Pte Ltd, which owns the investment property, Unlimited House in Central London
- The Group, through its wholly-owned subsidiary, incorporated SML INVITE Fund Management Pte Ltd, a variable capital company (VCC), to explore further investment opportunities in digital and technology-related funds

01. KEY HIGHLIGHTS

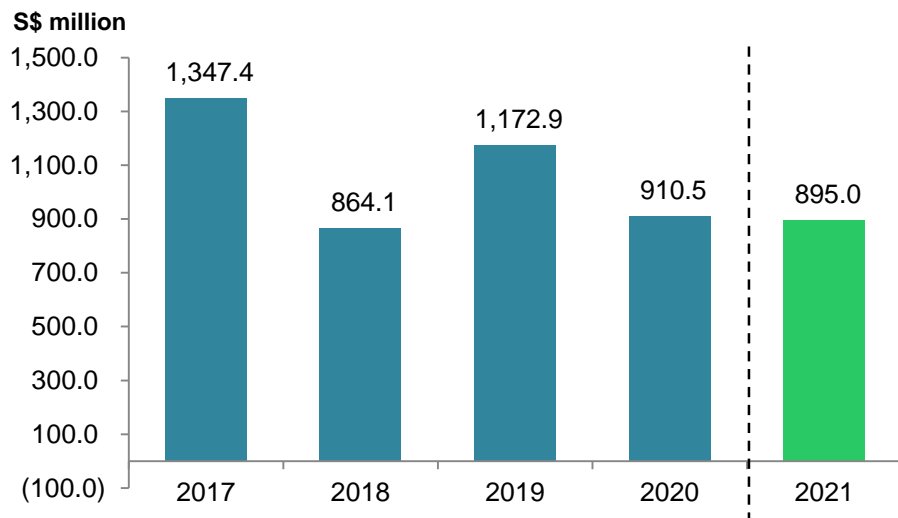
02. FINANCIAL PERFORMANCE

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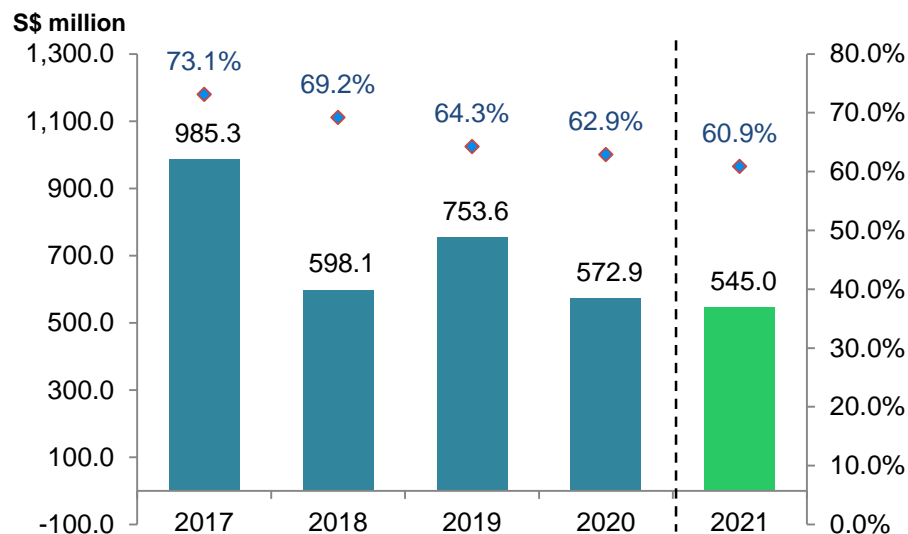
FY 2021 Financial Highlights

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

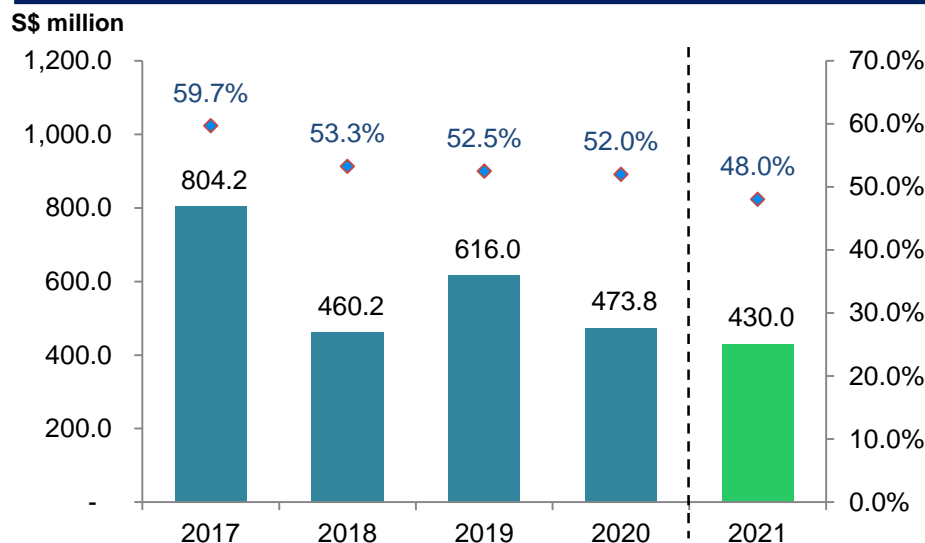
Gross Profit and Gross Profit margin



- 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.

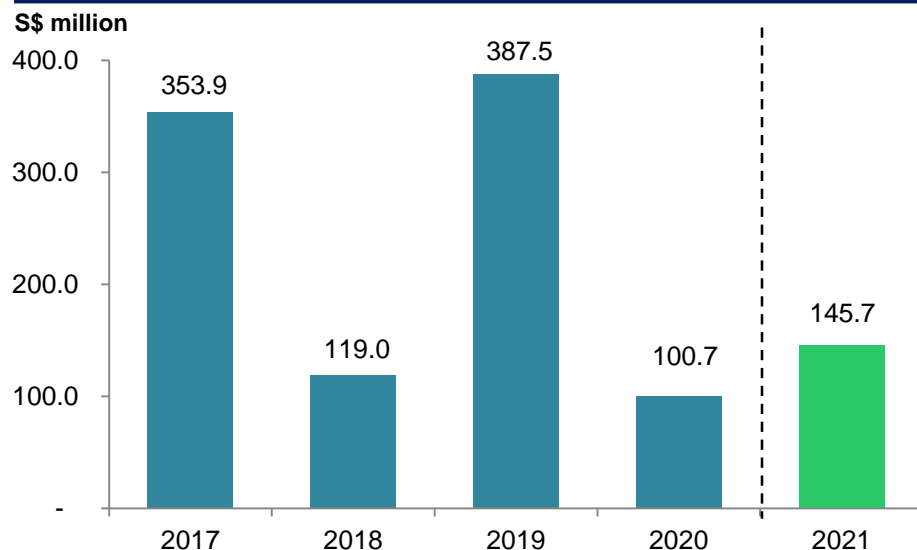
FY 2021 Financial Highlights

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%

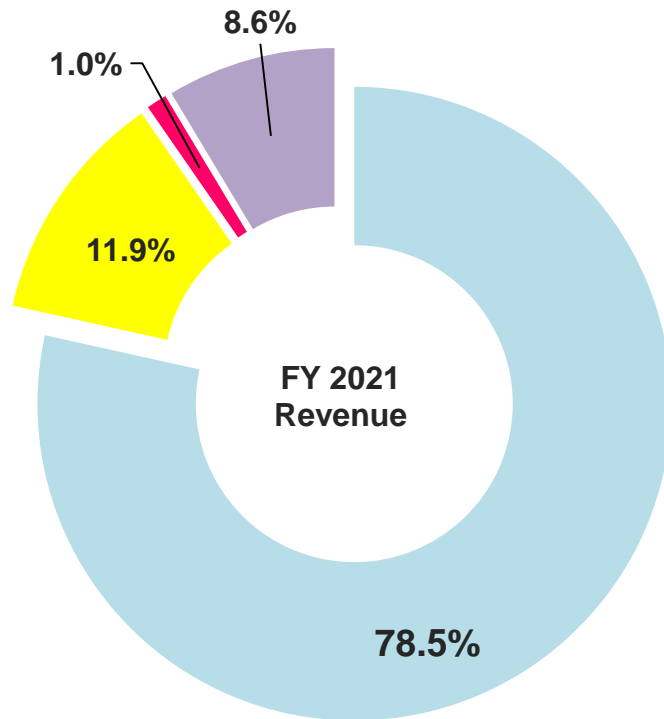
Profit / (Loss) attributable to Owners of the Company



- 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.

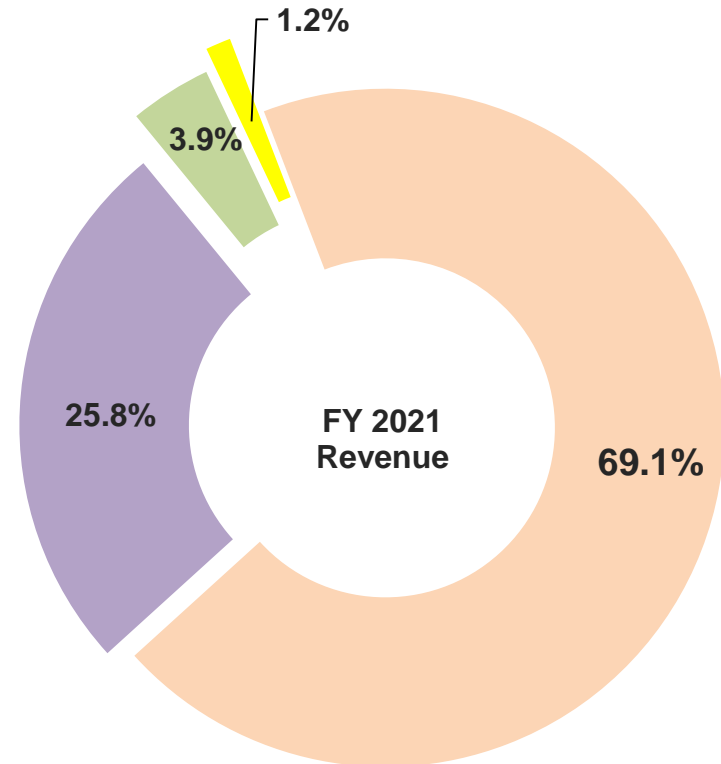
FY 2021 Revenue Breakdown

Revenue – Product Breakdown (%)



- Sales of Development Properties and Land
- Rental Income
- Hotel, Golf & Resort
- Others

Revenue – Geographical Breakdown (%)



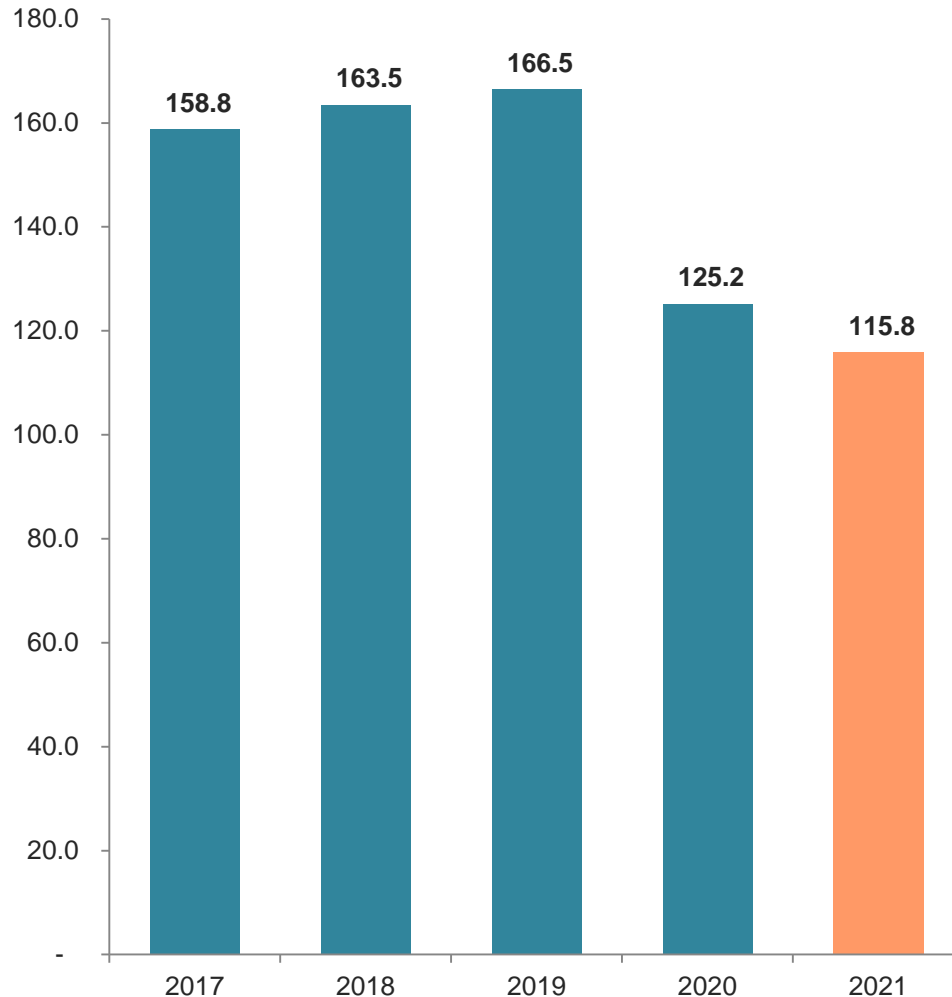
- BSDE
- Non-BSDE
- UK
- Others*

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

FY 2021 Recurring Income (Revenue) Breakdown

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

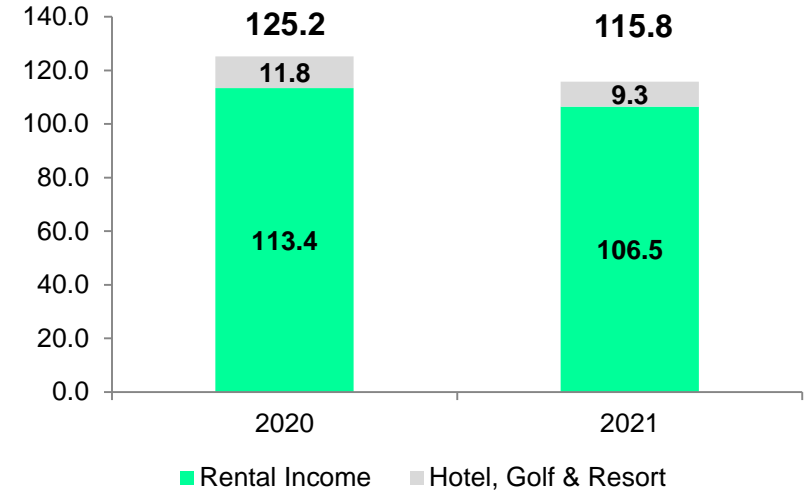
S\$ million



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

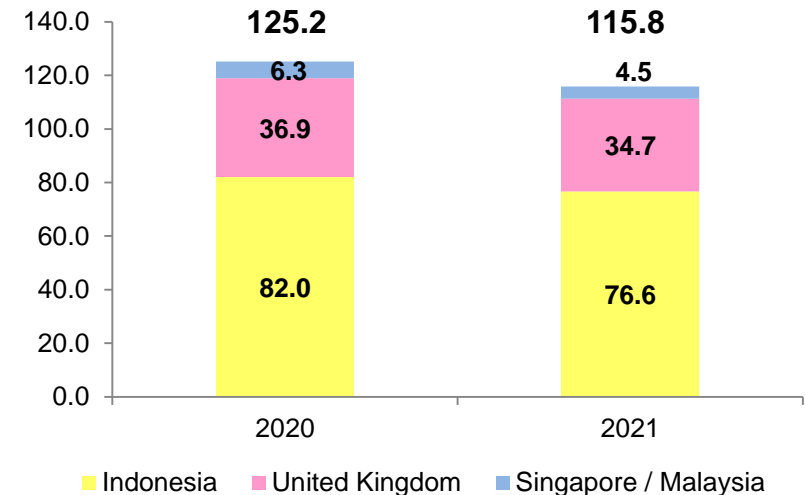
Recurring Income (Revenue) – Product Breakdown

S\$ million



Recurring Income (Revenue) – Geographical Breakdown

S\$ million

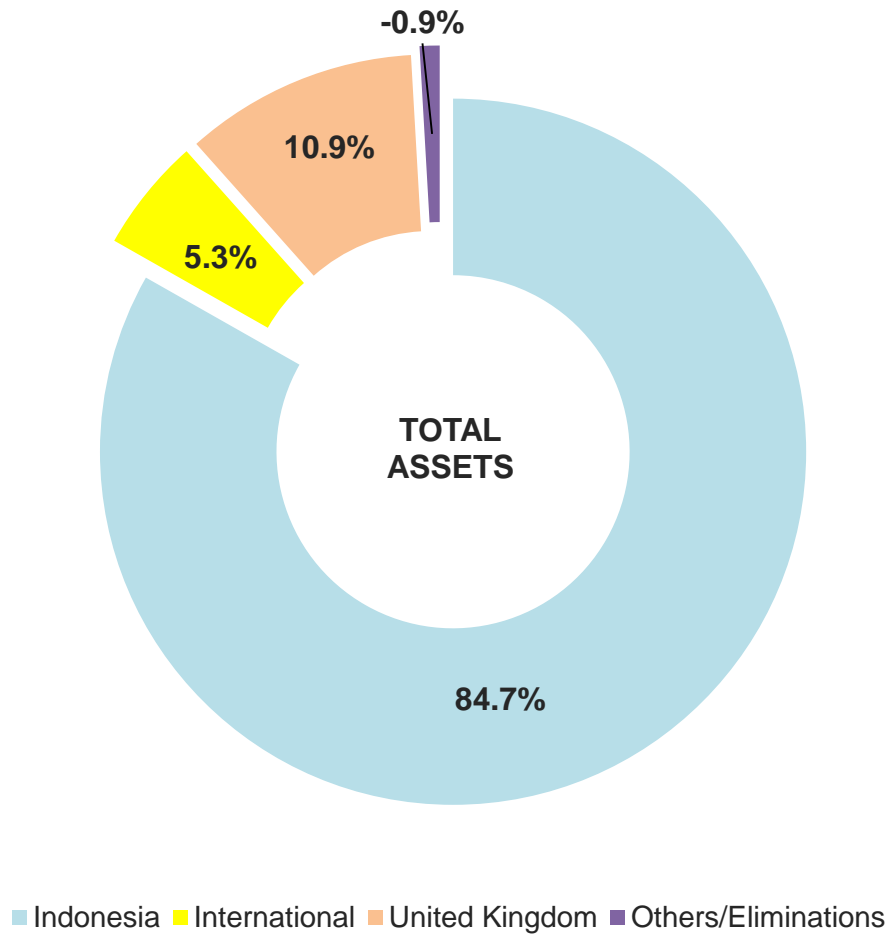


FY 2021 – Financial Snapshot

(S\$ '000)	As at 31 Dec 2021	As at 31 Dec 2020
Assets		
Cash and cash equivalents	1,331,345	1,403,851
Investment properties	1,570,947	1,701,682
Properties held for sale	1,451,566	1,241,785
Properties under development for sale	1,753,178	1,790,478
Associated companies	505,916	490,267
Joint ventures	120,685	175,594
Property, plant and equipment	131,840	137,914
Intangible assets	337,702	235,946
Other assets	740,442	889,169
Total Assets	7,943,621	8,066,686
Liabilities		
Borrowings	982,761	1,171,970
Bond Payables	760,763	1,201,132
Other liabilities	1,419,495	1,115,148
Total Liabilities	3,163,019	3,488,250
Equity		
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

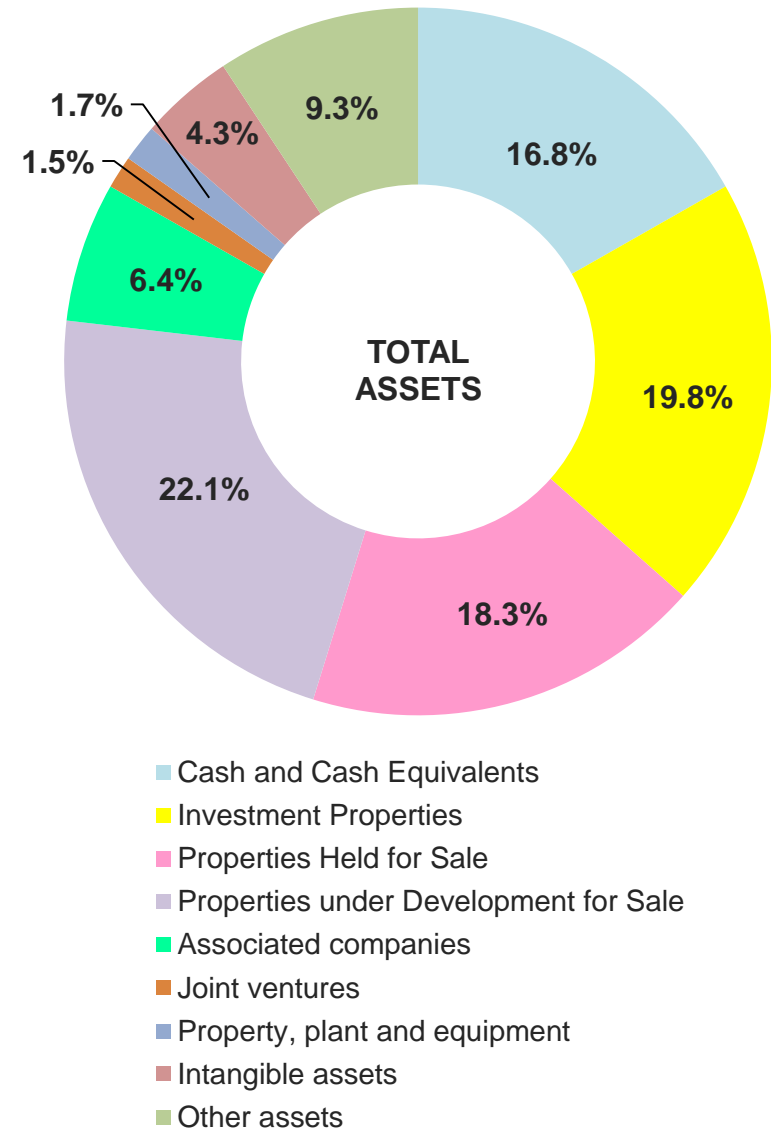
Total Asset Breakdown

Assets - Geographical Breakdown as at 31 Dec 2021



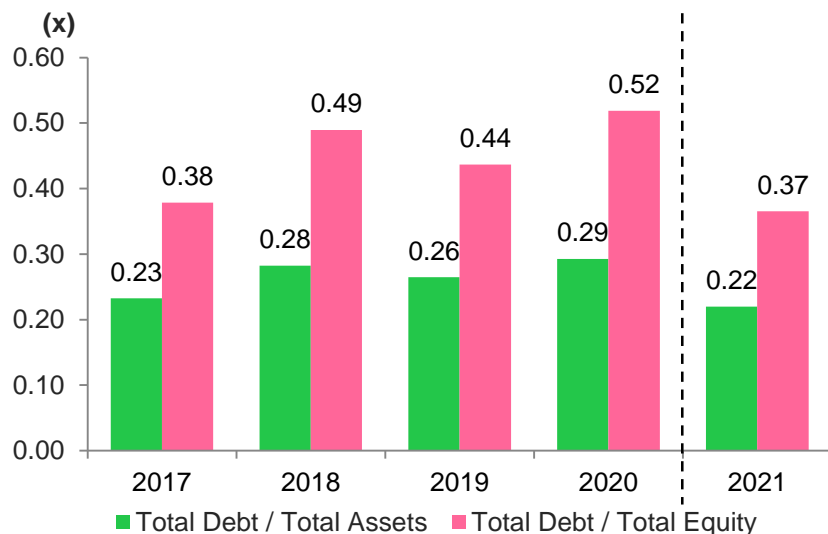
* : International include China, Singapore, Malaysia and Batam

Assets – Category Breakdown as at 31 Dec 2021

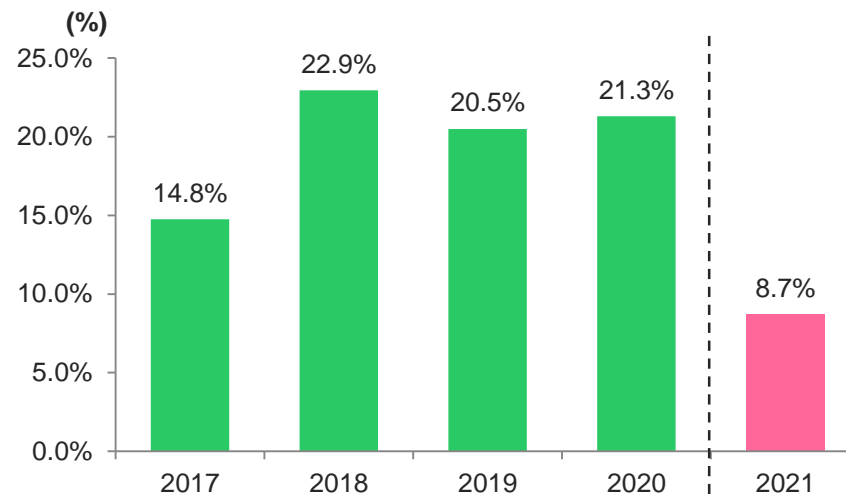


Key Financial Ratios

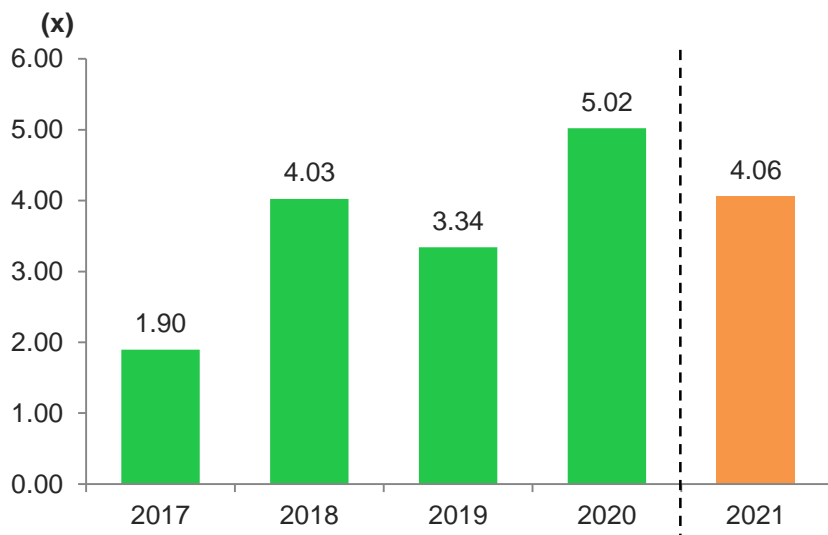
Debt / Assets and Debt / Equity



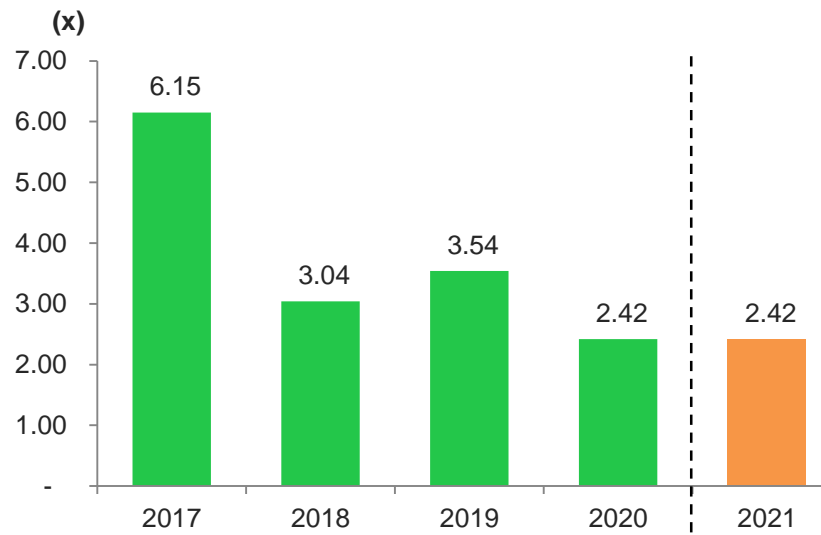
Net Debt / Equity



Total Debt / EBITDA



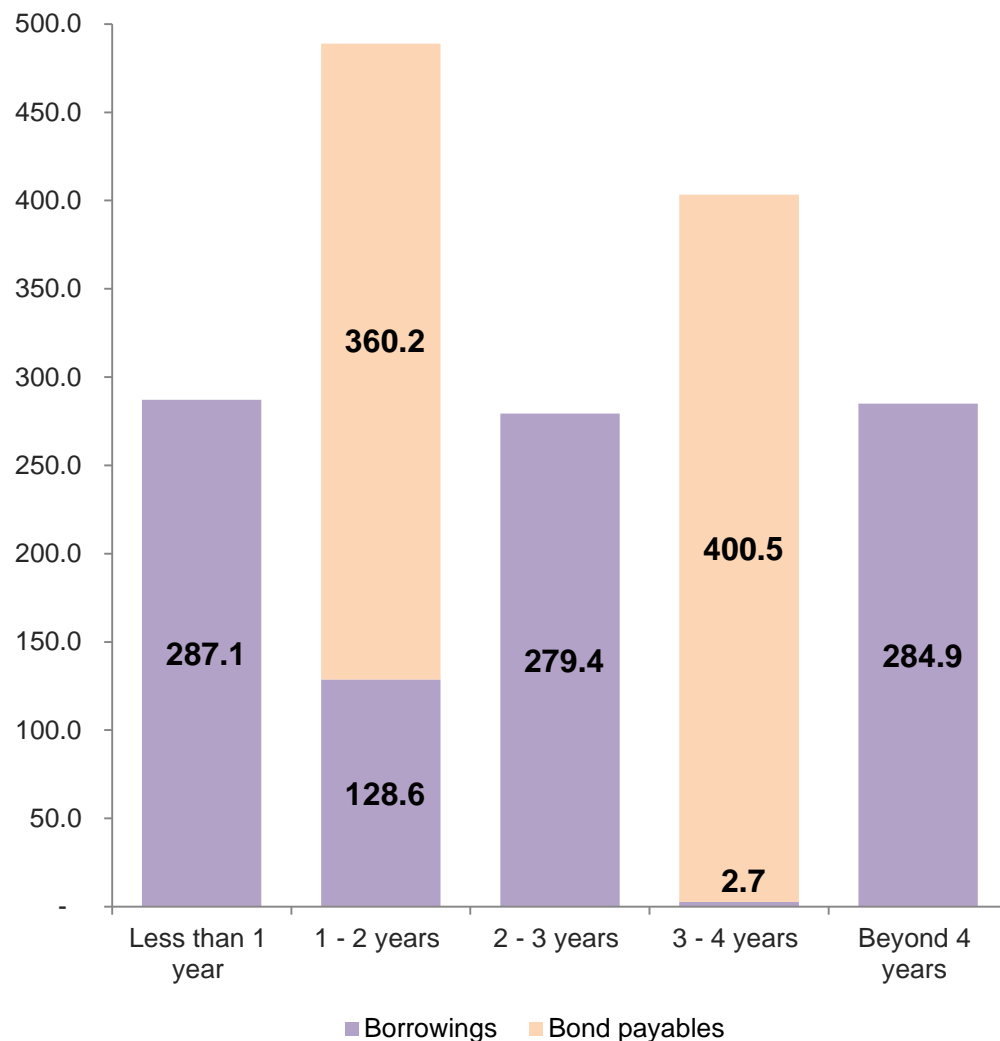
EBITDA / Interest Expense



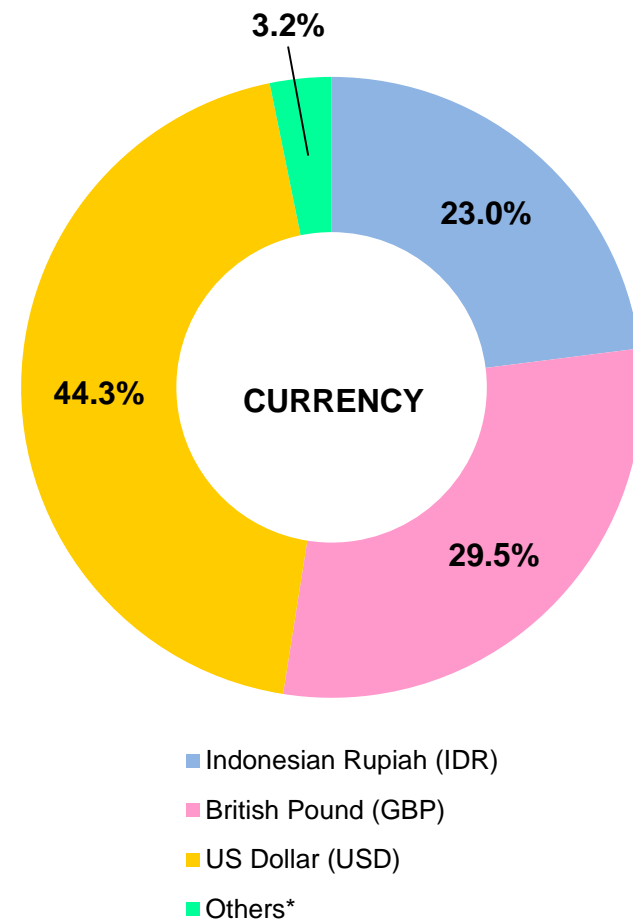
Debt Maturity Profile & Funding Mix

Debt Maturity Profile as at 31 Dec 2021

S\$ million



Funding Mix as at 31 Dec 2021

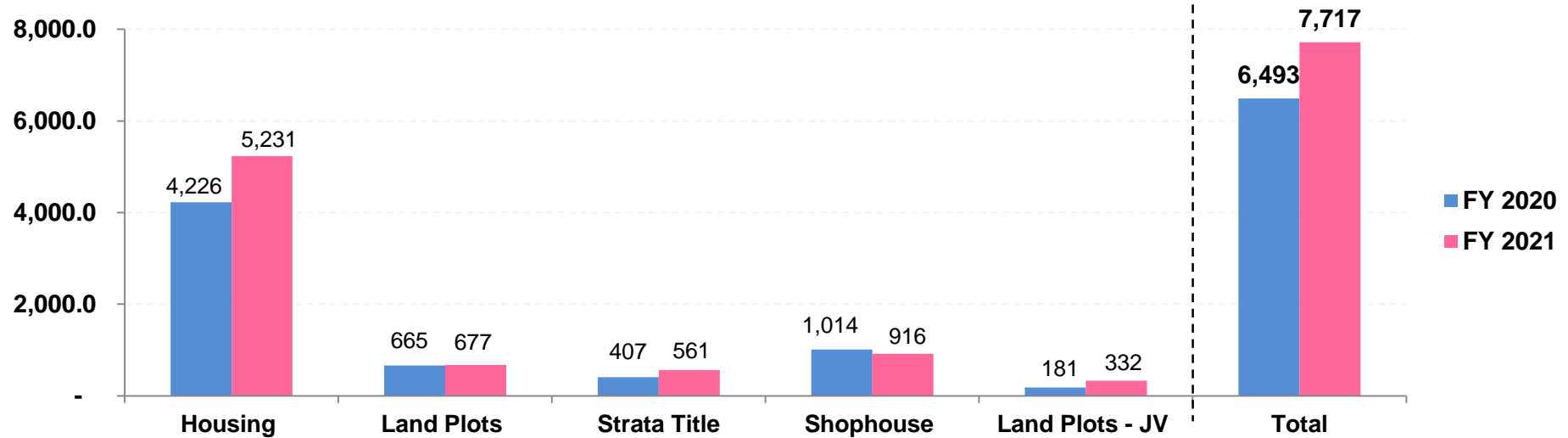


* : Others include Singapore Dollar (SGD), Australian Dollar (AUD), Euro (EUR) and Chinese Yuan (RMB)

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Indonesia 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 IDR 5 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:

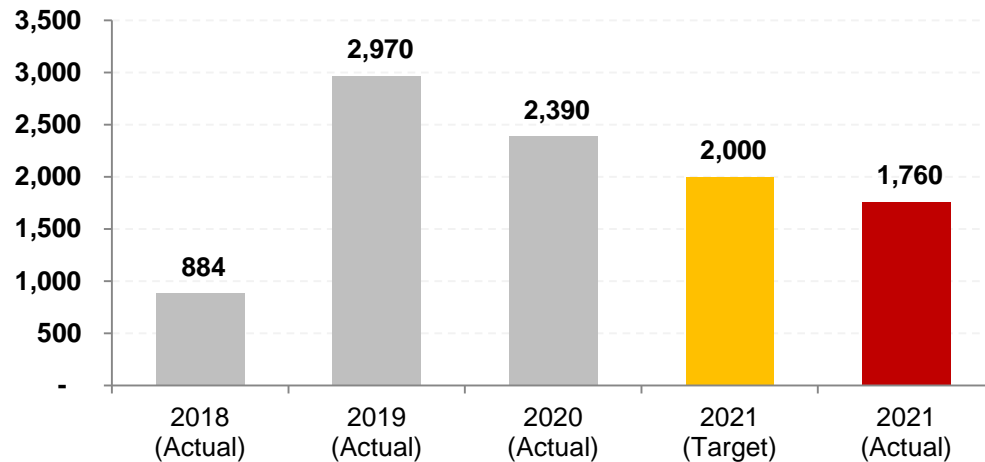
- 74% from residential sales (landed houses),
- 16% from commercial sales including (land plots, shop-houses/shop-offices, condominiums) and,
- 10% from land sold to joint venture companies

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



Marketing Sales in IDR billion



Land Bank Update as of 30 Sept 2021

Segment	In hectares
Industrial	620
Commercial	402
Residential	164
Total	1,186

- 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 Property Division – BSDE

4th Quarter Major Launch Updates



- In December 2021, BSD City launched Breezy House – a premium residential cluster located within phase three of BSD City development area, surrounded by prestigious amenities such as QBig Mall, Astra Business Centre, Prasetiya Mulya University and directly connected to Indonesia Convention and Exhibition.
- Design with open space to allow natural lighting and ample ventilation, Breezy House embodied a new semi-outdoor living experience for the residents. This two-storey residential development utilises every available space and comes fully equipped with stylish and modern fixtures and furniture. Not to mention the conveniences brought about by its proximity to nearby amenities
- Breezy House offers 87 units with a price ranging from IDR 2.1 to 3.0 billion per unit with a specification of 88 sqm to 97 sqm of building area and land area from 70 sqm to 84 sqm.

Indonesia Property Division – BSDE

4th Quarter Major Launch Updates



- In November 2021, BSD City launched Northridge Business Centre – a new commercial shophouse located in the second phase of BSD City. This 3-storey offering sits within the BSD main Boulevard and within proximity to prestigious amenities and surrounded by more than 9,209 residential units, creating an instant market for the tenants and business owners.
- Design to foster a spirit of entrepreneurship, the shophouse units come in various sizes and configurations to allow flexibility to suit the need of the businesses. This series of modern shophouses has a land area from 41 sqm to 68 sqm and a total building area ranging from 120 sqm to 166 sqm.
- Northridge Business Centre offers 70 units for the first launch with price ranges from IDR 2.2 to 3.9 billion per unit. All 70 units were sold out within weeks of the launch.

Indonesia Property Division – BSDE

4th Quarter Major Launch Updates



- In November 2021, BSD City launched The Blizfield – a premium residential cluster located in the second phase of BSD City development area, right next to The Zora and Greenwich Park, and surrounded by prestigious amenities such as Q Big Mall, Astra Business Centre, Prasetiya Mulya University and directly connected to Indonesia Convention and Exhibition.
- The Blizfield, inheriting the design concept of the popular Quantis Signature, comes with ample space for the occupants such as open space within the living room and also free space in the attic rooms that could be utilised as a private area for working space, children's playroom or serenity space. The Blizfield also comes with parks with a tropical wellness design that can be used for outdoor activities.
- The Blizfield offers 37 units with price starting from IDR 3.7 to 7.0 billion per unit with specification of 146 sqm to 248 sqm of building area and land area from 112 sqm to 234 sqm.

Indonesia Property Division – BSDE

4th Quarter Major Launch Updates



- In October 2021, BSD City launched a brand new cluster called Yuthica – a residential cluster located in the first phase of BSD City development area, right next to the Puspita Loka residences, and surrounded by prestigious amenities such as Eka Hospital, Ocean Park Water Adventure, Modern Wet Market I, Al-Azhar School, Ora et Labora School, and Santa Ursula School.
- Yuthica was build with the minimalist and functional concept in mind and a purpose-build multifunction room that can be easily converted to suit the occupants preferences. The house also comes with wide window for optimal natural lighting and air circulation.
- Yuthica offers 93 units with price starting from IDR 1.5 to 2.0 billion per unit with specification averaging 78 sqm of building area and land area from 60 sqm to 90 sqm. All the units were sold, contributing IDR 124 billion to BSDE marketing sales

Indonesia Property Division – BSDE

3rd Quarter Major Launch Updates



- In August 2021, BSD City launched Quantis Signature – a new residential cluster located in the second phase of BSD City development area, right next to the Quantis Club, the largest clubhouse in the BSD City and surrounded by prestigious amenities such as Q Big Mall, Astra Business Centre, Prasetiya Mulya University and directly connected to Indonesia Convention and Exhibition.
- The Quantis Signature was designed to create spaces for the occupants such as living room with a sky deck and also free space in the attic rooms that could be utilised as a private area for working space, children's playroom or serenity space.
- Quantis Signature offers 42 units with price starting from IDR 3.7 to 7.3 billion per unit with specification of 146 sqm to 178 sqm of building area, and land area from 112 sqm to 270 sqm. All the units were fully sold within a month of launch, contributing IDR 177 billion of marketing sales

FY 2021 – Notable International Transactions

Disposal of 10 Great Pulteney Street (“Unlimited House”)

- The Group has disposed the entire issued and paid-up share capital of SML Great Pte Limited, which in turn owns the property known as Unlimited House in London for cash consideration of GBP72 million (equivalent to approximately SGD131.8 million)
- The Property provides 44,116 sq. ft. of Grade A freehold office and a self-contained five-unit freehold residential block of 2,928 sq. ft. In 1H 2021, the Group recognised an exceptional gain of S\$24.4 million for this transaction



Realisation of Investment in Chengdu Youxing Garden Co., Ltd

- The Group has exited its investment in China’s Chengdu Youxing Garden Co., Ltd. This Project is a mixed-use commercial and residential development with a land area of 56,867 square meters; located in Dafeng Area of Chengdu’s Xindu District, one of the core residential areas in the northern part of Chengdu City Centre
- Jointly developed with Rongqiao Group, SML invested RMB396 million and had a 40% equity stake in the project company



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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

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	592,313	650,581
Total Current Assets	3,375,224	3,296,217
Non-Current Assets		
Associated companies	505,916	490,267
Joint ventures	120,685	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	4,568,397	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

Thank You

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