







sinarmas land

Building for a better future



ANNUAL GENERAL MEETING

24 April 2023



01. COMPANY OVERVIEW

02. 2022 YEAR IN BRIEF

03. FINANCIAL HIGHLIGHTS

Company Overview

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

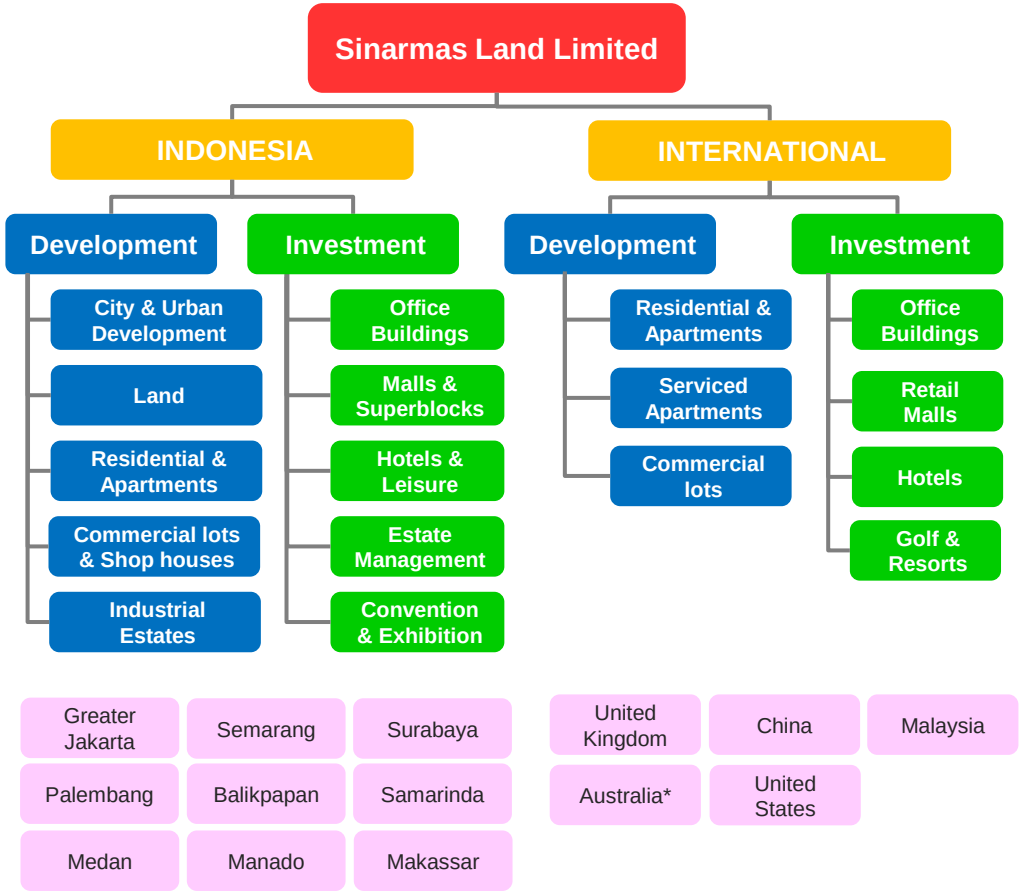
1. **Diversified property developer** with interests across various sub-sectors: townships, residential, commercial, retail, industrial, hospitality and leisure in Indonesia, China, Malaysia and the United Kingdom.

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$4.09 billion^.**

3. Over **51 years of proven track record** of delivering quality city & township developments and commercial space in Indonesia.

4. SML's Indonesian operations (outside BSDE) comprised 17.4% of FY 2022 revenue and International Business# (outside Indonesia) contributed 4.9% of FY 2022 revenue. In terms of total assets as of 31 December 2022, 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 2023
# : Comprises of China, Malaysia and the United Kingdom
* : Investment into an Australian commercial grade A office REIT



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Year in Brief

FEB 2022



INTRODUCTION OF "DOUBLE DREAM" MARKETING PROGRAM

APR 2022



INAUGURATION OF MONASH UNIVERSITY, THE FIRST FOREIGN-OWNED UNIVERSITY IN INDONESIA

AUG 2022



DISPOSAL OF 33 HORSEFERRY ROAD ("HORSEFERRY BUILDING")

FEB 2022 | MAR 2022 | APR 2022 | JUN 2022 | AUG 2022

MAR 2022



JOINT COLLABORATION WITH MITSUBISHI TO DEVELOP KIZO RESIDENCE

JUN 2022



ACQUISITION OF 32-50 STRAND ("STRAND BUILDING"), A FREEHOLD COMMERCIAL BUILDING IN LONDON

Year in Brief

SEP 2022



INAUGURATION OF SERPONG-BALARAJA ("SERBARAJA") TOLL ROAD SECTION 1A

NOV 2022



BSD CITY'S AUTONOMOUS ELECTRIC VEHICLE SHOWCASED DURING THE 2022 G20 BALI SUMMIT

NOV 2022



SML TOOK HOME 13 AWARDS AT THE PROPERTYGURU INDONESIA PROPERTY AWARDS 2022

SEP 2022

OCT 2022

NOV 2022

OCT 2022



PARTNERSHIP WITH K2 DATA CENTRE ("K2")TO DEVELOP AND OPERATE HYPERSCALE DATA CENTRES IN INDONESIA

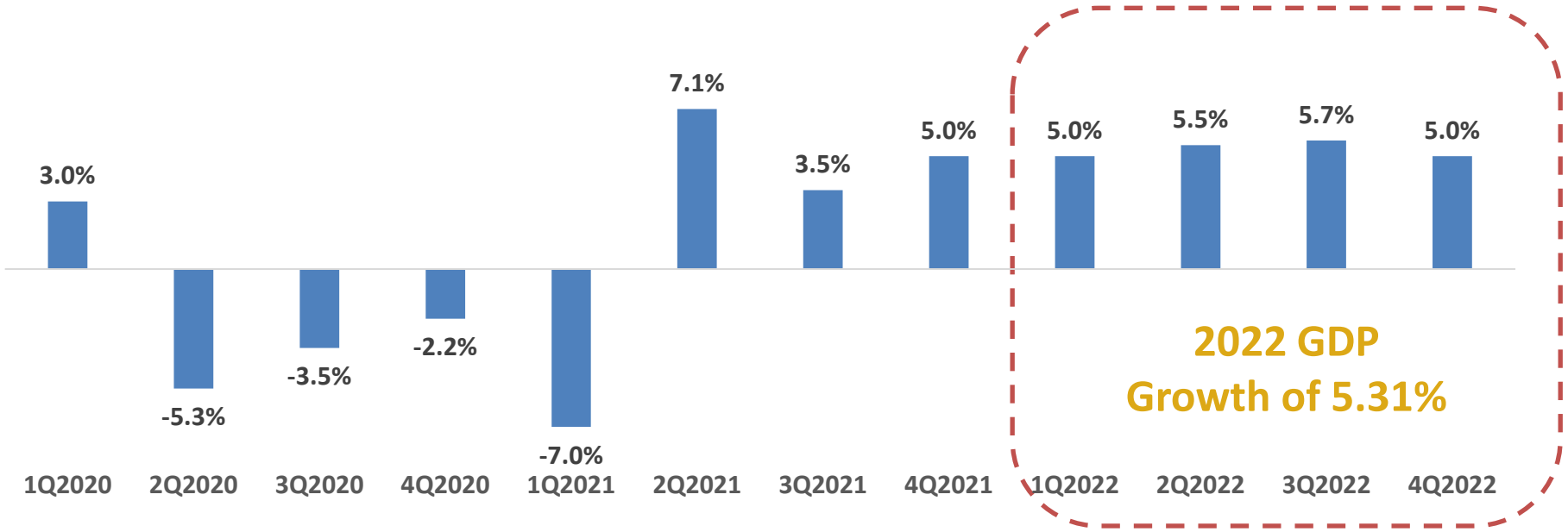
NOV 2022



SML AND MITBANA TO DEVELOP A NEW 108-HECTARE DEVELOPMENT IN BSD CITY

Indonesia's economy recorded a GDP growth of 5.31% for FY 2022

Indonesia Quarterly GDP Growth (2020 to 2022)

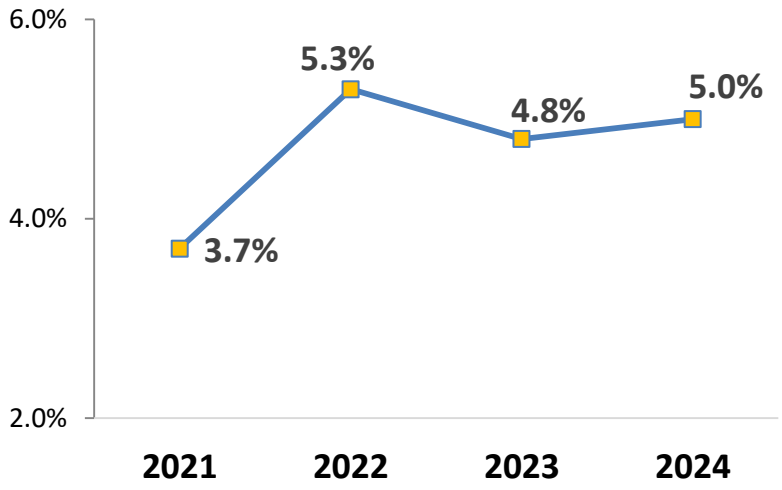


- Despite the macroeconomic and geopolitical volatility in FY2022, the Indonesian economy, where the bulk of our operation lies, achieved a record GDP growth of 5.31% for 2022, the highest in almost a decade
- Fueled by a strong commodities boom, Indonesia benefitted from the soaring demand for commodities globally
- On the domestic front, the loosening of COVID-19 restrictions, coupled with a slew of favourable fiscal and monetary policies have played a crucial role in increasing domestic consumption and economic activities

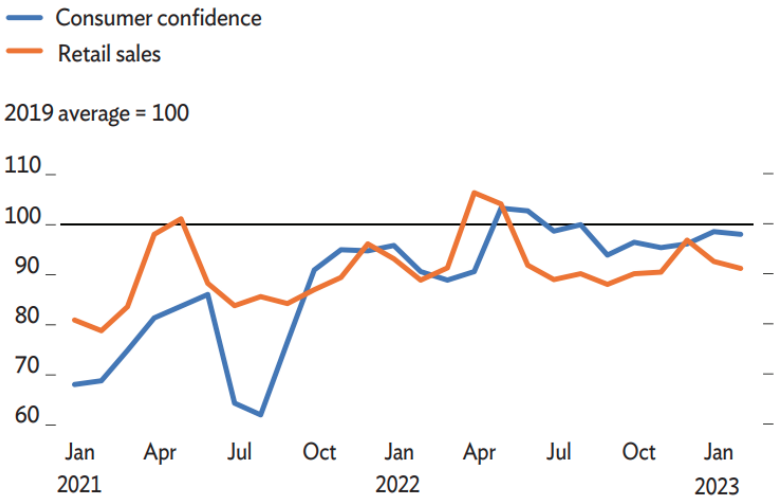
Indonesia Economy Outlook for FY 2023

- Indonesia entered 2023 with recovering consumer confidence and improved business sentiment, exports boom and increased cross-border flow of business and travellers
- The international commodities crunch is likely to continue into the near future, generating windfall fiscal revenues for Indonesia, a major commodity exporter
- Asian Development Bank forecasts GDP growth of 4.8% for 2023, barring a global recession that might contain exports and growth

Indonesia GDP Growth Forecast



Indonesia Consumer Spending Indicators

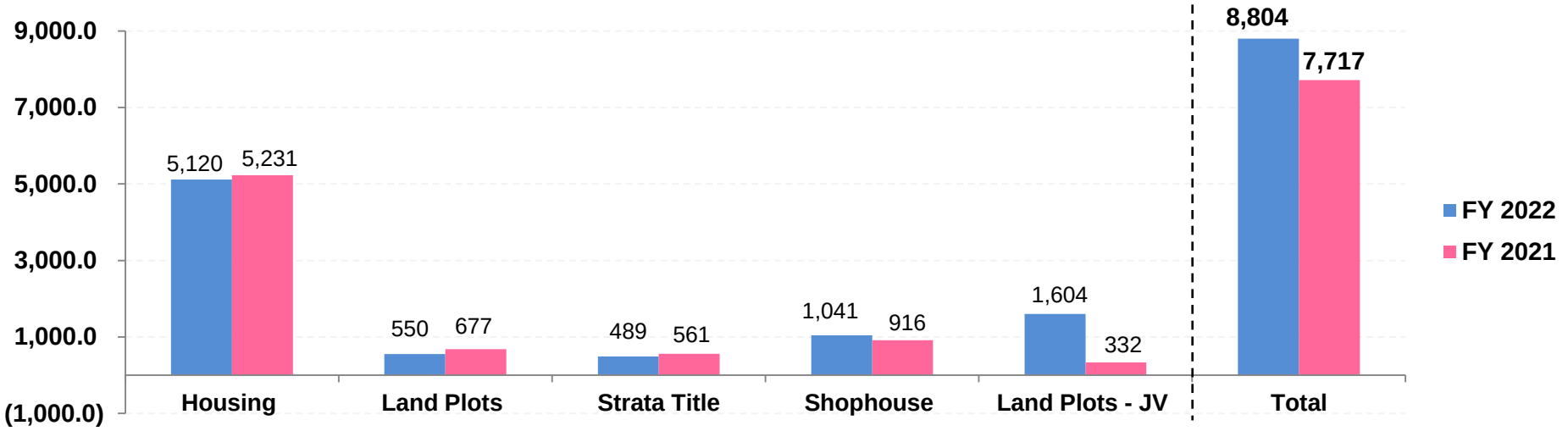


Source: Asian Development Bank (Asian Development Outlook – April 2023)

- The macro-economic environment and the geopolitical landscape continue to be volatile and pose challenges to the Group
- 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 Division – BSDE achieved 114% marketing sales of full-year sales target for FY 2022

Marketing Sales in IDR billion



- BSDE achieved **IDR8.8 trillion marketing sales for FY 2022**, or 114% of its full-year marketing sales target of IDR7.7 trillion, amidst a strong economic recovery and revival of marketing activities.
- FY 2022 marketing sales also exceeded FY 2021, with the bulk of the sales contribution coming from Housing which contributed 58% of the FY 2022 sales figure. The higher marketing sales were mainly supported by performance from the sale of commercial shophouses and sale of land to joint ventures companies such as PT Sinar Mitbana Mas - Hiera (IDR1.0 trillion).
- Housing sale performance continues to benefit from BSD's latest program, "Double Dream", launched in March 2022, offering attractive incentives on ready-to-move-in properties and under-construction developments, on top and above the Indonesia government's program of offering VAT subsidies for ready stock property units purchased up to September 2022 with a price threshold of up to IDR 5 billion per unit.

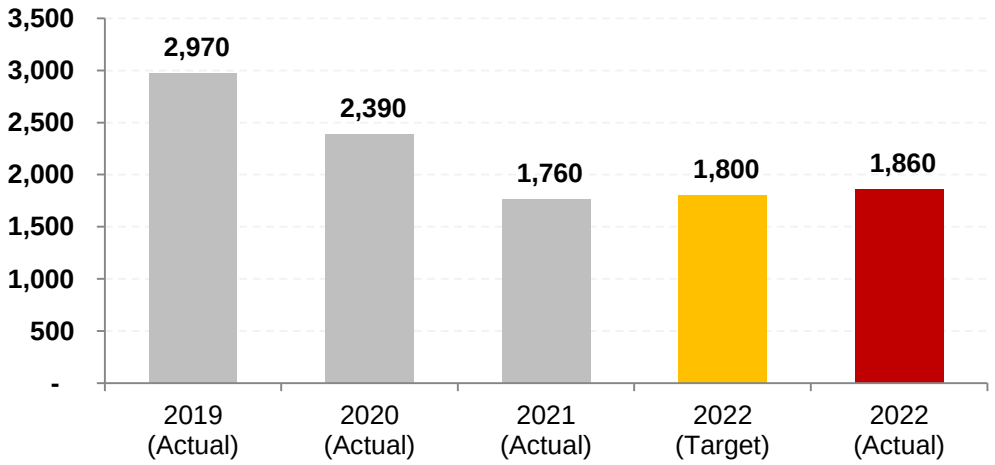
Indonesia Division – BSDE set marketing sales target of IDR 8.8 trillion for FY 2023

Project	2022 Actual	2023 Target	%
Residential			
BSD City	2.215.342	2.560.000	29%
Nava Park	1.060.970	800.000	9%
Grand Wisata	817.203	800.000	9%
Kota Wisata	523.376	600.000	7%
Grand City Balikpapan	114.711	300.000	3%
The Zora	430.443	300.000	3%
Hiera - Mitbana	-	300.000	3%
Taman Permata Buana	212.071	50.000	1%
Taman Banjar Wijaya	15.754	25.000	0%
Legenda Wisata	49.630	25.000	0%
Total Residential	**5.439.498**	**5.760.000**	**65%**
Commercial			
BSD Commercial product	825.050	700.000	8%
BSD Commercial lot	549.834	400.000	5%
Southgate Apartment	159.959	150.000	2%
Element Condominium	84.966	100.000	1%
Akasa/Upper West Apartment	71.744	50.000	1%
Klaska Residence	30.262	30.000	0%
Aerium Condominium	38.811	30.000	0%
Total Commercial	**1.760.627**	**1.460.000**	**17%**
Total Residential and Commercial	**7.200.126**	**7.220.000**	**82%**
Joint Venture Land	1.604.392	1.580.000	18%
Total Marketing Sales 2023	**8.804.517**	**8.800.000**	**100%**

- BSDE is targeting **IDR 8.8 trillion marketing sales for FY 2023**, a 14% increase from FY2022 marketing sale target of IDR 7.7 trillion
- Contribution for FY 2023 marketing target will be as follows:
  - **65%** from residential sales (landed houses),
  - **17%** from commercial sales including (land plots, shop-houses/shop-offices, condominiums) and,
  - **18%** from land sold to joint venture companies
- In addition, BSDE recently launched the "Smart Move" promotion, offering interest rate subsidies for up to 3 years when purchasing selected properties to spur the demand for our quality products

Indonesia Division – DMAS achieved IDR1.86 trillion marketing sales of full-year sales target for FY 2022

Marketing Sales in IDR billion



Land Bank Update as of 31 December 2022

Segment	In hectares
Industrial	**372**
Commercial	**373**
Residential	**173**
Total	**918**

- 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 achieved **marketing sales of IDR1.86 trillion for FY 2022**, marginally above the full-year 2022 marketing sales target of IDR1.8 trillion.
- The land sold in FY 2022 were mainly from the Information Technology (Data Centre) sector, propelled by the increasing adaptation of digital technology in Indonesia.

Indonesia Division – DMAS target IDR 1.8 trillion marketing sales for FY 2023



- 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 2023**
- 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 2023
- 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

2022 – Notable Transactions



Acquisition of 5th London Grade A Office Building

- On July 2022, the Group has successful acquired Strand Building, a freehold prime west end commercial building in Central London, for a consideration of £195.0 million.
- The mixed-use retail and office building is fully leased out to tenants over a net leasable area spanning 139,023 sq. ft. that comprises eight upper levels of high-quality office space and retail space over the basement and ground floors.



Disposal of Horseferry Building

- On Aug 2022, the Group has disposed the entire issued share capital of Horseferry Property Limited, which in turn owns Horseferry Building in Victoria, London, for a consideration of £247.5 million.
- The disposal of the 2017 acquired Grade A freehold office property resulted in an exceptional gain of S$87.7 million for the Group.

BI extend 100% LTV & FTV till end of 2023



- Bank Indonesia ("BI") has maintained 100% Loan/Financing-to-Value (LTV/FTV) ratios for all property types (landed houses, apartments and shop/office house) to revive credit growth in the property sector
- BI has likewise maintained a looser down payment requirement of 0% on automotive loans/financing for all new motor vehicles to revive growth in the automotive sector
- Both relaxation provisions will take effect from 1 January till 31 December 2023
- Banks that meet certain credit or bad financing ratio criteria or non-performing loans/non-performing financing (NPL/NPF) can extend these loans to the public

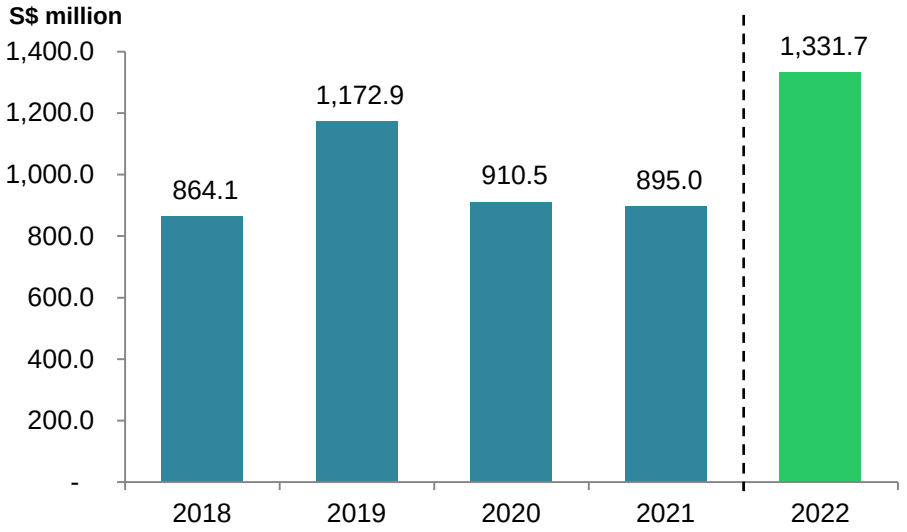


Alphabeta Building

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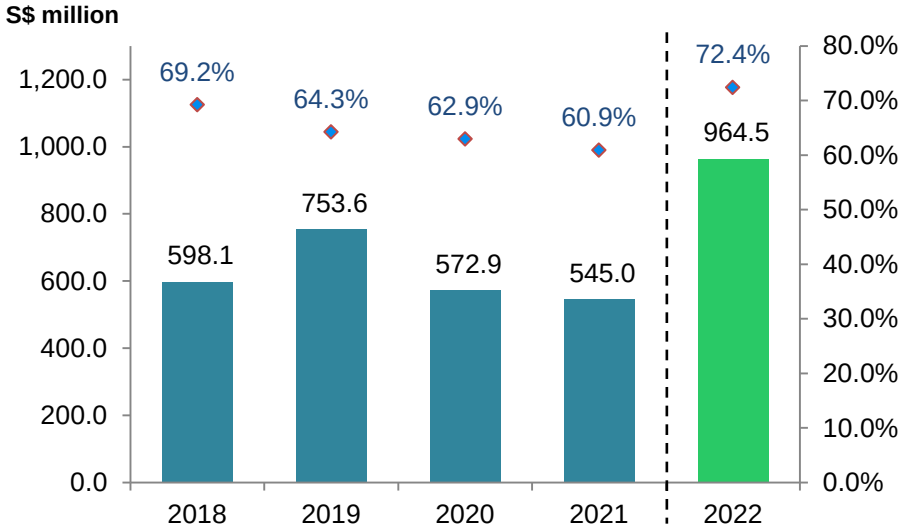
FY 2022 Financial Highlights

Revenue



- The Group's total revenue for FY 2022 climbed 48.8% to S$1.3 billion from S$0.9 billion in FY 2021.
- The higher revenue was driven mainly by higher sales of commercial and industrial land parcels in BSD City and Kota Deltamas, Indonesia, as well as higher revenue recognised from residential units and commercial shophouses.
- Following the reopening of borders and relaxation of movement restrictions, the Group's recurring income improved 32.5% year-on-year to S$153.4 million

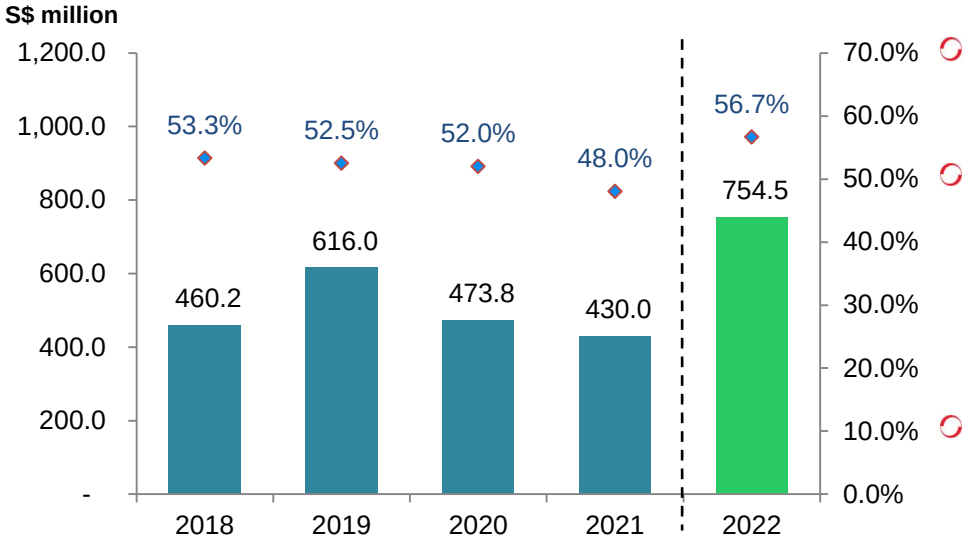
Gross Profit and Gross Profit margin



- In line with higher revenue, the Group's FY 2022 gross profit increased 77.0%, from S$545.0 million in FY 2021 to S$964.5 million. The Group's gross profit margin also climbed 11.5 percentage point to 72.4% in FY 2022.
- The higher profit margin in FY 2022 was mainly due to higher land parcel sales in BSD City and Kota Deltamas, which generally yield higher profit margins.

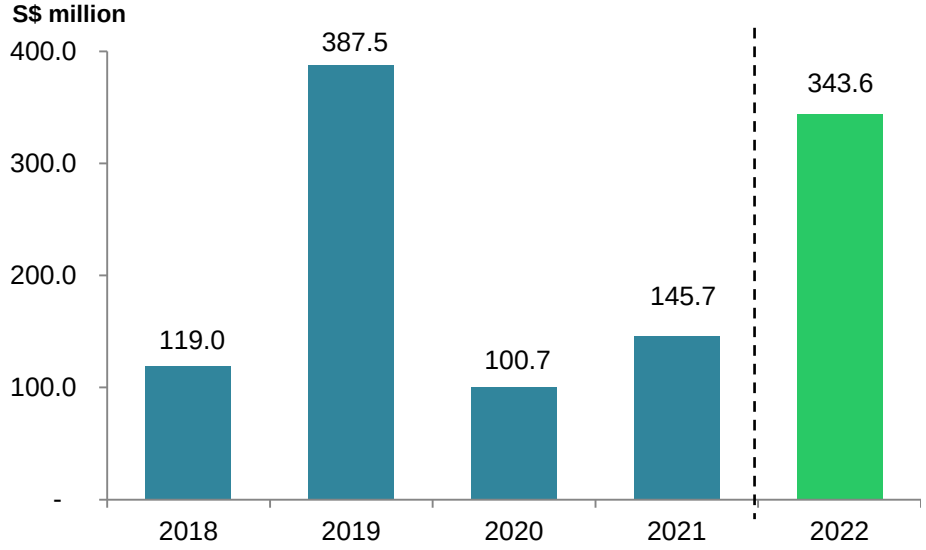
FY 2022 Financial Highlights

EBITDA and EBITDA margin



- EBITDA climbed 75.4% to S$754.5 million in FY 2022 compared to FY 2021 on the back of higher revenue.
- The improved EBITDA was partially dampened by lower finance income following the redemption and settlement of interest-bearing financial instruments and lower net operating income from fair value losses of financial assets in FY 2022.
- Overall, the EBITDA margin for FY 2022 improved to 56.7% compared to 48.0% in FY 2021.

Profit / (Loss) attributable to Owners of the Company



- The Group achieved an overall Profit attributable to Owners of the Company of S$343.6 million, a 135.8% surge for FY 2022 compared to S$145.7 million in FY 2021.
- The stellar performance was primarily attributed to the improved revenue performance, coupled with an exceptional gain of S$87.7 million booked in the year from the disposal of a UK subsidiary, Horseferry Property Limited.

FY 2022 vs FY 2021
Consolidated Income Statement

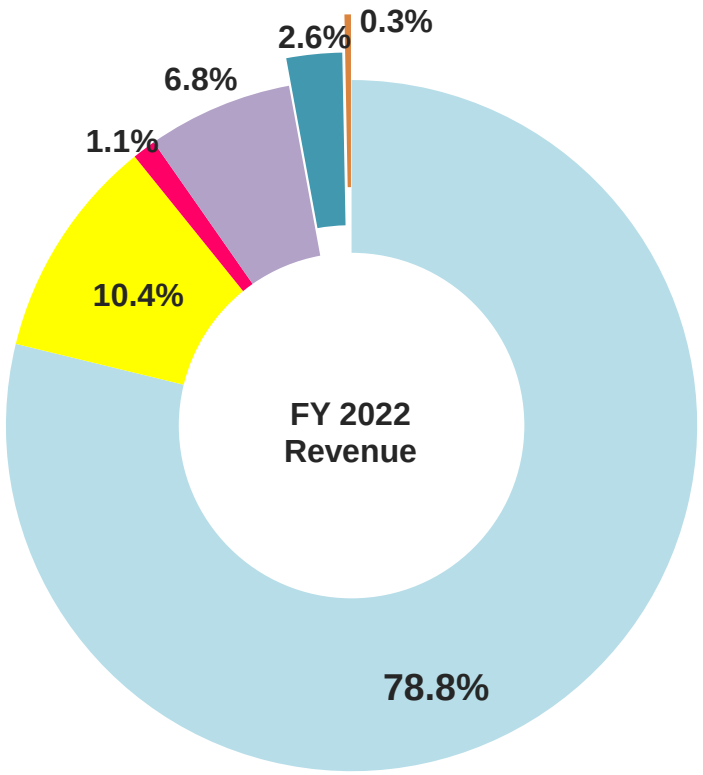
(S$ '000)	FY 2022	FY 2021	Change %
Revenue	1,331,656	895,000	*48.8*
Cost of sales	(367,167)	(350,030)	*4.9*
Gross Profit	**964,489**	**544,970**	***77.0***
Operating Expenses			
Selling expenses	(135,294)	(97,469)	*38.8*
General and administrative expenses	(178,200)	(140,673)	*26.7*
Operating profit	**650,995**	**306,828**	***112.2***
Other income/(expenses)			
Finance income	42,862	51,721	*(17.1)*
Finance cost	(181,456)	(177,995)	*1.9*
Foreign exchange (loss)/gain	(28,093)	2,247	*n.m.*
Share of result of associated companies	3,797	17,362	*(78.1)*
Share of result of joint ventures	(28,583)	15,431	*n.m.*
Other operating income/(expenses), net	4,475	15,499	*(71.1)*
Exceptional items, net	87,677	39,508	*121.9*
Profit before income tax	**551,674**	**270,601**	***103.9***
Income tax	(48,936)	(35,167)	*39.2*
Profit for the year	**502,738**	**235,434**	***113.5***
Attributable to:			
Owners of the Company	343,592	145,697	*135.8*
Non-controlling interests	159,146	89,737	*77.3*

FY 2022 vs FY 2021
Statement of Financial Position

(S$ '000)	As at 31 Dec 2022	As at 31 Dec 2021
Current Assets		
Cash and cash equivalents	1,516,144	1,331,345
Properties held for sale	1,446,304	1,451,566
Other current assets	282,691	570,971
Total Current Assets	**3,245,139**	**3,353,882**
Non-Current Assets		
Associated companies	490,175	505,916
Joint ventures	135,941	142,027
Properties under development for sale	1,725,394	1,753,178
Investment properties	1,409,748	1,570,947
Property, plant and equipment	127,181	131,840
Other non-current assets	567,062	485,831
Total Non-Current Assets	**4,455,501**	**4,589,739**
Total Assets	**7,700,640**	**7,943,621**
Short-term borrowings	151,698	287,104
Short-term payables and liabilities	1,046,299	964,196
Bonds payables	493,489	760,763
Long-term borrowings	860,337	695,657
Long-term liabilities	454,858	455,299
Total Liabilities	**3,006,681**	**3,163,019**
Total Capital and reserves	**3,097,169**	**3,004,787**
Non-controlling Interest	1,596,790	1,775,815
Total Equity	**4,693,959**	**4,780,602**
Total Liabilities and Equity	**7,700,640**	**7,943,621**

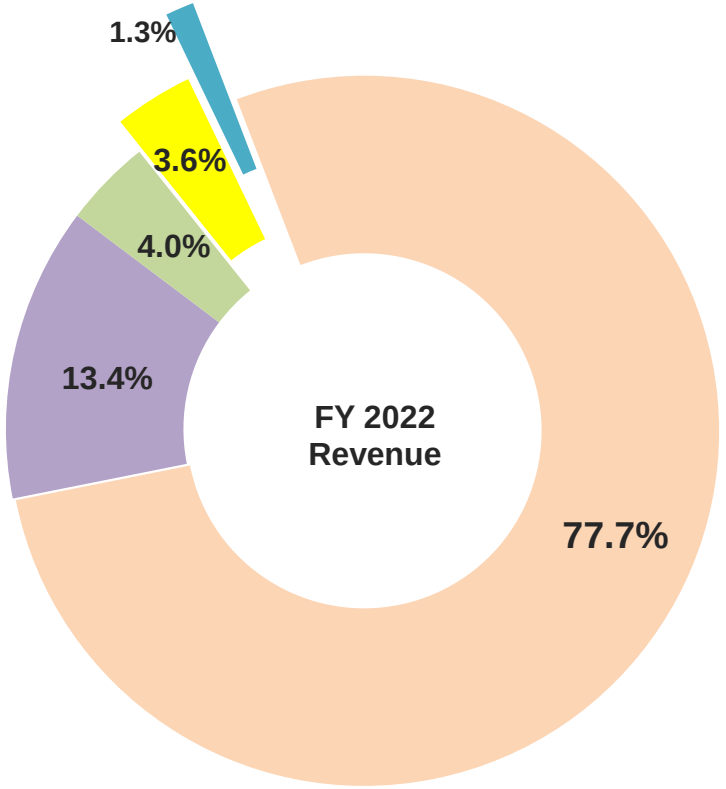
FY 2022 Revenue Breakdown

Revenue – Product Breakdown (%)



Sales of Development Properties
Rental and Related Income
Hotel and Golf Operations
Service Concession Arrangements
Building Management
Others (Inclusive of TBS Toll-operation)

Revenue – Geographical Breakdown (%)

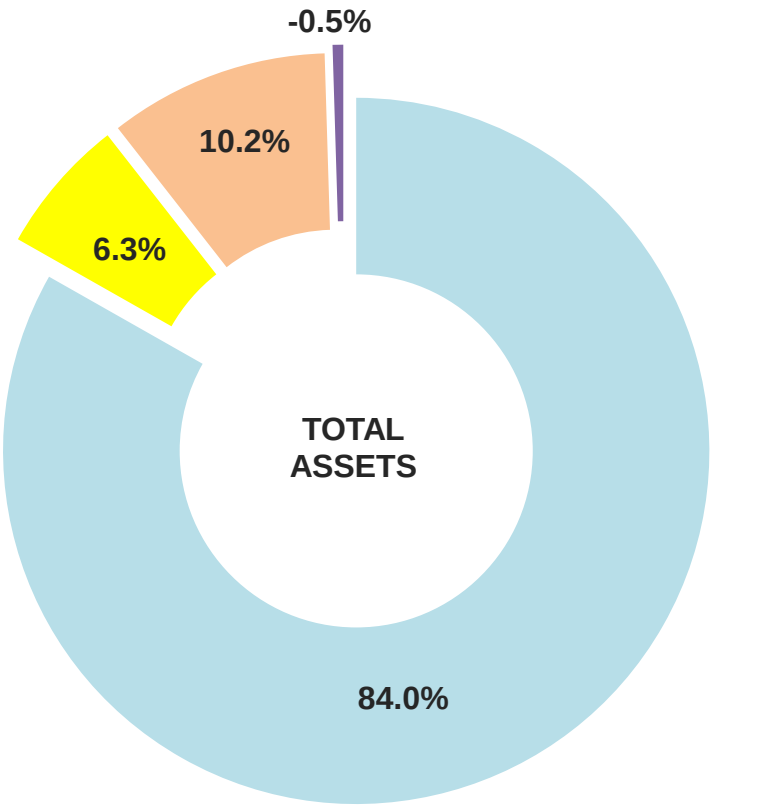


BSDE
DMAS
Other Indo
UK
Others*

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

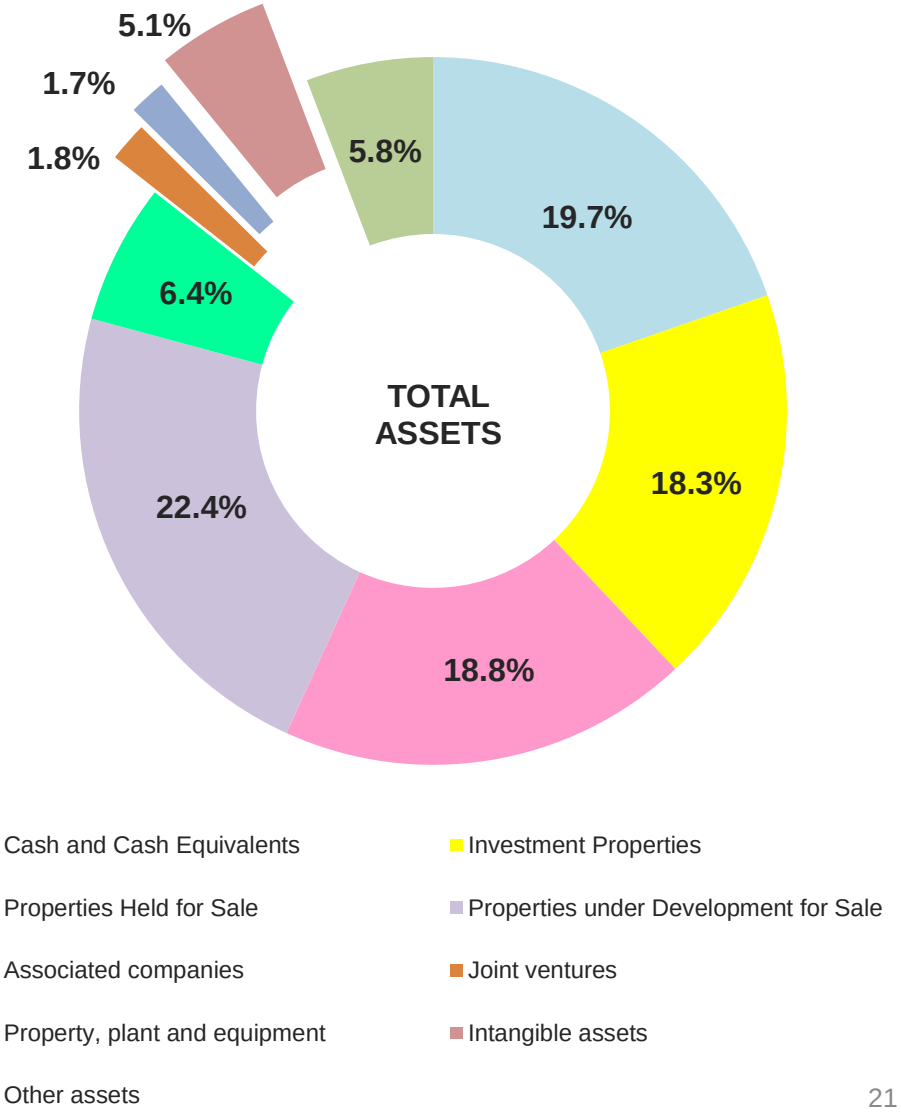
Total Asset Breakdown

Assets - Geographical Breakdown as at 31 Dec 2022



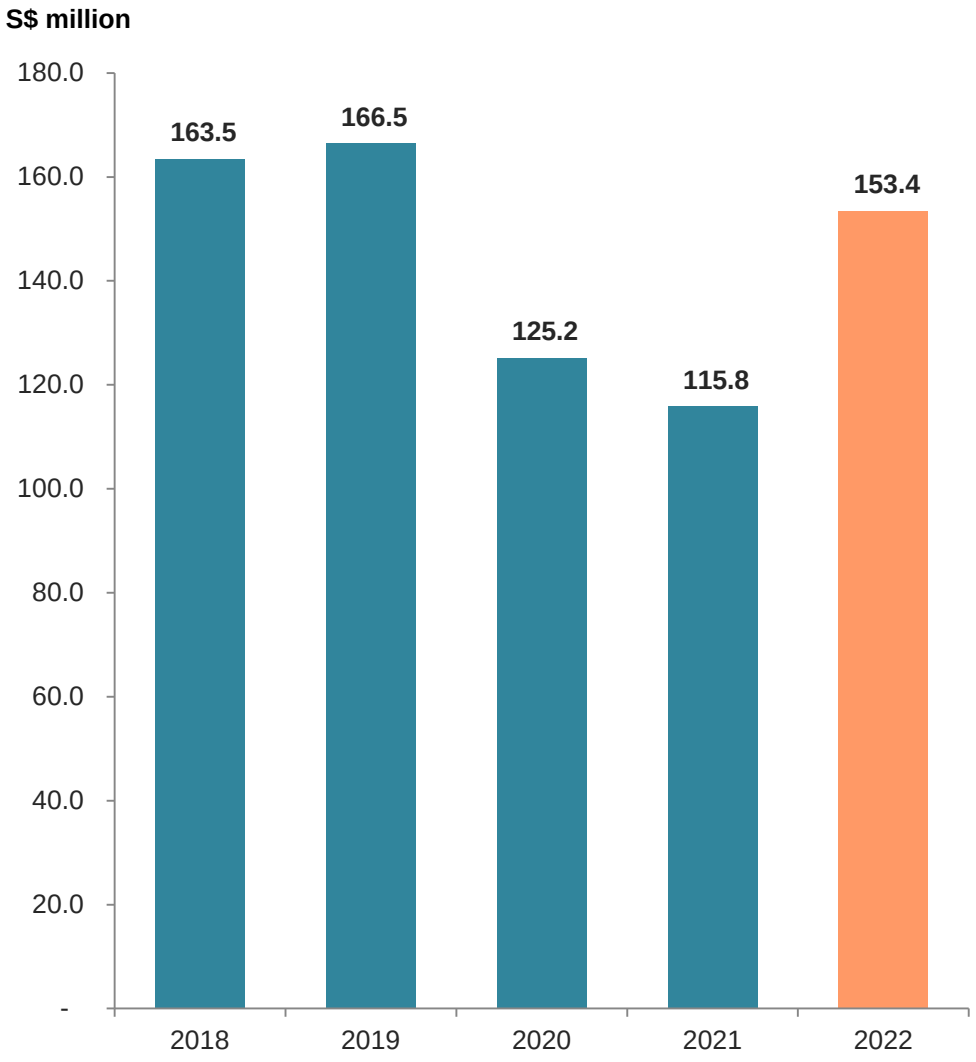
* : International include China, Singapore, Malaysia and Batam

Assets – Category Breakdown as at 31 Dec 2022



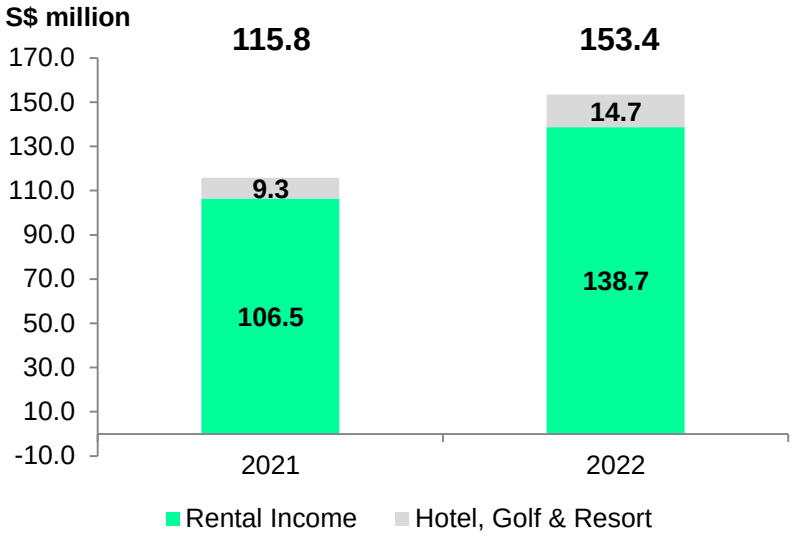
FY 2022 Recurring Income (Revenue) Breakdown

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

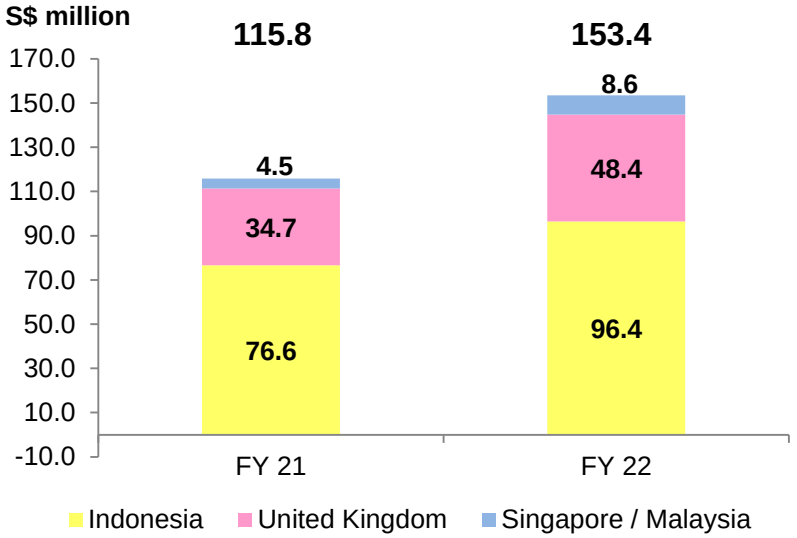


* : Recurring income (Revenue) includes rental income, hotel revenue and revenue from golf and resort operations

Recurring Income (Revenue) – Product Breakdown

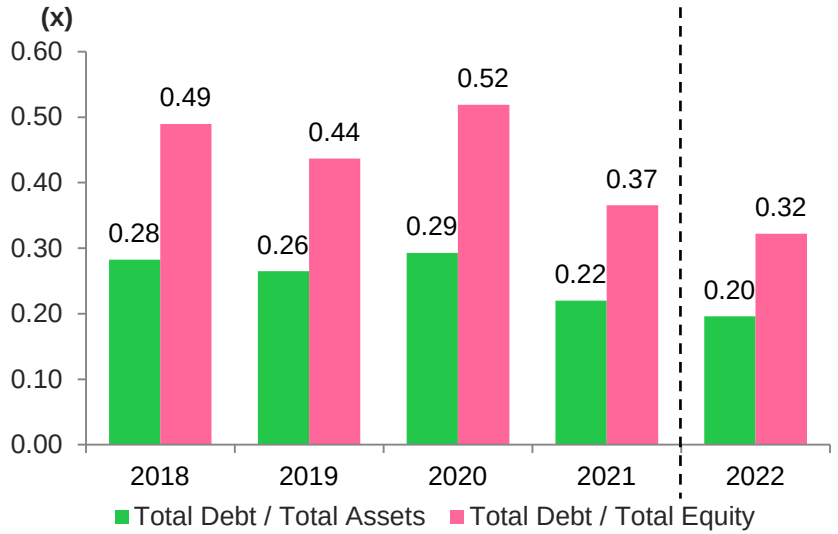


Recurring Income (Revenue) – Geographical Breakdown

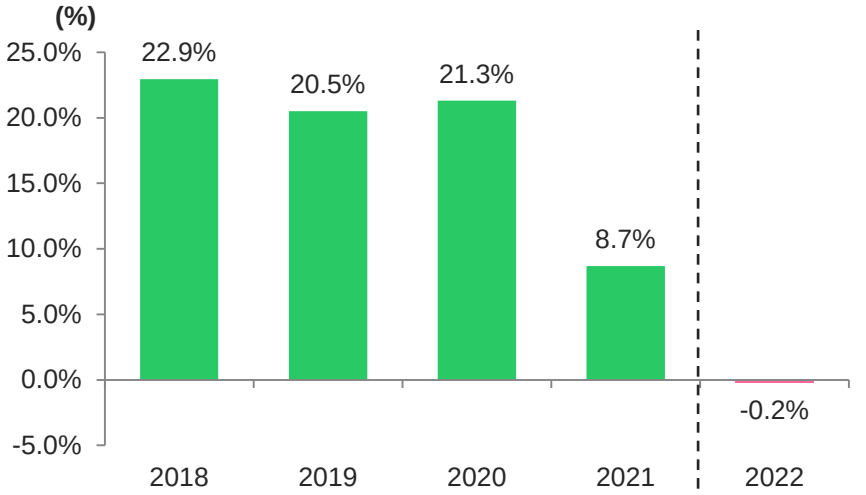


Key Financial Ratios

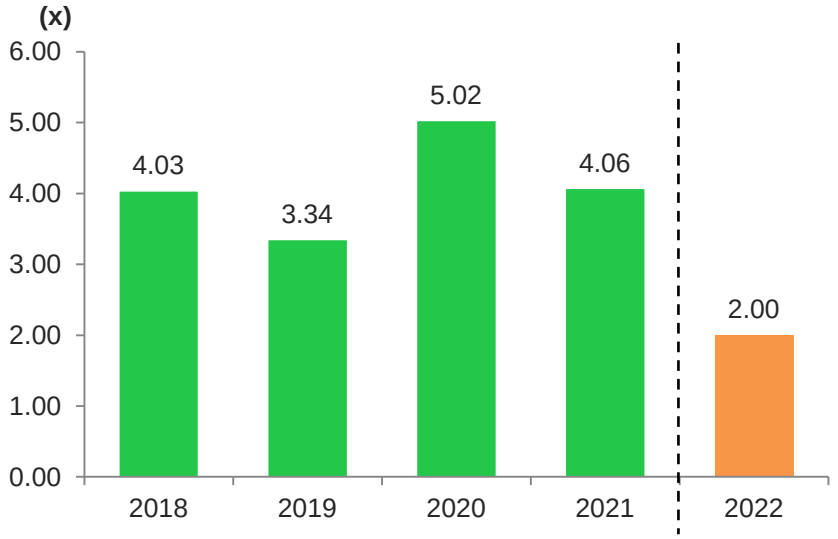
Debt / Assets and Debt / Equity



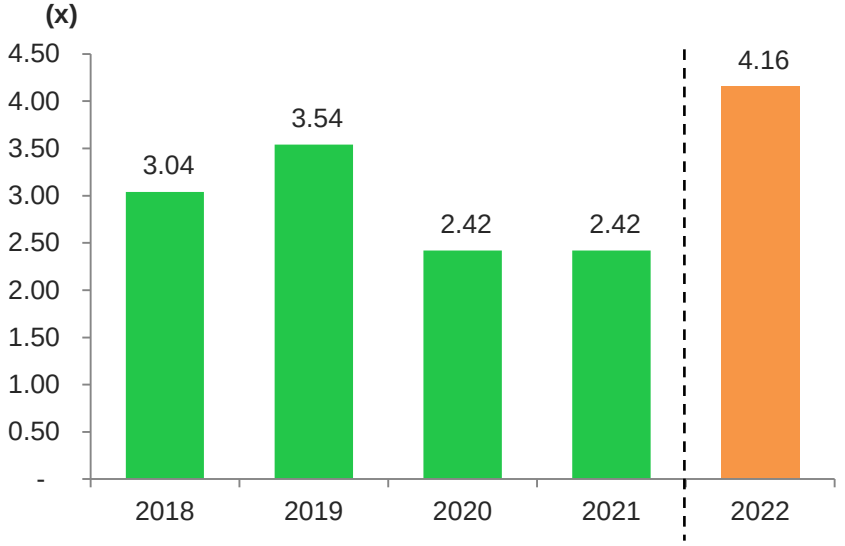
Net Debt / Equity



Total Debt / EBITDA

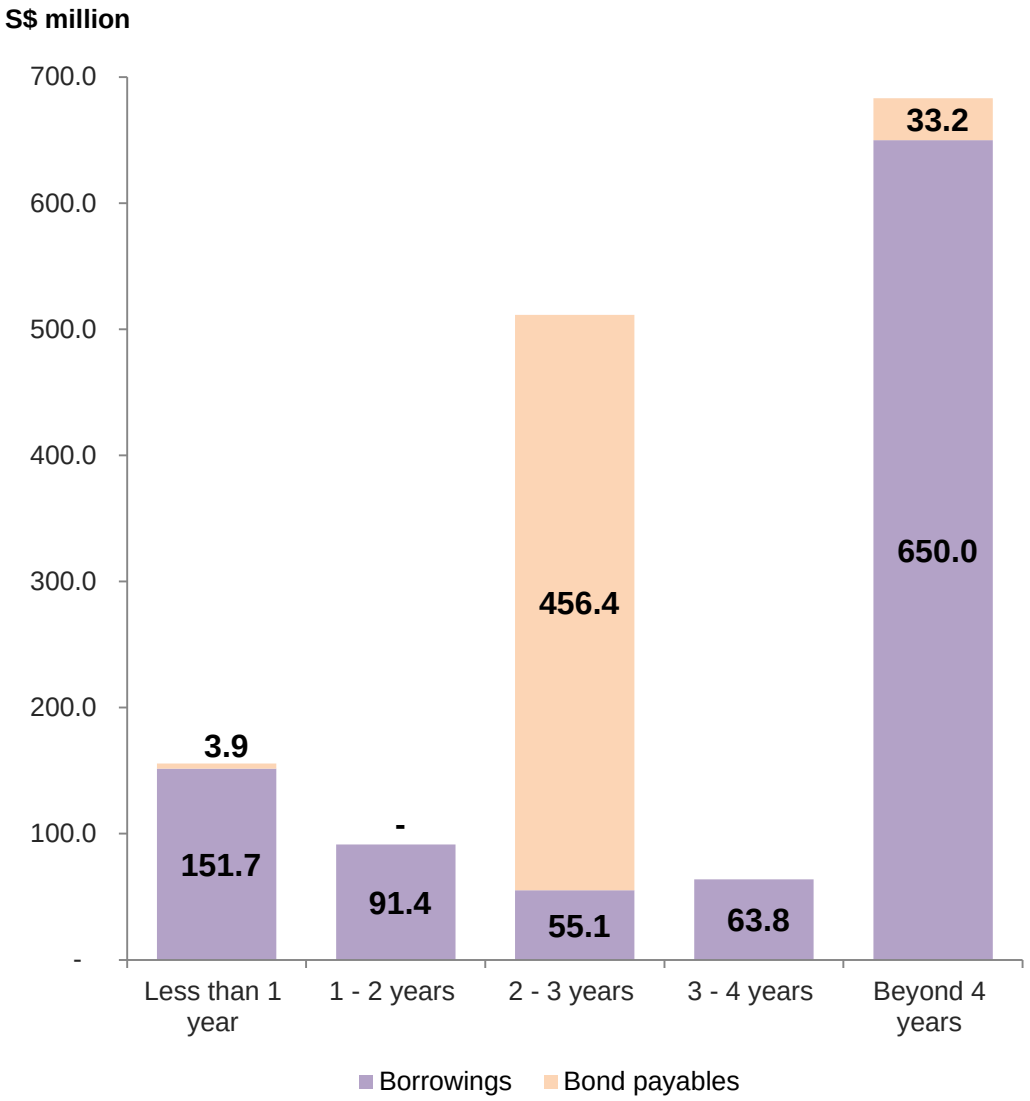


EBITDA / Interest Expense

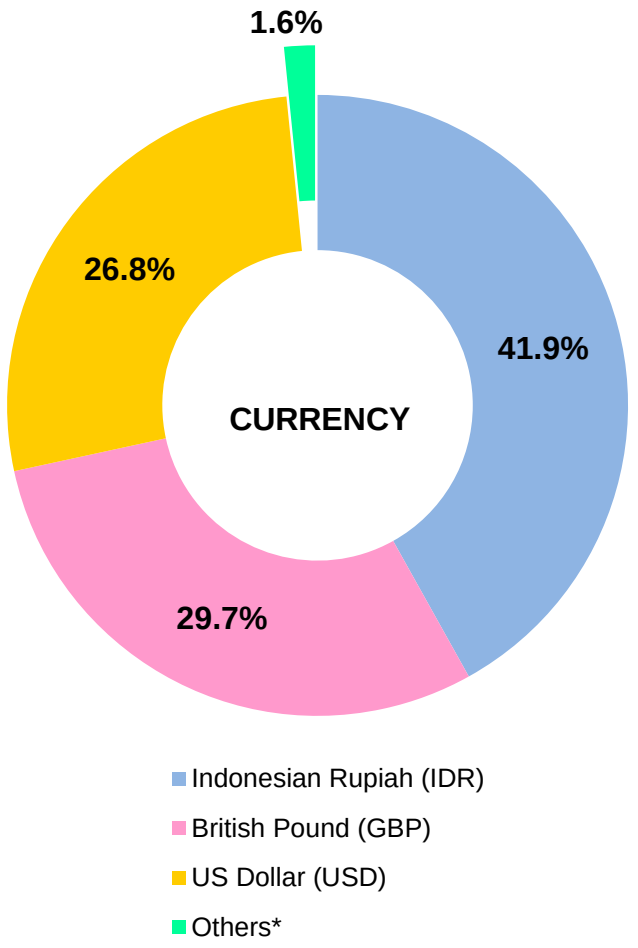


Debt Maturity Profile & Funding Mix

Debt Maturity Profile as at 31 Dec 2022



Funding Mix as at 31 Dec 2022



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

Thank You



Palm Resort Golf & Country Club, Malaysia