



sinarmas land

*“Building for a better
future”*

1H 2021

Financial Results Presentation

CORONER COURT

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Key Highlights for 1H 2021

- The Group's 1H 2021 revenue climbed 24.9% y-o-y to S\$359.3 million, contributed primarily from higher sale of commercial and industrial land parcels in BSD City and Kota Deltamas. The increase was partially offset by lower recurring income from the hospitality and rental business in view of ongoing travel restriction, lockdown of cities and strict social distancing measures being implemented
- In tandem with the higher revenue, 1H 2021 gross profit increased 30.7% to S\$237.9 million compared to the corresponding period last year. The Group also recorded positive share of profit from both associated companies and joint ventures, coupled with a higher net other operating income compared to 1H 2020
- Mirroring the improved operational performance, as well as exceptional gain of S\$39.5 million in the current period, the Group realised Profit attributable to Owners of the Company of S\$85.6 million in 1H 2021, reversing a net loss of S\$2.4 million in 1H 2020
- Financial position as of 30 June 2021 remained healthy with total assets of S\$7,728.8 million, of which cash and cash equivalents stands at S\$1,263.9 million with a net debt-to-equity ratio of 13.0%
- In the midst of the pandemic, our Indonesian listed subsidiaries continue to deliver stellar marketing sales performance. In the first six months of 2021, BSDE achieved 65% of their full-year sales target of IDR7.0 trillion while DMAS achieved 45% of their full-year sales target of IDR2.0 trillion
- Internationally, the Group has successfully exit its investment in China's Chengdu Youxing Garden Co. Ltd and completed the disposal of SML Great Pte Ltd which owns the Unlimited House located in Central London
- To accelerate Indonesia government Covid-19 vaccination goal, the Group has teamed up with local health authorities to set up numerous vaccination centers within our properties across Greater Jakarta

01. KEY HIGHLIGHTS

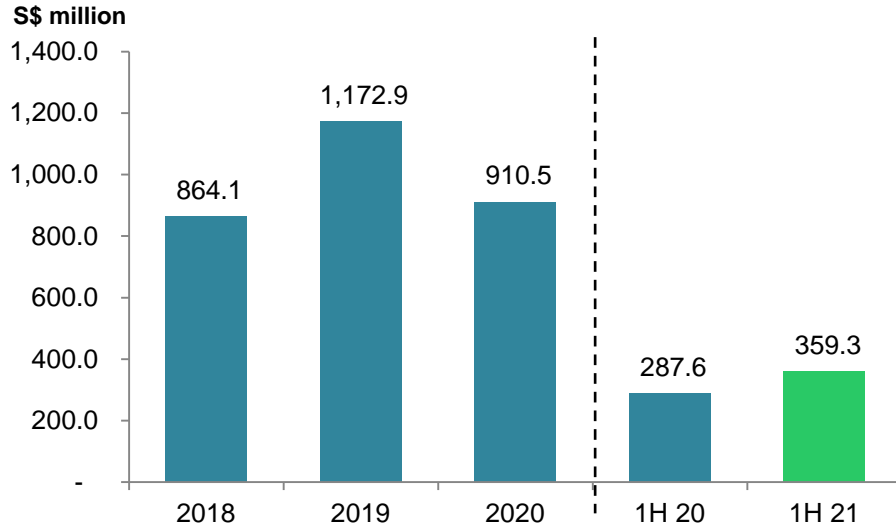
02. FINANCIAL PERFORMANCE

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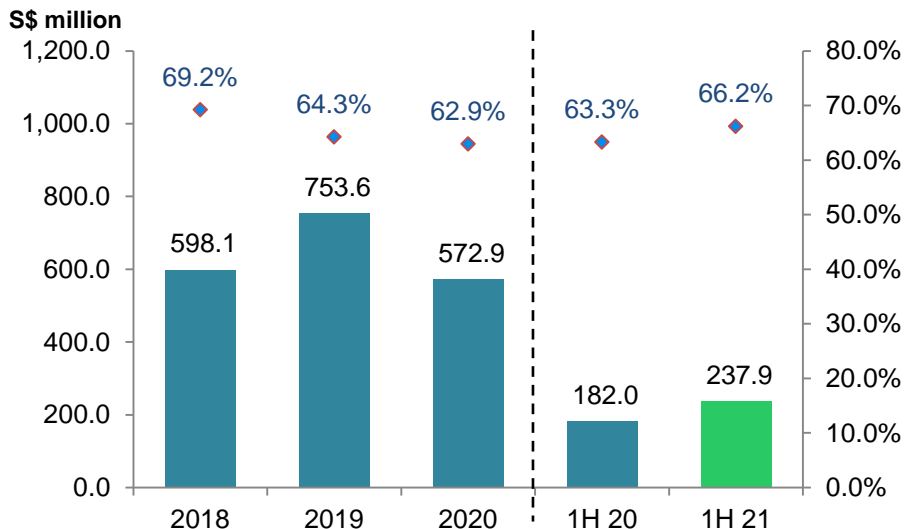
1H 2021 Financial Highlights

Revenue



- Total revenue in 1H 2021 increased by 24.9% to S\$359.3 million from S\$287.6 million in 1H 2020
- The higher revenue was mainly attributable to sales of commercial land in BSD City, and residential and industrial land from Kota Deltamas
- The increase was dampened by the lower revenue from hospitality business due to the extensive travel restriction, lockdown of cities and strict social distancing measure in place

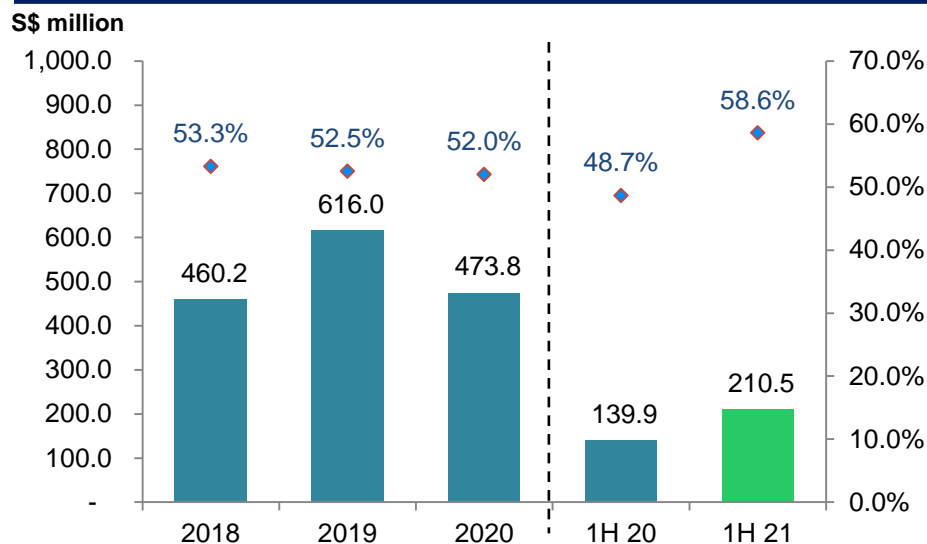
Gross Profit and Gross Profit margin



- In line with higher revenue, the Group's 1H 2021 gross profit also climb from S\$182.0 million in 1H2020 to S\$237.9 million. The Group's gross profit margin also improve from 63.3% in 1H 2020 to 66.2% in 1H 2021
- The higher profit margin in 1H 2021 was mainly due to commercial land parcel sales in BSD City which yield higher profit margin compared to 1H 2020

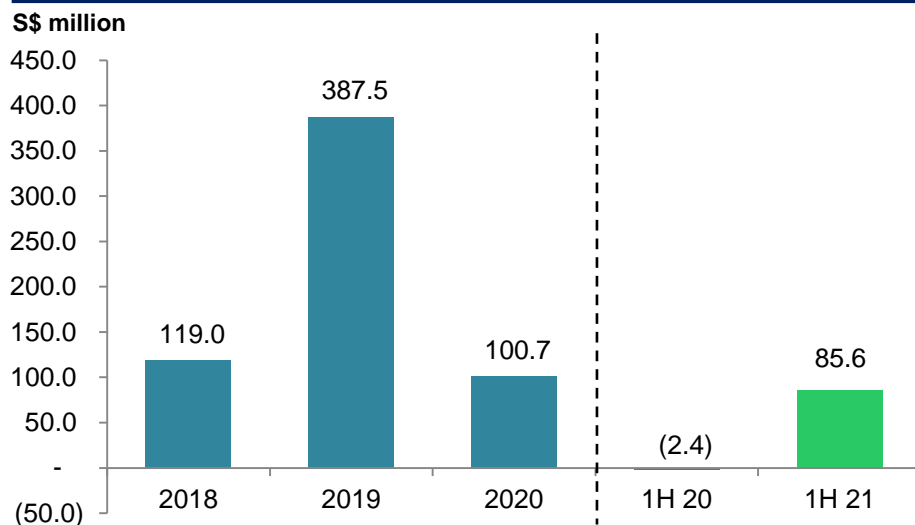
1H 2021 Financial Highlights

EBITDA and EBITDA margin



- EBITDA rose 50.4% to S\$210.5 million in 1H 2021 compared to 1H 2020 on the back of higher revenue and lower operating expenses
- The Group recorded share of profit from both associated companies and joint ventures coming from sales of development properties and completed residential and commercial projects. The Group also posted a higher net other operating income mainly due to fair value gain on financial asset in 1H 2021 compared to fair value loss in 1H 2020
- As a result, the EBITDA margin for 1H 2021 also surpass 1H 2020 by 9.9 percentage point to 58.6%

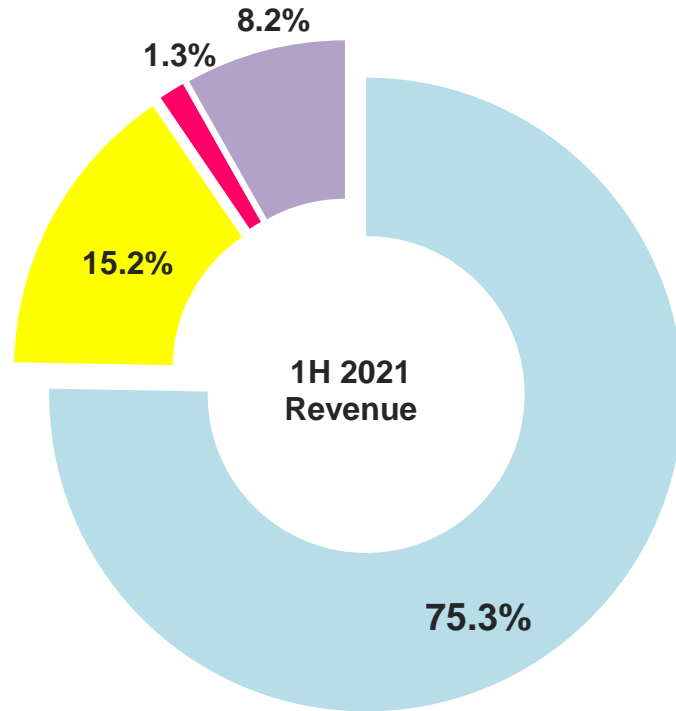
Profit / (Loss) attributable to Owners of the Company



- Profit attributable to Owners of the Company reaches S\$85.6 million for 1H 2021, reversing a loss of S\$2.4 million in 1H 2020. Apart from the higher revenue and lower expenses, exceptional gain of S\$39.5 million also boost the current period's overall performance
- The exceptional gain comprises S\$24.4 million gain from the disposal of Unlimited House; and S\$15.1 million negative goodwill arising from consolidation of a new subsidiary, PT Itomas Kembangan Perdana, following the acquisition of remaining shareholding interest in the joint venture company

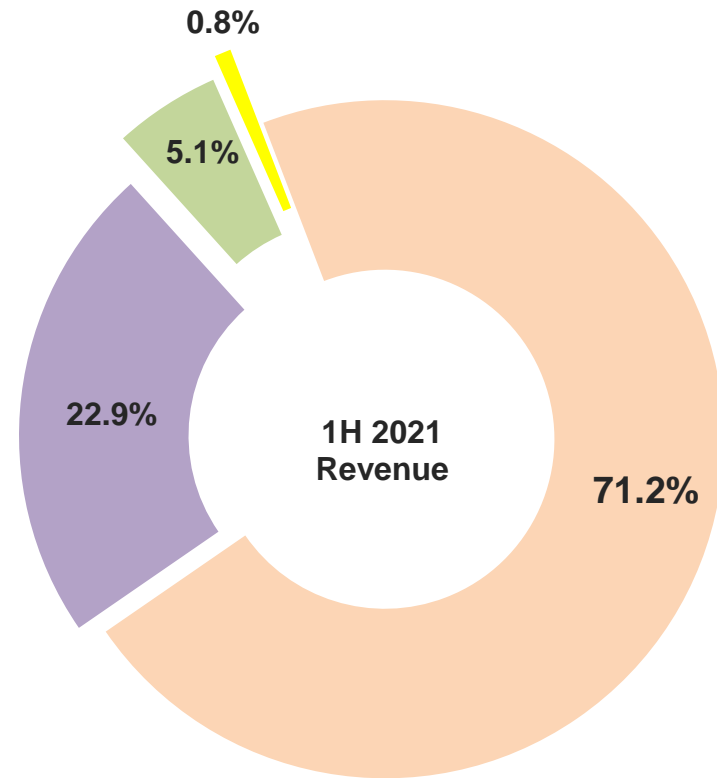
1H 2021 Revenue Breakdown

Revenue – Product Breakdown (%)



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

Revenue – Geographical Breakdown (%)

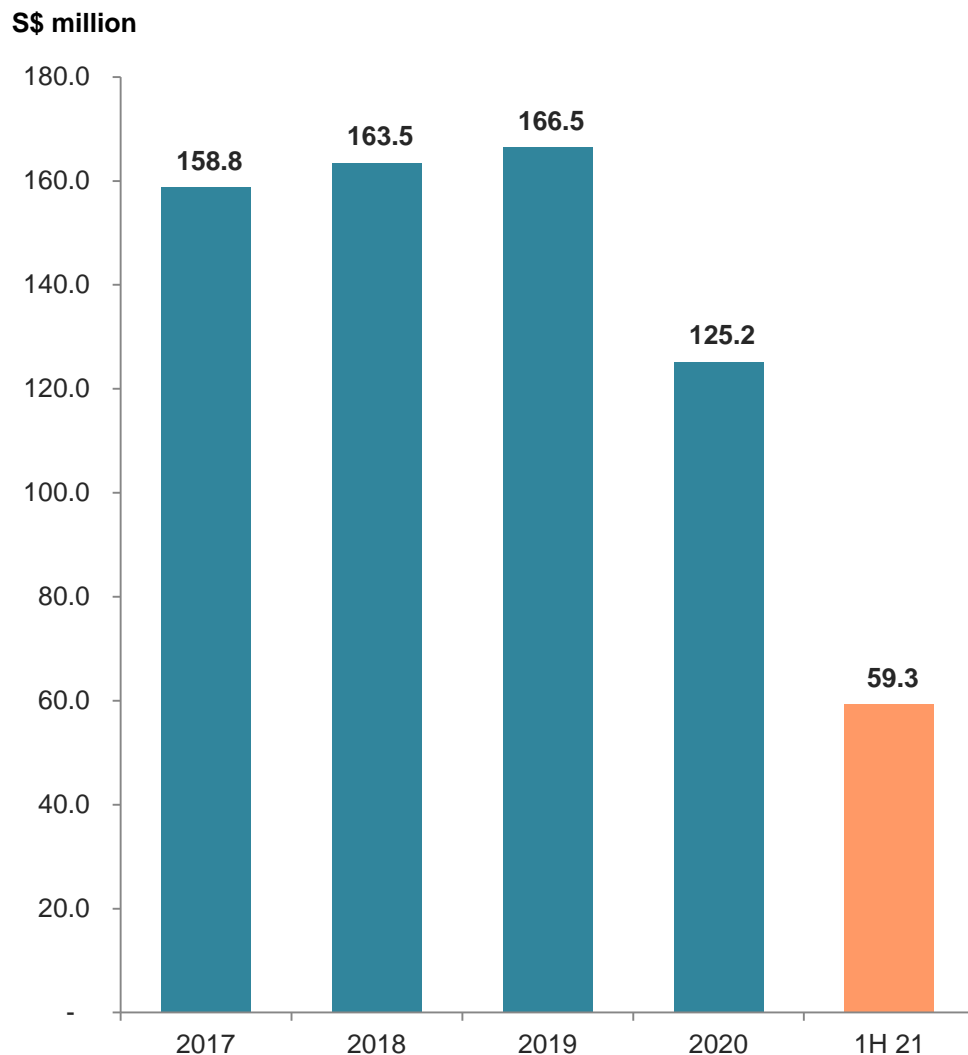


- BSDE
- Non-BSDE
- UK
- Others*

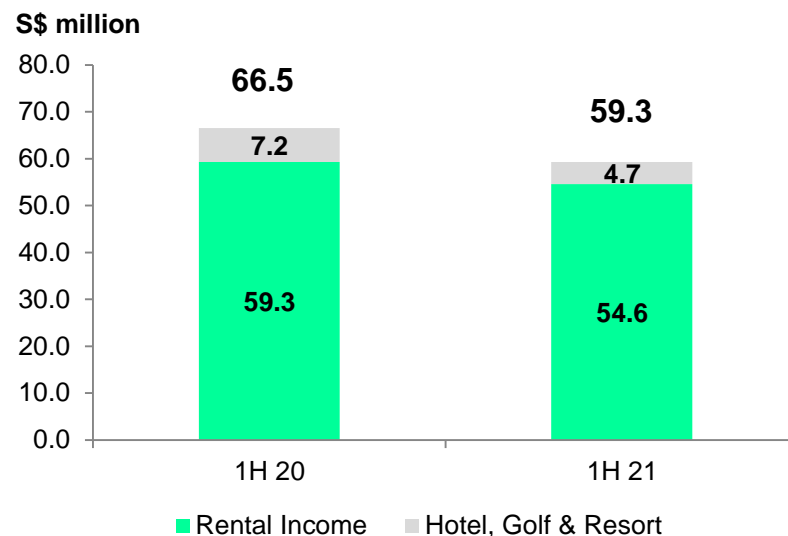
* : Other countries include China, Singapore, Malaysia and Batam

1H 2021 Recurring Income (Revenue) Breakdown

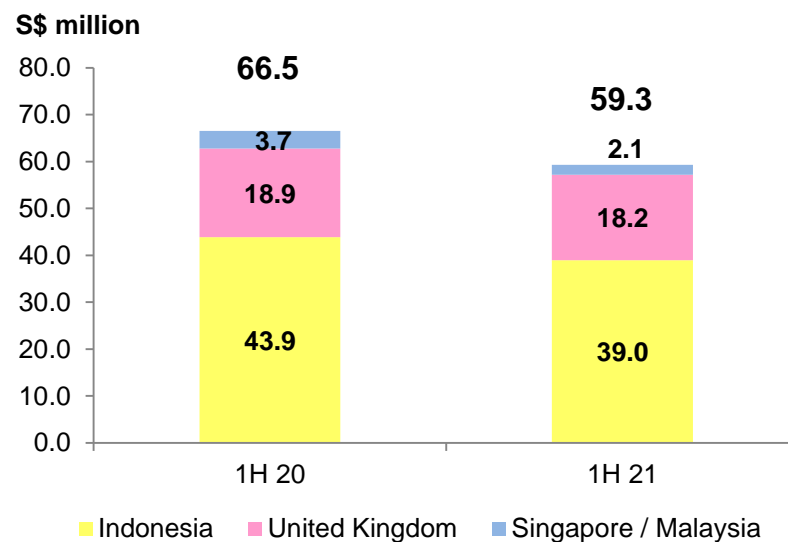
Recurring Income (Revenue)* base (S\$ million)



Recurring Income (Revenue) – Product Breakdown



Recurring Income (Revenue) – Geographical Breakdown



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

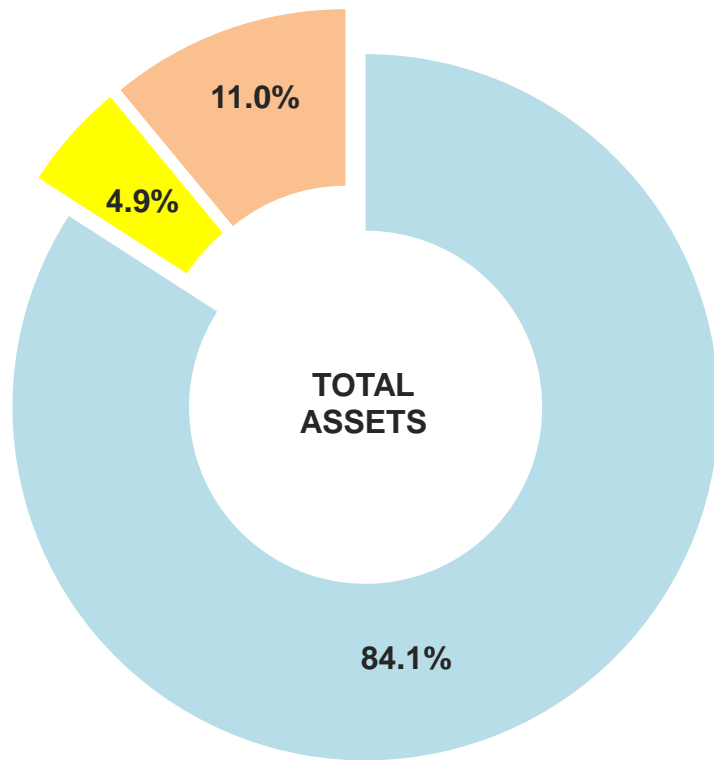
1H 2021 – Financial Snapshot

(S\$ '000)	As at 30 Jun 2021	As at 31 Dec 2020
Assets		
Cash and cash equivalents	1,263,901	1,403,851
Investment properties	1,590,049	1,701,682
Properties held for sale	1,324,819	1,241,785
Properties under development for sale	1,775,946	1,790,478
Other assets	1,774,062	1,928,890
Total Assets	7,728,777	8,066,686
Liabilities		
Borrowings	1,106,893	1,171,970
Bond Payables	755,805	1,201,132
Other liabilities	1,248,001	1,115,148
Total Liabilities	3,110,699	3,488,250
Equity		
Total Capital and reserves	2,890,560	2,839,550
Non-controlling Interest	1,727,518	1,738,886
Total Equity	4,618,078	4,578,436

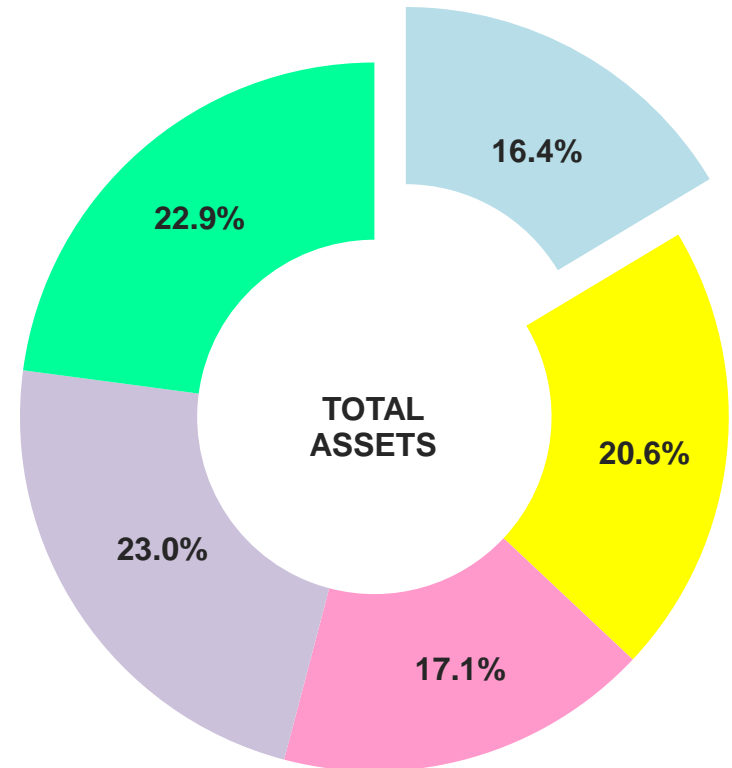
Total Asset Breakdown

Assets - Geographical Breakdown as at 30 Jun 2021

Assets – Category Breakdown as at 30 Jun 2021



■ Indonesia ■ International ■ United Kingdom

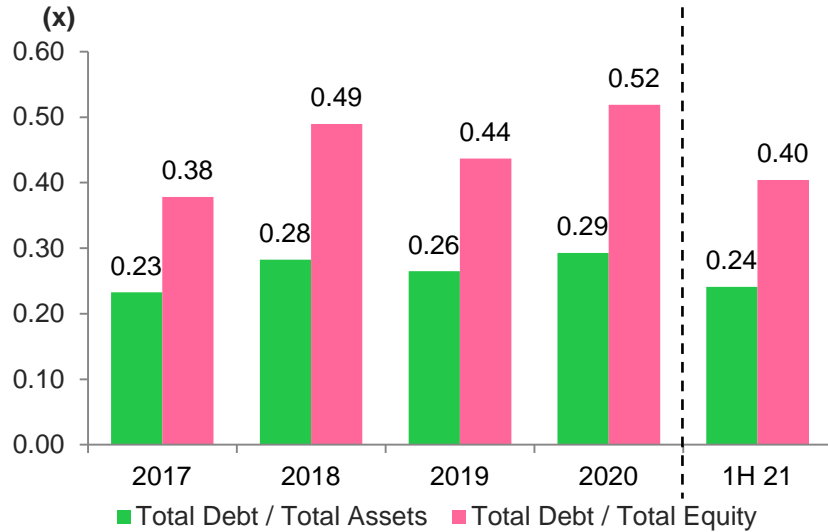


■ Cash and Cash Equivalents
■ Investment Properties
■ Properties Held for Sale
■ Properties under Development for Sale
■ Other Assets

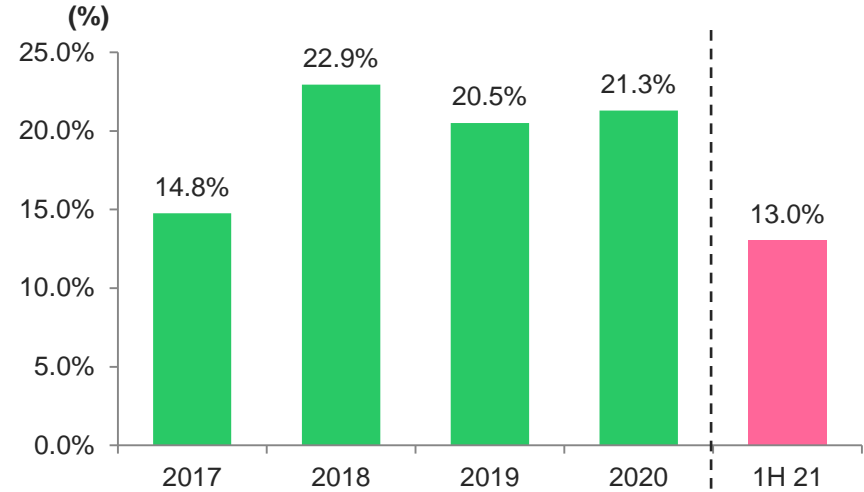
* : International include China, Singapore, Malaysia and Batam

Key Financial Ratios

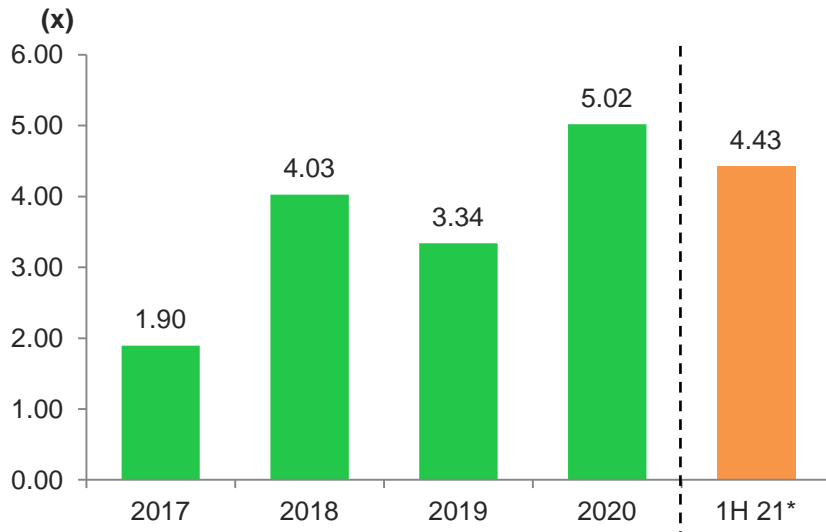
Debt / Assets and Debt / Equity



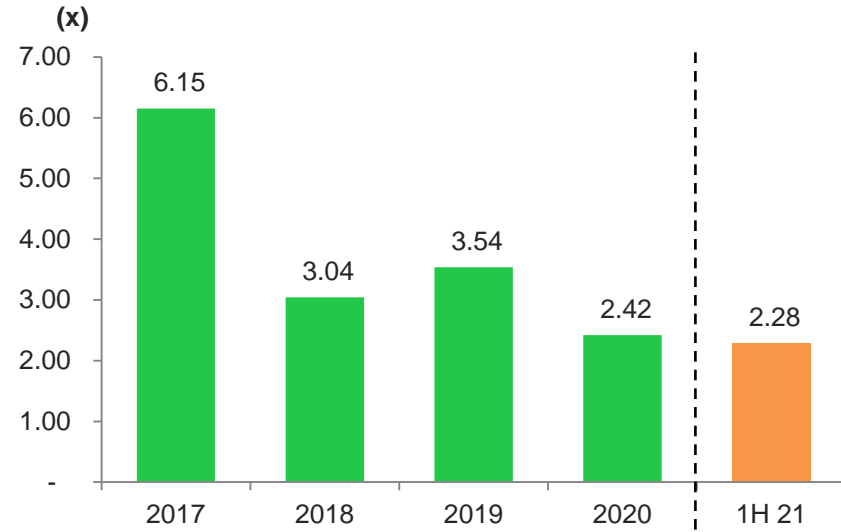
Net Debt / Equity



Total Debt / EBITDA



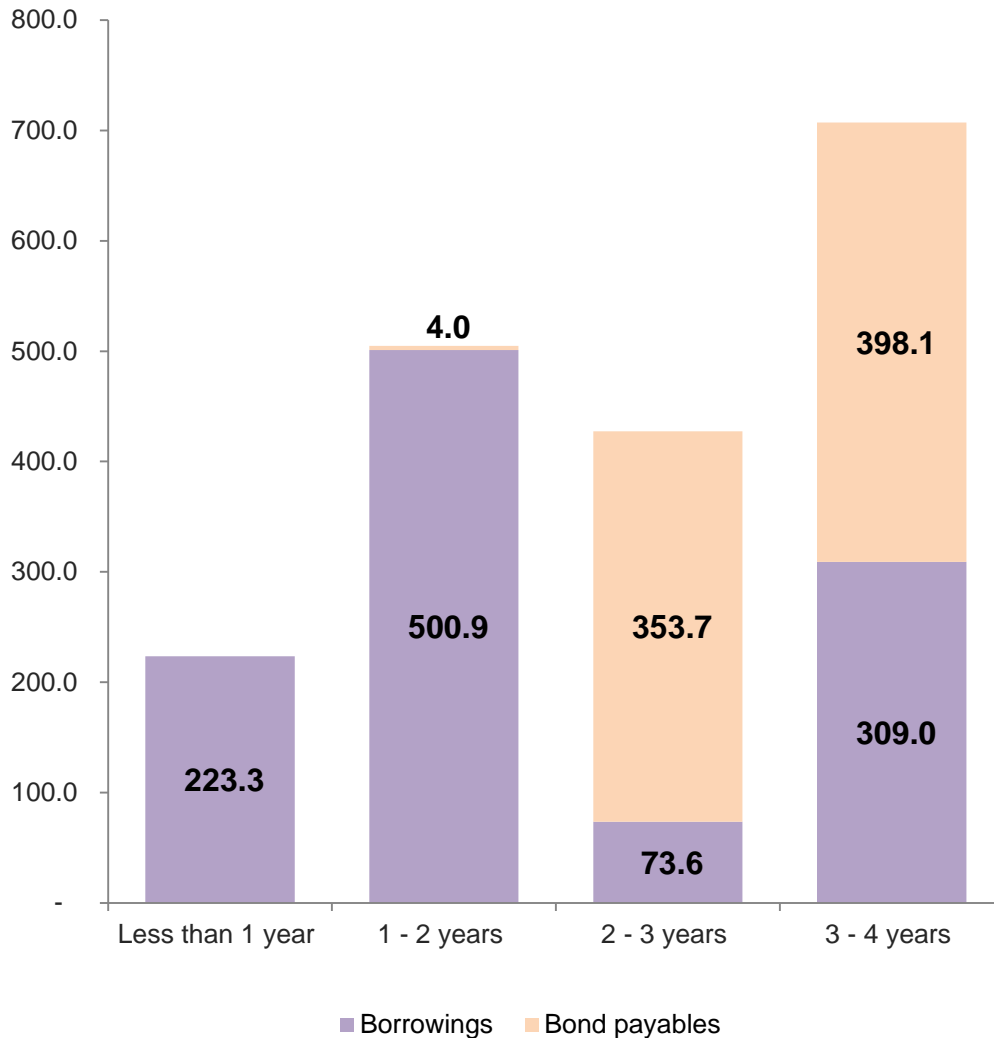
EBITDA / Interest Expense



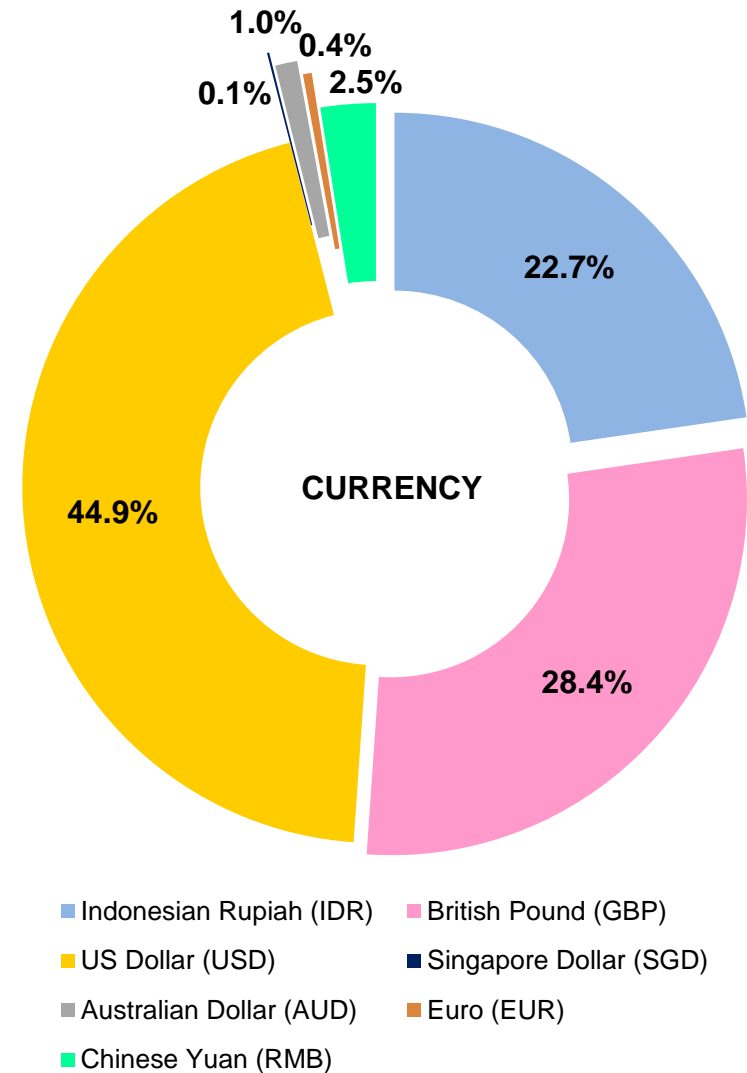
* Annualised

Debt Maturity Profile as at 30 Jun 2021

S\$ million



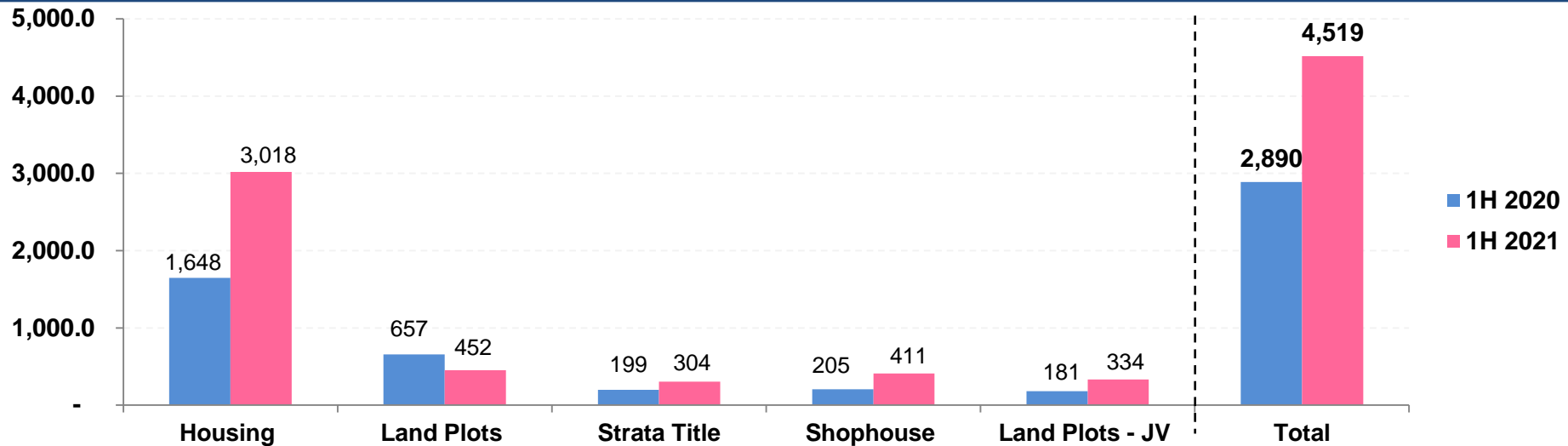
Funding Mix as at 30 Jun 2021



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Indonesia Division – BSDE achieved 65% marketing sales of full-year sales target for 1H 2021

Marketing Sales in IDR billion

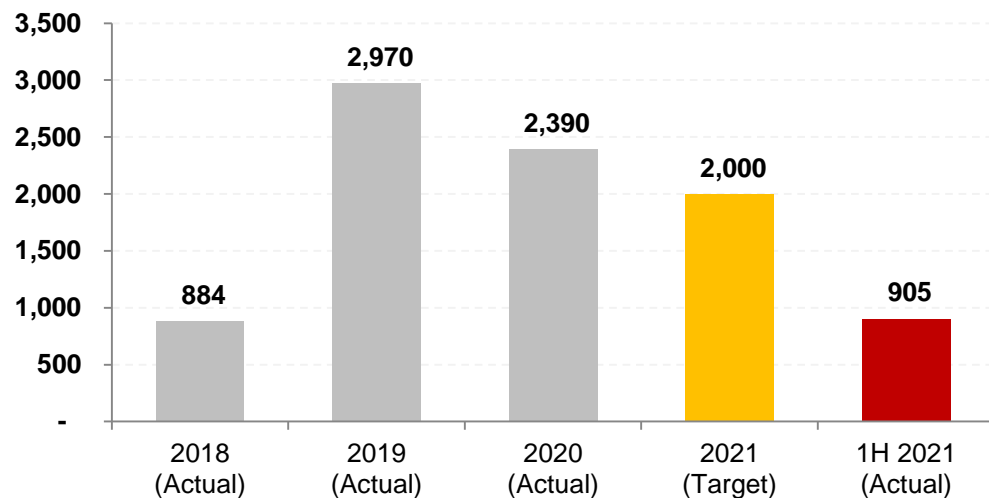


- BSDE achieved **IDR4.5 trillion of marketing sales for 1H 2021** or 65% of its full-year marketing sales target of IDR7 trillion amidst a gradual economic recovery and revival of marketing activities.
- 1H 2021 marketing sales also exceeded 1H 2020 by 56% with bulk of the sales contribution coming from Housing which contributed 67% of 1H 2021 sales figure. The strong performance were also in part due to lower in 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 – DMAS achieved 45% marketing sales of full-year sales target for 1H 2021



Marketing Sales in IDR billion



Land Bank Update as of 30 June 2021

Segment	In hectares
Industrial	633
Commercial	403
Residential	162
Total	1,198

- 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 IDR0.9 trillion for 1H 2021**, equivalent to 45.2% of full-year 2021 marketing sales target of IDR2 trillion.
- DMAS continues to received multiple enquires primarily on Industrial land. The land sold in 1H 2021 were mainly from the Automotive and Information Technology (Data Centre) sector.
- DMAS paid a dividend of IDR6.5 per share in June 2021, being the final dividend declared for FY2020. The total dividend declared for FY2020 is IDR31.5 per share (approx. S\$81.5 million to SML)

Indonesia extend property VAT tax incentive till end of 2021

- In March 2021, Indonesia government announced that it will offer a 100% rebate on completed homes priced under IDR2 billion for the 10% VAT payable and a 50% discount for homes priced from IDR2 billion - 5 billion that are purchased between 1 March and 31 August 2021

VAT (PPN) Rebate	Home prices
100%	Up to a maximum of IDR 2 billion
50%	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 since extended the VAT incentive till end of 2021 amidst the prolonged pandemic

1H 2021 – Notable International Transactions

Disposal of 10 Great Pulteny 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



Maiden Transit-Oriented Development in BSD City



- On 12 April 2021, Mitbana, a joint venture company of Mitsubishi Corporation and Surbana Jurong, together with Sinarmas Land through its subsidiary, BSDE, announced the joint development of the first interconnected multi-modal transport complex in Greater Jakarta.
- The new six hectares Transit-Oriented Development (TOD) is strategically located in the Intermoda district in Bumi Serpong Damai (BSD) City, BSDE's largest established and thriving satellite township in Greater Jakarta. Capitalising on existing facilities built by BSDE, the Intermoda TOD will offer access to multiple public transportation options including road, rail, and park-and-ride facilities. The approximately S\$200 million project will feature community facilities and a new town centre, and leverage smart technology to improve bus services within BSD City and other surrounding townships.

'Nongsa D-Town' launched in Singapore-Indonesia tech park in Batam



- **NONGSA D-Town, a new "digital downtown" in Batam, was launched on 2 March 2021 at a virtual event officiated by Singapore's Trade and Industry Minister, Mr. Chan Chun Sing, and Indonesia's Coordinating Minister for Economic Affairs, Mr. Airlangga Hartarto.**
- Developed by PT Citra Sinar Global - a joint venture between Citramas Group and Sinarmas Land and designed by award-winning Surbana Jurong. The new downtown area will include co-working and co-living spaces, alongside digital training centres, office towers, lifestyle and shopping centres, and hotels.
- The 62-hectare development aims to bridge tech companies and talents in Singapore and Indonesia digitally and will have the capacity to house 8,000 tech talents when completed. Nongsa D-Town builds on the existing Nongsa Digital Park - the outcome of bilateral discussions to develop Batam as a digital bridge between Singapore and Indonesia.

- To support Indonesia government's effort to fight the COVID-19 pandemic, SML has been providing assistance in the form of distributing staple food, daily necessity items, masks, hand sanitizers, disinfectants, medicines, vitamins, COVID-19 virus test kits, medical equipment, face shields, personal protective equipment (PPE) to medical and front-line personnel
- SML teamed up with health agencies to set up vaccination centres in ITC Mangga Dua (Jakarta), BSD Junction (South Tangerang), Q-Big (Tangerang Regency), ITC Depok (Depok), Nuvasa Bay (Batam), Kota Deltamas and Karawang International Industrial City (KIIC) to help the community achieve herd immunity through vaccination
- To date, over 54,000 people has been vaccinated within our premises
- During the month of Ramadan, SML, through Sinar Mas Land Muslin Foundation, carried out vaccination program for elderly, teachers and mosque-goers in BSD City
- To suppress the spread of COVID-19, SML sprays disinfectants to a number of villages and housing clusters around Kota Deltmas, Cikarang



Indonesia Property Division – BSDE

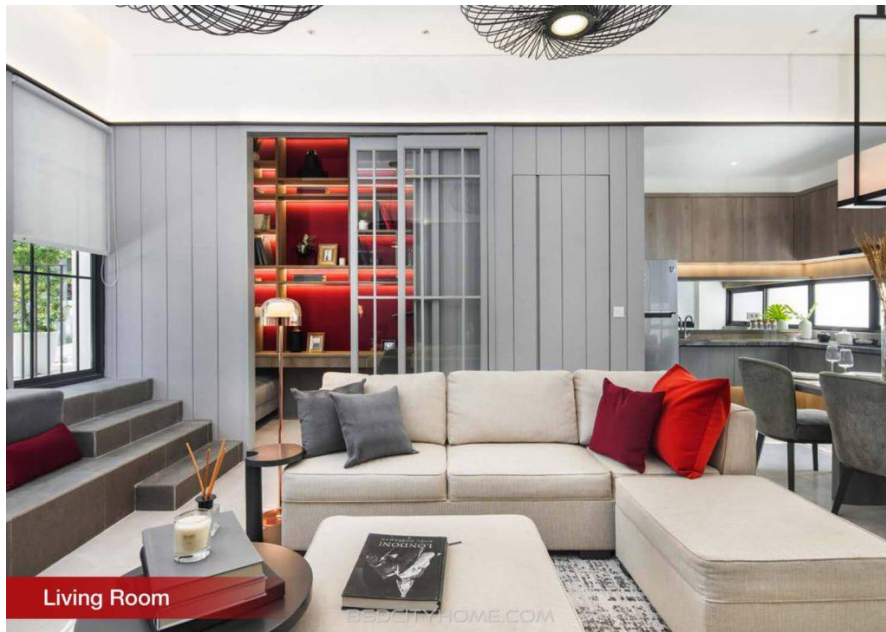
2nd Quarter Major Launch Updates



- In June 2021, Azura Starlight is the latest 2-storey house in the Azura House BSD cluster area. Located within Vanya Park, Azura Starlight cluster is located close to West Park shop houses, Branchsto Equestrian Park, Myza cluster, Indonesia Convention and Exhibition – ICE, AEON Mall, CBD offices and education institutes.
- Being located in Vanya Park, the residents of Azura Starlight have access to Vanya Park Club House which is complete with swimming pool, gym, and outdoor cafe facilities. Vanya Park area is also equipped with a walking path and a connectivity garden.
- Azura Starlight offers 26 units in stage 1 with price starting from IDR 1.4 to 2.4 billion per unit with specification of 52 sqm of building area and land area from 66 sqm to 132 sqm.

Indonesia Property Division – BSDE

2nd Quarter Major Launch Updates



- On May 2021, BSD City launched Aether, a three storey premium residential property located in Greenwich development area. Greenwich is a 47 hectare of residential development located in Phase 2 of BSD City, surrounded by Q-Big Mall, ARARASA culinary center, IPEKA Christian School, Astra Business Center, and direct connected to Indonesia Convention and Exhibition – ICE.
- Aether was designed to incorporated flexible living concept, which easily allows for different use of space, especially the increasingly common “work from home” requirements in this post COVID-19 era. This allows the occupant to customise the living space to suit their preferences and needs easily all under one roof.
- Aether is the ninth and last clusters of Greenwich development area and offers 100 units with price starting from IDR 2.9 to 4.5 billion per unit with specification of 165 sqm of building area and land area from 84 to 144 sqm. All the units were snapped up, contributing pre-sales amounting to IDR 360 billion

Indonesia Property Division – BSDE

2nd Quarter Major Launch Updates



- On April 2021, BSD City launched Myza, a five hectares new residential development located in Phase 3 of BSD City. This new development is located next to an array of amenities e.g. Q-Big Mall, Indonesia Convention and Exhibition – ICE, flanked by commercial and education centres such as Astra Business Centre and Prasetiya Mulya University.
- Myza offers a brand new urban flathouse concept that creatively fused home living space and work space together especially with the increasing shift toward more Work-From-Home model. Not forgetting the skylight design that allow natural lighting to penetrate the interior through innovative use of window, glass doors and reflective ceilings and comes fully furnished with modern fixtures and furniture.
- The new cluster offered 180 units during phase 1 of the launch with price starting from IDR 887 to 950 million, each with a 41 sqm building area and land area ranging from 30 to 36 sqm. All 180 units were sold out and contributed pre-sales amounting to IDR 267 billion.

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1H 2021 vs 1H 2020

Consolidated Income Statement



(S\$ '000)	1H 2021	1H 2020	Change %
Revenue	359,294	287,574	24.9
Cost of Sales	(121,409)	(105,537)	15.0
Gross Profit	237,885	182,037	30.7
<i>Operating Expenses</i>			
Selling Expenses	(38,913)	(40,349)	(3.6)
General and administrative expenses	(56,527)	(71,751)	(21.2)
Operating profit	142,445	69,937	103.7
Finance income	28,563	38,345	(25.5)
Others	(74,969)	(103,798)	(27.8)
Exceptional Items, net	39,508	18,423	114.4
Profit before income tax	135,547	22,907	491.7
Income tax	(12,506)	(21,541)	(41.9)
Profit for the period	123,041	1,366	n.m.

Attributable to:

Owners of the Company	85,602	(2,362)	n.m.
Non-controlling interests	37,439	3,728	904.3

Statement of Financial Position



(S\$ '000)	As at 30 Jun 2021	As at 31 Dec 2020
Current Assets		
Cash and cash equivalents	1,263,901	1,403,851
Properties held for sale	1,324,819	1,241,785
Other current assets	506,976	650,581
Total Current Assets	3,095,696	3,296,217
Non-Current Assets		
Associated companies	479,718	490,267
Joint ventures	154,148	175,594
Properties under development for sale	1,775,946	1,790,478
Investment properties	1,590,049	1,701,682
Property, plant and equipment	130,794	137,914
Other non-current assets	502,426	474,534
Total Non-Current Assets	4,633,081	4,770,469
Total Assets	7,728,777	8,066,686
Short-term borrowings	223,337	205,596
Short-term payables and liabilities	878,443	845,161
Bonds payables	755,805	1,201,132
Long-term borrowings	883,556	966,374
Long-term liabilities	369,558	269,987
Total Liabilities	3,110,699	3,488,250
Total Capital and reserves	2,890,560	2,839,550
Non-controlling Interest	1,727,518	1,738,886
Total Equity	4,618,078	4,578,436
Total Liabilities and Equity	7,728,777	8,066,686

Thank You

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