



**sinarmas land**

*“Building for a better  
future”*

**Corporate Presentation**  
**August 2018**


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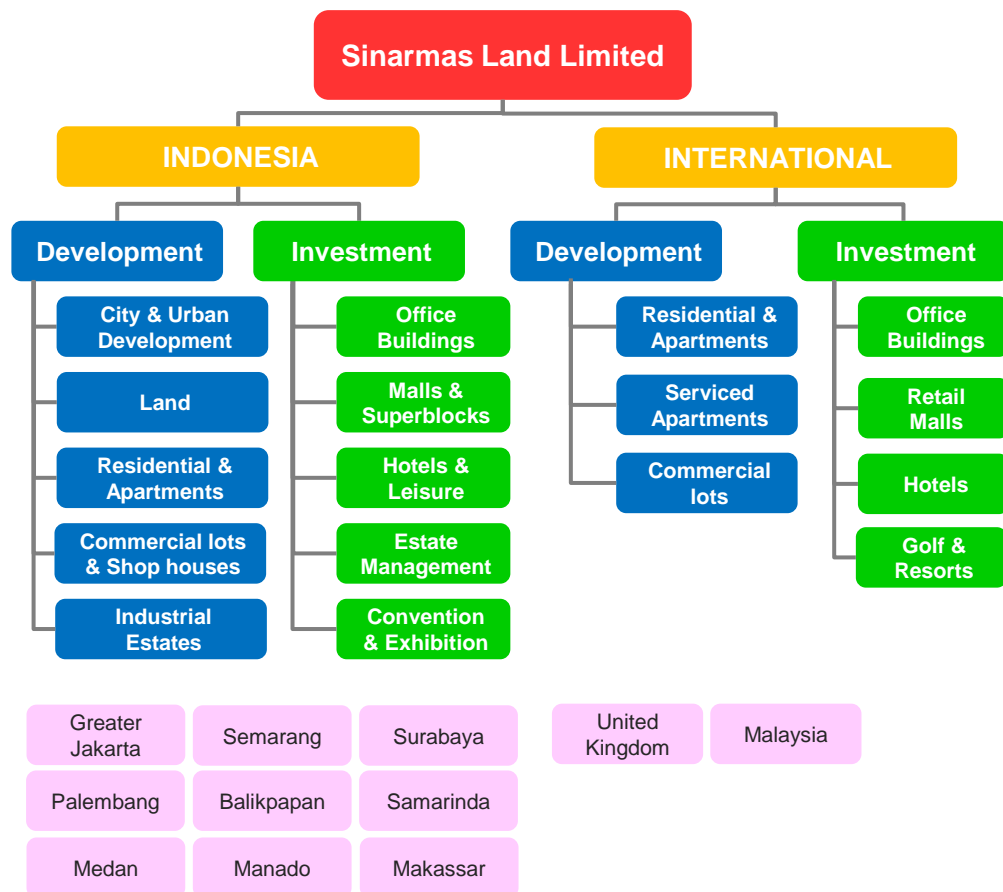
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- 01. COMPANY OVERVIEW**  
02. KEY INVESTMENT HIGHLIGHTS  
03. HIGHLIGHTS FOR THE PAST 12 MONTHS  
04. APPENDIX

## 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, 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\$3.9 billion<sup>^</sup>**
- 3 Over **46 years of proven track record** of delivering quality city & township developments and commercial space in Indonesia
- 4 SML's Indonesian operations (outside BSDE) comprised 13.4% of 1H 2018 revenue and international operations (outside Indonesia) contributed 7.7% of 1H 2018 revenue
- 5 Ongoing strategic initiatives to **diversify its geographical exposure by expanding into other more mature property markets** (e.g. acquisition of Warwick House in 2014, Alphabeta Building in 2015 and 33 Horseferry Road in 2017)



Notes:

<sup>^</sup> : As at 10<sup>th</sup> Aug 2018

# : Comprises of Singapore, China, Malaysia and the United Kingdom

# Regional property player with international presence

Sinarmas Land Group's property portfolio spans across key regional cities in Indonesia as well as key cities in Malaysia and the United Kingdom

## United Kingdom

- London

## Malaysia

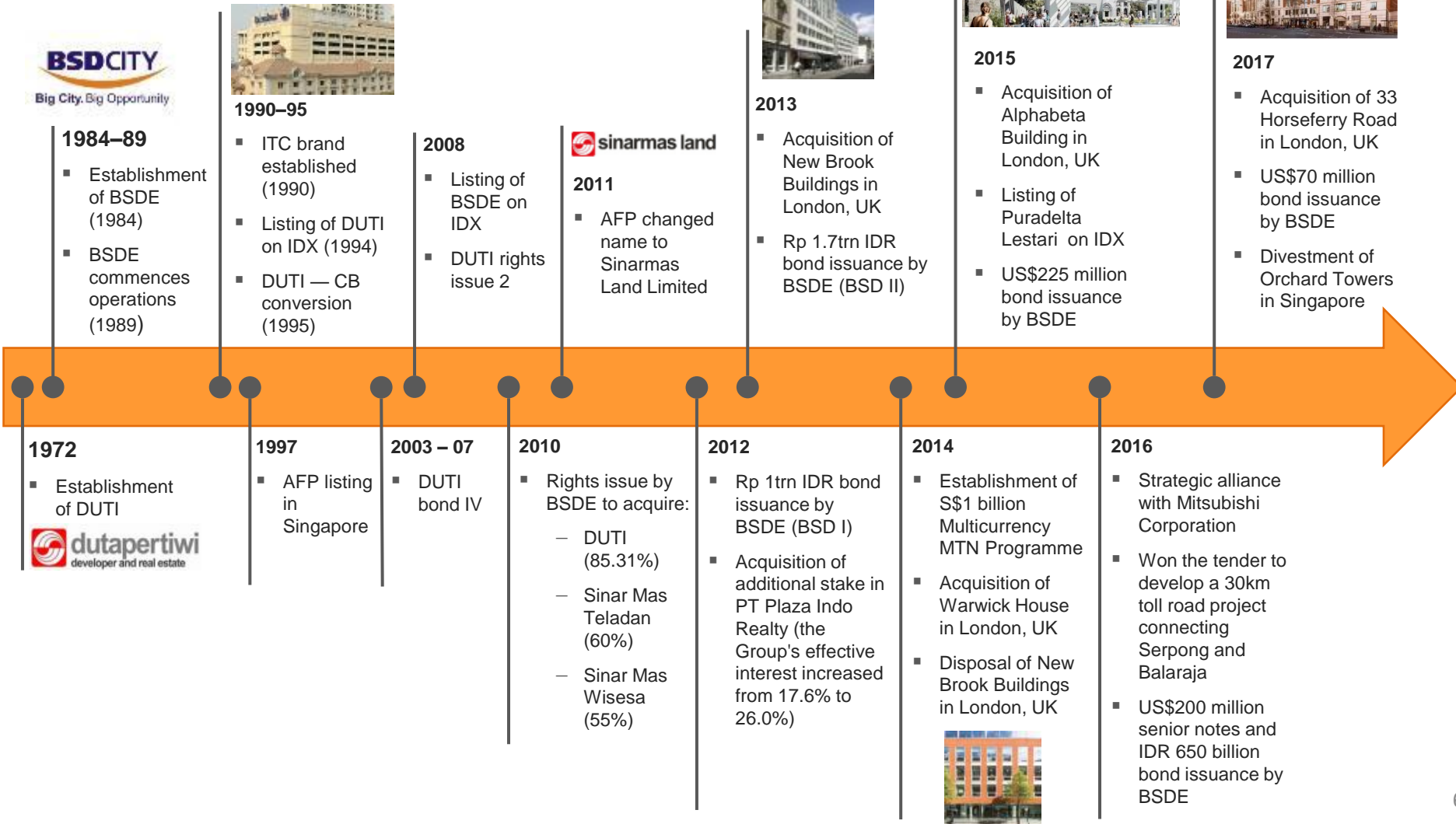
- Johor

## Indonesia

- Jakarta
- Bekasi
- Cibubur
- Serpong
- Cikarang
- Karawang
- Surabaya
- Semarang
- Batam
- Bali
- Manado
- Balikpapan
- Samarinda
- Medan
- Palembang
- Makassar



## Established track record spanning over 46 years in property development





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# Simplified Corporate Structure



# : The Widjaja Family Master Trust held its interest through Flambo International Limited and Golden Moment Limited

\* : Sinarmas Land has 293,456,700 shares held as treasury shares

<sup>^</sup> : Listed on Indonesia Stock Exchange; converted to S\$ using exchange rate of S\$ 1 = IDR 10,635



# International – Diversified Property Portfolio Across Different Sub-sectors

Sinarmas Land Group's international operations spread across prime commercial, hospitality and residential sectors



33 Horseferry Road  
London, UK

<b>Location</b>	33 Horseferry Rd, Victoria, London SW1
<b>NLA</b>	180,600 sq ft
<b>Acquisition book price</b>	£188.6m
<b>Lease summary</b>	100% occupied, WALE of 17 years
<b>Key tenants</b>	UK Government's Secretary of State for Transport



Alphabeta Building  
London, UK

<b>Location</b>	Alphabeta, 14 - 18 Finsbury Square, London
<b>NLA</b>	247,670 sq ft
<b>Acquisition book price</b>	£259.3m
<b>Lease summary</b>	100% occupied, WALE of 10 years
<b>Key tenants</b>	SEI European, Silicon Valley Bank, Open Table, Barry's Bootcamp



Warwick House  
London, UK

<b>Location</b>	Warwick House, 8 to 13 Great Pulteney Street and 13 to 23 (odd) Lexington Street, London
<b>NLA</b>	47,044 sq ft
<b>Acquisition book price</b>	£57.3m
<b>Lease summary</b>	100% occupied
<b>Key tenants</b>	Creston Plc



Le Grandeur Palm Resort  
Johor, Malaysia

<b>Location</b>	<ul style="list-style-type: none"> <li>Located within the Senai-Skudai Zone under the Iskandar Regional Development Authority Plan</li> <li>3 mins from Senai International Airport</li> </ul>
<b>Site area</b>	748 acres / 303 ha
<b>No. of rooms</b>	330 deluxe rooms and suites
<b>Golf course</b>	54-hole golf course and driving range

## LONG-TERM AND EXPERIENCED INTERNATIONAL INVESTOR

- Singapore since 1997
- Malaysia since 1997
- China since 2005
- United Kingdom since 2013

## STRATEGIC PROPERTY DEVELOPMENT

- Growth Creation
- Indonesia and China
- Potential joint venture partnerships with local developers outside Indonesia

## ACTIVE PROPERTY INVESTMENT

- Value Enhancement
- Global tier 1 cities in United Kingdom, Germany, Australia
- Commercial assets in CBD area
- Capital appreciation with stable recurring income

## CAPITAL MANAGEMENT

- Public or private commercial REIT
- Prime commercial assets in strategic location

# UK Property Division – Warwick House – SOHO London



Warwick House is strategically situated in the heart of Soho, a thriving cosmopolitan area and international renowned office location that has traditionally attracted the entertainment and media industries and major office occupiers

<b>Acquisition Date</b>	4 September 2014
<b>Acquisition Book Price</b>	£57.3 million (\$\$120.5 million)
<b>Address</b>	Warwick House, 8 to 13 Great Pulteney Street and 13 to 23 (odd) Lexington Street, London
<b>Net Leasable Area</b>	47,044 sq ft - 44,116 sq ft of Grade A office space; - 2,928 sq ft of residential space
<b>Lease Summary</b>	100% occupied
<b>Key tenant</b>	Creston Plc

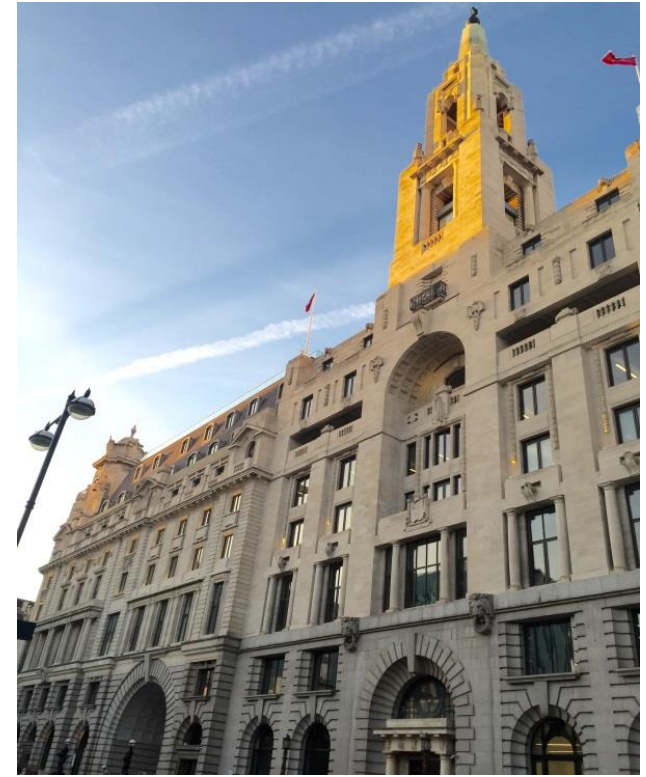




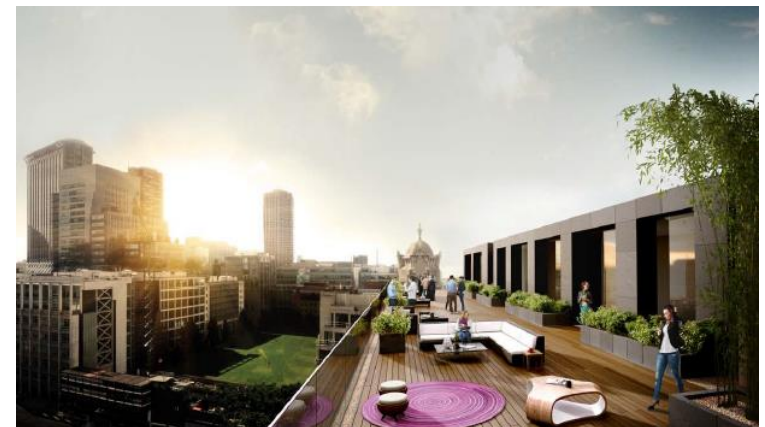
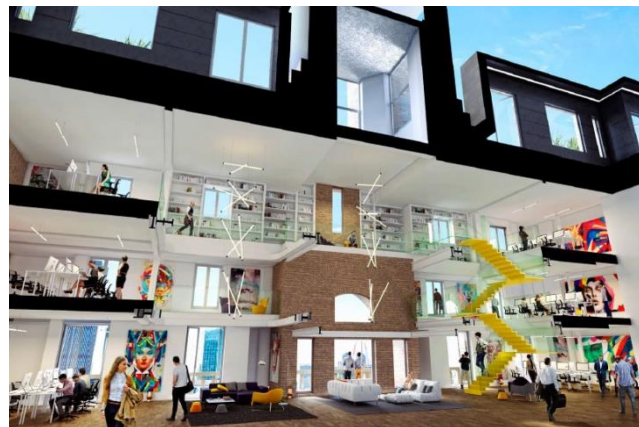
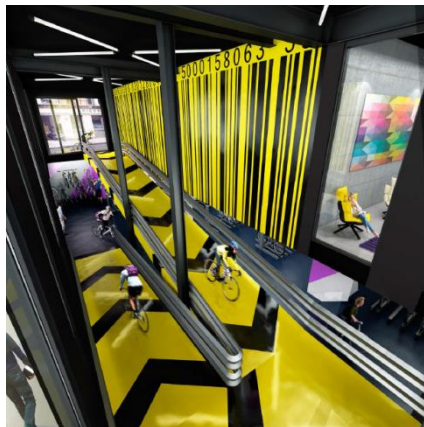
# UK Property Division – Alpha Beta Building – Shoreditch Area

Alpha Beta is located at the heart of Shoreditch Area that is fast becoming an internationally recognised centre for creative and commercial innovation in London. Breaking away from traditional notions of controlled office space, Alpha Beta offers an adaptable space designed for the creative and empowered workforce.

Alpha Beta is the first ‘cycle-in’ office in UK. Cyclists can ride in straight off the street through a dedicated ramp, and straight to secure bike storage on the lower ground floor.



Acquisition Date	8 October 2015
Acquisition Book Price	£259.6 million (S\$544.2 million)
Address	Alpha Beta Building, 14-18 (even) Finsbury Square, London EC2A 1BR
Net Leasable Area	247,670 sq ft of Grade A office space
Lease Summary	100% occupied
Key tenants	SEI European, OpenTable, Barry’s Bootcamp



# UK Property Division – 33 Horseferry Road – Victoria



33 Horseferry Road occupies a prominent location in the heart of Victoria, one of Central London's principal commercial and residential districts. Victoria has been a hub for government occupiers due to its close proximity to Parliament, Downing Street and Whitehall. In recent years Victoria has benefitted from multiple best in class developments resulting in a vibrant office, retail, leisure and residential location.

<b>Acquisition Date</b>	29 June 2017
<b>Acquisition Book Price</b>	£188.6 million (S\$377.6 million)
<b>Address</b>	33 Horseferry Rd, Victoria, London SW1
<b>Net Leasable Area</b>	180,600 sq ft - 163,600 sq ft of Grade A office space - 16,839 sq ft of ground floor retail space
<b>Lease Summary</b>	100% occupied
<b>Key tenants</b>	UK Government's Secretary of State for Transport, National Westminster Bank, Pret A Manger, William Hills, Starbucks.



# International – In-depth Knowledge and Proven Success Track Record in London

To date, SML has transacted more than **S\$1.4 billion** in London

SML's maiden London Grade A office building, **New Brook Buildings**, was **acquired** for an aggregate consideration of **S\$161.1 million**



**2013**



**3<sup>rd</sup> London Grade A office building, Alphabeta Building**, was **acquired** for an aggregate consideration of **S\$544.2 million**

**2015**

## Value Enhancement

- Strategic Asset Management
- Asset Enhancement
- Active Property Management



**2<sup>nd</sup> London Grade A office building, Warwick House**, was **acquired** for an aggregate consideration of **S\$120.5 million**

**SOLD**



**New Brook Buildings** was **disposed** for an aggregate consideration of **S\$233.7 million**

**2014**



**4<sup>th</sup> London Grade A office building, 33 Horseferry Road**, was **acquired** for an aggregate consideration of **S\$377.6 million**

**2017**





**S\$1.0  
billion**

*Asset Value in  
UK*

- New Brooks Buildings (UK): S\$233.7 million
- Orchard Towers (Singapore): S\$162.0 million

- Warwick House: S\$120.5 million
- Alphabet Building: S\$544.2 million
- 33 Horseferry: S\$377.6million

**S\$282.5  
million**

*Divestment  
Value*



**S\$247  
million**

*Refinancing  
completed*

- New Brooks Buildings (UK): S\$125 million (July 2014)
- Orchard Towers (Singapore):
  - S\$30 million up-size in July 2013
  - S\$92 million extension in May 2016

# “Nuvasa Bay”, Batam’s first luxury integrated residential & mixed-use development



- On 13 December 2015, SML officially unveiled the master plan for Nuvasa Bay, **Batam’s first luxury integrated residential and mixed-use development**
- The **228 hectares** Nuvasa Bay lies on the spectacular beachfront of Batam’s Nongsa, surrounded by an **18-hole international golf course along a 1.2km long beachfront**
- SML plans to invest a minimum of **Rp. 4 trillion (\$400 million)** over the next **5 years** developing Nuvasa Bay
- SML will develop Nuvasa Bay in **three stages over a period of 15 years**
- **First phase** will consist of approximately **550 residential units, 2,000 condominium units and Adventure Park** expected to be launched in 2017
- **Target audiences** are **Batam’s upper middle class residents, Indonesian and Singapore citizens** wanting to stay in a premium residential area with first class living conveniences

# International – Strategic Development Project Pipeline (Palm Springs Batam)



Palm Springs  
Batam, Indonesia

## Existing

- 228 ha golf course and resort
- 35 mins ferry ride from Singapore
- 27-holes golf course and driving range
- 14 rooms Palm Lodge
- Approx. 112 ha of undeveloped land



**NEW**



Nuvasa Bay  
Batam, Indonesia

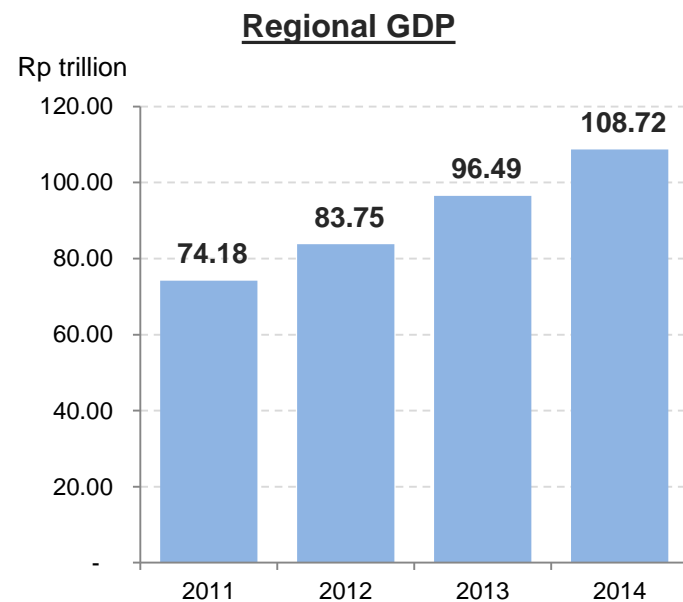
## New Master plan

- Lagoon Villas, Beach Villas and Lagoon Townhouses
- Golf Villas and Residential
- Hill Park Villas (Branded Residential)
- Condominiums: Seaside View, Lagoon, Hill Park, Golf View
- Condotel
- Commercial
- Senior Living Apartments
- Medical Facility
- Family Resort Hotel & Water Bungalow
- Eco Hotel and Glamping
- Retail and lifestyle center
- Family water entertainment
- Entertainment and Animal Park

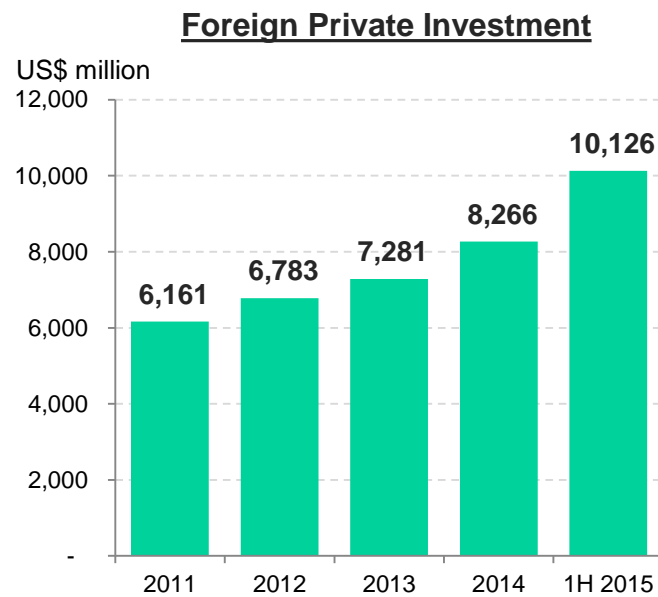


# International – Strategic Development

## Batam Growth Potential



- One of the highest growth city in Indonesia
  - #4 city in Indonesia for GDP per capita
  - Batam GDP Growth of 12.4% yearly\*
  - Residential Housing market growth 13.1% in year 2014 and 1H 2015\*\*
  - Around 6,000 expatriates residing in Batam
  - Population of more than 1,000,000
- Closest City to Singapore – 30 minutes ferry ride
- Booming Industrial Town & Part of Free Trade Zone in Indonesia – Singapore – Malaysia growth Triangle
- ASEAN Economic Community (AEC) will render Batam as Business Gateway to Indonesia



\* : 2010 – 2014 average nominal GDP growth data from Indonesia Statistical Agency

\*\* : Bank Indonesia data

# International – Strategic Development Project Pipeline (Palm Resort Johor)



Palm Resort  
Johor, Malaysia

## Existing

- 303 ha integrated golf course and resort
- 3 mins from Senai International Airport
- 30 mins from Singapore
- Largest golf course in the state of Johor with 54-holes and driving range
- 330 4-stars hotel deluxe rooms and suites

## Re-development plan

- 320 acres (approx .130ha) of undeveloped land
- Obtained golf members approval to shut down 1 x 18 holes golf course
- Converted land use rights to residential and commercial use
- Golf course view landed villas and bungalows



# Simplified Corporate Structure



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<sup>^</sup> : Listed on Indonesia Stock Exchange; converted to S\$ using exchange rate of S\$ 1 = IDR 10,635

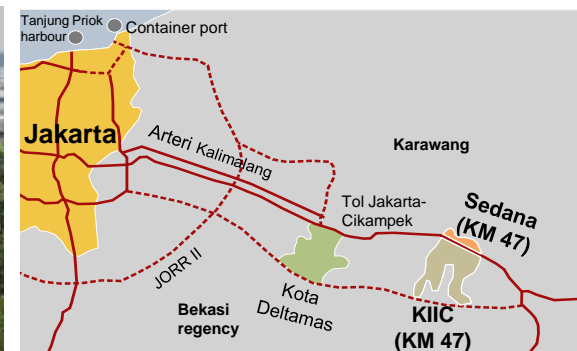


# Indonesia – Industrial Developments

## Karawang International Industrial City (KIIC)

# KIIC

<b>Location</b>	West Karawang
<b>Shareholdings</b>	50% Sinarmas Land, 50% ITOCHU Corporation
<b>Total area</b>	1,400 ha
<b>Land bank</b>	200 ha
<b>Development overview</b>	<ul style="list-style-type: none"> <li>• Pure industrial-based township development</li> <li>• Karawang International Industrial City is a JV between SML and ITOCHU Japan. Key tenants include Toyota, Yamaha, Panasonic, Sharp, Kao Corporation Astra Daihatsu</li> <li>• About 130 companies (more than 80% of which are Japanese-affiliated companies)</li> </ul>
<b>Key highlights</b>	<ul style="list-style-type: none"> <li>✓ <b>Award winning</b> industrial estate in Indonesia with superior infrastructure, named as Best Industrial Estate in Indonesia by Ministry of Industry</li> <li>✓ <b>First industrial area</b> in Indonesia to be awarded ISO 9001: 2000, ISO 14001: 2004 for Quality Management System and Environment in 2002 and OHSAS 18002: 2007 for Occupational Health &amp; Safety Management System</li> <li>✓ <b>Strategically located</b> with direct toll road access from freeway at KM 47 and easy access to key transport nodes for industrial estate (~ 60km from Tanjung Priok port and ~ 80km from Jakarta international airport)</li> </ul>
<b>Upcoming developments</b>	<ul style="list-style-type: none"> <li>• Development of logistics facilities and standard factory buildings</li> <li>• Further acquisition of land bank</li> </ul>



# Indonesia – Strategic Development Project Portfolio

## Karawang Sedana Golf



- Location**
- Karawang, West Java
  - Direct access to Sedana via JAKARTA-CIKAMPEK toll road at 47KM

- Land area**
- Approx. 100 ha

- Project overview**
- 18 holes golf course
  - Residential and commercial development

## Bali Pecatu



- Location**
- Bali, Badung, South Kuta, Pecatu (Bukit Peninsular area)
  - Approx. 19 KM to airport
  - Adjacent to Bulgari Hotel and Resort

- Land area**
- Approx. 80 ha
  - 150 m cliff face
  - 1.5 km beachfront

- Project overview**
- Tourism and Hospitality development

## CBD Jakarta Rasuna Said



- Location**
- Along Jl. H. R. Rasuna Said, Jakarta Kuningan CBD

- Land area**
- Approx. 1.1 ha
  - Plot ratio of 5x

- Project Overview**
- 55,000 sqm of commercial development

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# Indonesia – Diversified Property Portfolio Across Different Sub-sectors

Sinarmas Land Group's Indonesia property interests are diversified across residential, retail, office, industrial, hospitality & leisure



**4**  
Integrated  
Townships



BSD City

**3**  
Industrial  
Estate



Kota Deltamas -  
GIIC

**17** Retail &  
Trade Centers, **1**  
Convention Centre



ITC brand of malls

**9**  
Office  
Buildings



Sinar Mas Land  
Plaza – JKT CBD

**9**  
Residential  
Estates



Balikpapan Baru

**6** Hotels, **2**  
Resorts & Golf  
Course



Grand Hyatt  
Jakarta



Kota Deltamas



KIIC



Indonesia Convention  
Exhibition



SML Plaza -  
Surabaya



Taman Permata  
Buana



Le Grandeur Jakarta

# Flagship Integrated Developments in Strategic Locations

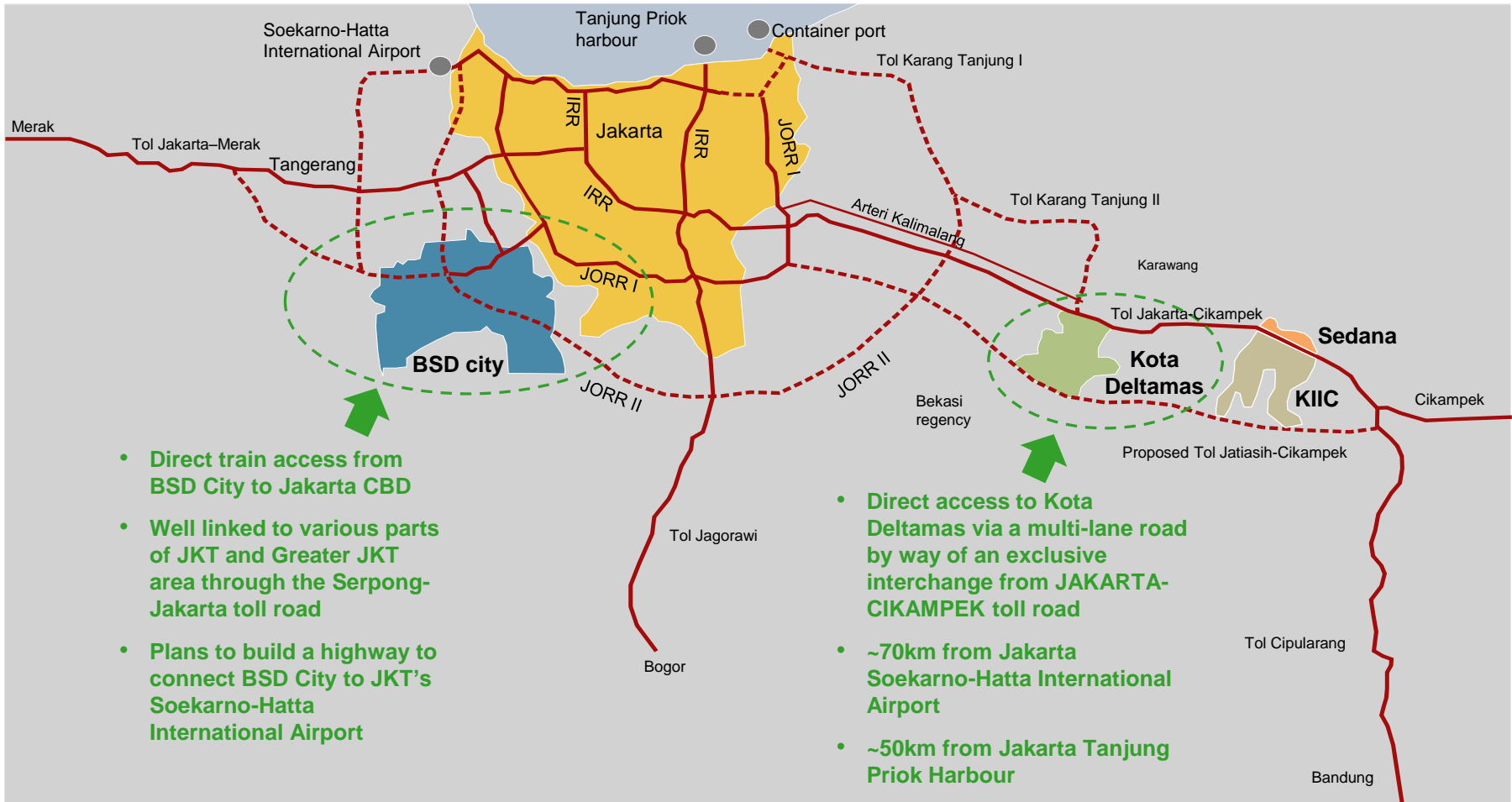
Established track record as an integrated city & township developer in Indonesia



Location	Tangerang	Bekasi
% ownership by SML	48.41%	57.28%
Total development rights	5,950 ha	3,177 ha
Land bank as of 31 Dec 2017	2,414 ha	1,564 ha
Development overview	<ul style="list-style-type: none"> <li>Phase I (1,500 ha): 1989 – currently at completion stage</li> <li>Phase II (2,000 ha): 2008 – 2020 (target completion)</li> <li>Phase III (2,500 ha): 2020 – 2035 (target completion)</li> </ul>	<ul style="list-style-type: none"> <li>Mixed-use industrial-based township development (includes Greenland International Industrial Center (GIIC))</li> <li>Kota Deltamas is a JV between SML and Sojitz Japan. Key tenants in GIIC include Suzuki, Mitsubishi, GM Wuling</li> </ul>
Key highlights	<ul style="list-style-type: none"> <li>✓ <b>Largest privately developed integrated township</b> in Greater Jakarta</li> <li>✓ <b>Diverse suite of residential products</b> with a focus on mid-to-high end segments</li> <li>✓ <b>Self-sufficient city</b> with a diverse suite of supporting facilities and amenities such as hospitals, schools, shopping malls, golf courses, theme parks, etc</li> <li>✓ <b>Strategically located</b> with access from two existing toll roads and train and bus connections to Jakarta</li> <li>✓ <b>High quality infrastructure</b> such as reliable power supply, fibre optic cables, water treatment plant, etc</li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>Self-sufficient mixed-use city</b> with residential, commercial, industrial areas with quality facilities and infrastructure</li> <li>✓ <b>Strategically located</b> with direct access from freeway at KM 37 and easy access to key transport nodes for industrial estate (~ 50km from Tanjung Priok port and ~ 70km from Jakarta international airport),</li> <li>✓ <b>Superior infrastructure</b> in Bekasi area for industrial estates enhances ability to attract quality tenants and command higher selling prices for industrial land</li> </ul>
Recent developments	<ul style="list-style-type: none"> <li>Indonesia Convention Exhibition (Jan 2015)</li> <li>AEON Mall (May 2015)</li> <li>Nava Park (JV with HK Land)</li> <li>The Zora (JV with Mitsubishi)</li> <li>Unilever office tower</li> </ul>	<ul style="list-style-type: none"> <li>Planned development of logistics facilities and standard factory buildings spanning over 74 ha</li> <li>126 units Le Premier Kota Deltamas Serviced Apartment</li> <li>17ha Greenland Square commercial development</li> <li>AEON Mall</li> </ul>

# Flagship Integrated Developments in Strategic Locations

Sinarmas Land Group's flagship integrated township developments are strategically located with potential upside from future infrastructure projects in Jakarta



- Direct train access from BSD City to Jakarta CBD
- Well linked to various parts of JKT and Greater JKT area through the Serpong-Jakarta toll road
- Plans to build a highway to connect BSD City to JKT's Soekarno-Hatta International Airport

- Direct access to Kota Deltamas via a multi-lane road by way of an exclusive interchange from JAKARTA-CIKAMPEK toll road
- ~70km from Jakarta Soekarno-Hatta International Airport
- ~50km from Jakarta Tanjung Priok Harbour

IRR : Inner ring road  
 JORR : Jakarta outer ring road  
 — : Existing toll road  
 - - - : Proposed toll road



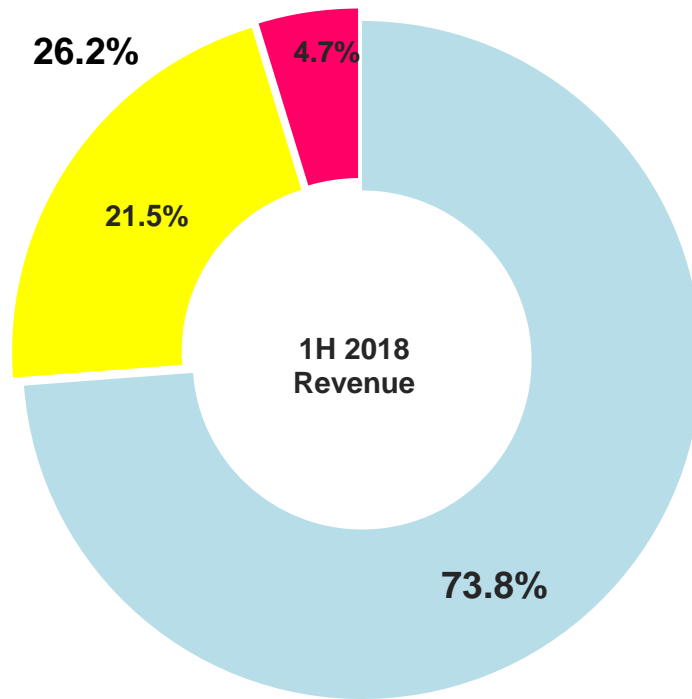
# KIIC and DMAS – Benefiting from FDI driven economic stimulus packages

- In response to the ailing global economy, Indonesian President Joko “Jokowi” Widodo, have unveiled a series of new economic stimulus package that aims to boost economic growth of Indonesia amid a highly uncertain global context
- The first 9 economic stimulus packages were directed at cutting red tape, removing obstacles and opening up for investment
- The sweeping change in the latest package, the 10<sup>th</sup> in the series, aimed at making significant revision to the ‘Negative Investment List’ to boost both domestic and foreign direct investment (FDI), while protecting small and medium-sized enterprises (SME)
- Indonesia would permit 100% foreign ownership in several new sectors, spanning crumb rubber to tourism; creative industries to non-hazardous waste disposal, with Some 35 sectors are to be removed from the "negative investment list"
- Once smoothly implemented, these stimulus packages would provide a better investment climate hence attracting FDI back into the country
- **These potential return of FDI into Indonesia will directly benefit Karawang International Industrial City and Kota Deltamas**
- In 2017, FDI edged up 8.5% year-on-year to \$32.3 billion



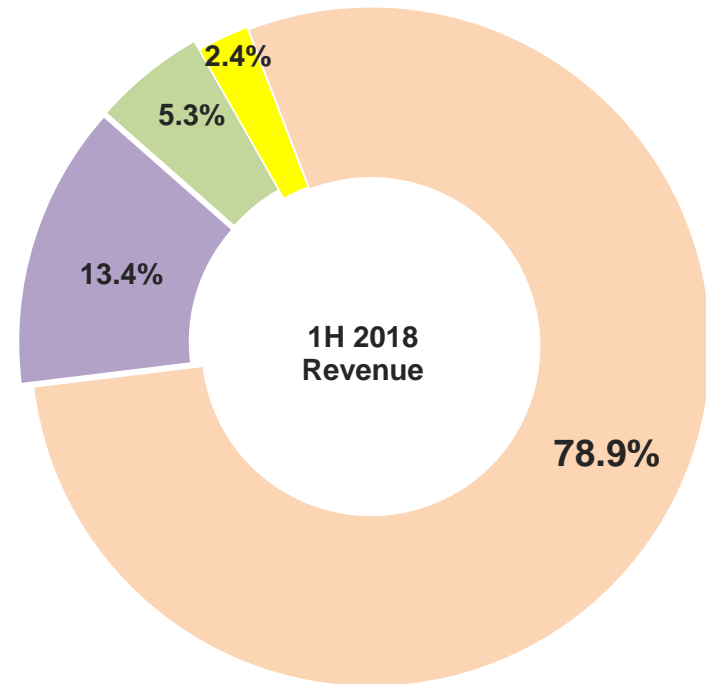
# 1H 2018 Revenue Breakdown

## Revenue – Product Breakdown (%)



- Sales of Development Properties and Land
- Rental Income
- Others

## Revenue – Geographical Breakdown (%)

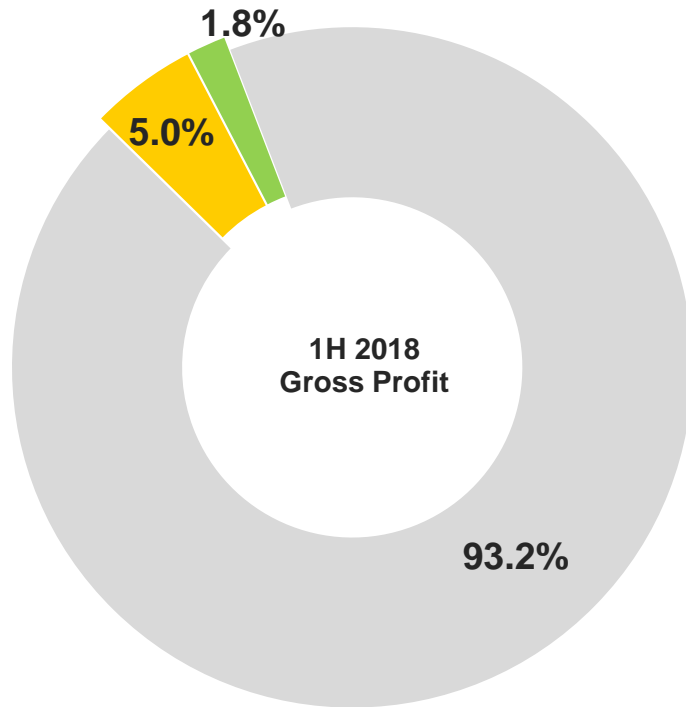


- BSDE
- Non-BSDE
- UK
- Others\*

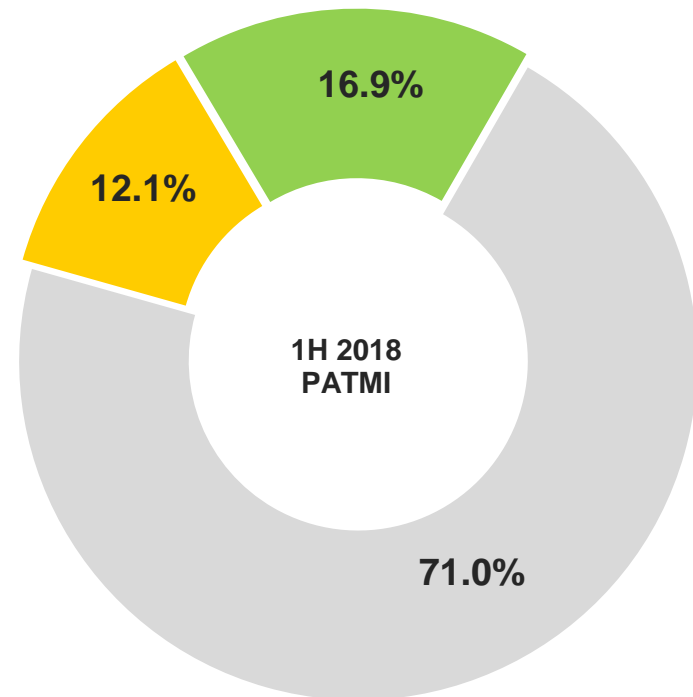
\* : Other countries include China, Singapore, Malaysia and Batam

# 1H 2018 Gross Profit and PATMI Breakdown

Gross Profit – Geographical Breakdown (%)



PATMI – Geographical Breakdown (%)



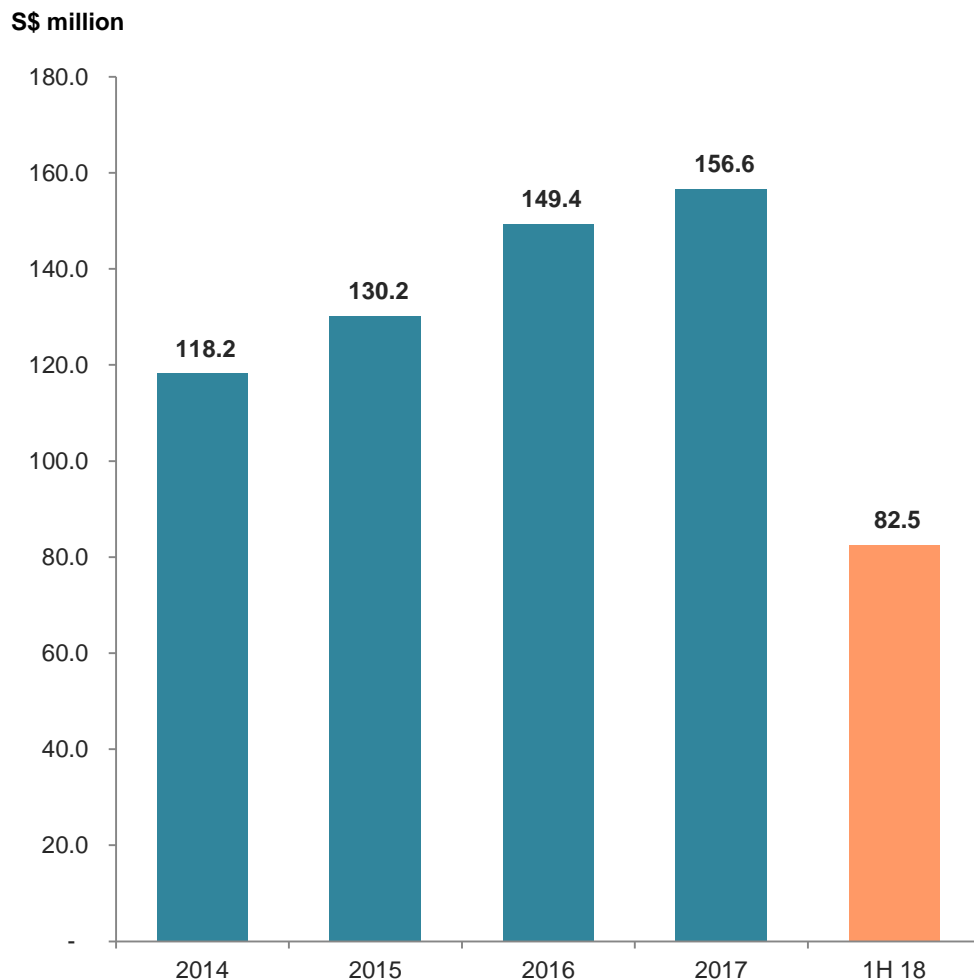
■ Indonesia    ■ UK    ■ Others\*

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

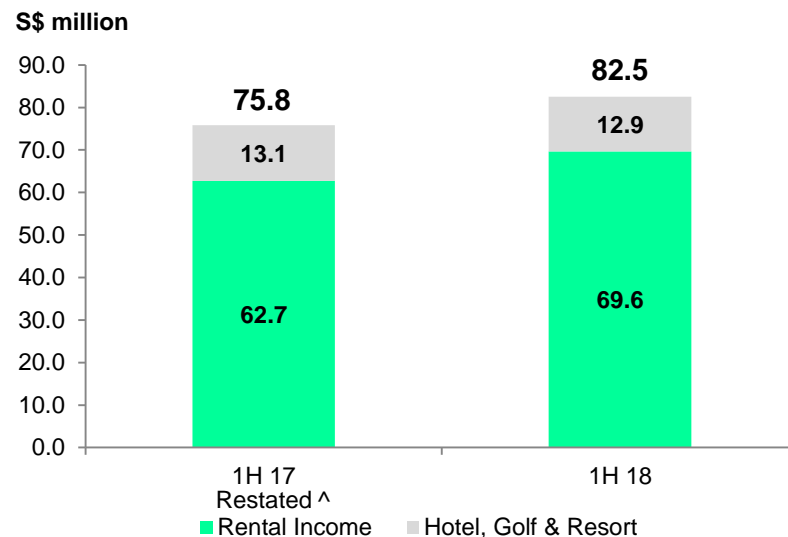


# 1H 2018 Recurring Income (Revenue) Breakdown

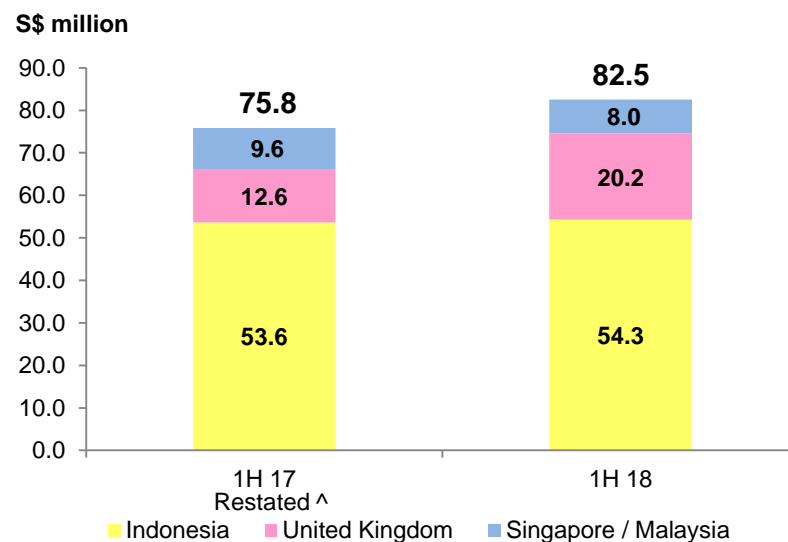
## Increasing Recurring Income (Revenue)\* base (S\$ million)



## Recurring Income (Revenue) – Product Breakdown



## Recurring Income (Revenue) – Geographical Breakdown

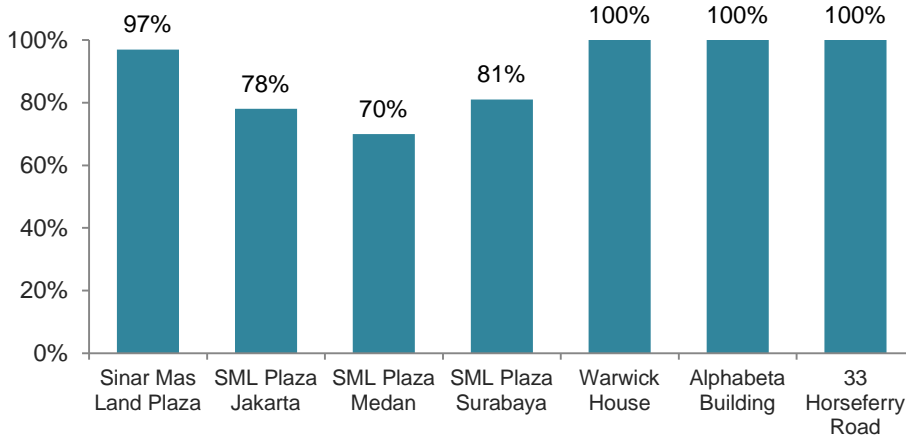


\* : Recurring income (Revenue) includes rental income, hotel revenue and revenue from golf and resort operations

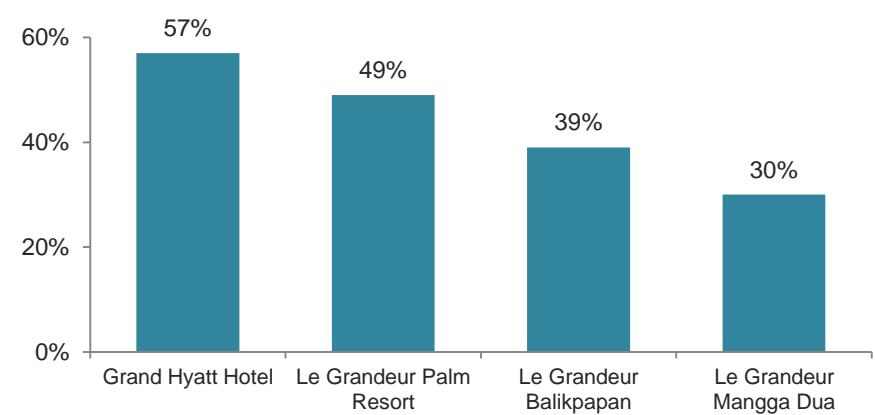
^ : Certain comparative figures have been restated to account for the retrospective adjustments arising from the adoption of SFRS(I) 15

# Recurring Income Base Underpinned by Quality Commercial Portfolio

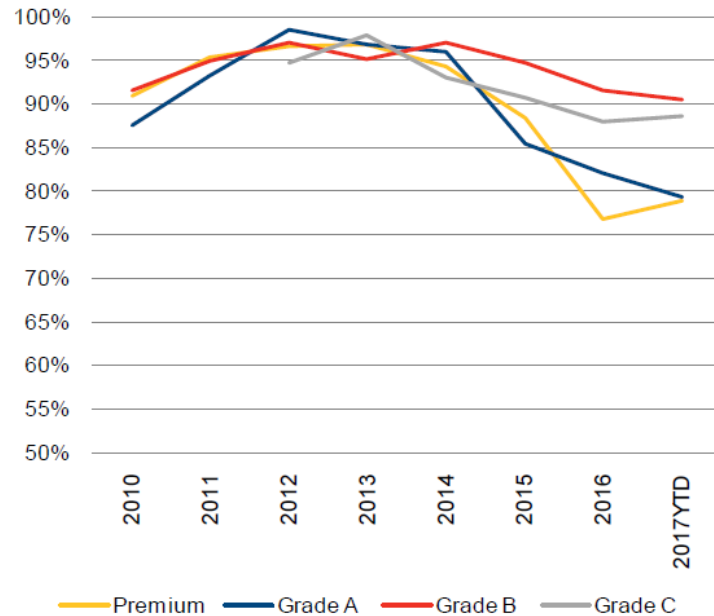
### Office – 1H 2018 average occupancy rates



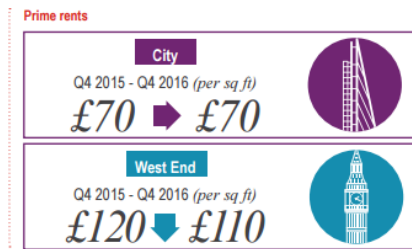
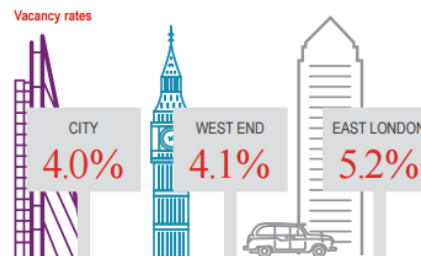
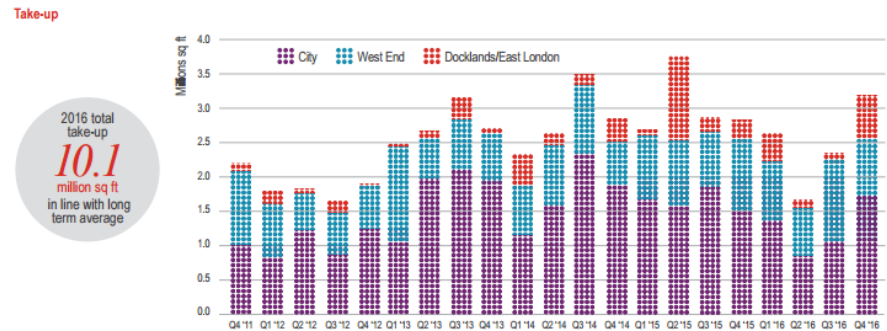
### Hotels – 1H 2018 average occupancy rates



### Office – Occupancy Rates in the CBD Jakarta



### Office – Absorption and Vacancy rates (London)



# Established Market Leader with Strong Track Record of JV Partners

An established track record of partnerships with leading international and Indonesian players across a variety of sectors



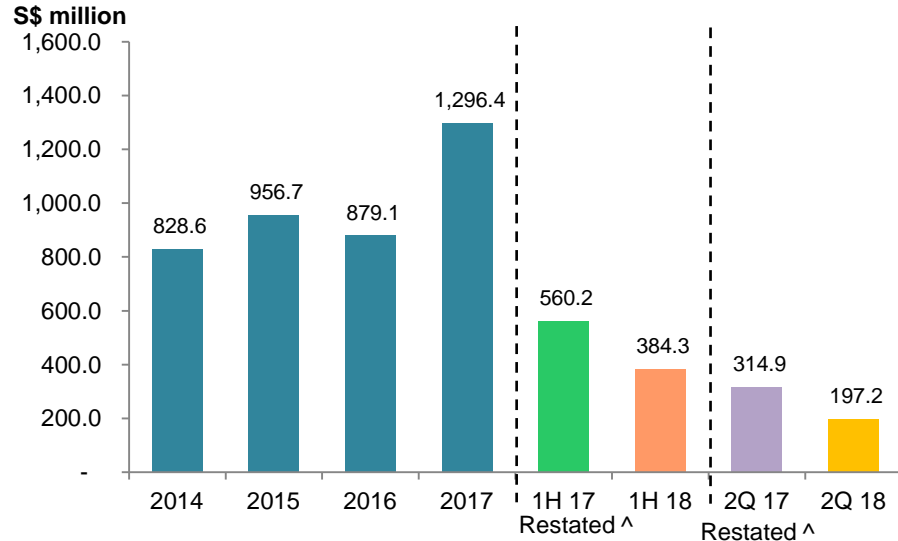
Residential JV	Residential JV	Residential JV	Retail JV	Industrial JV	Industrial JV	Commercial JV
<ul style="list-style-type: none"> <li>Jointly develop a residential estate with a sustainable smart town concept within Kota Deltamas</li> <li>DMAS's stake: 49%</li> <li>Project development will last till year 2026 with an estimated total development value of IDR3 trillion</li> </ul>	<ul style="list-style-type: none"> <li>JV for residential &amp; commercial development</li> <li>BSD's stake: 40%</li> <li>JV project to be developed over 19 ha in BSD City</li> </ul>	<ul style="list-style-type: none"> <li>JV for high-end residential project with Hong Kong Land</li> <li>BSD's stake: 51%</li> <li>JV project to be developed over 68 ha in BSD City</li> <li>Launched in 2014</li> </ul>	<ul style="list-style-type: none"> <li>JV for retail mall with AEON Japan</li> <li>BSD's stake: 33%</li> <li>~ 125,000 to 150,000 sqm retail mall to be developed over 10 ha in BSD City and 2<sup>nd</sup> mall to be developed in Kota Deltamas</li> <li>Commenced operation on May 2015</li> </ul>	<ul style="list-style-type: none"> <li>JV for KIIC, an industrial estate within Karawang Tatabina Industrial Estate SML's stake in KIIC: 50%</li> <li>KIIC is home to many major Indonesian, Japanese and other MNCs in the automotive, consumer electronics, and consumer goods sectors</li> </ul>	<ul style="list-style-type: none"> <li>JV for GIIC, an industrial estate within Kota Deltamas with Sojitz Japan</li> <li>SML's stake in GIIC: 55%</li> <li>GIIC is home to many major Japanese and other MNCs in the automotive, consumer electronics, and consumer goods sectors</li> </ul>	<ul style="list-style-type: none"> <li>JV to develop the largest exhibition hall – Indonesia Convention Exhibition</li> <li>BSD's stake: 49%</li> <li>~ 100,000 to 150,000 sqm exhibition halls to be developed on a 22-ha land area with supporting commercial facilities</li> </ul>

## JV partnerships with the right partners to entrench SML Group's market leadership position in Indonesia

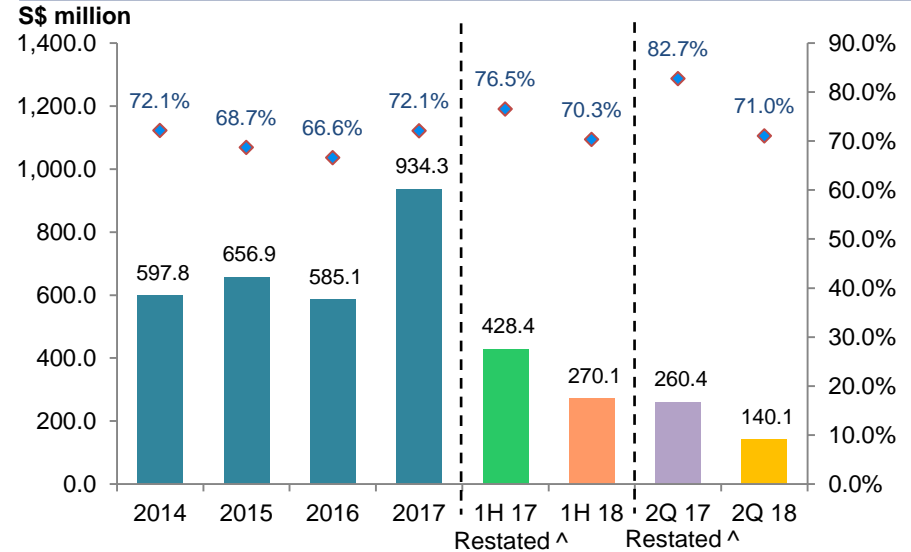
- ✓ Enhances BSD City's value proposition as a holistic urban center by offering new-to-market concepts and products with leading international players who have specialized skill sets in retail, commercial, etc
- ✓ Supports faster monetization of SML Group's land bank by reducing capital outlay requirements for new developments
- ✓ Allows SML Group to draw on its experience in JVs and strategic partnerships for expansion into new markets and mitigate potential execution risks



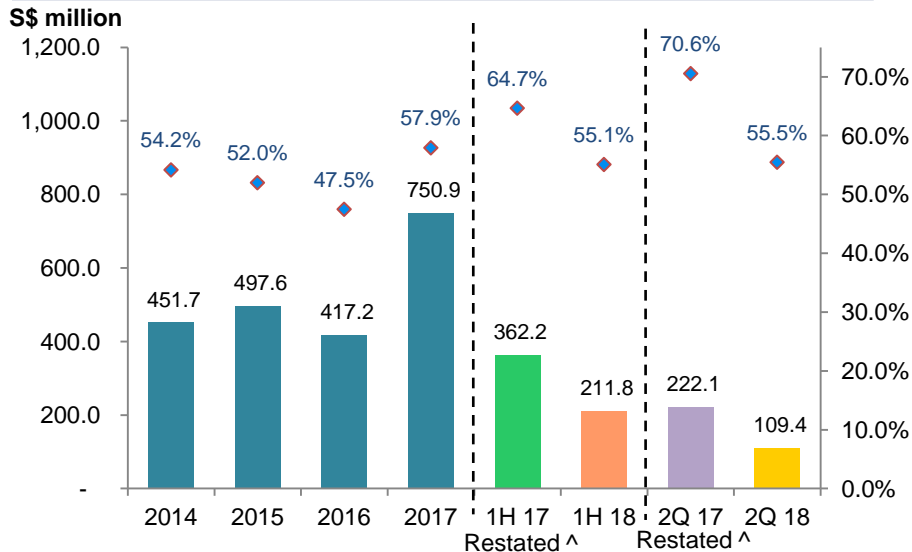
## Revenue



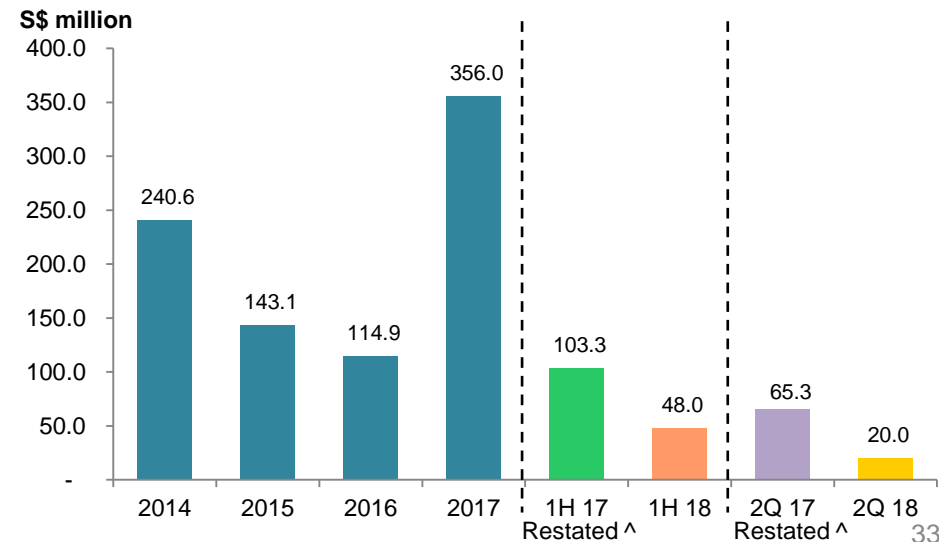
## Gross Profit and Gross Profit margin



## EBITDA and EBITDA margin



## Profit attributable to Owners of the Company



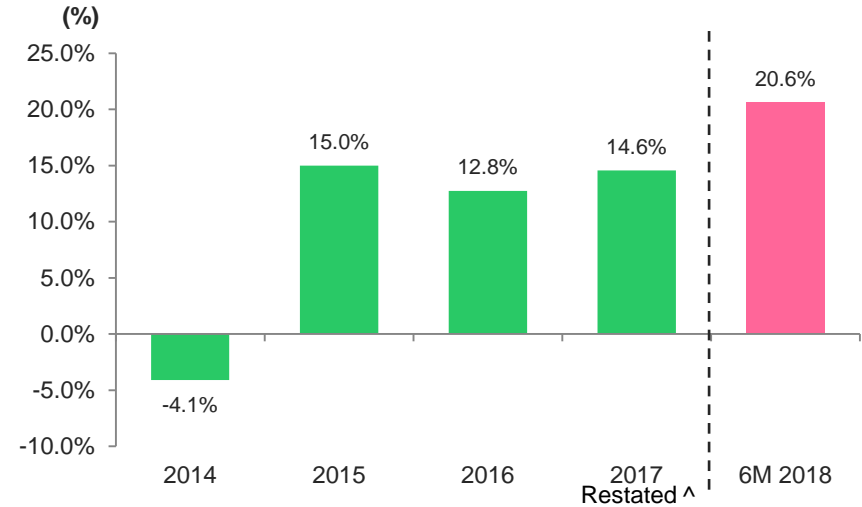
^ : Certain comparative figures have been restated to account for the retrospective adjustments arising from the adoption of SFRS(I) 15

# Key Financial Ratios

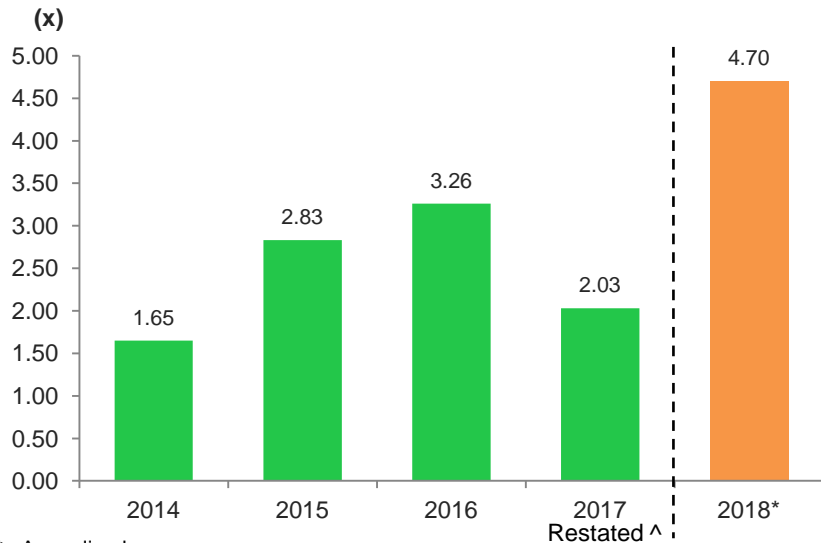
## Debt / Assets and Debt / Equity



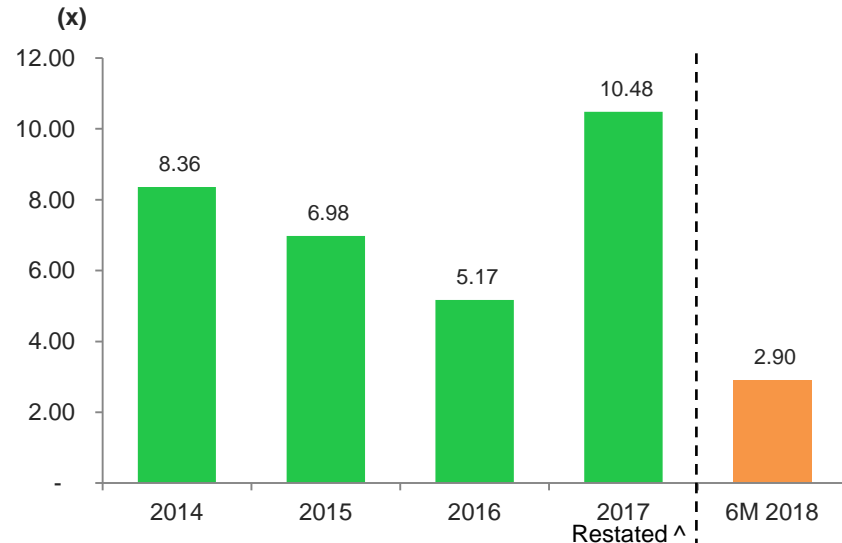
## Net Debt / Equity



## Total Debt / EBITDA



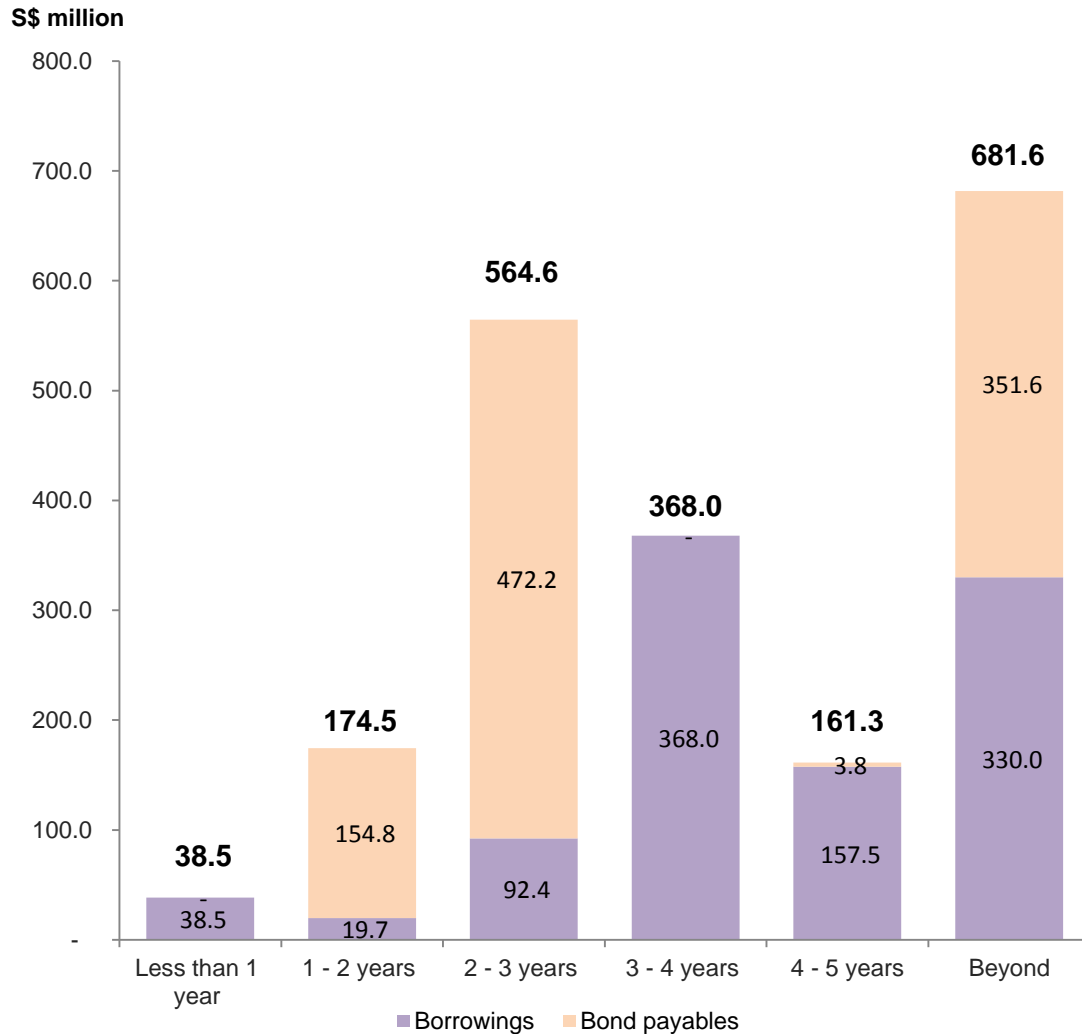
## EBITDA / Interest Expense



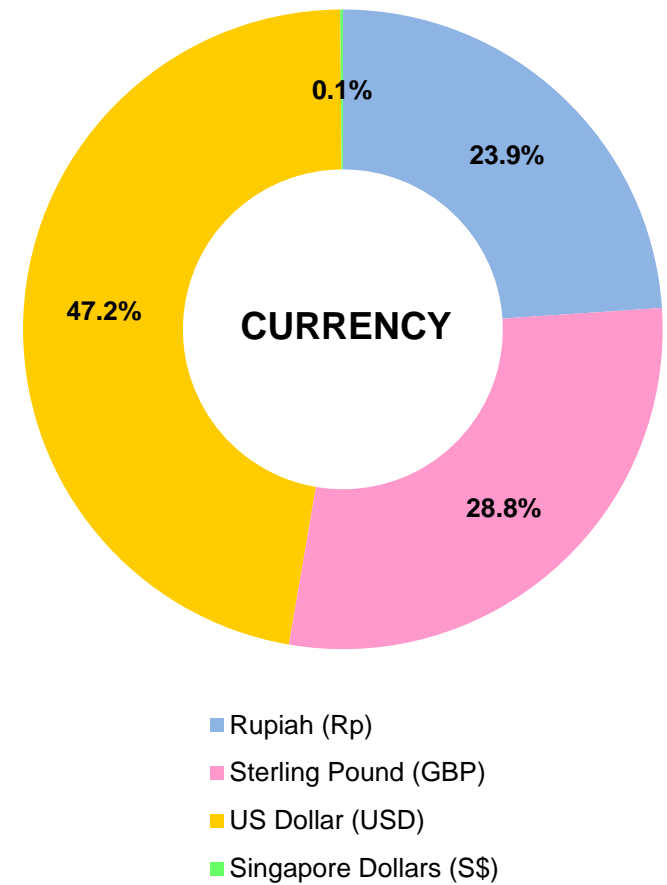
\* : Annualized

^ : Certain comparative figures have been restated to account for the retrospective adjustments arising from the adoption of SFRS(I) 15

## Debt Maturity Profile as at 30 Jun 2018



## Funding Mix as at 30 Jun 2018





# International award-winning property developer

Sinarmas Land has received numerous prestigious international awards for its commitment to provide high quality developments for its discerning customers



**2016 | Asia Property Award**, Best Leisure Architecture, Go! Wet Water Adventure | **Asia Property Award**, Public Service Architecture, Indonesia Convention Exhibition (ICE) | **Asia Pacific Property Award**, Developer Website, [www.sinarmasland.com](http://www.sinarmasland.com) | **BCI Asia Awards 2016**, Top 10 Developer, Sinar Mas Land | **Sustainable Business Awards 2016**, Special Recognition on Supply Chain, Sinar Mas Land, | **MIPIIM Asia 2016**, Best Future Mega Project, BSD City | **MIPIIM Asia 2016**, Best Future Mega Project, Nuvasa Bay | **SWA Indonesia Most Creative Companies 2016**, Indonesia Most Creative Company 2016, Sinar Mas Land | **Indonesia Most Admired Companies Award 2016**, The Best Service Image for Property in Jakarta, Sinar Mas Land | **SWA 100 Best Wealth Creator 2016**, The 19th Rank of SWA 100 Indonesia Best Public Companies, PT Bumi Serpong Damai, Tbk | **11st Annual Indonesia Property & Bank Award 2016**, Developer of The Year 2016, Sinar Mas Land | **Social Business Innovation Award & GREEN CEO Award 2016**, Special Mention in Category Property "Program Pemberdayaan Kota Hijau", Sinar Mas Land | **Properti Indonesia Award 2016**, The Best Performance in Profit (Category: Developer), PT Bumi Serpong Damai, Tbk



1

## Integrated Lifestyle Resort Development

- Nuvasa Bay – Batam
- Palm Resort Johor – Malaysia
- Sedana Golf – Karawang

2

## Proven Success Track Record and Value Enhancement Capabilities Through Active Asset Management in UK

- Alphabeta Building
- Warwick House

3

## Award-winning Industrial Estate to Benefit From Potential Inflow of FDI

- KIIC
- DMAS

4

## Well-positioned to Capture Strong Growth Opportunities in Indonesia

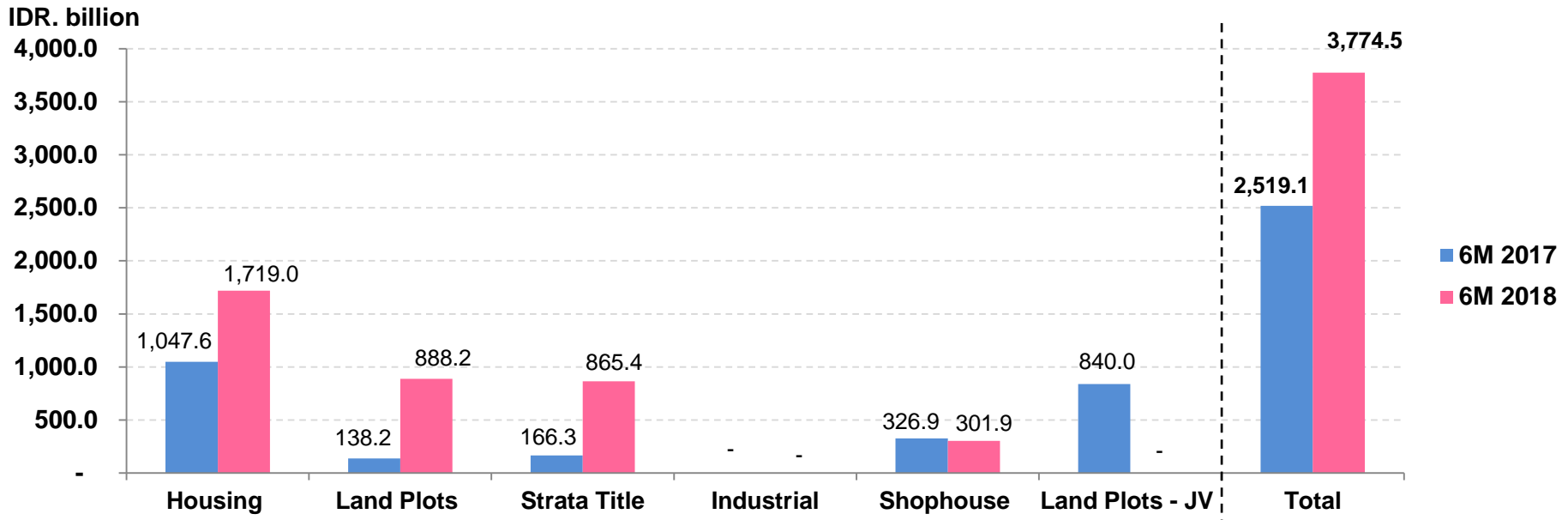
- BSDE
- DMAS



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# Indonesia Property Division – BSDE achieved Marketing Sales target of IDR 3.8 trillion for 6M 2018



- BSDE achieved **IDR 3.8 trillion of marketing sales for 6M 2018** or 52% of 2018 full year IDR 7.2 trillion marketing sales target
- 6M 2018 marketing sales increased 50% compared to 6M 2017 due to significant increase from the sales of strata title (apartments), commercial land plot and residential housing
- Residential pre-sales generated IDR 1.7 trillion in 6M 2018 or 47% contribution to its full year achievement, mainly from recent launches in The Zora, Jadeite, Tevana and Zeva in BSD City. Commercial business units including land plots, strata title (apartments), industrial, and shop houses reaches IDR 2.1 trillion, contributing 58% of full year achievement.
- In terms of product composition, marketing sales breakdown are: sales of land houses (46%), land plot (23%), strata title (23%) and shop houses (8%)



- On 30 May 2018, **SML and Kawan Lama Group signed a joint-venture memorandum-of-understanding (“MOU”)** to jointly accelerate Indonesia’s property sector development through the mixed-used developments that seek to harness a holistic living concept that encompass business, trade, service and recreation
- The joint-venture’s first project will be a **mixed-use development located in Kota Wisata - Cibubur. Spanning over an area of 8.5 hectares**, the first phase will commenced with the development of a **90,000 sqm retail mall** which is targeted to operate in the first quarter of 2021.
- The investment value of this first project is **Rp1.2 trillion**, with an ownership structure of **60% to Kawan Lama Group and 40% to SML**
- The rest of the development, that consists of hotel and apartment, will start 2 – 3 years after the retail mall has commenced operations

# Strategic collaboration between SML and Rong Qiao Group



- On 6 June 2018, **SML entered into a strategic collaboration framework agreement with Rong Qiao Group Co. Ltd, a Fuzhou-based real estate group.**
- The collaboration will open up opportunities for SML and Rong Qiao Group to **enter into strategic alliances through acquisitions, mergers, land auctions or joint operations and development of real estate and related projects both inside and outside of China**
- Rong Qiao Group focuses on real estate development in China with a strategy to provide integrated urban living facilities and it also has businesses in education, hotels, logistics management, port development and medical care. Rong Qiao is presently one of the top 18 brands amongst China's real estate enterprises and is ranked No. 28 amongst all of China's real estate enterprises. It is the 2nd largest and 138th largest private enterprise in Fujian province and in China nationwide respectively.



# Apple opens the first Asia developer academy in BSD City



- On 7 May 2018, **Apple** opens the **first Asia developer academy in BSD City Green Office Park 9**
- Apple, in collaboration with BINUS University, will train an initial class of 75 students on a one-year program
- During the program, students will be taught programming languages, Objective-C and Swift, that are used to develop applications for Apple's iOS operating system
- This is part of Sinarmas Land's plan to **develop a Digital Ecosystem** in its development
- Though such initiatives, SML seek to act as an intermediary to **groom future talents** and **facilitate the growth of organisations in the technology industry**

# Indonesia Property Division – BSDE issued US\$300 million bonds

- Bumi Serpong Damai (BSDE) has issued a total of **US\$300 million 7.25% senior notes due 2021, 3 years non-callable 2 years** (“new notes”)
- The new notes formed a single series issued via 2 tranches:
  - 1<sup>st</sup> tranche – US\$250 million on 26 April 2018
  - 2<sup>nd</sup> tranche – US\$50 million on 7 May 2018
- BSDE was assigned ‘**BB-**’ rating by Fitch Rating with stable outlook. Moody’s assigned ‘**Ba3**’ ratings a positive outlook
- The proceeds will be used to fund **capital expenditures**, including in connection with the **development of investment properties**, and for **working capital and other general corporate purposes**.



# Indonesia Property Division – BSDE – Topping Off BSD Green Office Park (“GOP”) 1



- On 11 April 2018, SML held a ‘topping off’ ceremony for the new BSD GOP 1 office building
- Built on a land area of 1.9 hectares, **GOP 1 is a six-storey building with a total building area of 59,089 sqm**
- GOP 1 is part of BSD Green Office Park, the first district in Indonesia-certified "Gold" Green district by BCA (Building construction Authority) Singapore
- GOP 1 offers the **best facilities with eco-friendly features supported by sustainable design, construction, management and maintenance** .
- Some features include **energy conservation through natural lighting** , the use of **double glazed low E-glass**, smart water conservation , as well as **environmentally friendly waste and waste recycling practices**.
- Started construction back in 1Q 2017, GOP 1 is expected to be fully completed and **operational by 1Q 2019**



# Indonesia Property Division – DMAS Achieved IDR 561 billion Marketing Sales for 6M 2018



- **DMAS** (also known as Kota Deltamas) achieved **IDR 561 billion for 6M 2018 marketing sales** or 45% of full year 2018 (“FY 2018”) target of IDR 1,250 billion
- 6M 2018 marketing sales were mostly contributed from sales of industrial land
- **GIIC**, the industrial estate within DMAS, continue to be **preferred choice** for both international and domestic companies looking for industrial space in Bekasi region with **more than 100 hectares of sales inquiries**



# Indonesia Property Division – DMAS obtained ISO 9001 certification



- On 17 April 2018, PT Puradelta Lestari Tbk and PT Pembangunan Deltamas has obtained the integrated management system certification that consist of **ISO 9001: 2015** certification on quality management system, **ISO 14001: 2015** on environmental management system and **OHSAS 18001: 2007** certificate on health and safety management system.
- These certifications are critical to the Company's sustainability effort to maintain customer satisfaction, environmental protection, safety, and overall organizational systems
- It is expected to increase the credibility for tenants and investors, particular those in the industrial sector, to commit in Kota Deltamas

# Indonesia Property Division – BSDE – Acquisition of 13 floors in Bakrie Tower



- BSDE has acquired **13 floors in Bakrie Tower** with a **net leasable area of 17,000 sqm** for approximately IDR 500 billion as part of its business strategy to increase recurring income base
- This unique architecture building with twist and interlock design is strategic located in Rasuna Epicentrum Jakarta

# AFP Land Division – Divestment of Golden Bay Realty (Private) Limited



- AFP Land Limited, a wholly-owned subsidiary of SML, has **completed the divestment of the entire issued and paid-up share capital of Golden Bay Realty (Private) Limited** to Hiap Hoe Limited
- Golden Bay Realty (Private) Limited is in the business of property investment holdings for the Group's **retail and office units in Orchard Towers** amounting to an aggregate strata floor area of **approximately 128,000 square feet and net leasable area of approximately 89,000 square feet** (collectively referred to as the "Properties")
- The consideration for the Proposed Divestment was agreed on a willing-buyer willing-seller basis shall be **S\$162 million**, after taking into account, inter alia, the agreed value and income profiles of the Properties.





- BSDE, through a wholly-owned subsidiary PT Duta Cakra Pesona, has signed the transfer agreement with both PT Purimas Sasmita and PT Asuransi Jiwa Sinarmas MSIG for the transfer of property units in **Sinarmas MSIG Tower**
- The objects in both the transfer agreements are the units of the right of strata title ownership of Sinarmas MSIG Tower, **a brand new office tower**, situated in main road of Jakarta CBD, Jl. Jend. Sudirman Lot 21, with a combined total area of **72,863.93 sqm**
- Collectively, the value in both the transfer agreements amount to **IDR 2.4 trillion**.
- The purpose of signing this transfer agreement is in accordance with **BSDE business strategy to increase revenue, especially the increase of recurring income in the long term**



# Bank Indonesia's LTV Ratio Relaxation

## PROPERTY LOAN & PROPERTY FINANCING BASED ON MURABAHAH & ISTISHNA DEEDS

PROPERTY TYPE (m <sup>2</sup> )	Current Regulation			Relaxation	
	Property Loan & Financing			Property Loan & Financing	
	I	II	III etc	I	II etc

### HOUSE

Type >70m <sup>2</sup>	85%	80%	75%	-	80%
Type 22-70m <sup>2</sup>	-	85%	80%	-	85%
Type <=21m <sup>2</sup>	-	-	-	-	-

### APARTMENT

Type >70m <sup>2</sup>	85%	80%	75%	-	80%
Type 22-70m <sup>2</sup>	90%	85%	80%	-	85%
Type <=21m <sup>2</sup>	-	85%	80%	-	85%

### SHOP/OFFICE HOUSE

	-	85%	80%	-	85%
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## PROPERTY FINANCING BASED ON MMQ & IMBT DEEDS

PROPERTY TYPE (m <sup>2</sup> )	Current Regulation			Relaxation	
	Property Financing			Property Financing	
	I	II	III etc	I	II etc

### HOUSE

Type >70m <sup>2</sup>	90%	85%	80%	-	85%
Type 22-70m <sup>2</sup>	-	90%	85%	-	90%
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### APARTMENT

Type >70m <sup>2</sup>	90%	85%	80%	-	85%
Type 22-70m <sup>2</sup>	90%	85%	80%	-	85%
Type <=21m <sup>2</sup>	-	85%	80%	-	85%

### SHOP/OFFICE HOUSE

	-	85%	80%	-	85%
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Source: Bank Indonesia

- Starting from 1 Aug 2018, Bank Indonesia will relax the loan-to-value (LTV) and financing-to-value (FTV) ratios in the country's property sector
- Depending on the buyer's risk profile and construction stages, first-time property buyers can make zero down-payment for their property
- In addition, consumer is able to take up to five separate mortgage facilities with the relaxation of FTV.
- Through these initiatives, Bank Indonesia aims to make it more attractive for consumers to purchase property, hence boosting overall credit growth as well as Indonesia's macroeconomic growth

## Key Financial Ratios

Gross Profit Margin

**72.1%**

EBITDA Margin

**57.9%**

PATMI Margin

**27.5%**

Cash Position

**S\$930.3m**

EBITDA / Interest

**10.48x**

Gross Debt / EBITDA

**2.03x**

Net Debt to Equity

**14.6%**

Total Assets

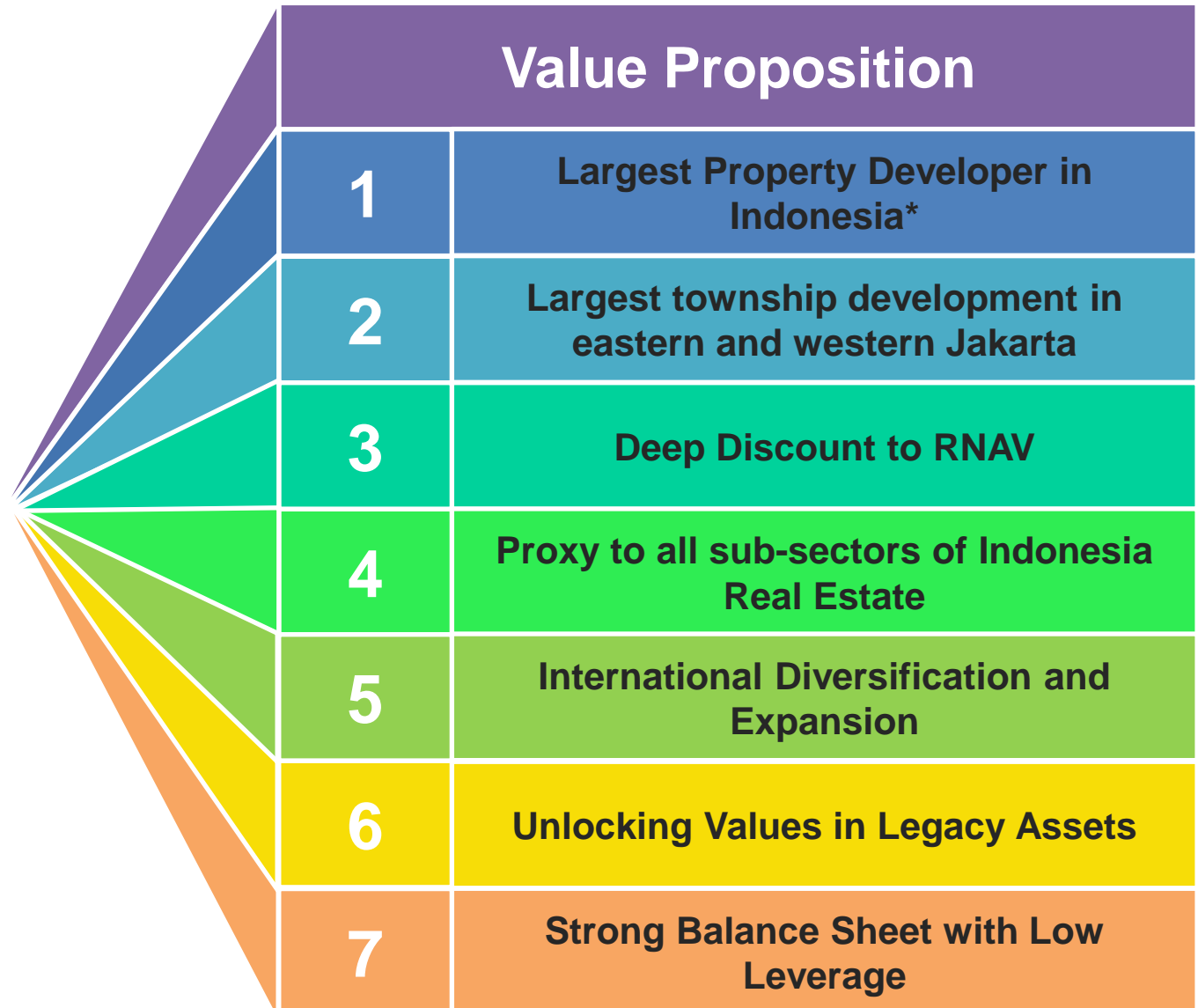
**S\$6.6b**

Earnings Per Ordinary Share

**S\$8.36 cents**

Net Asset Value Per Ordinary Share

**S\$0.51**



Note:  
\* Based on market capitalization

# Thank You

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Tel: (65) 6590 0884

**Ferdinand Sadeli**

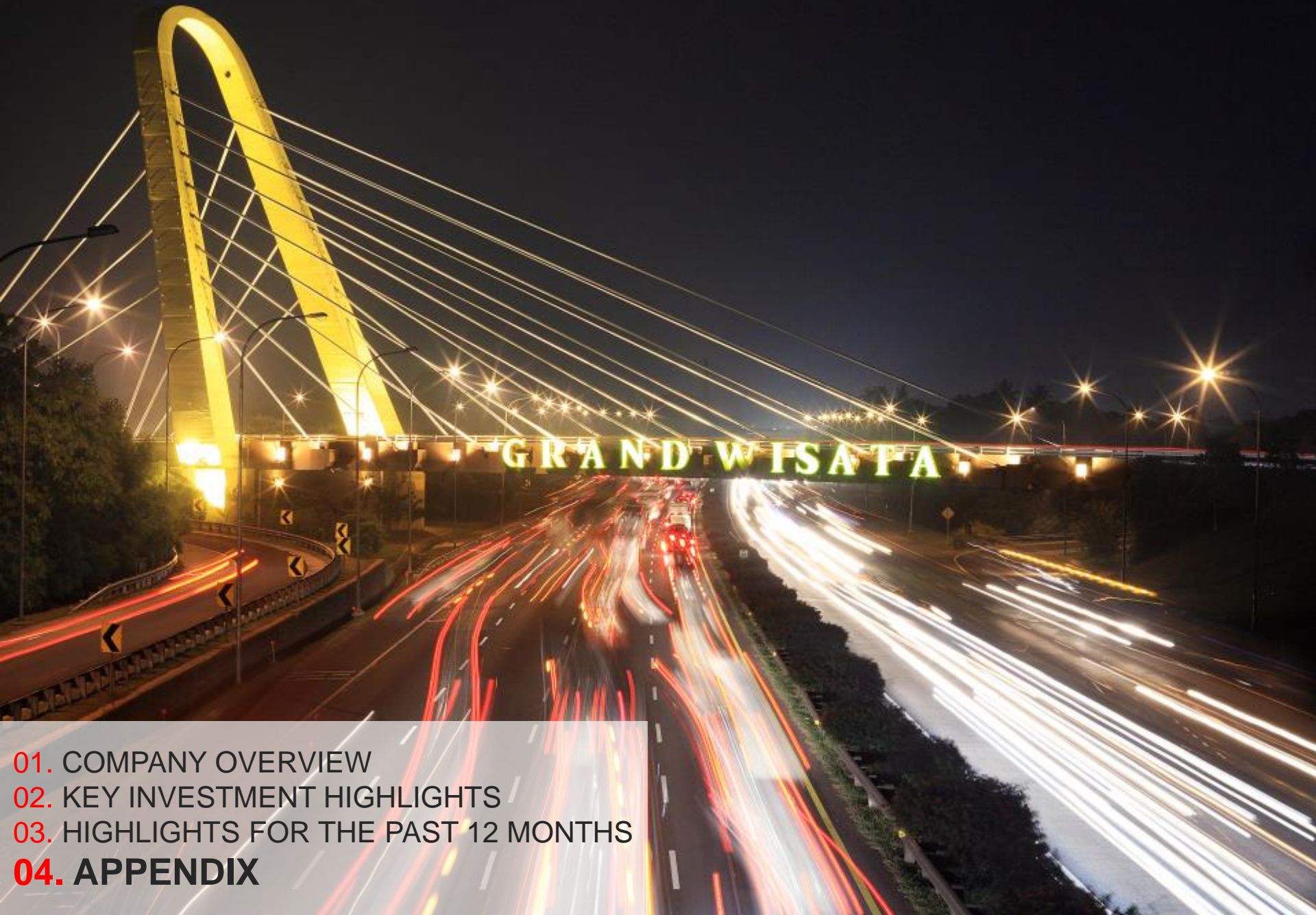
Executive Director and Chief Financial Officer

Email: [ferdinand.sadeli@sinarmasland.com](mailto:ferdinand.sadeli@sinarmasland.com)

Tel: (62) 21 5036 8368 Ext 12836







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# Revision to Foreign Property Ownership in Indonesia

- The Indonesia government has issued a revised regulation with regards to foreign property ownership in Indonesia. The key revisions includes the following:
  - Allowing foreigners to buy property under the “Right to Use” title, both in the primary and secondary markets;
  - For apartments, developers are able to sell to foreigners without having to convert the entire development’s land title to “Right to Use”. Hence, the land title can be split between “Right to Build” and “Right to Use”, depending on the property owner’s citizenship;
  - Foreigners’ “Right to Use” title can be converted back to “Right to Own” or “Right to Build”, when the property is transferred to an Indonesian citizen, for the remainder of the period of validity.
  
- In addition, the government made the following revision to the **minimum property price for foreigners**:

Zone	<u>Landed House</u> <i>Minimum value that can be purchased by foreigner</i>	<u>Apartment</u> <i>Minimum value that can be purchased by foreigner</i>
Jakarta	IDR 10 billion	IDR 3 billion (initially IDR 5 billion)
Banten West Java	IDR 5 billion	IDR 2 billion (initially IDR 1 billion)
East Java	IDR 5 billion	IDR 1.5 billion
Bali	IDR 5 billion (initially IDR 3 billion)	IDR 2 billion
Yogyakarta	IDR 5 billion (initially IDR 3 billion)	IDR 1 billion
Central Java	IDR 3 billion	IDR 1 billion
North Sumatra	IDR 3 billion (initially IDR 2 billion)	IDR 1 billion
NTB East Kalimantan South Sulawesi	IDR 2 billion	IDR 1 billion
Other Regions	IDR 1 billion	IDR 750 million

# Indonesia Economic Policy Package (Updates)

Package	Unveiled	Main Points
16 <sup>th</sup>	31 August 2017	<ul style="list-style-type: none"> <li>• <b>Single submission system:</b> <ul style="list-style-type: none"> <li>- integrate business licensing services</li> <li>- utilize information technology</li> <li>- enhance cooperation/coordination among government agencies on central and local level</li> </ul> </li> </ul>
15 <sup>th</sup>	15 June 2017	<ul style="list-style-type: none"> <li>• Improving Indonesia's logistics:           <ul style="list-style-type: none"> <li>- enhance the role of transportation insurance</li> <li>- reduce costs for logistic service providers</li> <li>- strengthen the Indonesia National Single Window (INSW) authority</li> <li>- reduce the number of prohibited and restricted goods</li> </ul> </li> </ul>
14 <sup>th</sup>	10 November 2016	<ul style="list-style-type: none"> <li>• Creating a roadmap for Indonesia's e-commerce industry:           <ul style="list-style-type: none"> <li>- easing and widening access to funding and offering tax incentives</li> <li>- harmonize regulations and gradually develop a national payment gateway</li> <li>- promote e-commerce awareness campaigns and improve e-commerce education</li> <li>- accelerate the development of high-speed broadband network and the improvement of the e-commerce logistics system</li> </ul> </li> </ul>
13 <sup>th</sup>	24 August 2016	<ul style="list-style-type: none"> <li>• Deregulation for residential property projects for low-income families</li> </ul>
12 <sup>th</sup>	28 April 2016	<ul style="list-style-type: none"> <li>• Enhancing the ease of doing business in Indonesia by cutting procedures, permits and costs</li> </ul>
11 <sup>th</sup>	29 March 2016	<ul style="list-style-type: none"> <li>• Lower tax rate on property acquired by local real estate investment trusts</li> <li>• Harmonization of customs checks at ports (to curtail dwell time)</li> <li>• Government subsidizes loans for export-oriented small &amp; medium enterprises</li> <li>• Roadmap for the pharmaceutical industry</li> </ul>
10 <sup>th</sup>	11 February 2016	<ul style="list-style-type: none"> <li>• Removing foreign ownership cap on 35 businesses</li> <li>• Protecting small &amp; medium enterprises as well as cooperatives</li> </ul>

Package	Unveiled	Main Points
9th	27 January 2016	<ul style="list-style-type: none"> <li>• Single billing system for port services conducted by SOEs</li> <li>• Integrate National Single Window system with 'inaportnet' system</li> <li>• Mandatory use of Indonesian rupiah for payments related to transportation activities</li> <li>• Remove price difference between private commercial and state postal services</li> </ul>
8th	21 December 2015	<ul style="list-style-type: none"> <li>• Scrap income tax for 21 categories of airplane spare parts</li> <li>• Incentives for the development of oil refineries by the private sector</li> <li>• One-map policy to harmonize the utilization of land</li> </ul>
7th	4 December 2015	<ul style="list-style-type: none"> <li>• Waive income tax for workers in the nation's labour-intensive industries</li> <li>• Free leasehold certificates for street vendors operating in 34 state-owned designated areas</li> </ul>
6th	5 November 2015	<ul style="list-style-type: none"> <li>• Tax incentives for investment in special economic zones</li> </ul>
5th	22 October 2015	<ul style="list-style-type: none"> <li>• Tax incentive for asset revaluation</li> <li>• Scrap double taxation on real estate investment trusts</li> <li>• Deregulation in Islamic banking</li> </ul>
4th	15 October 2015	<ul style="list-style-type: none"> <li>• Fixed formula to determine increases in labor wages</li> <li>• Soft micro loans for &gt;30 small &amp; medium, export-oriented, labor-intensive businesses</li> </ul>
3rd	7 October 2015	<ul style="list-style-type: none"> <li>• Cut energy tariffs for labour-intensive industries</li> </ul>
2nd	30 September 2015	<ul style="list-style-type: none"> <li>• Interest rate tax cuts for exporters</li> <li>• Speed up investment licensing for investment in industrial estates</li> <li>• Relaxation import taxes on capital goods in industrial estates &amp; aviation</li> </ul>
1st	9 September 2015	<ul style="list-style-type: none"> <li>• Boost industrial competitiveness through deregulation</li> <li>• Curtail red tape</li> <li>• Enhance law enforcement &amp; business certainty</li> </ul>



# 2Q 2018 vs 2Q 2017

## Consolidated Income Statement

### 2Q 2018 versus 2Q 2017 Consolidated Income Statement

(S\$ '000)	2Q 2018	2Q 2017 <sup>^</sup>	Change %
Revenue	197,239	314,850	(37.4)
Cost of Sales	(57,122)	(54,414)	5.0
<b>Gross Profit</b>	<b>140,117</b>	<b>260,436</b>	<b>(46.2)</b>
<i>Operating Expenses</i>			
Selling Expenses	(25,397)	(21,491)	18.2
General and administrative expenses	(38,325)	(38,308)	-
<b>Operating profit</b>	<b>76,395</b>	<b>200,637</b>	<b>(61.9)</b>
Finance income	11,510	7,646	50.5
Others	(53,666)	(64,417)	(16.7)
<b>Profit before income tax</b>	<b>34,239</b>	<b>143,866</b>	<b>(76.2)</b>
Income tax	(7,825)	(12,076)	(35.2)
<b>Profit for the period</b>	<b>26,414</b>	<b>131,790</b>	<b>(80.0)</b>
<b>Attributable to:</b>			
Owners of the Company	20,006	65,291	(69.4)
Non-controlling interests	6,408	66,499	(90.4)

<sup>^</sup>: Certain comparative figures have been restated to account for the retrospective adjustments arising from the adoption of SFRS(I) 15

# 1H 2018 vs 1H 2017

## Consolidated Income Statement

### 1H 2018 versus 1H 2017 Consolidated Income Statement

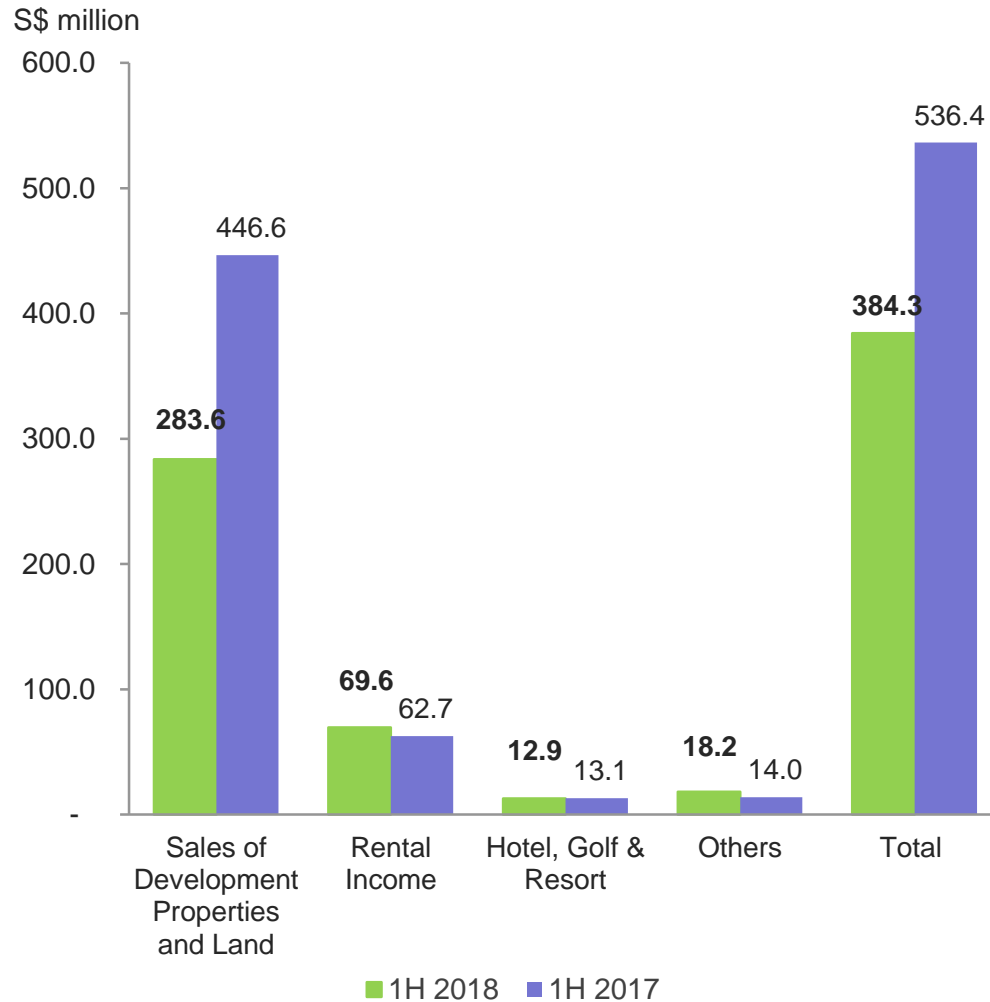
(S\$ '000)	1H 2018	1H 2017 <sup>^</sup>	Change %
Revenue	384,253	560,209	(31.4)
Cost of Sales	(114,153)	(131,778)	(13.4)
<b>Gross Profit</b>	<b>270,100</b>	<b>428,431</b>	<b>(37.0)</b>
<i>Operating Expenses</i>			
Selling Expenses	(48,084)	(43,950)	9.4
General and administrative expenses	(75,606)	(74,307)	1.7
<b>Operating profit</b>	<b>146,410</b>	<b>310,174</b>	<b>(52.8)</b>
Finance income	22,780	15,313	48.8
Others	(75,700)	(83,558)	(9.4)
<b>Profit before income tax</b>	<b>93,490</b>	<b>241,929</b>	<b>(61.4)</b>
Income tax	(15,744)	(22,811)	(31.0)
<b>Profit for the period</b>	<b>77,746</b>	<b>219,118</b>	<b>(64.5)</b>
<b>Attributable to:</b>			
Owners of the Company	48,020	103,327	(53.5)
Non-controlling interests	29,726	115,791	(74.3)

# Statement of Financial Position

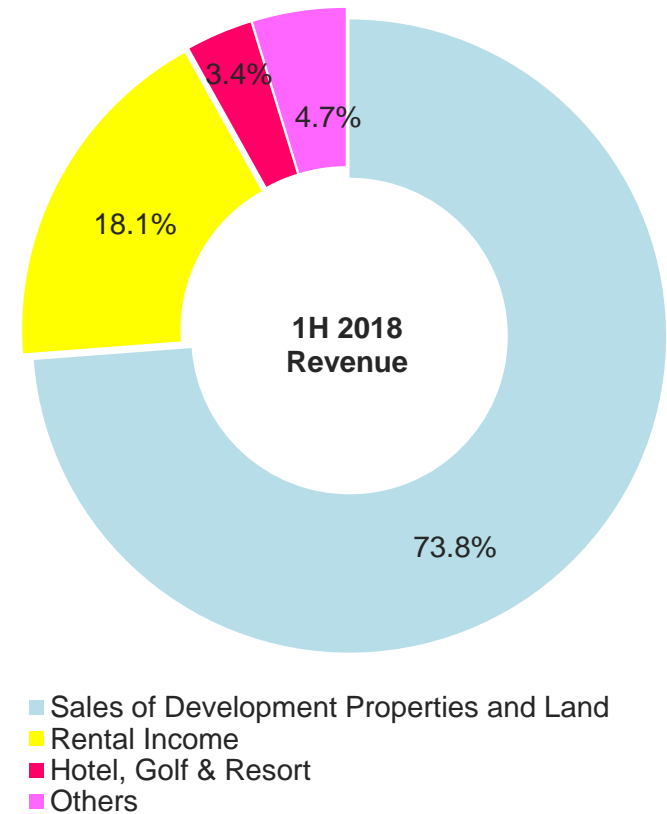
## Statement of Financial Position

(S\$ '000)	As at 30 Jun 2018	As at 31 Dec 2017
<b>Current Assets</b>		
Cash and cash equivalents	1,153,836	930,287
Properties held for sale	1,315,945	1,230,153
Other current assets	490,978	368,517
<b>Total Current Assets</b>	<b>2,960,759</b>	<b>2,528,957</b>
<b>Non-Current Assets</b>		
Associated companies	264,615	266,378
Joint ventures	145,871	146,089
Properties under development for sale	1,809,627	1,755,445
Investment properties	1,673,700	1,656,565
Property, plant and equipment	173,848	178,097
Other non-current assets	30,542	29,619
<b>Total Non-Current Assets</b>	<b>4,098,203</b>	<b>4,032,193</b>
<b>Total Assets</b>	<b>7,058,962</b>	<b>6,561,150</b>
Short-term borrowings	38,531	26,837
Short-term payables and liabilities	792,115	761,895
Bonds payables	982,427	719,078
Long-term borrowings	967,625	774,194
Long-term liabilities	213,594	235,992
<b>Total Liabilities</b>	<b>2,994,292</b>	<b>2,517,996</b>
<b>Total Capital and reserves</b>	<b>2,162,478</b>	<b>2,153,337</b>
Non-controlling Interest	1,902,192	1,889,817
<b>Total Equity</b>	<b>4,064,670</b>	<b>4,043,154</b>
<b>Total Liabilities and Equity</b>	<b>7,058,962</b>	<b>6,561,150</b>

## Revenue – Product Breakdown (S\$ million)



## Revenue – Product Breakdown (%)





# Indonesia Property Division – BSDE Overview

- PT Bumi Serpong Damai Tbk (“BSDE”), was established in **1984** by consortium of shareholders to develop BSD City as a **satellite city** in southwest of Jakarta
- BSDE **has started its operation since 1989** and has grown to become a new center of economy in the southern outskirts of Jakarta
- BSDE is the largest property company in term of market capitalization listed on Jakarta Stock Exchange
- BSD City is **one of the largest city development company in Indonesia** with total license area of 5,950 ha
- Well established developments in Greater Jakarta & Borneo, expanding to Surabaya, Manado, Palembang and Semarang
- BSDE is included in various indices on Indonesia Stock Index, including **Bisnis 27, Kompas 100, LQ45, JII, IDX30, Investor33 & MSCI**



# Indonesia Property Division – BSD City





### Indonesia Convention Exhibition (ICE)



- Joint developed with Kompas Gramedia Group, Indonesia's largest media conglomerate
- It is currently the largest convention centre in Indonesia
- **Land area:** 220,000 m<sup>2</sup>
- **GFA:** Approx. 100,000 m<sup>2</sup>
- **Type of facilities:** Convention & Exhibition center, Hotel (2 hotel, 500 rooms) and supporting retail
- Launched in January 2015

### AEON Mall



- Jointly developed with Aeon Mall from Japan
- **Land area:** 100,000 m<sup>2</sup>
- **GFA area:** Approx. 170,000 m<sup>2</sup>
- **NLA area:** Approx. 77,000 m<sup>2</sup>
- **# of tenants:** Approx. 280 tenants
- Commenced operation on 30 May 2015

### The Breeze Lifestyle Mall



- A leading destination for dining, leisure and lifestyle located in BSD Green Office Park
- Comfortable area support by green belt area and Cisadane natural river view
- Launched on 27<sup>th</sup> July 2013
- 29,000 m<sup>2</sup> of net leasable area

### NAVA Park



- Jointly developed by BSDE and Hongkong Land, Nava Park is spread over 68 ha of prime land
- Nava Park is surrounded by BSD Green Office Park, Cisadane natural river, 18 holes golf course, Jakarta Nanyang International School
- Upon completion, it will be the crown jewel of BSD City



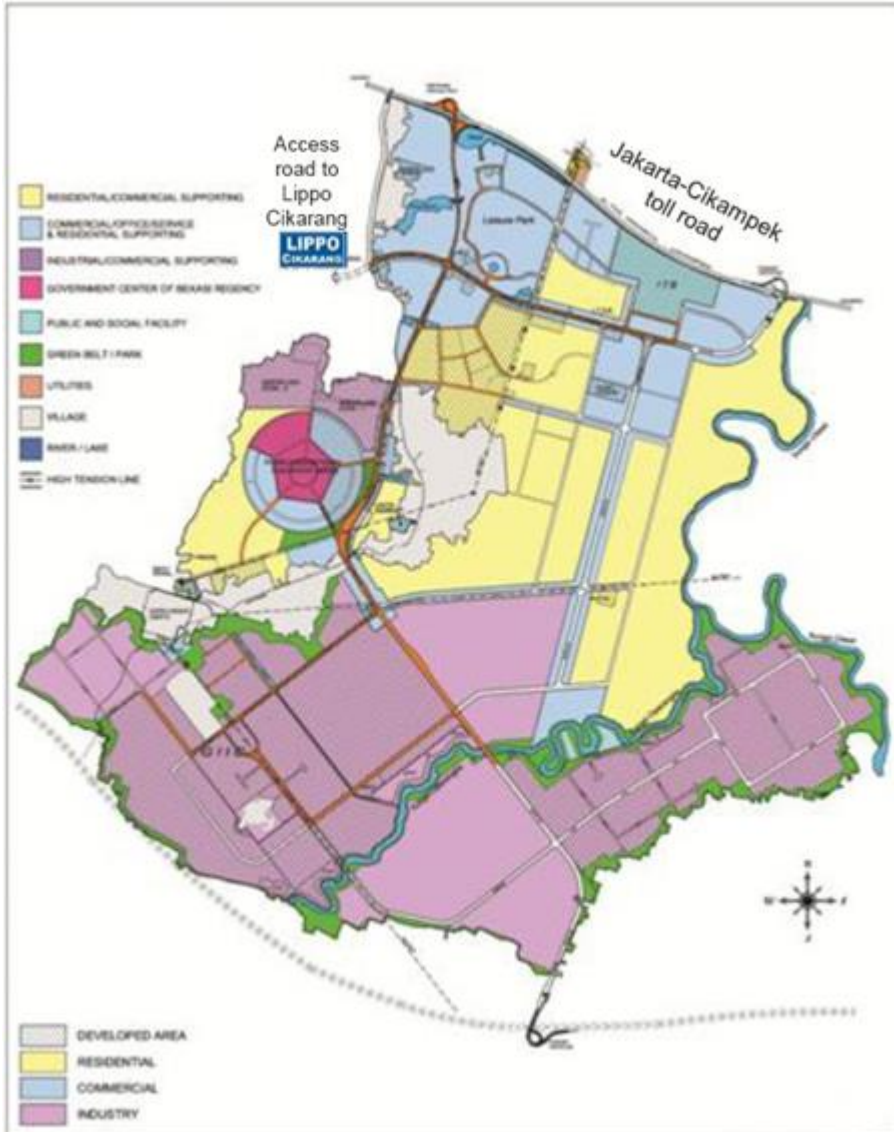
# Indonesia Property Division – Land acquisition in Epicentrum Kuningan

- Acquire the 3 land plots spreading over 5.5ha for a total consideration of Rp 1.8 trillion (~US\$153 million)
- **Strategically situated in the heart of CBD Jakarta Kuningan area**, the Kuningan project is the one of the last few prime land plots in the highly populated Jakarta CBD area

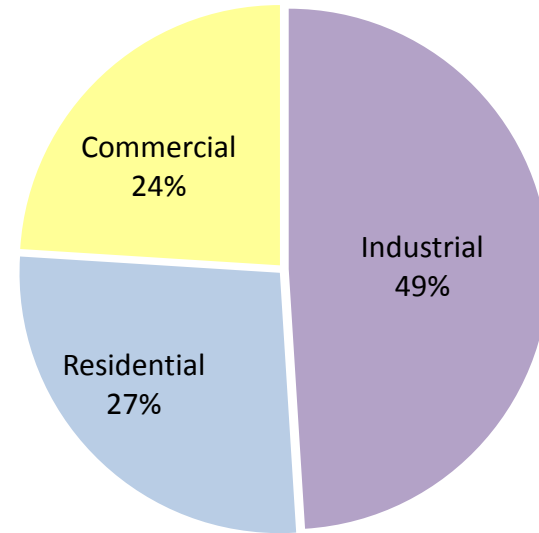
<b>Lot 16</b>	
Plot Area	: 5,819 m <sup>2</sup>
<b>Lot 17</b>	
Plot Area	: 23,467 m <sup>2</sup>
<b>Lot 18</b>	
Plot Area	: 25,522 m <sup>2</sup>



## Land allocation based on master plan



## Total Development Area



**Total: 3,177ha\***

### Location of Kota Deltamas

- Along the Jakarta-Cikampek toll road and approximately 37km from Jakarta
- Proximity and direct access to neighbouring estates that have diminishing supply of landbank – potential to benefit from spill-over demand (e.g. Lippo Cikarang)
- Government plans to establish another international seaport in Cilamaya, Karawang and airport within West Java



\* Gross land bank



# Deltamas: Core Business Developments Industrial Estate

Core business: Development and sale of industrial estates to international & domestic customers

## Greenland International Industrial Center (“GIIC”)



- Industrial estate with total gross area of 1,563 ha
  - More than 83 customers
  - Approximately 80% are sold to Japanese customers (by GFA)

## Selected key industrial customers



## Greenland SFB



- Light industrial standard factory buildings with total gross area of c.74ha, generally used for warehouses or logistics
- **Suzuki:** purchased 130ha of land to establish its factories
- **PT Kawasan Industri Terpadu Indonesia China (KITIC)** has purchased and is developing 200ha of land for industrial customers or customers from China
- **PT Maxxis International Indonesia** has purchased 35ha of land for tyre manufacturing
- **Mitsubishi Motor** has purchased 51ha of land to establish its factories
- **GM China** has purchased 60ha of land to establish its factories

# Deltamas: Supporting Developments Residential and Commercial

Commercial and residential developments supported by the local and working population within Deltamas industrial estate, as well as neighbouring estates which are highly accessible

## Residential development

- Approximately 856ha allocated for the development of residential property
- Residential development consist of individual landed units that are built in residential clusters
- Previously focused on mid-price range, moving forward planning to include middle-high end housing
- Units are built to sell – construction of each unit in the cluster will commence upon receipt of a down payment

- ✓ Low risk with commencement of building construction post receipt of down payment
- ✓ Different building specification catering to multiple pricing points



## Commercial development

- Total gross development area of 757ha
- Cluster of “shop houses”
- Deltamas commercial zone includes
  - A **government center** (Bekasi Regency Government Center)
  - Tertiary educational institution (ITB and ITSB)
  - Commercial banks
  - In 2013, AEON Group (the largest retailer in Asia) entered into agreement with Deltamas to develop a large scale shopping mall on a 20ha area
  - Hospitality offerings including hotels and service apartments



Bekasi Regent Government Center



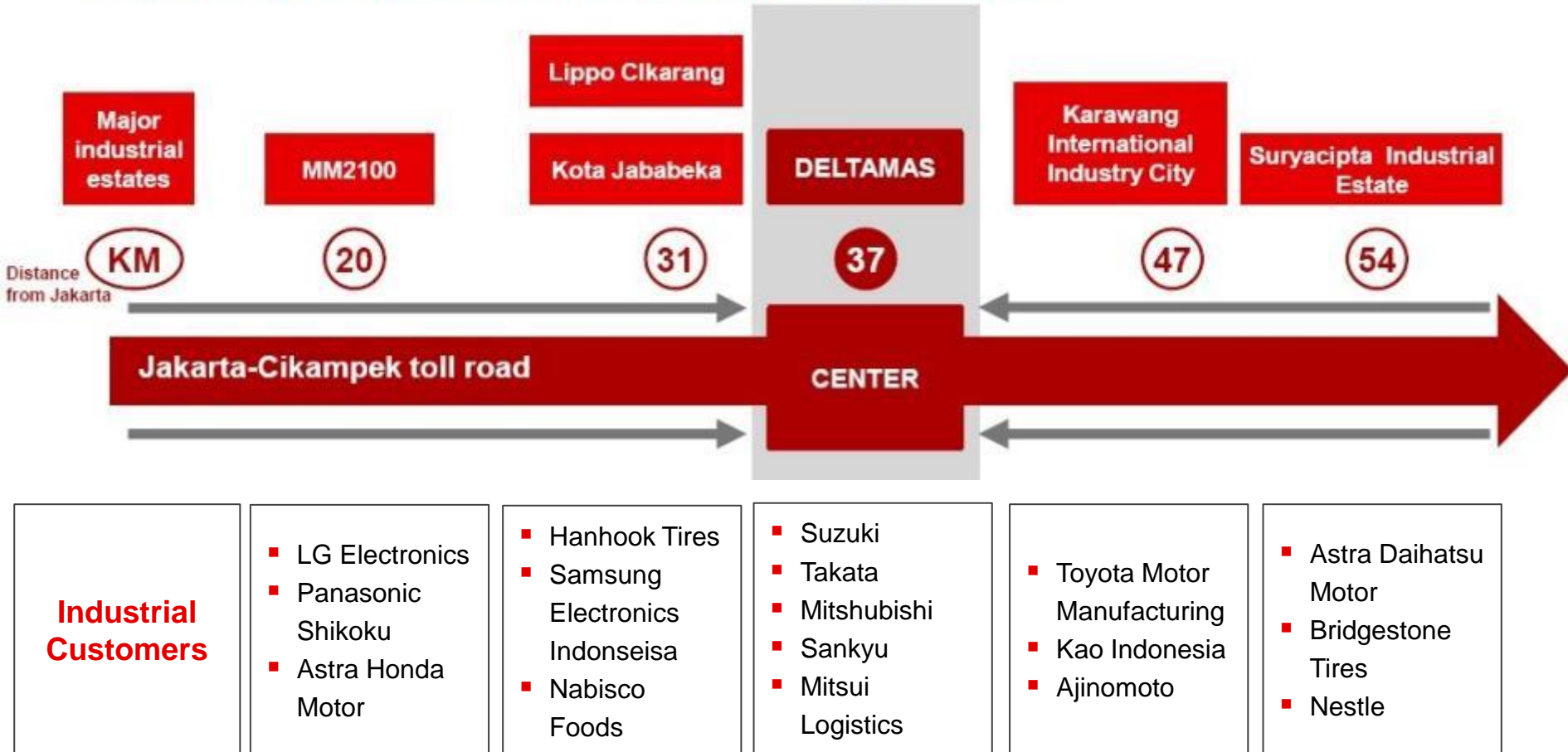
ITSB





# Deltamas: Proximity to Key Industries within Bekasi

At the epicentre of industrial zone along Jakarta-Cikampek toll road

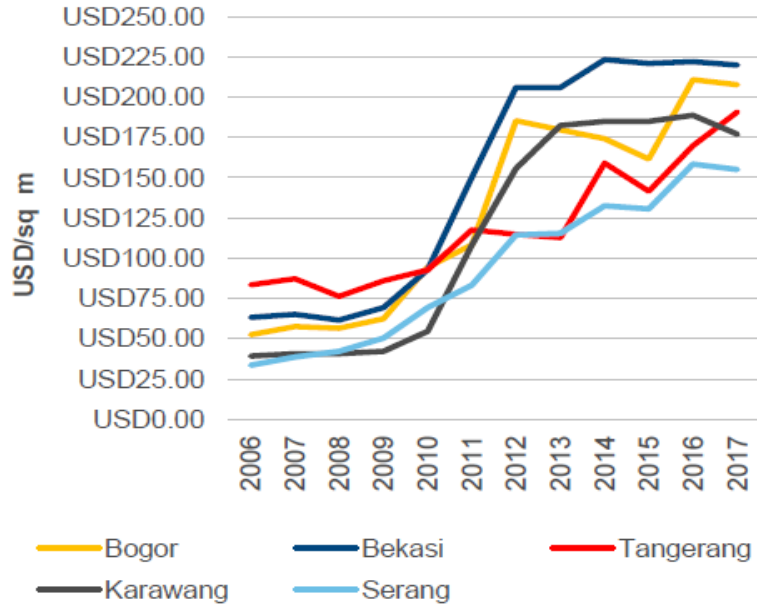


**Strategic location providing proximity to major automobile and industrial manufacturers that manufacturers can supply to (and vice versa), increasing the overall attractiveness of Kota Deltamas**

# Deltamas: Attracting Investments

Our size, strategic location and favourable operating environment has enabled us to attract investments from major local and international customers

Land prices continue to trend upwards – Greater Jakarta Industrial Land Price (USD psm)



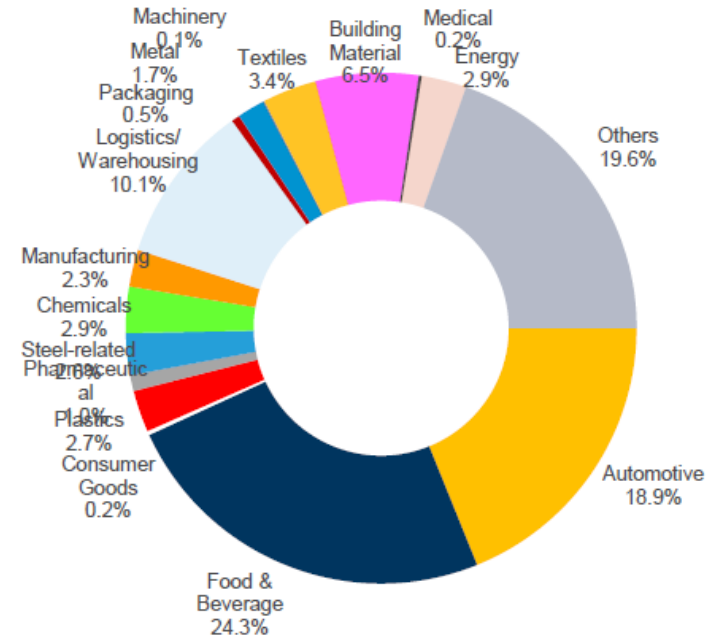
Source: Colliers International Indonesia - Research

Key industrial customers attracted to Deltamas



Source: Colliers International Indonesia – Research

Major drivers of demand and increasing price levels – Types of activities industries during 2017

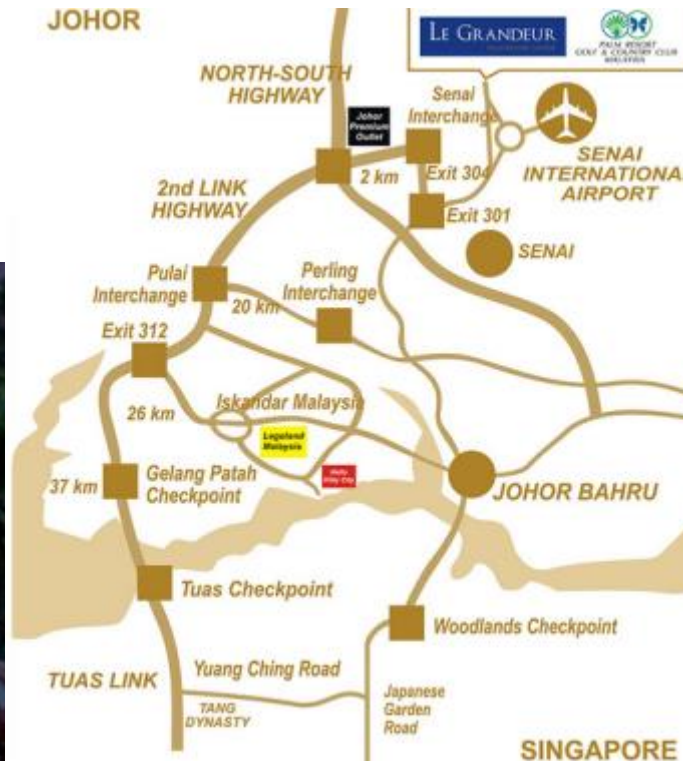


Source: Colliers International Indonesia - Research



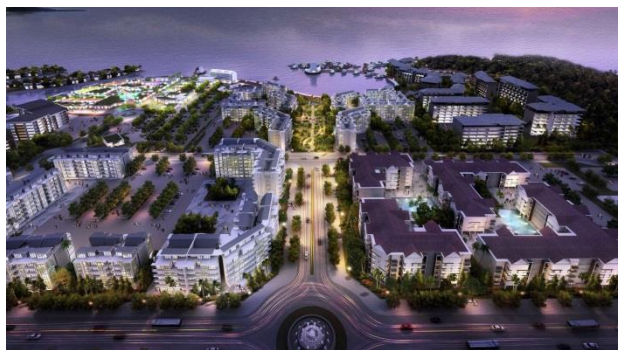
# Malaysia Property Division – Le Grandeur Palm Resort Johor

- Location:
  - 3 mins from Senai International Airport and High tech park
  - 5 mins from Johor Premium Outlet
  - 20 mins from Legoland
  - 30 mins from Tuas 2<sup>nd</sup> Link / Causeway
- Within the Senai- Skudai Zone under Flagship E under the Iskandar Regional Development Authority Plan
- Sits on 748 acres (303 hectares) of land
- Hotel has 330 Deluxe Rooms and Suites
- Club has a 54 Holes Golf Course and driving range





# Malaysia Property Division – Palm Springs Golf & Country Club @ Nuvasa Bay



- Nuvasa Bay is the first and only luxury residential and mixed-used development in Batam that exists harmoniously with natural features: 1.25km long curvy beaches, mangrove, and scenic views surround with an 18-hole golf course
- Close proximity From Tanah Merah Ferry Terminal Singapore (30mins), and from Batam's Hang Nadim Airport (15 mins)
- High-end residential development such as lavish villas, all-inclusive condominiums, senior living apartments, hotel & condotels
- Supporting facilities such as retail & lifestyle centre, medical facility, family water entertainment, resort entertainment and animal park
- As a key gateway city to Indonesia and an emerging transport hub, Batam will continue to benefit from the spill over investment from Singapore, free trade zone in the Indonesia-Malaysia-Singapore Growth Triangle and ASEAN Economic Community

