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

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:
^ : As at 10th 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

1972
- Establishment of DUTI

1984–89
- Establishment of BSDE (1984)
- BSDE commences operations (1989)

1990–95
- ITC brand established (1990)
- Listing of DUTI on IDX (1994)
- DUTI — CB conversion (1995)

1997
- AFP listing in Singapore

2003 – 07
- DUTI bond IV

2008
- Listing of BSDE on IDX
- DUTI rights issue 2

2010
- Rights issue by BSDE to acquire:
  - DUTI (85.31%)
  - Sinar Mas Teladan (60%)
  - Sinar Mas Wisesa (55%)

2011
- AFP changed name to Sinarmas Land Limited

2013
- Acquisition of New Brook Buildings in London, UK
- Rp 1.7trn IDR bond issuance by BSDE (BSD II)

2015
- Acquisition of Alphabeta Building in London, UK
- Listing of Puradelta Lestari on IDX
- US$225 million bond issuance by BSDE

2016
- Strategic alliance with Mitsubishi Corporation
- Won the tender to develop a 30km toll road project connecting Serpong and Balaraja
- US$200 million senior notes and IDR 650 billion bond issuance by BSDE

2017
- Acquisition of 33 Horseferry Road in London, UK
- US$70 million bond issuance by BSDE
- Divestment of Orchard Towers in Singapore

2018
- Creation of S$1 billion Multicurrency MTN Programme
- Acquisition of Warwick House in London, UK
- Disposal of New Brook Buildings in London, UK
Sinarmas Land Limited
Market Cap as at 10th Aug 2018: S$1.5b
Ranked #74 on SGX Top 100 Listed Companies as of 31 July 2018

Simplified Corporate Structure

Widjaja Family Master Trust # 70.28%

Public Float 29.72%

Listed entities
Unlisted subsidiaries

In Indonesia:

Operations Holding

Indonesia Strategic Development
Karawang Tatabina Industrial Estate (“KIIC”)
Karawang Bukit Golf (“Sedana Golf”)
Indowisata Makmur (“Pecatu, Bali”)
Kusumasentral Kencana (“Rasuna Said, Jakarta”)

Investment Holding

Indonesia
Bumi Serpong Damai

Indonesia
Puradelta Lestari

Indonesia
Strategic Development

Bumi Serpong Damai (BSDE)*
Market Cap as at 10th Aug 2018: S$2.3b

Puradelta Lestari (DMAS)^
Market Cap as 10th Aug 2018: S$0.7b

# : 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
^ : Listed on Indonesia Stock Exchange; converted to S$ using exchange rate of S$ 1 = IDR 10,635

Unit in United Kingdom:

- Warwick House
- Alphabeta Building
- 33 Horseferry Road

Unit in Malaysia:

- Palm Resort Berhad (Palm Resort Johor)

Unit in Indonesia:

- PT AFP Dwilestari (Palm Springs & Nuvasa Bay Batam)
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
- Location: 33 Horseferry Rd, Victoria, London SW1
- NLA: 180,600 sq ft
- Acquisition book price: £188.6m
- Lease summary: 100% occupied, WALE of 17 years
- Key tenants: UK Government’s Secretary of State for Transport

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

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

Le Grandeur Palm Resort
Johor, Malaysia
- Location: Located within the Senai-Skudai Zone under the Iskandar Regional Development Authority Plan
  - 3 mins from Senai International Airport
- Site area: 748 acres / 303 ha
- No. of rooms: 330 deluxe rooms and suites
- Golf course: 54-hole golf course and driving range
# International – Expansion Strategy

## 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
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.

<table>
<thead>
<tr>
<th>Acquisition Date</th>
<th>4 September 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition Book Price</td>
<td>£57.3 million (S$120.5 million)</td>
</tr>
<tr>
<td>Address</td>
<td>Warwick House, 8 to 13 Great Pulteney Street and 13 to 23 (odd) Lexington Street, London</td>
</tr>
<tr>
<td>Net Leasable Area</td>
<td>47,044 sq ft</td>
</tr>
<tr>
<td></td>
<td>- 44,116 sq ft of Grade A office space;</td>
</tr>
<tr>
<td></td>
<td>- 2,928 sq ft of residential space</td>
</tr>
<tr>
<td>Lease Summary</td>
<td>100% occupied</td>
</tr>
<tr>
<td>Key tenant</td>
<td>Creston Plc</td>
</tr>
</tbody>
</table>
UK Property Division – Alphabeta Building – Shoreditch Area

Alphabeta 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, Alphabeta offers an adaptable space designed for the creative and empowered workforce.

Alphabeta 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.

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

<table>
<thead>
<tr>
<th>Acquisition Date</th>
<th>29 June 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition Book Price</td>
<td>£188.6 million (S$377.6 million)</td>
</tr>
<tr>
<td>Address</td>
<td>33 Horseferry Rd, Victoria, London SW1</td>
</tr>
<tr>
<td>Net Leasable Area</td>
<td>180,600 sq ft</td>
</tr>
<tr>
<td></td>
<td>- 163,600 sq ft of Grade A office space</td>
</tr>
<tr>
<td></td>
<td>- 16,839 sq ft of ground floor retail space</td>
</tr>
<tr>
<td>Lease Summary</td>
<td>100% occupied</td>
</tr>
<tr>
<td>Key tenants</td>
<td>UK Government’s Secretary of State for Transport, National Westminster Bank, Pret A Manger, William Hills, Starbucks.</td>
</tr>
</tbody>
</table>
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 in 2013.

2013

Value Enhancement
- Strategic Asset Management
- Asset Enhancement
- Active Property Management

3rd London Grade A office building, Alphabeta Building, was acquired for an aggregate consideration of S$544.2 million in 2015.

2015

New Brook Buildings was disposed for an aggregate consideration of S$233.7 million in 2014.

2014

2nd London Grade A office building, Warwick House, was acquired for an aggregate consideration of S$120.5 million.

2014

4th London Grade A office building, 33 Horseferry Road, was acquired for an aggregate consideration of S$377.6 million in 2017.

2017
International – Strategic Asset Management Capabilities

- **£1.0 billion**
  - Warwick House: £120.5 million
  - Alphabeta Building: £544.2 million
  - 33 Horseferry: £377.6 million

- **£282.5 million**
  - New Brooks Buildings (UK): £233.7 million
  - Orchard Towers (Singapore): £162.0 million

- **£247 million**
  - New Brooks Buildings (UK): £125 million (July 2014)
  - Orchard Towers (Singapore):
    - £30 million up-size in July 2013
    - £92 million extension in May 2016

Divestment Value

Refinancing completed
“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 (S$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)

**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 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

**Widjaja Family Master Trust #**

- **Operations Holding**
  - **International**
    - **United Kingdom**
      - Warwick House
      - Alphabeta Building
      - 33 Horseferry Road (100%)
    - **Malaysia**
      - Palm Resort Berhad (Palm Resort Johor) (99.22%)
    - **Indonesia**
      - PT AFP Dwilestari (Palm Springs & Nuvasa Bay Batam) (65.00%)

- **Indonesia Strategic Development**
  - Karawang Tatabina Industrial Estate ("KIIC") (49.67%)
  - Karawang Bukit Golf ("Sedana Golf") (84.59%)
  - Indowisata Makmur ("Pecatu, Bali") (95.28%)
  - Kusumasentral Kencana ("Rasuna Said, Jakarta") (46.40%)

**Public Float**

- **Investment Holding**
  - **Indonesia Bumi Serpong Damai**
    - Bumi Serpong Damai (BSDE)*
      - Market Cap as at 10th Aug 2018: S$2.3b
      - 48.41%
    - Duta Pertiwi (DUTI)*
      - Market Cap as at 10th Aug 2018: S$0.9b
      - 88.56%
    - Plaza Indonesia Realty (PLIN)*
      - Market Cap as at 10th Aug 2018: S$1.1b
      - 46.79%
  - **Indonesia Puradelta Lestari**
    - Puradelta Lestari (DMAS)*
      - Market Cap as at 10th Aug 2018: S$0.7b
      - 57.28%

**Note:**
- #: 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
- ^: 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)

<table>
<thead>
<tr>
<th>Location</th>
<th>West Karawang</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholdings</td>
<td>50% Sinarmas Land, 50% ITOCHU Corporation</td>
</tr>
<tr>
<td>Total area</td>
<td>1,400 ha</td>
</tr>
<tr>
<td>Land bank</td>
<td>200 ha</td>
</tr>
</tbody>
</table>

### Development overview
- Pure industrial-based township development
- Karawang International Industrial City is a JV between SML and ITOCHU Japan. Key tenants include Toyota, Yamaha, Panasonic, Sharp, Kao Corporation Astra Daihatsu
- About 130 companies (more than 80% of which are Japanese-affiliated companies)

### Key highlights
- **Award winning** industrial estate in Indonesia with superior infrastructure, named as Best Industrial Estate in Indonesia by Ministry of Industry
- **Strategically located** 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)

### Upcoming developments
- Development of logistics facilities and standard factory buildings
- Further acquisition of land bank

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[Map image showing location and key transport nodes]
## Indonesia – Strategic Development
### Project Portfolio

<table>
<thead>
<tr>
<th>Location</th>
<th>Karawang, West Java</th>
</tr>
</thead>
<tbody>
<tr>
<td>Location</td>
<td>Direct access to Sedana via JAKARTA-CIKAMPEK toll road at 47KM</td>
</tr>
<tr>
<td>Land area</td>
<td>Approx. 100 ha</td>
</tr>
<tr>
<td>Project overview</td>
<td>18 holes golf course, Residential and commercial development</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Location</th>
<th>Bali, Badung, South Kuta, Pecatu (Bukit Peninsular area)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Location</td>
<td>Approx. 19 KM to airport, Adjacent to Bulgari Hotel and Resort</td>
</tr>
<tr>
<td>Land area</td>
<td>Approx. 80 ha, 150 m cliff face, 1.5 km beachfront</td>
</tr>
<tr>
<td>Project overview</td>
<td>Tourism and Hospitality development</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Location</th>
<th>Along Jl. H. R. Rasuna Said, Jakarta Kuningan CBD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land area</td>
<td>Approx. 1.1 ha, Plot ratio of 5x</td>
</tr>
<tr>
<td>Project Overview</td>
<td>55,000 sqm of commercial development</td>
</tr>
</tbody>
</table>
Simplified Corporate Structure

**Widjaja Family Master Trust #**
- 70.28%

**Sinarmas Land Limited**
- Market Cap as at 10th Aug 2018: S$1.5b
- Ranked #74 on SGX Top 100 Listed Companies as of 31 July 2018

**Public Float**
- 29.72%

**Operations Holding**

**Indonesia Strategic Development**
- Karawang Tatabina Industrial Estate ("KIIC")
- Karawang Bukit Golf ("Sedana Golf")
- Indowisata Makmur ("Pecatu, Bali")
- Kusumasentral Kencana ("Rasuna Said, Jakarta")

**Indonesia**

**Bumi Serpong Damai**
- Bumi Serpong Damai (BSDE) *
  - Market Cap as at 10th Aug 2018: S$2.3b

**Puradelta Lestari**
- Puradelta Lestari (DMAS) *
  - Market Cap as 10th Aug 2018: S$0.7b

**International**

**United Kingdom**
- Warwick House
- Alphabeta Building
- 33 Horseferry Road

**Malaysia**
- Palm Resort Berhad (Palm Resort Johor)

**Indonesia**
- PT AFP Dwilestari (Palm Springs & Nuvasa Bay Batam)

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# : 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
^ : Listed on Indonesia Stock Exchange; converted to S$ using exchange rate of S$ 1 = IDR 10,635
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
  - Kota Deltamas - GIIC

- **3 Industrial Estate**
  - KIIC

- **17 Retail & Trade Centers, 1 Convention Centre**
  - ITC brand of malls
  - Sinar Mas Land Plaza – JKT CBD

- **9 Office Buildings**
  - Indonesia Convention Exhibition
  - SML Plaza - Surabaya

- **9 Residential Estates**
  - Kota Deltamas
  - KIIC

- **6 Hotels, 2 Resorts & Golf Course**
  - Balikpapan Baru
  - Grand Hyatt Jakarta
  - Taman Permata Buana
  - Le Grandeur Jakarta
Flagship Integrated Developments in Strategic Locations

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

<table>
<thead>
<tr>
<th>Location</th>
<th>Tangerang</th>
<th>Bekasi</th>
</tr>
</thead>
<tbody>
<tr>
<td>% ownership by SML</td>
<td>48.41%</td>
<td>57.28%</td>
</tr>
<tr>
<td>Total development rights</td>
<td>5,950 ha</td>
<td>3,177 ha</td>
</tr>
<tr>
<td>Land bank as of 31 Dec 2017</td>
<td>2,414 ha</td>
<td>1,564 ha</td>
</tr>
</tbody>
</table>

Development overview

- Phase I (1,500 ha): 1989 – currently at completion stage
- Phase II (2,000 ha): 2008 – 2020 (target completion)
- Phase III (2,500 ha): 2020 – 2035 (target completion)
- Mixed-use industrial-based township development (includes Greenland International Industrial Center (GIIC))
- Kota Deltamas is a JV between SML and Sojitz Japan. Key tenants in GIIC include Suzuki, Mitsubishi, GM Wuling

Key highlights

- Largest privately developed integrated township in Greater Jakarta
- Diverse suite of residential products with a focus on mid-to-high end segments
- Self-sufficient city with a diverse suite of supporting facilities and amenities such as hospitals, schools, shopping malls, golf courses, theme parks, etc
- Strategically located with access from two existing toll roads and train and bus connections to Jakarta
- High quality infrastructure such as reliable power supply, fibre optic cables, water treatment plant, etc
- Self-sufficient mixed-use city with residential, commercial, industrial areas with quality facilities and infrastructure
- Strategically located 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),
- Superior infrastructure in Bekasi area for industrial estates enhances ability to attract quality tenants and command higher selling prices for industrial land

Recent developments

- Indonesia Convention Exhibition (Jan 2015)
- AEON Mall (May 2015)
- Nava Park (JV with HK Land)
- The Zora (JV with Mitsubishi)
- Unilever office tower
- Planned development of logistics facilities and standard factory buildings spanning over 74 ha
- 126 units Le Premier Kota Deltamas Serviced Apartment
- 17ha Greenland Square commercial development
- AEON Mall
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
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 10th 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.

Source: Nikkei Asian Review, Asia Sentinel.
1H 2018 Revenue Breakdown

**Revenue – Product Breakdown (%)**

- Sales of Development Properties and Land: 73.8%
- Rental Income: 21.5%
- Others: 4.7%

**Revenue – Geographical Breakdown (%)**

- BSDE: 78.9%
- Non-BSDE: 13.4%
- UK: 5.3%
- Others*: 2.4%

* : Other countries include China, Singapore, Malaysia and Batam
**1H 2018 Gross Profit and PATMI Breakdown**

**Gross Profit – Geographical Breakdown (%)**

- **Indonesia**: 93.2%
- **UK**: 5.0%
- **Others***: 1.8%

**PATMI – Geographical Breakdown (%)**

- **Indonesia**: 71.0%
- **UK**: 12.1%
- **Others***: 16.9%

* : Other countries include China, Singapore, Malaysia and Batam
1H 2018 Recurring Income (Revenue) Breakdown

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

<table>
<thead>
<tr>
<th>Year</th>
<th>S$ million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>118.2</td>
</tr>
<tr>
<td>2015</td>
<td>130.2</td>
</tr>
<tr>
<td>2016</td>
<td>149.4</td>
</tr>
<tr>
<td>2017</td>
<td>156.6</td>
</tr>
<tr>
<td>1H 18</td>
<td>82.5</td>
</tr>
</tbody>
</table>

* : 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 (Revenue) – Product Breakdown**

<table>
<thead>
<tr>
<th>Product</th>
<th>1H 17 Restated</th>
<th>1H 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental Income</td>
<td>75.8</td>
<td>82.5</td>
</tr>
<tr>
<td>Hotel, Golf &amp; Resort</td>
<td>13.1</td>
<td>12.9</td>
</tr>
</tbody>
</table>

**Recurring Income (Revenue) – Geographical Breakdown**

<table>
<thead>
<tr>
<th>Geographical Area</th>
<th>1H 17 Restated</th>
<th>1H 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indonesia</td>
<td>75.8</td>
<td>82.5</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>9.6</td>
<td>8.0</td>
</tr>
<tr>
<td>Singapore / Malaysia</td>
<td>56.2</td>
<td>54.3</td>
</tr>
</tbody>
</table>
Recurring Income Base Underpinned by Quality Commercial Portfolio

Office – 1H 2018 average occupancy rates

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sinar Mas Land Plaza</td>
<td>97%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SML Plaza Jakarta</td>
<td>78%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SML Plaza Medan</td>
<td>70%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SML Plaza Surabaya</td>
<td>81%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Warwick House</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alphabeta Building</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>33 Horseferry Road</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Hotels – 1H 2018 average occupancy rates

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Grand Hyatt Hotel</td>
<td>57%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Le Grandeur Palm Resort</td>
<td>49%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Le Grandeur Balikpapan</td>
<td>39%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Le Grandeur Mangga Dua</td>
<td>30%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Office – Occupancy Rates in the CBD Jakarta

Office – Absorption and Vacancy rates (London)

Source: Colliers International Indonesia – Research
Source: Jones Lang LaSalle Research
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

<table>
<thead>
<tr>
<th>Residential JV</th>
<th>Residential JV</th>
<th>Residential JV</th>
<th>Retail JV</th>
<th>Industrial JV</th>
<th>Industrial JV</th>
<th>Commercial JV</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Jointly develop a residential estate with a sustainable smart town concept within Kota Deltamas</td>
<td>• JV for high-end residential project with Hong Kong Land</td>
<td>• JV project to be developed over 19 ha in BSD City</td>
<td>• JV for retail mall with AEON Japan</td>
<td>• JV for KIIC, an industrial estate within Karawang Tatabina Industrial Estate SML's stake in KIIC: 50%</td>
<td>• JV for GIIC, an industrial estate within Kota Deltamas with Sojitz Japan</td>
<td>• JV to develop the largest exhibition hall – Indonesia Convention Exhibition</td>
</tr>
<tr>
<td>DMAS’s stake: 49%</td>
<td>BSD’s stake: 51%</td>
<td>Launched in 2014</td>
<td>BSD's stake: 33%</td>
<td>~ 125,000 to 150,000 sqm retail mall to be developed over 10 ha in BSD City and 2nd mall to be developed in Kota Deltamas</td>
<td>SML's stake in GIIC: 55%</td>
<td>BSD's stake: 49%</td>
</tr>
<tr>
<td>Project development will last till year 2026 with an estimated total development value of IDR3 trillion</td>
<td>• JV project to be developed over 68 ha in BSD City</td>
<td>• Commenced operation on May 2015</td>
<td>• KIIC is home to many major Indonesian, Japanese and other MNCs in the automotive, consumer electronics, and consumer goods sectors</td>
<td>• GIIC is home to many major Japanese and other MNCs in the automotive, consumer electronics, and consumer goods sectors</td>
<td>• ~ 100,000 to 150,000 sqm exhibition halls to be developed on a 22-ha land area with supporting commercial facilities</td>
<td></td>
</tr>
</tbody>
</table>

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**

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>1H 17</th>
<th>1H 18</th>
<th>2Q 17</th>
<th>2Q 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>S$ million</td>
<td>828.6</td>
<td>956.7</td>
<td>879.1</td>
<td>1,296.4</td>
<td>560.2</td>
<td>384.3</td>
<td>314.9</td>
<td>197.2</td>
</tr>
</tbody>
</table>

**Gross Profit and Gross Profit margin**

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>1H 17</th>
<th>1H 18</th>
<th>2Q 17</th>
<th>2Q 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>S$ million</td>
<td>597.8</td>
<td>656.9</td>
<td>585.1</td>
<td>934.3</td>
<td>428.4</td>
<td>270.1</td>
<td>260.4</td>
<td>140.1</td>
</tr>
</tbody>
</table>

**EBITDA and EBITDA margin**

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>1H 17</th>
<th>1H 18</th>
<th>2Q 17</th>
<th>2Q 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>S$ million</td>
<td>451.7</td>
<td>497.6</td>
<td>417.2</td>
<td>750.9</td>
<td>362.2</td>
<td>211.8</td>
<td>222.1</td>
<td>109.4</td>
</tr>
</tbody>
</table>

**Profit attributable to Owners of the Company**

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>1H 17</th>
<th>1H 18</th>
<th>2Q 17</th>
<th>2Q 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>S$ million</td>
<td>240.6</td>
<td>143.1</td>
<td>114.9</td>
<td>356.0</td>
<td>103.3</td>
<td>48.0</td>
<td>65.3</td>
<td>20.0</td>
</tr>
</tbody>
</table>

^: 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

S$ million

- Debt Maturity Profile:
  - Less than 1 year: 38.5
  - 1 - 2 years: 154.8
  - 2 - 3 years: 92.4
  - 3 - 4 years: 368.0
  - 4 - 5 years: 157.5
  - Beyond: 330.0

- Funding Mix:
  - Rupiah (Rp): 23.9%
  - Sterling Pound (GBP): 0.1%
  - US Dollar (USD): 47.2%
  - Singapore Dollars (S$): 28.8%
Sinarmas Land has received numerous prestigious international awards for its commitment to provide high quality developments for its discerning customers.
Our Key Strategic Initiatives (KSI)

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
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.
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:
  - 1st tranche – US$250 million on 26 April 2018
  - 2nd 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.
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**.
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.
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.
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**
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.
## FY 2017 Financial Highlights

<table>
<thead>
<tr>
<th>Key Financial Ratios</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Profit Margin</td>
<td>72.1%</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>57.9%</td>
</tr>
<tr>
<td>PATMI Margin</td>
<td>27.5%</td>
</tr>
<tr>
<td>Cash Position</td>
<td>S$930.3m</td>
</tr>
<tr>
<td>EBITDA / Interest</td>
<td>10.48x</td>
</tr>
<tr>
<td>Gross Debt / EBITDA</td>
<td>2.03x</td>
</tr>
<tr>
<td>Net Debt to Equity</td>
<td>14.6%</td>
</tr>
<tr>
<td>Total Assets</td>
<td>S$6.6b</td>
</tr>
<tr>
<td>Earnings Per Ordinary Share</td>
<td>S$8.36 cents</td>
</tr>
<tr>
<td>Net Asset Value Per Ordinary Share</td>
<td>S$0.51</td>
</tr>
</tbody>
</table>
Value Proposition

<table>
<thead>
<tr>
<th></th>
<th>Value Proposition</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Largest Property Developer in Indonesia*</td>
</tr>
<tr>
<td>2</td>
<td>Largest township development in eastern and western Jakarta</td>
</tr>
<tr>
<td>3</td>
<td>Deep Discount to RNAV</td>
</tr>
<tr>
<td>4</td>
<td>Proxy to all sub-sectors of Indonesia Real Estate</td>
</tr>
<tr>
<td>5</td>
<td>International Diversification and Expansion</td>
</tr>
<tr>
<td>6</td>
<td>Unlocking Values in Legacy Assets</td>
</tr>
<tr>
<td>7</td>
<td>Strong Balance Sheet with Low Leverage</td>
</tr>
</tbody>
</table>

Note: * Based on market capitalization
Thank You

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Executive Director
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Ferdinand Sadeli
Executive Director and Chief Financial Officer
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Tel: (62) 21 5036 8368 Ext 12836
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:

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

Source: Indonesia Investments, RHB Research
## Indonesia Economic Policy Package (Updates)

<table>
<thead>
<tr>
<th>Package</th>
<th>Unveiled</th>
<th>Main Points</th>
</tr>
</thead>
</table>
| 16th    | 31 August 2017   | • Single submission system:  
- integrate business licensing services  
- utilize information technology  
- enhance cooperation/coordination among government agencies on central and local level |
| 15th    | 15 June 2017     | • Improving Indonesia's logistics:  
- enhance the role of transportation insurance  
- reduce costs for logistic service providers  
- strengthen the Indonesia National Single Window (INSW) authority  
- reduce the number of prohibited and restricted goods |
| 14th    | 10 November 2016 | • Creating a roadmap for Indonesia’s e-commerce industry:  
- easing and widening access to funding and offering tax incentives  
- harmonize regulations and gradually develop a national payment gateway  
- promote e-commerce awareness campaigns and improve e-commerce education  
- accelerate the development of high-speed broadband network and the improvement of the e-commerce logistics system |
| 13th    | 24 August 2016   | • Deregulation for residential property projects for low-income families |
| 12th    | 28 April 2016    | • Enhancing the ease of doing business in Indonesia by cutting procedures, permits and costs |
| 11th    | 29 March 2016    | • Lower tax rate on property acquired by local real estate investment trusts  
• Harmonization of customs checks at ports (to curtail dwell time)  
• Government subsidizes loans for export-oriented small & medium enterprises  
• Roadmap for the pharmaceutical industry |
| 10th    | 11 February 2016 | • Removing foreign ownership cap on 35 businesses  
• Protecting small & medium enterprises as well as cooperatives |

Source: Indonesia Investments
## Indonesia Economic Policy Package

<table>
<thead>
<tr>
<th>Package</th>
<th>Unveiled</th>
<th>Main Points</th>
</tr>
</thead>
</table>
| 9th     | 27 January 2016 | • Single billing system for port services conducted by SOEs  
• Integrate National Single Window system with 'inaportnet' system  
• Mandatory use of Indonesian rupiah for payments related to transportation activities  
• Remove price difference between private commercial and state postal services |
| 8th     | 21 December 2015 | • Scrap income tax for 21 categories of airplane spare parts  
• Incentives for the development of oil refineries by the private sector  
• One-map policy to harmonize the utilization of land |
| 7th     | 4 December 2015 | • Waive income tax for workers in the nation's labour-intensive industries  
• Free leasehold certificates for street vendors operating in 34 state-owned designated areas |
| 6th     | 5 November 2015 | • Tax incentives for investment in special economic zones |
| 5th     | 22 October 2015 | • Tax incentive for asset revaluation  
• Scrap double taxation on real estate investment trusts  
• Deregulation in Islamic banking |
| 4th     | 15 October 2015 | • Fixed formula to determine increases in labor wages  
• Soft micro loans for >30 small & medium, export-oriented, labor-intensive businesses |
| 3rd     | 7 October 2015 | • Cut energy tariffs for labour-intensive industries |
| 2nd     | 30 September 2015 | • Interest rate tax cuts for exporters  
• Speed up investment licensing for investment in industrial estates  
• Relaxation import taxes on capital goods in industrial estates & aviation |
| 1st     | 9 September 2015 | • Boost industrial competitiveness through deregulation  
• Curtail red tape  
• Enhance law enforcement & business certainty |

Source: Indonesia Investments
## 2Q 2018 vs 2Q 2017
### Consolidated Income Statement

<table>
<thead>
<tr>
<th>(S$ ‘000)</th>
<th>2Q 2018</th>
<th>2Q 2017(^{^})</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>197,239</td>
<td>314,850</td>
<td>(37.4)</td>
</tr>
<tr>
<td><strong>Cost of Sales</strong></td>
<td>(57,122)</td>
<td>(54,414)</td>
<td>5.0</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>140,117</td>
<td>260,436</td>
<td>(46.2)</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Selling Expenses</td>
<td>(25,397)</td>
<td>(21,491)</td>
<td>18.2</td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td>(38,325)</td>
<td>(38,308)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>76,395</td>
<td>200,637</td>
<td>(61.9)</td>
</tr>
<tr>
<td>Finance income</td>
<td>11,510</td>
<td>7,646</td>
<td>50.5</td>
</tr>
<tr>
<td>Others</td>
<td>(53,666)</td>
<td>(64,417)</td>
<td>(16.7)</td>
</tr>
<tr>
<td><strong>Profit before income tax</strong></td>
<td>34,239</td>
<td>143,866</td>
<td>(76.2)</td>
</tr>
<tr>
<td>Income tax</td>
<td>(7,825)</td>
<td>(12,076)</td>
<td>(35.2)</td>
</tr>
<tr>
<td><strong>Profit for the period</strong></td>
<td>26,414</td>
<td>131,790</td>
<td>(80.0)</td>
</tr>
</tbody>
</table>

**Attributable to:**

<table>
<thead>
<tr>
<th></th>
<th>2Q 2018</th>
<th>2Q 2017(^{^})</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Owners of the Company</td>
<td>20,006</td>
<td>65,291</td>
<td>(69.4)</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>6,408</td>
<td>66,499</td>
<td>(90.4)</td>
</tr>
</tbody>
</table>

\(^{^}\) 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

<table>
<thead>
<tr>
<th>(S$ ‘000)</th>
<th>1H 2018</th>
<th>1H 2017(^\text{^})</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>384,253</td>
<td>560,209</td>
<td>(31.4%)</td>
</tr>
<tr>
<td>Cost of Sales</td>
<td>(114,153)</td>
<td>(131,778)</td>
<td>(13.4%)</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td><strong>270,100</strong></td>
<td><strong>428,431</strong></td>
<td>(37.0%)</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Selling Expenses</td>
<td>(48,084)</td>
<td>(43,950)</td>
<td>9.4</td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td>(75,606)</td>
<td>(74,307)</td>
<td>1.7</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td><strong>146,410</strong></td>
<td><strong>310,174</strong></td>
<td>(52.8%)</td>
</tr>
<tr>
<td>Finance income</td>
<td>22,780</td>
<td>15,313</td>
<td>48.8</td>
</tr>
<tr>
<td>Others</td>
<td>(75,700)</td>
<td>(83,558)</td>
<td>(9.4)</td>
</tr>
<tr>
<td><strong>Profit before income tax</strong></td>
<td><strong>93,490</strong></td>
<td><strong>241,929</strong></td>
<td>(61.4%)</td>
</tr>
<tr>
<td>Income tax</td>
<td>(15,744)</td>
<td>(22,811)</td>
<td>(31.0)</td>
</tr>
<tr>
<td><strong>Profit for the period</strong></td>
<td><strong>77,746</strong></td>
<td><strong>219,118</strong></td>
<td>(64.5%)</td>
</tr>
</tbody>
</table>

### Attributable to:

<table>
<thead>
<tr>
<th></th>
<th>1H 2018</th>
<th>1H 2017(^\text{^})</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Owners of the Company</td>
<td>48,020</td>
<td>103,327</td>
<td>(53.5%)</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>29,726</td>
<td>115,791</td>
<td>(74.3%)</td>
</tr>
</tbody>
</table>

\(^\text{^}\): Certain comparative figures have been restated to account for the retrospective adjustments arising from the adoption of SFRS(I) 15
## Statement of Financial Position

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

Revenue – Product Breakdown (S$ million)

Sales of Development Properties and Land: 283.6
Rental Income: 446.6
Hotel, Golf & Resort: 384.3
Others: 536.4
Total: 1536.4

Revenue – Product Breakdown (%)

Sales of Development Properties and Land: 73.8%
Rental Income: 18.1%
Hotel, Golf & Resort: 3.4%
Others: 4.7%
Total: 100.0%

1H 2018 Revenue

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

1H 2018
1H 2017

1H 2018
1H 2017
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 outskirt 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 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 m²
- **GFA:** Approx. 100,000 m²
- **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 m²
- **GFA area:** Approx. 170,000 m²
- **NLA area:** Approx. 77,000 m²
- **# of tenants:** Approx. 280 tenants
- Commenced operation on 30 May 2015
Indonesia Property Division – BSD City
Existing projects

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 27th July 2013
- 29,000 m² 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

**LEGEND**

- **ACQUIRED LAND PARCELS**

**LOT 16**
- Plot Area: 5,819 m²

**LOT 17**
- Plot Area: 23,467 m²

**LOT 18**
- Plot Area: 25,522 m²
Land allocation based on master plan

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

Total Development Area

- Commercial 24%
- Industrial 49%
- Residential 27%

Total: 3,177ha*

* 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)

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

Selected key industrial customers:

- **Suzuki**
- **PT KITIC**
- **PT Maxxis**
- **Mitsubishi Motor**
- **GM China**
- **Astra Otobranch**
- **Jsewan**
- **Tai**
- **Takata**
- **Toyo Ink**
- **Malindo**
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
Deltamas: Proximity to Key Industries within Bekasi

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.
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)

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 2nd 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
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.