



sinarmas land

***“Building for a better
future”***

**2Q & 1H 2015
Financial Results Presentation**

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01. KEY HIGHLIGHTS

02. FINANCIAL PERFORMANCE

03. BUSINESS UPDATES

04. APPENDIX

Key Highlights for 2Q & 1H 2015

- The Group 2Q and 1H 2015 revenue grew 20.2% and 19.5% respectively to S\$233.0 million and S\$518.4 million due to higher sales recognition from Indonesia division
- The Group preserved a healthy financial position with cash and cash equivalent of S\$1,266.4 million. With total debt of S\$1,015.5 million, the Group is in a net cash position of S\$250.9 million
- As at 30 June 2015, total assets grew to S\$5,025.9 million mainly attributable to advance payment made for purchase of land and properties in Indonesia and higher cash and cash equivalents
- The Group has announced that it has entered into a sales and purchase agreement to acquire Alphabeta Building (“AB”), a freehold prime commercial building in London, for a total consideration of £258.7 million or S\$551.3 million*
- PT Puradelta Lestari Tbk (“PDL”) was successfully listed on the Indonesia Stock Exchange on 29 May 2015, floating 4.8 billion of shares or 10% of the enlarged capital at the offer price of IDR210 for each Offer Share

01. KEY HIGHLIGHTS

02. FINANCIAL PERFORMANCE

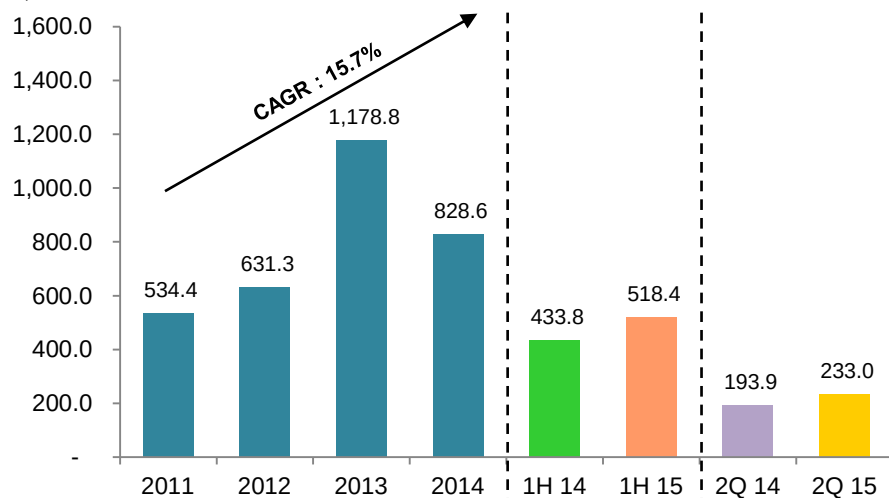
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2Q & 1H 2015 Financial Highlights

Revenue

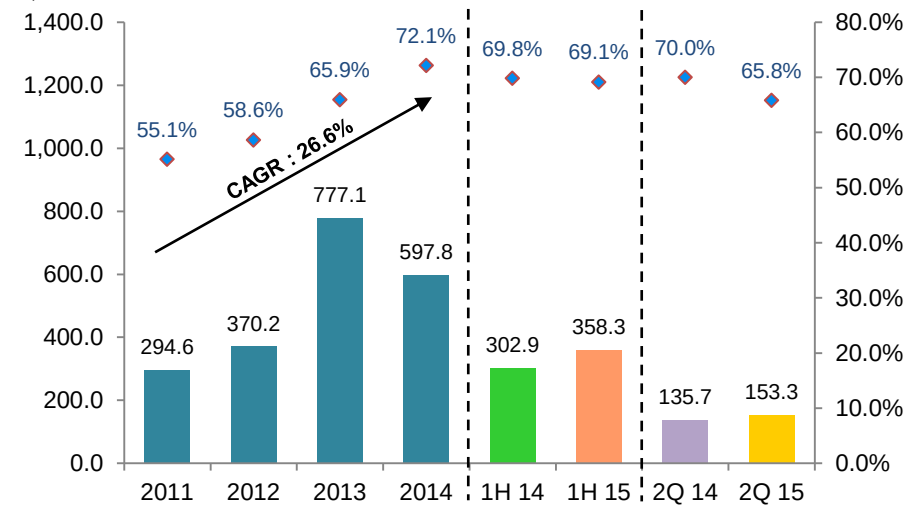
S\$ million



- Total revenue in 2Q and 1H 2015 grew 20.2% and 19.5% respectively to S\$233.0 million and S\$518.4 million on the back of higher sales of land for commercial and industrial purposes in Indonesia, as well as an increased number of completed residential units handed over to home buyers
- The increase was partially offset due to the decrease contribution from its China division as Shenyang project reaches its tail-end development, as well as decrease in recurring income from UK division following the disposal of New Brook Buildings

Gross Profit and Gross Profit margin

S\$ million

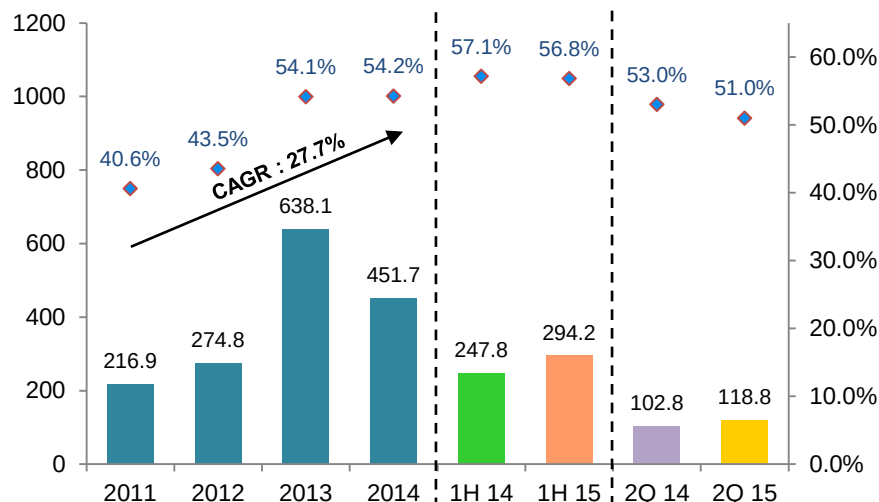


- With an increased number of completed residential units being recognized by the Indonesia division, gross profit increased 13.0% and 18.3% to S\$153.3 million and S\$358.3 million respectively for 2Q and 1H 2015
- Despite the increased in gross profit, the gross profit margin decreased 4.2 percentage points in 2Q 2015 to 65.8% and slipped slightly in 1H 2015 by 0.7 percentage points to 69.1% due to a higher cost incurred for its development

2Q & 1H 2015 Financial Highlights

EBITDA and EBITDA margin

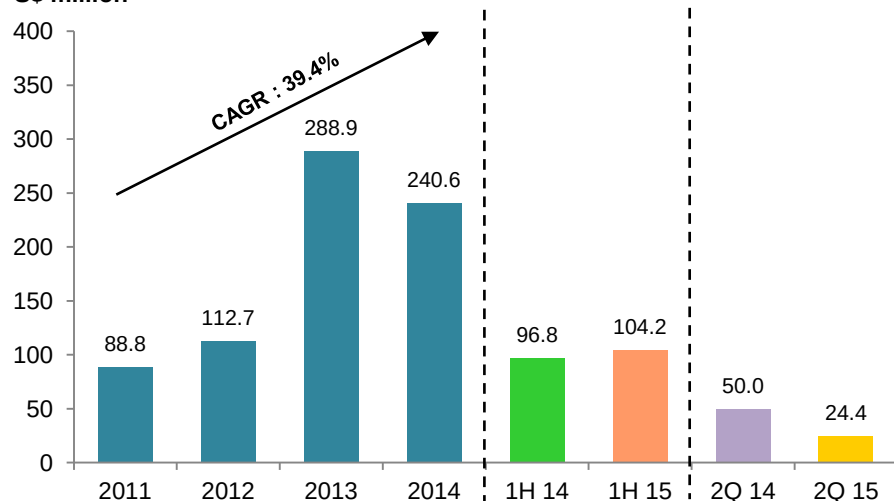
S\$ million



- EBITDA rose 15.6% to S\$118.8 million in 2Q 2015 and 18.8% in 1H 2015 to S\$294.2 million due to an increased revenue contribution from Indonesia division which was offset by lower contribution from China and UK division
- EBITDA margin dipped 2.0 percentage points to 51.0% in 2Q 2015 while slipping 0.3 percentage points marginally to 56.8% in 1H 2015 despite an increased in EBITDA due to higher selling expenses as well as general and administrative expenses

Profit attributable to Owners of the Company

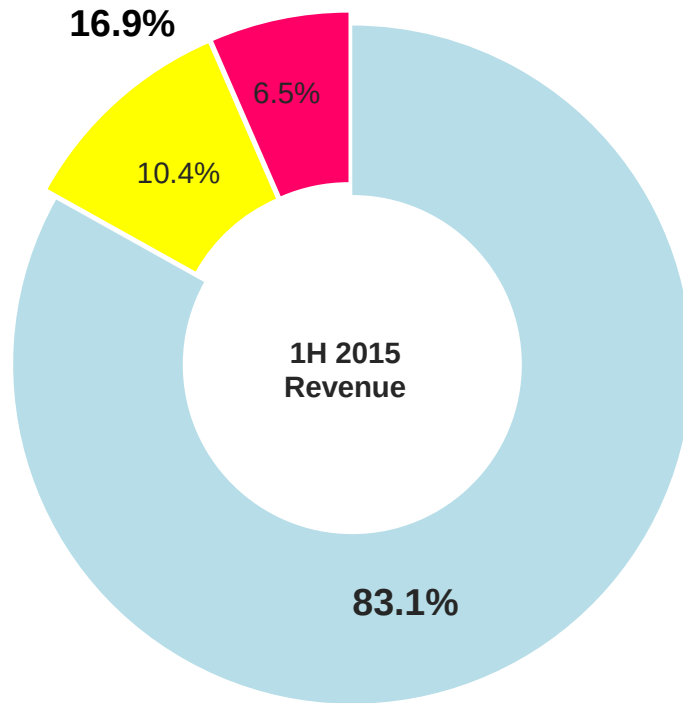
S\$ million



- Profit attributable to owners of the Company (PATMI) decreased 51.1% or S\$25.5 million to S\$24.4 million in 2Q 2015 due to foreign exchange loss and absence of exceptional items
- 1H 2015 PATMI increased 7.6% to S\$104.2 million resulting in higher period recorded by Indonesia division

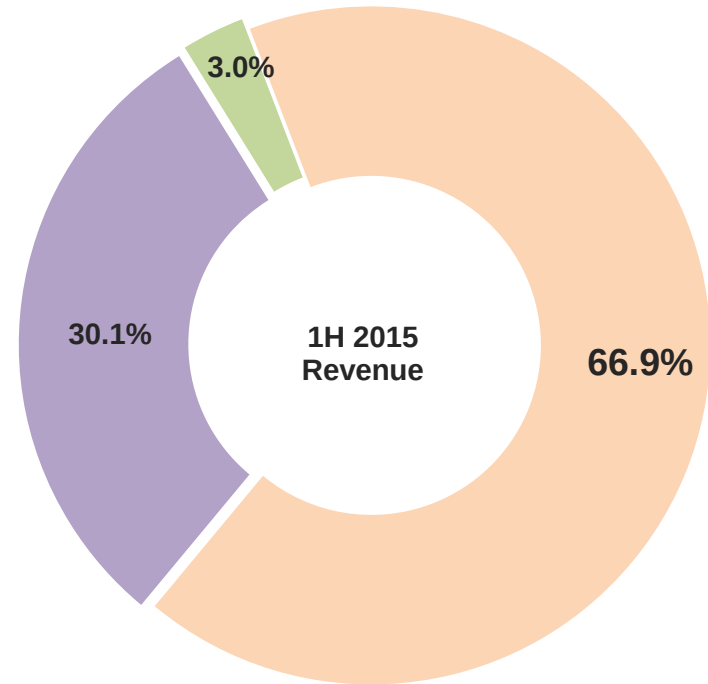
1H 2015 Revenue Breakdown

Revenue – Product Breakdown (%)



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

Revenue – Geographical Breakdown (%)



- BSDE
- Non-BSDE
- International*

* : Other countries include China, Singapore, Malaysia and United Kingdom

1H 2015 – Financial Snapshot

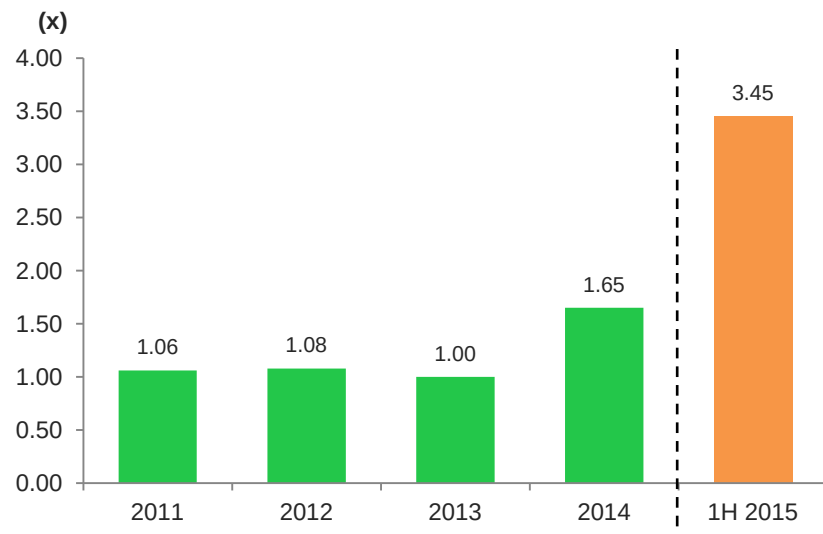
(S\$ '000)	As at 30 June 2015	As at 31 Dec 2014
Assets		
Cash and cash equivalents	1,266,426	874,787
Investment properties	491,765	496,508
Properties held for sale	892,818	841,986
Properties under development for sale	1,527,430	1,738,500
Other assets	847,429	792,948
Total Assets	5,025,868	4,744,729
Liabilities		
Borrowings	392,350	396,350
Bond Payables	603,975	342,540
Other liabilities	772,195	812,611
Total Liabilities	1,768,520	1,551,501
Equity		
Total Capital and reserves	1,705,457	1,714,701
Non-controlling Interest	1,551,891	1,478,527
Total Equity	3,257,348	3,193,228

Key Financial Ratios

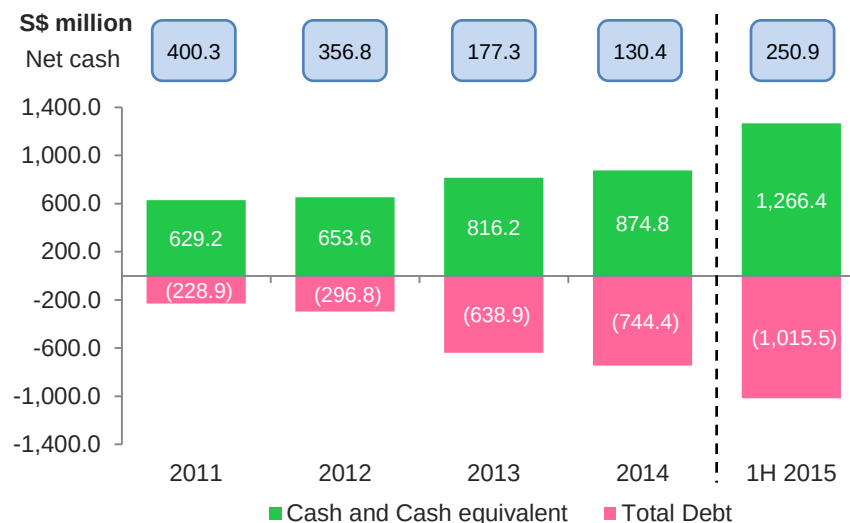
Debt / Assets and Debt / Equity



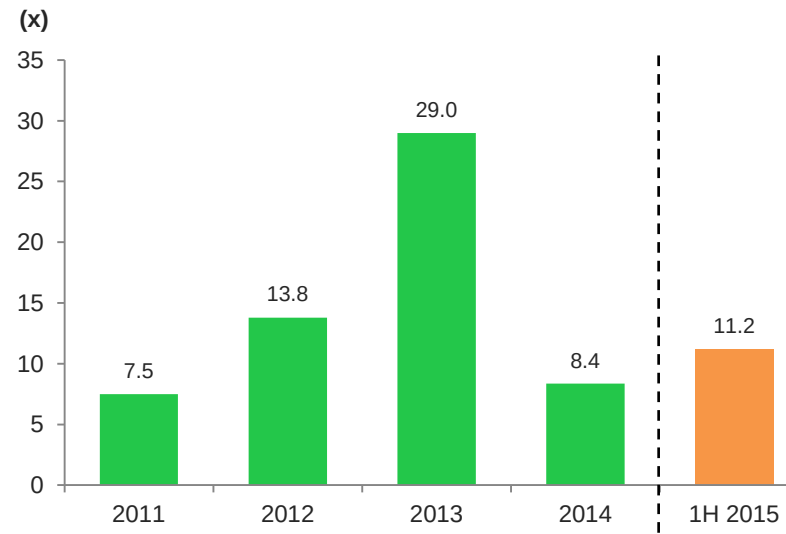
Total Debt / EBITDA



Net Debt / Equity



EBITDA / Interest Expense



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UK Property Division – Acquisition of 3rd Prime Grade A Office in London



Artist impression of bicycle ramp

Notes:

* : Based on exchange rate of £1.00 = S\$2.131

^ : In a “Triple Net Lease” agreement, the lessee is responsible for all the costs relating to the asset being leased and the lessor receives a net rent

- On 20 July 2015, SML announced that it has entered into a **sales and purchase agreement to acquire Alphabeta Building (“AB”)**, a freehold prime commercial building in London, for a total consideration of **£258.7 million or S\$551.3 million***
- **Situated at the intersection of Silicon Roundabout, Shoreditch and the City of London**, AB is at the heart of Shoreditch Area that is fast becoming an internationally recognised centre for creative and commercial innovation in London
- AB design offers a variety of spaces and features, from the **atrium cafe overlooking the ride-in bicycle ramp**, to the eighth floor terrace, providing **panoramic views across the capital**
- Recently refurbished, AB has a **net leasable area of 243,850 sq ft** spread over nine levels
- Fully leased to tenants which includes asset manager SEI, restaurant reservation service Open Table and Barry's Bootcamp, based on a **“Triple Net Lease” agreement^**
- **Weighted average lease expiry (WALE) of 13 years**

Indonesia Property Division – Successful listing of Puradelta Lestari on Indonesia Stock Exchange



- PT Puradelta Lestari Tbk (“DMAS”) was successfully listed on the Indonesia Stock Exchange on **29 May 2015**
- DMAS floated **4.8 billion of shares** or 10% of the enlarged capital at the offer price of **IDR210 for each Offer Share**
- 60% of the proceeds from the IPO will be used for development of infrastructure and investment property. 30% will be used for additional land acquisition, and the remaining 10% will be used for working capital
- The IPO was **oversubscribed around 3.5 times** which exhibit the confidence from the investment community in DMAS’s performance and potential future growth

Indonesia Property Division – AEON Mall BSD City



AEON Mall BSD City – Commenced Operation

- The first AEON Mall opened its door to shoppers on **30 May 2015**
- Sitting on **10 hectares of land area** in BSD City Phase 2, AEON Mall BSD City has more than **177,000 sqm** of retail space
- The **4 level AEON Mall BSD City** is anchored by **AEON Supermarket and AEON Department Store**. Together, the mall has **more than 280 tenants** which includes popular names such as **H&M, Uniqlo, Gramedia Bookstore and Cinema XXI**.
- Jointly developed between BSDE and AEON, one of the largest Japanese shopping mall developer, **AEON Mall BSD City was the first AEON Mall in Indonesia**



Indonesia Property Division – Major Launch Updates

BSD City – Regentown Gold



- Regentown Gold, an extension of Regentown cluster, is located in BSD City Phase 2, next to Indonesia Convention Exhibition
- Regentown Gold consisted of 29 three storey houses with price ranging from Rp 2.1 – 2.4 billion per unit. Each unit has an average build up area of 128 sqm developed on 84 – 105 sqm of land area.
- On launched date, 24 units or approximately 83% of total units were sold generating Rp 55 billion of pre-sales

Rasuna, Jakarta CBD – The Elements



- Plans to launch the first tower apartment named The Elements Tower One in Rasuna Epicentrum, South Jakarta
- Strategic location within Jakarta CBD area, The Elements is a distinguished residential development that combines elegant design with plush living facilities
- The Element Tower One will consist of 100 residential units featuring 2 bed rooms to 3 bed rooms (approximately 72 to 148 sqm) with each unit ranging from Rp 2.8 billion to Rp 7.8 billion

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2Q 2015 vs 1Q 2014

Consolidated Income Statement

2Q 2015 versus 2Q 2014 Consolidated Income Statement

(S\$ '000)	2Q 2015	2Q 2014	Change %
Revenue	233,021	193,936	20.2
Cost of Sales	(79,694)	(58,232)	36.9
Gross Profit	153,327	135,704	13.0
<i>Operating Expenses</i>			
Selling Expenses	(15,532)	(13,192)	17.7
General and administrative expenses	(38,787)	(35,264)	10.0
Operating profit	99,008	87,248	13.5
Finance income	9,681	10,514	(7.9)
Others	(22,486)	16,280	n.m.
Profit before income tax	86,203	114,042	(24.4)
Income tax	(13,920)	(12,836)	8.4
Profit for the period	72,283	101,206	(28.6)
Attributable to:			
Owners of the Company	24,417	49,980	(51.5)
Non-controlling interests	47,866	51,226	(6.6)

1H 2015 vs 1H 2014

Consolidated Income Statement

1H 2015 versus 1H 2014 Consolidated Income Statement

(S\$ '000)	1H 2015	1H 2014	Change %
Revenue	518,379	433,771	19.5
Cost of Sales	(160,119)	(130,841)	22.4
Gross Profit	358,260	302,930	18.3
<i>Operating Expenses</i>			
Selling Expenses	(30,704)	(24,518)	25.2
General and administrative expenses	(70,374)	(63,277)	11.2
Operating profit	257,182	215,135	19.5
Finance income	16,454	20,001	(17.7)
Others	(7,465)	(17,259)	(56.7)
Profit before income tax	266,171	217,877	22.2
Income tax	(35,219)	(23,420)	50.4
Profit for the period	230,952	194,457	18.8

Attributable to:

Owners of the Company	104,200	96,810	7.6
Non-controlling interests	126,752	97,647	29.8

Statement of Financial Position

Statement of Financial Position

(S\$ '000)	As at 30 June 2015	As at 31 Dec 2014
Current Assets		
Cash and cash equivalents	1,266,426	874,787
Properties held for sale	892,818	841,986
Other current assets	332,198	266,391
Total Current Assets	2,491,442	1,983,164
Non-Current Assets		
Associated companies	215,194	223,276
Joint ventures	99,785	103,888
Properties under development for sale	1,527,430	1,738,500
Investment properties	491,765	496,508
Property, plant and equipment	158,603	157,930
Other non-current assets	41,649	41,463
Total Non-Current Assets	2,530,406	2,761,565
Total Assets	5,025,868	4,744,729
Short-term borrowings	145,958	157,325
Short-term payables and liabilities	540,809	612,259
Bonds payables	603,975	342,540
Long-term borrowings	246,392	239,025
Long-term liabilities	178,621	169,451
Others	52,765	30,901
Total Liabilities	1,768,520	1,551,501
Total Capital and reserves	1,705,457	1,714,701
Non-controlling Interest	1,551,891	1,478,527
Total Equity	3,257,348	3,193,228
Total Liabilities and Equity	5,025,868	4,744,729

Thank You

Ronald Ng

Investor Relations Manager

Email: ronald.ng@sinarmasland.com.sg

Tel: (65) 6885 7746

Robin Ng

Executive Director

Email: robinng@sinarmasland.com.sg

Tel: (65) 6590 0884

Ferdinand Sadeli

Executive Director and Chief Financial Officer

Email: ferdinand.sadeli@sinarmasland.com

Tel: (62) 21 5036 8368 Ext 12836

