



sinarmas land

*“Building for a better
future”*

1H 2022

Financial Results Presentation

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01. KEY HIGHLIGHTS

02. FINANCIAL PERFORMANCE

03. BUSINESS UPDATES

04. APPENDIX

Key Highlights for 1H 2022

- The Group's 1H 2022 revenue grew by 41.1% y-o-y to S\$506.8 million. The higher revenue was mainly attributable to higher sales of commercial and industrial land parcels in BSD City and Kota Deltamas, Indonesia, as well as higher revenue recognised from residential and apartment units.
- In tandem with the increase in land sales with a higher profit margin, the Group's gross profit improved by 62.5% to S\$386.5 million in the current period. Consequently, the overall gross profit margin also increased to 76.3% compared to 66.2% in 1H 2021.
- In line with higher revenue, selling expenses also increased due to higher marketing and promotion expenses. General and administrative expenses also increase due to higher salaries and related costs in 1H 2022, coupled with the absence of a one-off reversal of post-employment benefits provision following changes in Indonesia's labour law in 1H 2021.
- Net finance expenses increased from S\$63.8 million in 1H 2021 to S\$70.8 million, mainly due to a decrease in interest income following the redemption and settlement of interest-bearing financial instruments during the current period. The Group also recorded a lower share of profit from joint ventures, mainly from the reversal of unrealised gain of S\$14.6 million, on the Group's portion for gain on sales of land parcels.
- Mirroring the improved performance, the Group achieved a profit attributable to owners of the company of S\$127.5 million in 1H 2022, 48.9% higher than a profit of S\$85.6 million in 1H 2021.
- As of 30 June 2022, the Group's financial position remained healthy with total assets of S\$8,362.6 million, of which cash and cash equivalents stand at S\$1,386.1 million with a net debt-to-equity ratio of 6.6%.
- Amid the pandemic, our Indonesian listed subsidiaries continue to deliver stellar marketing sales performance. In 1H 2022, BSDE achieved 61% of their full-year sales target of IDR7.7 trillion, while DMAS achieved a respectable 55% of their full-year sales target of IDR1.8 trillion.
- Internationally, the Group completed the disposal of Horseferry Property Limited, which owns the investment property, 33 Horseferry Road in London and also acquired LS City & West End Limited, which owns 32-50 Strand, a freehold prime west end commercial building in Central London.

01. KEY HIGHLIGHTS

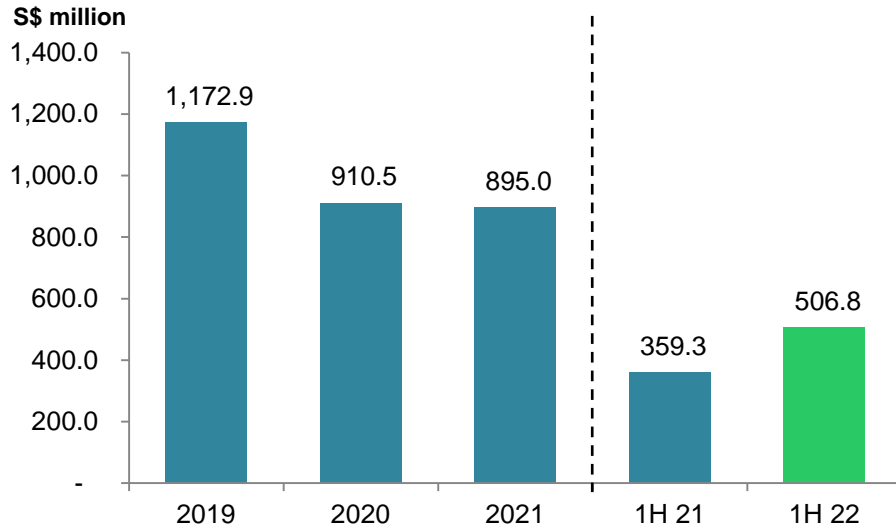
02. FINANCIAL PERFORMANCE

03. BUSINESS UPDATES

04. APPENDIX

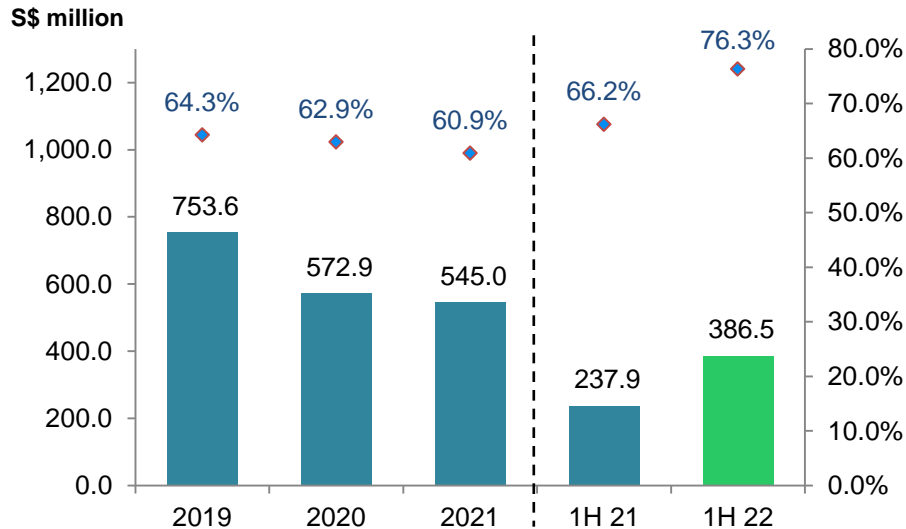
1H 2022 Financial Highlights

Revenue



- The Group's total revenue for 1H 2022 improved 41.1% to S\$506.8 million from S\$359.3 million in 1H 2021.
- The higher revenue was driven mainly by higher sales of commercial and industrial land parcels in BSD City and Kota Deltamas, Indonesia, as well as higher revenue recognised from residential and apartment units.

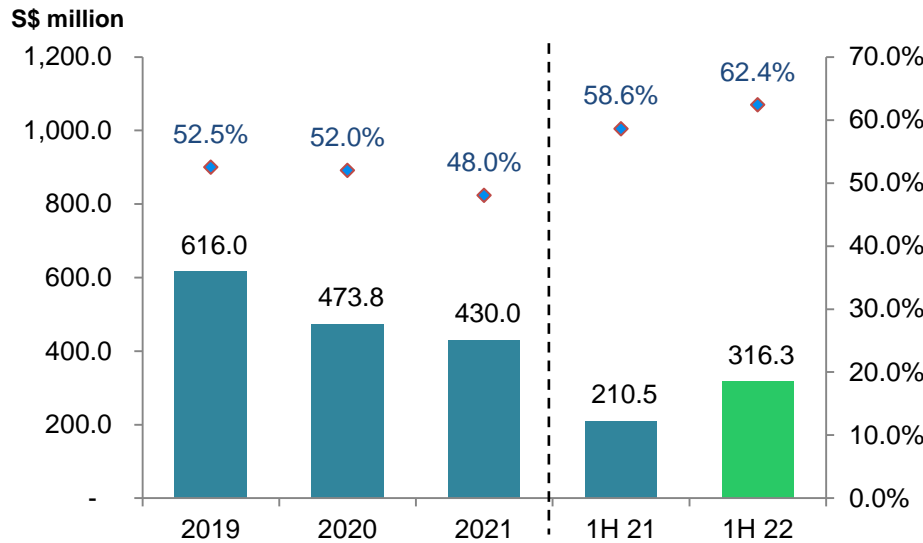
Gross Profit and Gross Profit margin



- In line with higher revenue, the Group's 1H 2022 gross profit increased 62.5%, from S\$237.9 million in 1H 2021 to S\$386.5 million. The Group's gross profit margin also climb from 66.2% in 1H 2021 to 76.3% in 1H 2022.
- The higher profit margin in 1H 2022 was mainly due to higher land parcel sales in BSD City and Kota Deltamas, which yield higher profit margins.

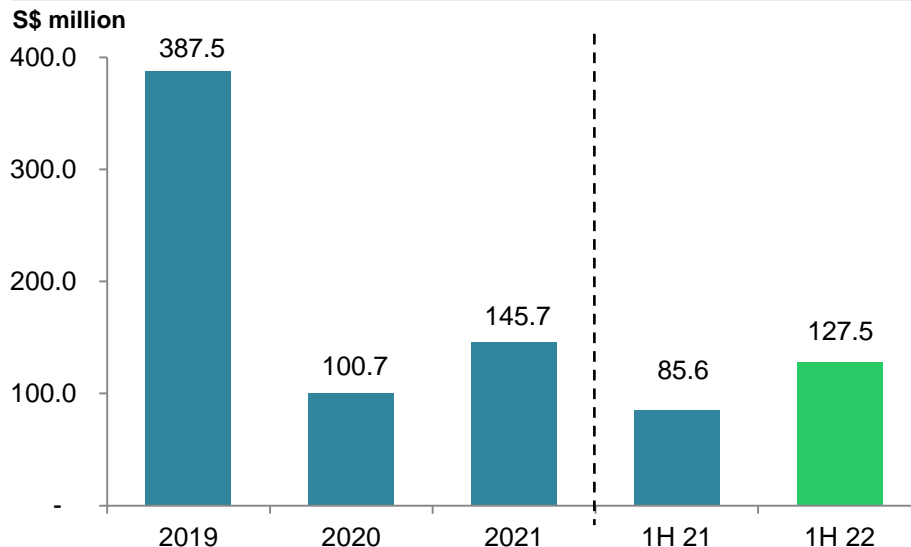
1H 2022 Financial Highlights

EBITDA and EBITDA margin



- EBITDA also climbed 50.3% to S\$316.3 million in 1H 2022 compared to 1H 2021 on the back of higher revenue and higher net other operating income.
- The improved EBITDA was partially mitigated by lower finance income following the redemption and settlement of interest-bearing financial instruments in 1H 2022 and higher total operating expenses in line with higher revenue for the current period.
- As a result, the EBITDA margin for 1H 2022 also improved by 3.8 percentage points to 62.4% compared to 58.6% in 1H 2021.

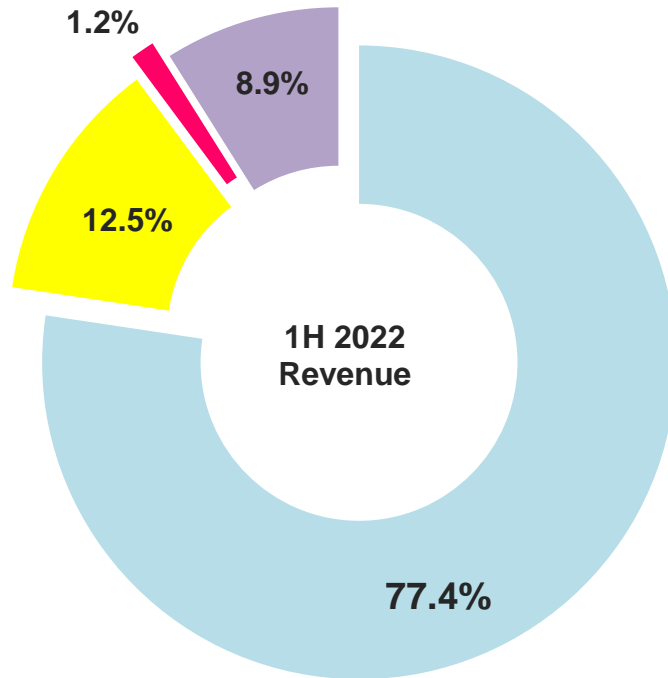
Profit / (Loss) attributable to Owners of the Company



- The Group achieved an overall Profit attributable to Owners of the Company of S\$127.5 million, a 48.9% increase for 1H 2022 compared to S\$85.6 million in 1H 2021.
- The stellar performance was primarily attributed to the improved revenue performance, coupled with foreign exchange gain in the Group's favour for the current period.

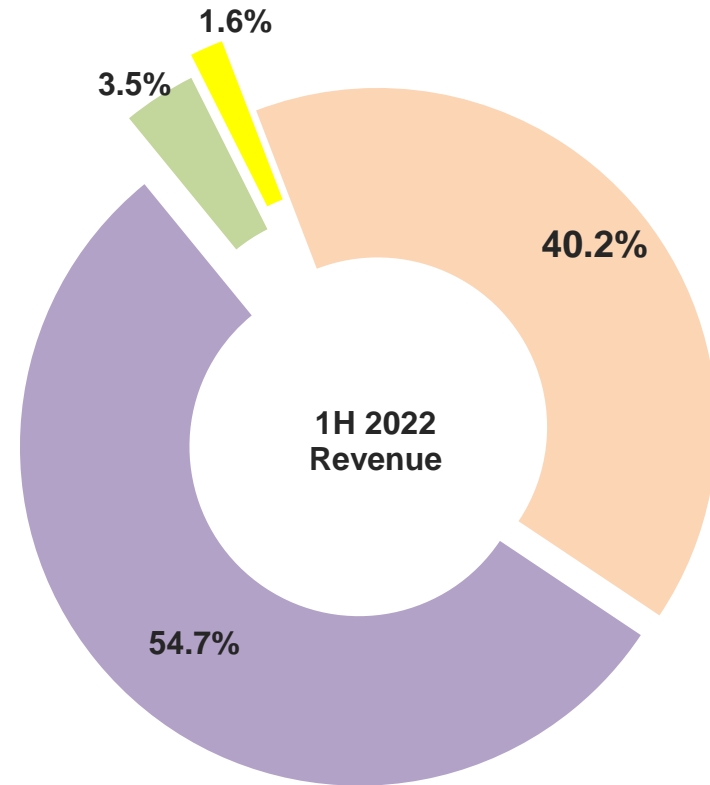
1H 2022 Revenue Breakdown

Revenue – Product Breakdown (%)



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

Revenue – Geographical Breakdown (%)

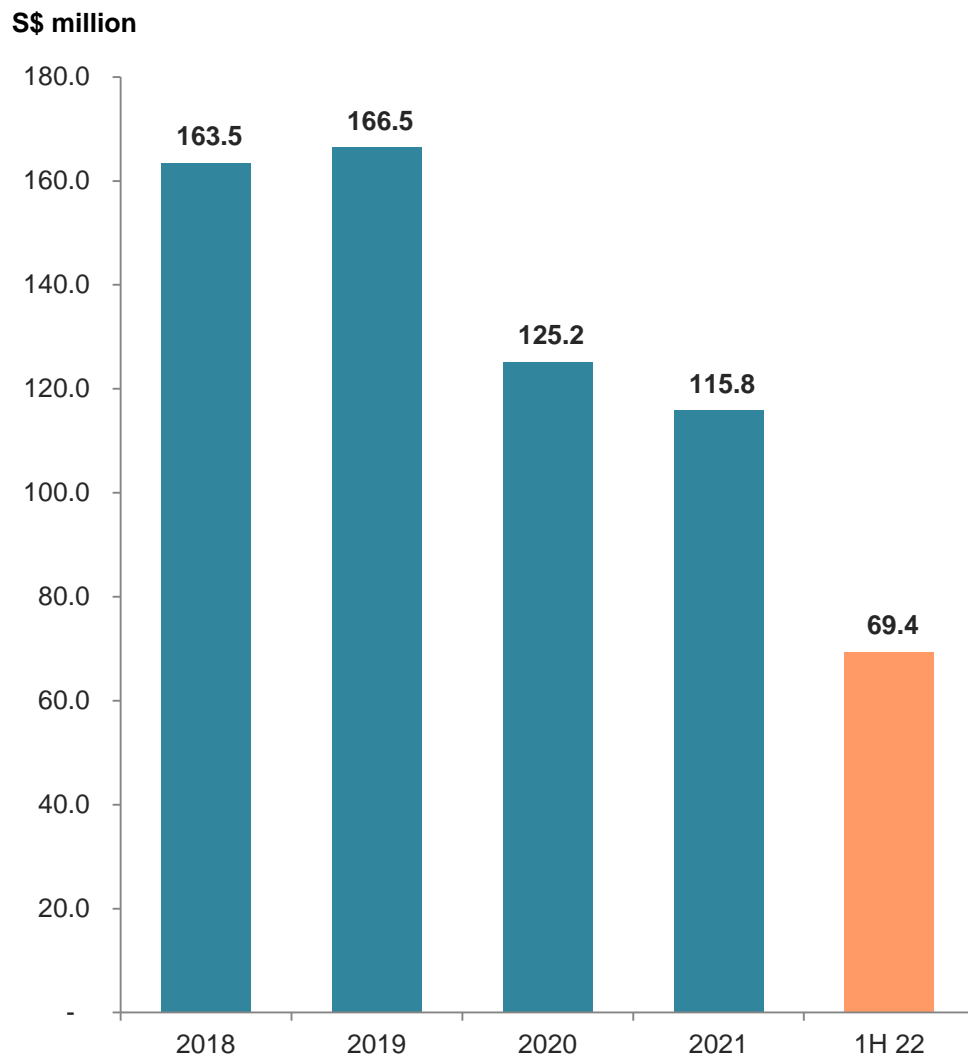


- BSDE
- Non-BSDE
- UK
- Others*

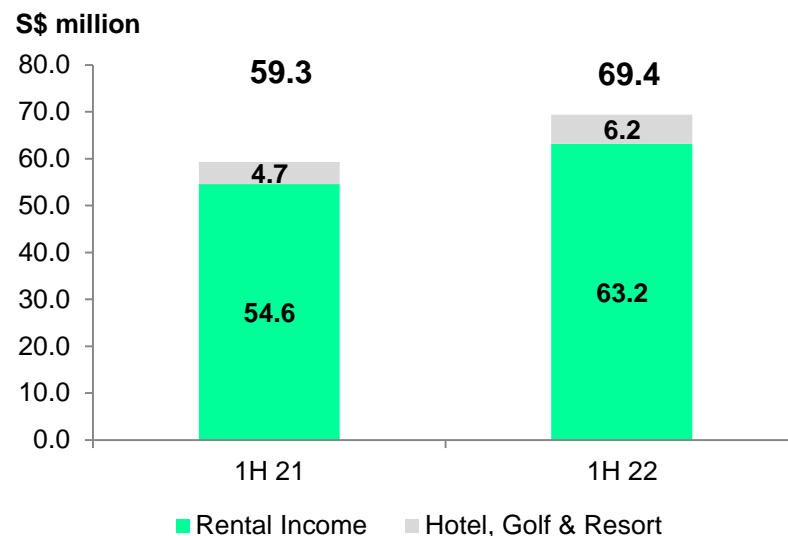
* : Other countries include China, Singapore, Malaysia and Batam

1H 2022 Recurring Income (Revenue) Breakdown

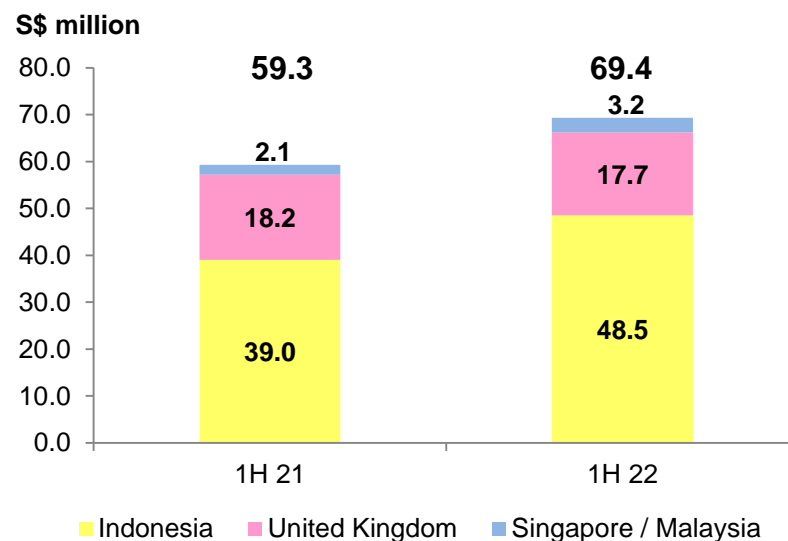
Recurring Income (Revenue)* base (S\$ million)



Recurring Income (Revenue) – Product Breakdown



Recurring Income (Revenue) – Geographical Breakdown



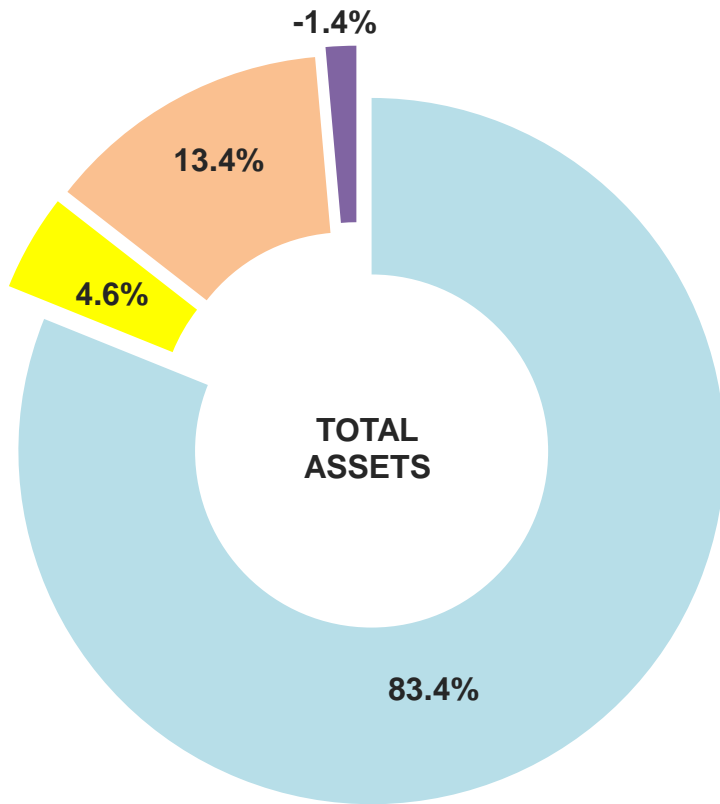
* : Recurring income (Revenue) includes rental income, hotel revenue and revenue from golf and resort operations

1H 2022 – Financial Snapshot

(S\$ '000)	As at 30 Jun 2022	As at 31 Dec 2021
Assets		
Cash and cash equivalents	1,386,113	1,331,345
Investment properties	1,509,371	1,570,947
Properties held for sale	1,494,802	1,451,566
Properties under development for sale	1,801,854	1,753,178
Associated companies	503,329	505,916
Joint ventures	120,697	142,027
Property, plant and equipment	132,073	131,840
Intangible assets	357,359	337,702
Other assets	1,057,036	719,100
Total Assets	8,362,634	7,943,621
Liabilities		
Borrowings	918,436	982,761
Bond Payables	779,722	760,763
Other liabilities	1,857,602	1,419,495
Total Liabilities	3,555,760	3,163,019
Equity		
Total Capital and reserves	3,079,696	3,004,787
Non-controlling Interest	1,727,178	1,775,815
Total Equity	4,806,874	4,780,602

Total Asset Breakdown

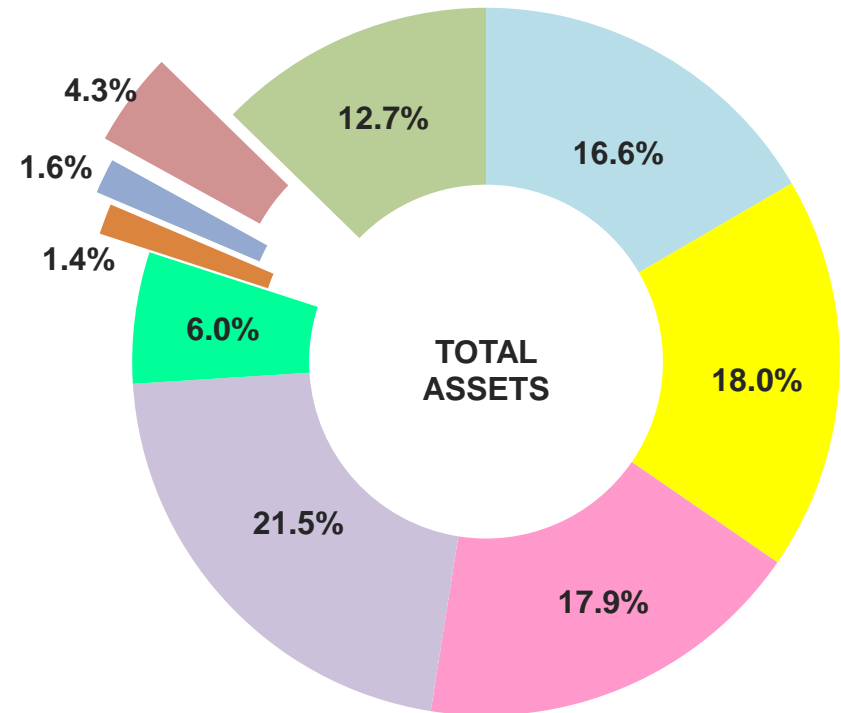
Assets - Geographical Breakdown as at 30 Jun 2022



■ Indonesia ■ International ■ United Kingdom ■ Others/Eliminations

* : International include China, Singapore, Malaysia and Batam

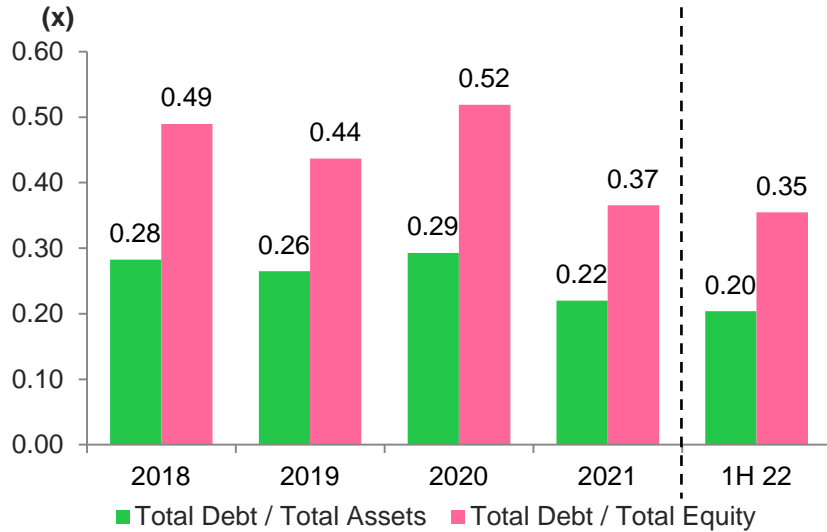
Assets – Category Breakdown as at 30 Jun 2022



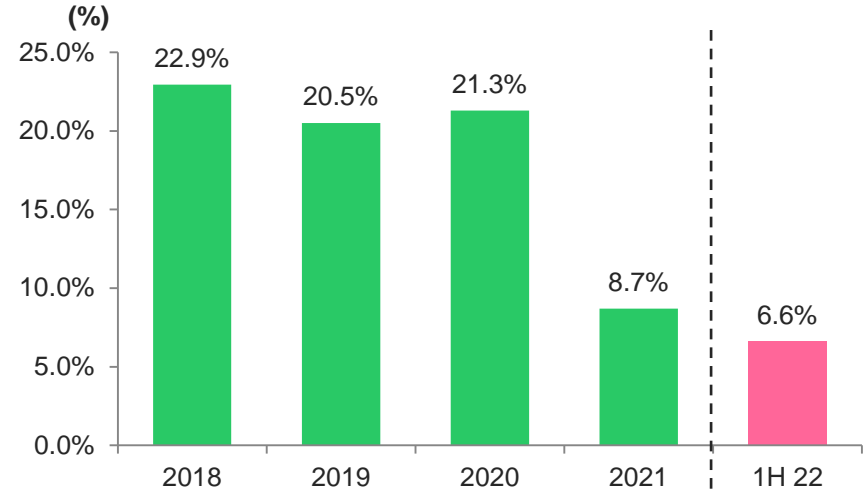
- Cash and Cash Equivalents
- Investment Properties
- Properties Held for Sale
- Properties under Development for Sale
- Associated companies
- Joint ventures
- Property, plant and equipment
- Intangible assets
- Other assets

Key Financial Ratios

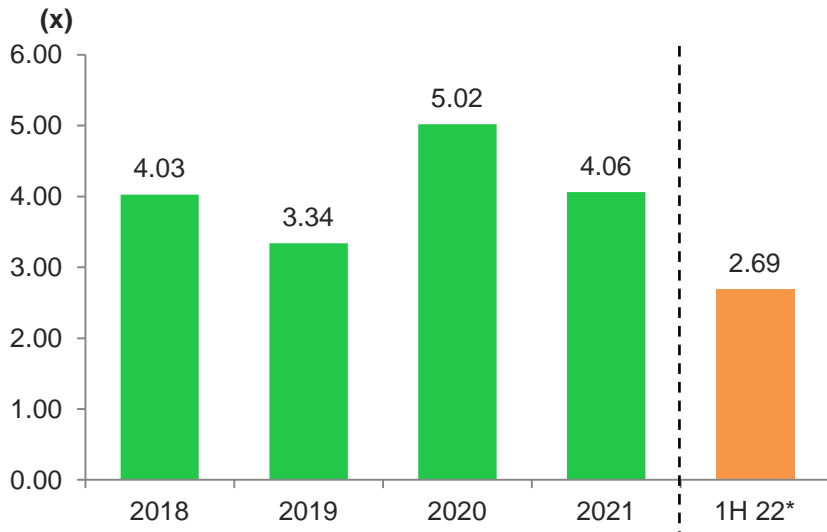
Debt / Assets and Debt / Equity



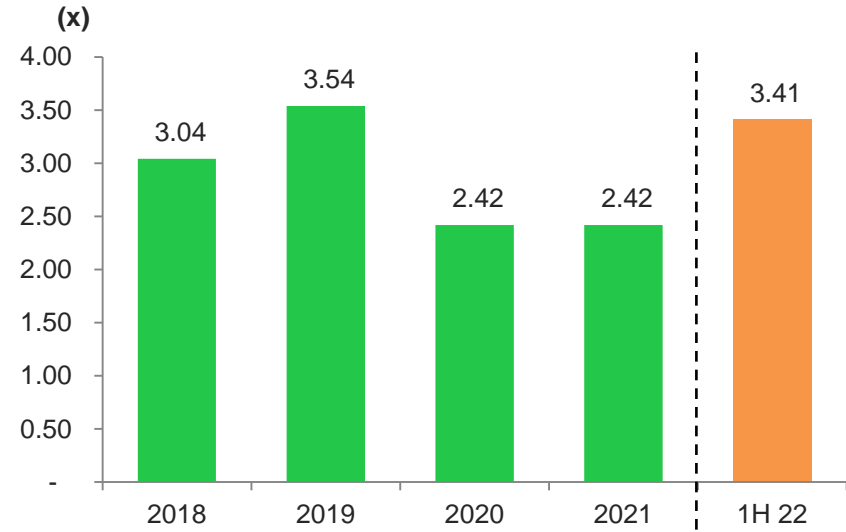
Net Debt / Equity



Total Debt / EBITDA

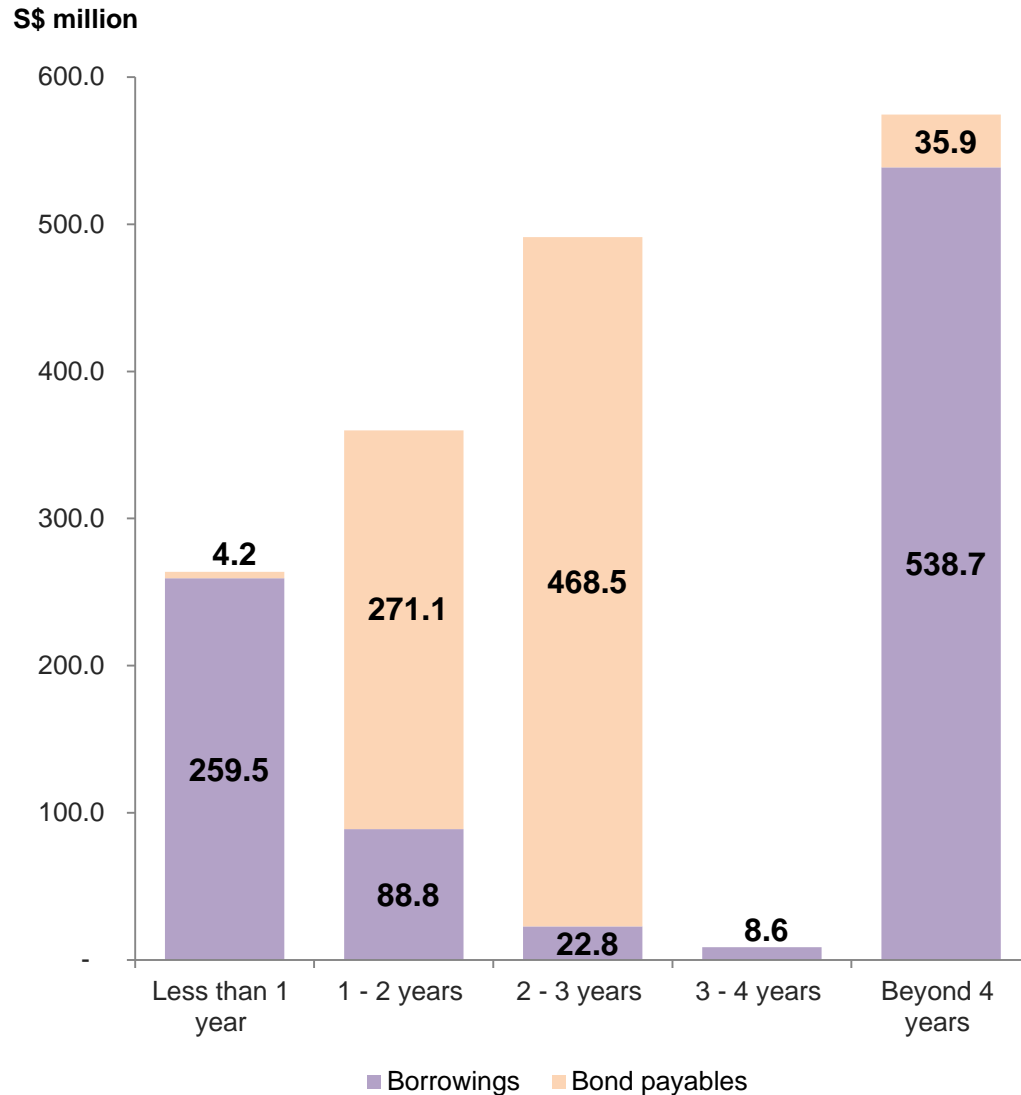


EBITDA / Interest Expense

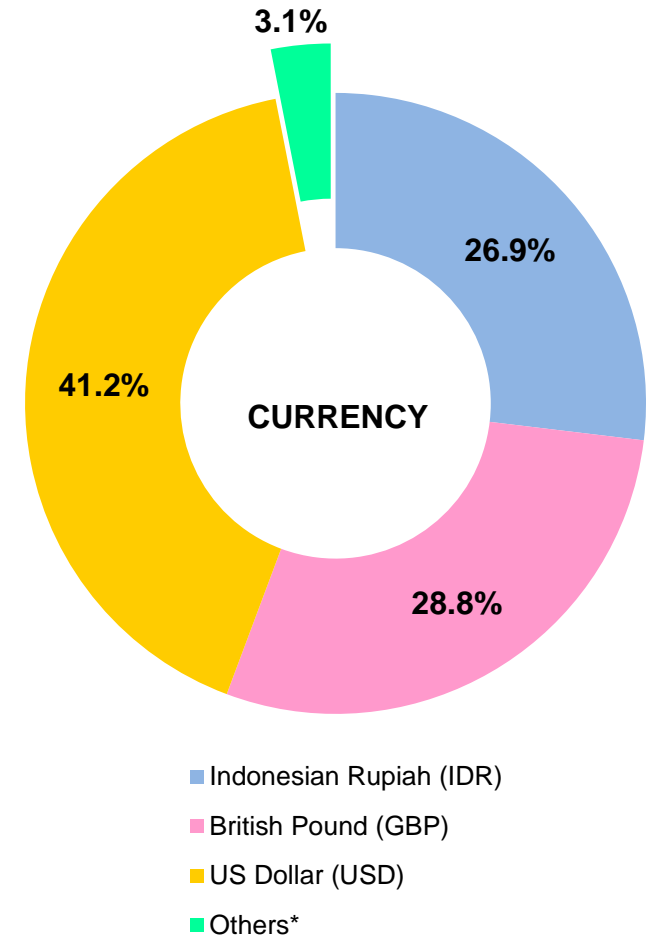


* Annualised

Debt Maturity Profile as at 30 Jun 2022



Funding Mix as at 30 Jun 2022

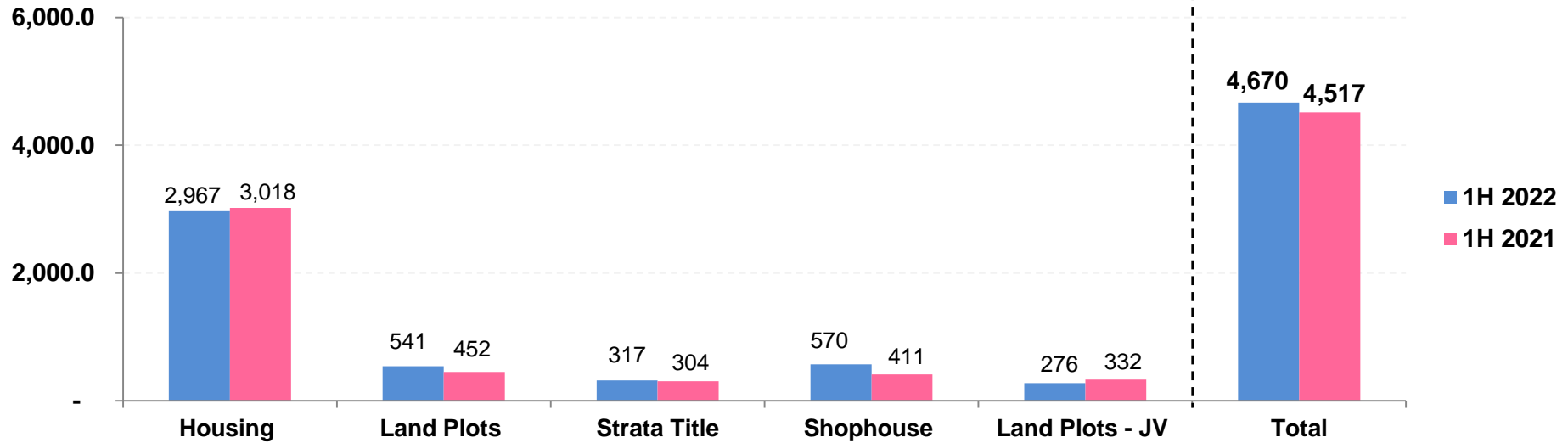


* : Others include Singapore Dollar (SGD), Australian Dollar (AUD), Euro (EUR) and Chinese Yuan (RMB)

- 01. KEY HIGHLIGHTS
 - 02. FINANCIAL PERFORMANCE
 - 03. BUSINESS UPDATES**
 - 04. APPENDIX
-

Indonesia Division – BSDE achieved 61% marketing sales of full-year sales target for 1H 2022

Marketing Sales in IDR billion

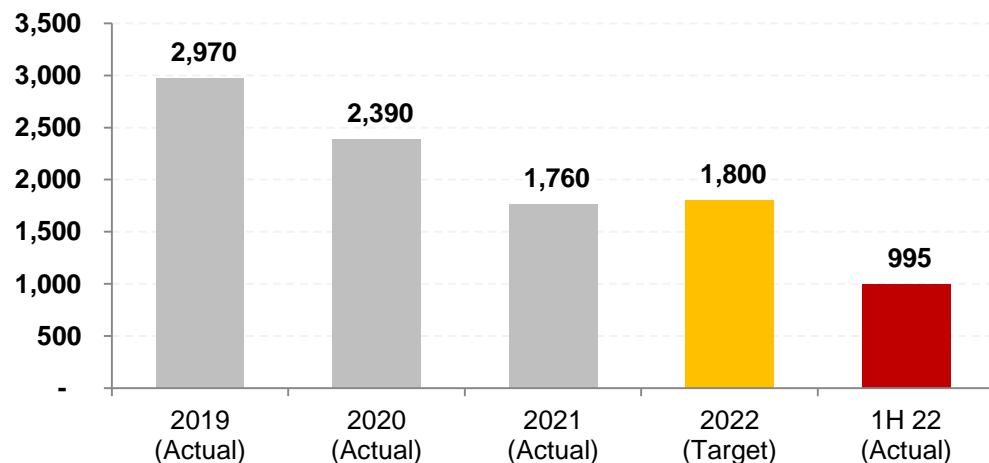


- BSDE achieved **IDR4.7 trillion marketing sales for 1H 2022**, or 61% of its full-year marketing sales target of IDR7.7 trillion, amidst a gradual economic recovery and revival of marketing activities.
- 1H 2022 marketing sales also marginally exceeded 1H 2021, with the bulk of the sales contribution coming from Housing which contributed 64% of the 1H 2021 sales figure. The higher marketing sales were mainly supported by stellar performance from the sale of commercial shophouses coming from Northridge Business Centre and Latinos Business District in BSD City due to the improved business climate.
- Housing sale performance continues to benefit from BSD’s latest program, “Double Dream”, launched in March 2022, offering attractive incentives on ready-to-move-in properties and under-construction developments, on top and above the Indonesia government’s program of offering VAT subsidies for ready stock property units purchased in FY 2022 with a price threshold of up to IDR 5 billion per unit.

Indonesia Division – DMAS achieved 55.3% marketing sales of full-year sales target for 1H 2022



Marketing Sales in IDR billion



Land Bank Update as of 30 June 2022

Segment	In hectares
Industrial	589
Commercial	372
Residential	175
Total	1,136

- PT Puradelta Lestari Tbk. (DMAS) is an integrated township developer of Kota Deltamas, located in Central Cikarang, with total development area of approximately 3,200 hectares. Kota Deltamas is a prime township at east of Jakarta with strategic location, vast land bank, direct toll access, and equipped with comprehensive facilities and infrastructures
- DMAS managed to achieved **marketing sales of IDR995 billion for 1H 2022**, equivalent to 55.3% of full-year 2022 marketing sales target of IDR1.8 trillion despite the intermittent COVID-19 waves which hampered transactions.
- The land sold in 1H 2022 were mainly from the Information Technology (Data Centre) sector, propelled by the increasing adaptation of digital technology in Indonesia.
- DMAS paid a dividend of IDR2.5 per share in Jun 2022, being the final cash dividend declared for FY 2021 (approx. S\$6.4 million to SML).

On 15 February 2022, President Joko ‘Jokowi’ Widodo signed a law cementing the legal basis to develop Nusantara, Indonesia’s new capital city, in East Kalimantan

- Nusantara has a total land area of 256,142 hectares (approx. 3.5 times the size of Singapore)
- Indonesia has envisioned the new capital as a low-carbon “super hub” that will support pharmaceutical, health and technology sectors and promote sustainable growth beyond Java island
- The city is set to derive all its energy from renewable sources, dedicate 10 per cent of its area to produce food, ensuring 80 per cent of mobility is supported by public transport, cycling or walking
- Indonesia has started work on the new capital and is on course to complete the city’s first phase of development by 2024 with government funding, according to the top official overseeing the project*



FY2022 – Notable International Transactions

Disposal of 33 Horseferry Road

- The Group has disposed the entire issued and paid-up share capital of Horseferry Property Limited, which in turn owns the property known as 33 Horseferry Road, London for cash consideration of £247.5 million (equivalent to approximately SGD413.3 million)
- The Property provides 163,761 sq. ft. of Grade A freehold office and 16,839 sq. ft. of retail space. Acquired in June 2017, 33 Horseferry Road is a freehold commercial building in Victoria, London, located less than 300-metres from River Thames

Purchase of 32-50 Strand

- The Group has successful acquired 32-50 Strand, a freehold prime west end commercial building in Central London, for a total consideration of £195.0 million (equivalent to approximately S\$329.0 million)
- The mixed-use retail and office building is fully leased out to tenants over a net leasable area spanning 139,023 sq. ft. that comprises eight upper levels of high-quality office space and retail space over the basement and ground floors.



Indonesia extend property VAT tax incentive till end of September 2022

- The Indonesia government announced that it will extend 50% rebate on completed homes priced under IDR2 billion for the 10% VAT payable and a 25% discount for homes priced from IDR2 billion - 5 billion that are purchased between 1 January to 30 September 2022

VAT (PPN) Rebate	Home prices
50%	Up to a maximum of IDR 2 billion
25%	Between IDR 2 billion and IDR 5 billion

- However, the rebates come with restrictive conditions it can only used to purchase a maximum of one unit per person, and cannot be resold for at least a year
- Couple with maintaining Bank Indonesia's benchmark rate at 3.50% and the attractive loan-to-value ("LTV") ratio, the Indonesia government seek to spur more investment and domestic spending towards the real estate sector with this latest initiative

Indonesia Property Division – BSDE

2nd Quarter Major Launch Updates



- In April 2022, BSDE launched Kanade – a joint venture project with Mitsubishi Corporation within the ZORA BSD Cluster. This Japanese-theme residential abode is located in the centre of BSD City and strategically connected to various facilities such as IPEKA School, QBig BSD City and 40 minutes from Soekarno Hatta Airport
- Each residential unit comes fully equipped with an elevator and intelligent home system to facilitate the occupant's daily activities. This residential offering also includes facilities such as a Japanese-style Clubhouse equipped with Kids Golf, Kids Daycare, Multifunction Area, Sauna, Tennis Court, Onsen Pool, and many more
- Kanade offers 56 units with a price ranging from IDR6.5 to 14 billion per unit with a specification of 240 sqm to 485 sqm of building area and land area from 136 sqm to 264 sqm.

Indonesia Property Division – BSDE

2nd Quarter Major Launch Updates



- In April 2022, BSDE launched Tanakayu – a 13-hectare residential development located in Phase 3 of BSD City, surrounded by prestigious amenities such as Q Big Mall, IPEKA Christian School, Genesis Global School (Future Development), Astra Business Center and directly connected to Indonesia Convention and Exhibition - ICE. Up to date, three clusters were launched namely Jiva, Svani and Svadhi.
- Targeted at the middle-income market, the Tanakayu currently offers 368 units with a price ranging from IDR1.5 to 2.8 billion per unit with a specification of 70 sqm to 86 sqm of building area and land area from 50 sqm to 112 sqm. Since its launch, all the units were sold out and contributed pre-sales amounting to IDR610 billion.

Indonesia Property Division – BSDE

1st Quarter Major Launch Updates



- In March 2022, Grand Wisata Bekasi launched Z Living – a premium residential cluster with strategic access to/from Jakarta – Cikampek direct toll gate (KM 21) and surrounded by various prestigious amenities i.e. IPEKA School, Eka Hospitals, Modern Market, Go Wet Waterpark and the soon-to-open Living World mall
- Z Living is equipped with excellent facilities including a lake, jogging track, bicycle track, children's playground covering an area of 1 hectare as well as various infrastructure and commercial facilities to accommodate daily essential needs of its residents
- Z Living offers 140 units with a price ranging from IDR1.4 to 2.1 billion per unit with a specification of 88 sqm to 125 sqm of building area and land area from 66 sqm to 142 sqm. Since launched all the units were sold out and contributed pre-sales amounting to IDR234 billion

Indonesia Property Division – BSDE

1st Quarter Major Launch Updates



- In March 2022, BSD City launched Askara Nue – an extension of the Askara cluster within the Vanya Park area of BSD City. This double-storey offering is surrounded by prestigious amenities i.e. QBig Mall BSD City, IPEKA Christian School, Astra Biz Center, Prasetiya Mulya University and directly connected to Indonesia Convention and Exhibition - ICE. Not to mentioned exclusive access to the beautiful 7-hectare lake view and club house facilities within Vanya Park.
- Askara Nue offers 51 units for the launch with price ranges from IDR2.0 to 3.3 billion per unit with specification from 70 sqm to 117 sqm of building area and land area from 72 sqm to 104 sqm. Since the launched, all 100% of the units were sold out and contributed pre-sales amounting to IDR106 billion.

Indonesia Property Division – BSDE

1st Quarter Major Launch Updates



- In February 2022, Grand Wisata Bekasi launched New Westfield – a premium shophouse with strategic accessibilities to/from Jakarta – Cikampek direct toll gate (KM 21), surrounded by various prestigious amenities e.i. IPEKA School, Eka Hospitals, Modern Market, Go Wet Waterpark and soon-to-be-open new Living World mall. The business strip is also surrounded by mature residential areas, namely La Monte, Garden Terrace, Water Terrace, and Cherry Ville.
- New Westfield are designed to intact 3 floors built up with an option to create an additional floor or a mezzanine level between the 1st and 2nd floors to facilitate entrepreneurship enthusiasm and hype.
- The New Westfield offers 22 units with price starting from IDR 2.3 to 3.0 billion per unit with specification of 106 sqm to 131 sqm of building area and land area from 50 sqm to 62 sqm.

Indonesia Property Division – BSDE

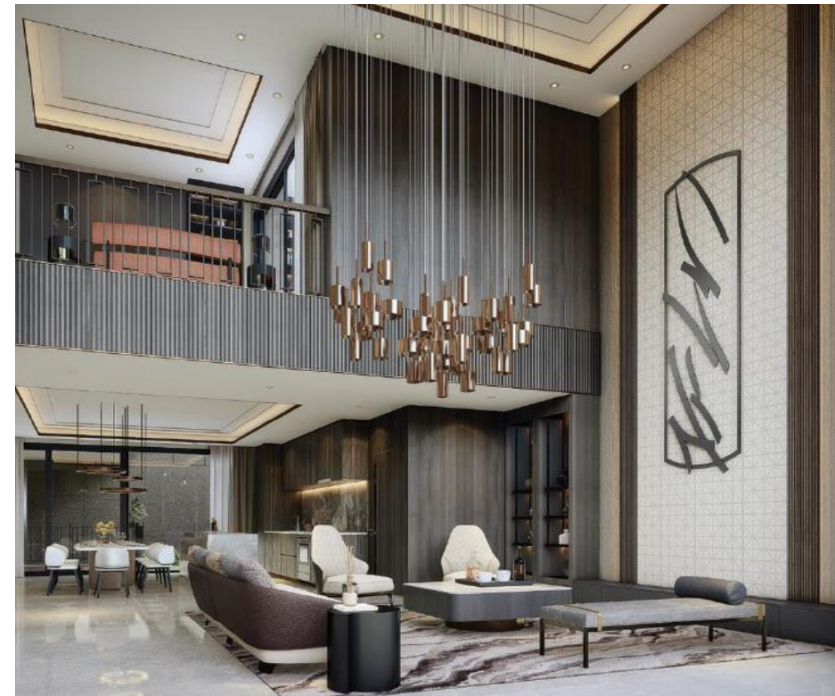
1st Quarter Major Launch Updates

- In February 2022, BSD City launched a new boutique SOHO called Latino Business District. This fusion concept of office and residences under one roof is strategically located at Phase 1 of BSD City, right next to De Latinos area with the Rawa Buntu train station (commuter line to Jakarta CBD) located nearby and easy access to/from JORR II BSD-Bintaro Ulujami toll gate.
- Latinos Business District is set to become a vibrant new hub and landmark for the neighborhood with its extensive open spaces and unique development of new normal commercial space for business. The new normal design concept with a cross ventilation airflow system provides maximum air circulation and large window glass for optimum natural light intake..
- Latino Business District offers 99 units with price starting from IDR 1.5 to 1.8 billion per unit with specification averaging 62 sqm to 91 sqm of building area and land area of approximately 50 sqm.



Indonesia Property Division – BSDE

1st Quarter Major Launch Updates



- In January 2022, BSD City launched Laurel – a new residential cluster located in NAVA Park, BSD City. Jointly developed by BSDE and Hong Kong Land, this 3 storey residential development is surrounded by facilities such as a 10 hectare Botanical Park and 2.7 hectare Country Club offering many choices of outdoor and indoor facilities. Not to mentioned the close proximity to The Breeze mall, green belt along Cisadane natural river, Jakarta Nanyang International School and Foresta residential cluster
- Laurel offers 15 units in the first phase with price starting from IDR 12 to 15 billion per unit with specification of 441 sqm to 445 sqm of building area, and land area from 276 sqm to 381 sqm. All the units were fully sold within a month of launch, contributing IDR 182 billion of marketing sales

- 01. KEY HIGHLIGHTS
 - 02. FINANCIAL PERFORMANCE
 - 03. BUSINESS UPDATES
 - 04. APPENDIX**
-

1H 2022 vs 1H 2021

Consolidated Income Statement

(S\$ '000)	1H 2022	1H 2021	Change %
Revenue	506,835	359,294	41.1
Cost of sales	(120,293)	(121,409)	(0.9)
Gross Profit	386,542	237,885	62.5
<i>Operating Expenses</i>			
Selling expenses	(60,887)	(38,913)	56.5
General and administrative expenses	(74,364)	(56,527)	31.6
Operating profit	251,291	142,445	76.4
Finance income	22,062	28,563	(22.8)
Others	(83,299)	(74,969)	11.1
Exceptional items, net	-	39,508	(100.0)
Profit before income tax	190,054	135,547	40.2
Income tax	(18,681)	(12,506)	49.4
Profit for the period	171,373	123,041	39.3
Attributable to:			
Owners of the Company	127,493	85,602	48.9
Non-controlling interests	43,880	37,439	17.2

Statement of Financial Position



(S\$ '000)	As at 30 Jun 2022	As at 31 Dec 2021
Current Assets		
Cash and cash equivalents	1,386,113	1,331,345
Properties held for sale	1,494,802	1,451,566
Other current assets	923,905	570,971
Total Current Assets	3,804,820	3,353,882
Non-Current Assets		
Associated companies	503,329	505,916
Joint ventures	120,697	142,027
Properties under development for sale	1,801,854	1,753,178
Investment properties	1,509,371	1,570,947
Property, plant and equipment	132,073	131,840
Other non-current assets	490,490	485,831
Total Non-Current Assets	4,557,814	4,589,739
Total Assets	8,362,634	7,943,621
Short-term borrowings	259,531	287,104
Short-term payables and liabilities	1,274,037	964,196
Bonds payables	779,722	760,763
Long-term borrowings	658,905	695,657
Long-term liabilities	583,565	455,299
Total Liabilities	3,555,760	3,163,019
Total Capital and reserves	3,079,696	3,004,787
Non-controlling Interest	1,727,178	1,775,815
Total Equity	4,806,874	4,780,602
Total Liabilities and Equity	8,362,634	7,943,621

Thank You

For further information, please contact:

Ting Muh Tian

Senior Investment Analyst

Email: muhtiant@sinarmasland.com.sg

Tel: (65) 6590 0804

Ronald Ng

Corporate Finance Manager

Email: ronald.ng@sinarmasland.com.sg

Tel: (65) 6885 7746

Robin Ng

Executive Director and Chief Financial Officer

Email: robinng@sinarmasland.com.sg

Tel: (65) 6590 0884

Ferdinand Sadeli

Executive Director and Chief Investment Officer

Email: ferdinand.sadeli@sinarmasland.com

Tel: (62) 21 5036 8368 Ext 12836