



sinarmas land

*“Building for a better
future”*

1H 2023

Financial Results Presentation

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01. KEY HIGHLIGHTS

02. FINANCIAL PERFORMANCE

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Key Highlights for 1H 2023

- The Group's 1H 2023 revenue grew by 16.9% y-o-y to S\$592.5 million. The higher revenue was mainly attributable to higher sales of commercial land parcels in BSD City and residential land parcels in Kota Deltamas, Indonesia, coupled with higher revenue recognised from residential units, apartments and commercial shophouses.
- The Group's gross profit decreased by 3.7% to S\$372.4 million in the current period following the sale of land parcels with lower profit margins.
- In line with higher revenue, selling expenses increased due to higher marketing and promotion expenses. General and administrative expenses also increased due to higher salaries and related costs in 1H 2023.
- Net finance expenses decreased from S\$70.8 million in 1H 2022 to S\$57.4 million, mainly due to increased interest income arising from higher interest rates and lower interest expenses following the repayment of certain bonds. The Group also recorded a higher share of profit from joint ventures, mainly from higher sales of completed residential and commercial units coupled with higher recognition of realised profit on sales of land parcels in certain joint ventures in Indonesia.
- Overall, the Group achieved a profit attributable to owners of the company of S\$109.5 million in 1H 2023, 14.1% lower than a profit of S\$127.5 million in 1H 2022.
- As of 30 June 2023, the Group's financial position remained healthy, with total assets of S\$8,324.5 million, of which cash and cash equivalents stand at S\$1,692.9 million, with a net cash position for the net debt-to-equity ratio.
- Our Indonesian listed subsidiaries continue to deliver a resilient marketing sales performance. In 1H 2023, BSDE achieved 54% of their full-year sales target of IDR8.8 trillion, while DMAS achieved 59.7% of their full-year sales target of IDR1.8 trillion.

01. KEY HIGHLIGHTS

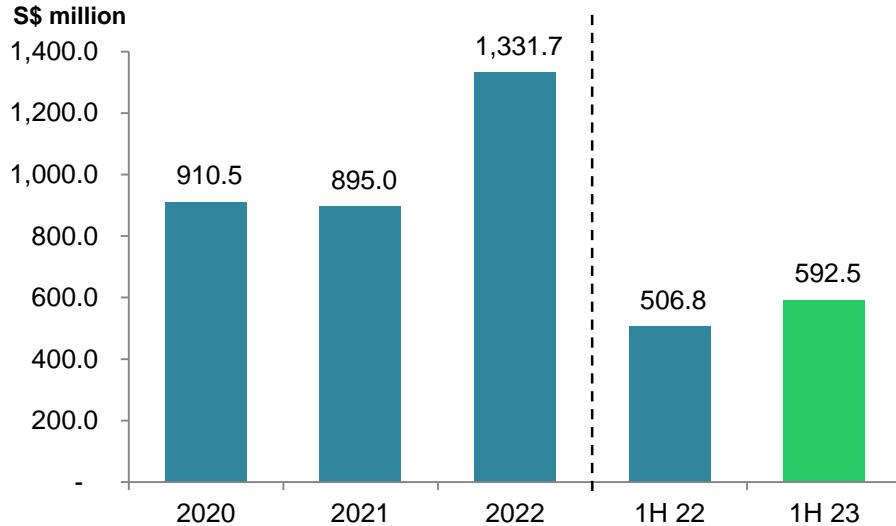
02. FINANCIAL PERFORMANCE

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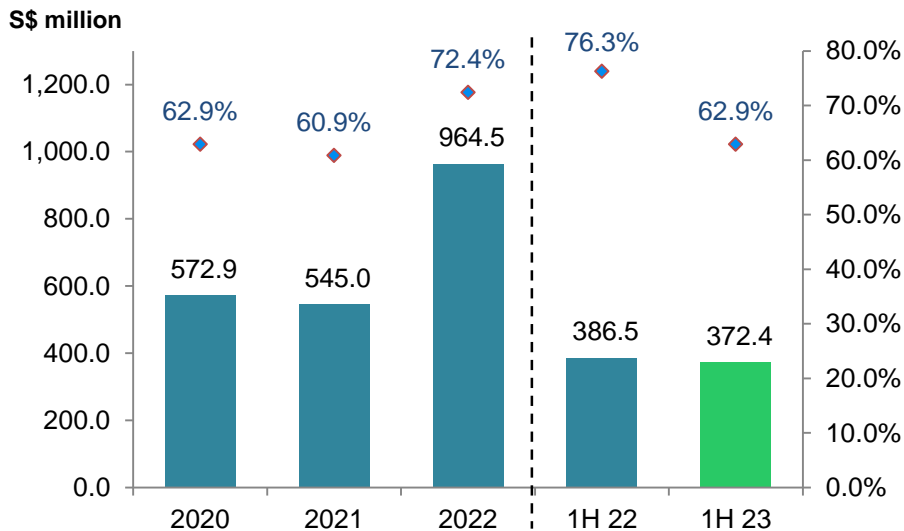
1H 2023 Financial Highlights

Revenue



- The Group's total revenue for 1H 2023 grew 16.9% to S\$592.5 million from S\$506.8 million in 1H 2022.
- The higher revenue was driven mainly by higher sales of commercial land parcels in BSD City and residential land parcels in Kota Deltamas, Indonesia, coupled with higher revenue recognised from residential units, apartments and commercial shophouses.

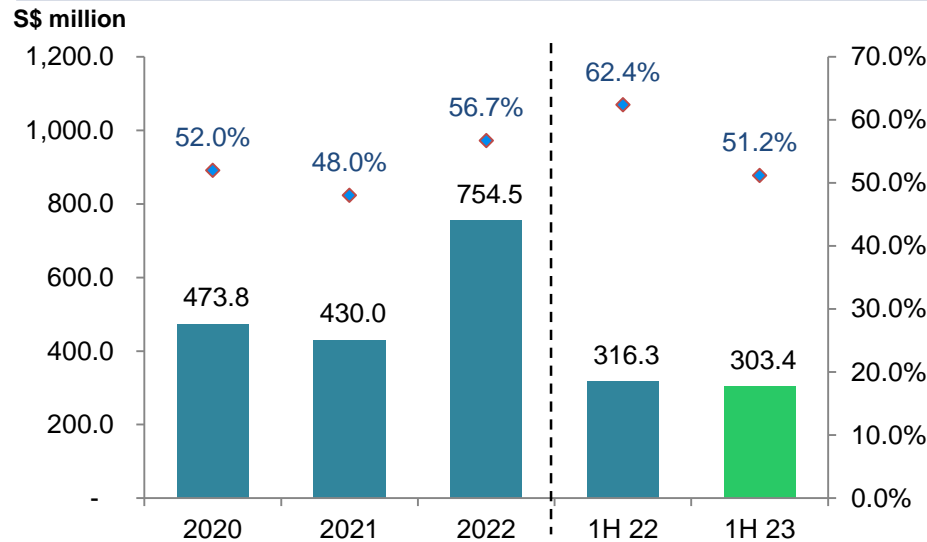
Gross Profit and Gross Profit margin



- The Group's 1H 2023 gross profit dipped 3.7% from S\$386.5 million in 1H 2022 to S\$372.4 million. The Group's gross profit margin also decreased to 62.9% in 1H 2023.
- The lower profit margin in 1H 2023 was mainly due to the sale of land parcels with lower profit margins.

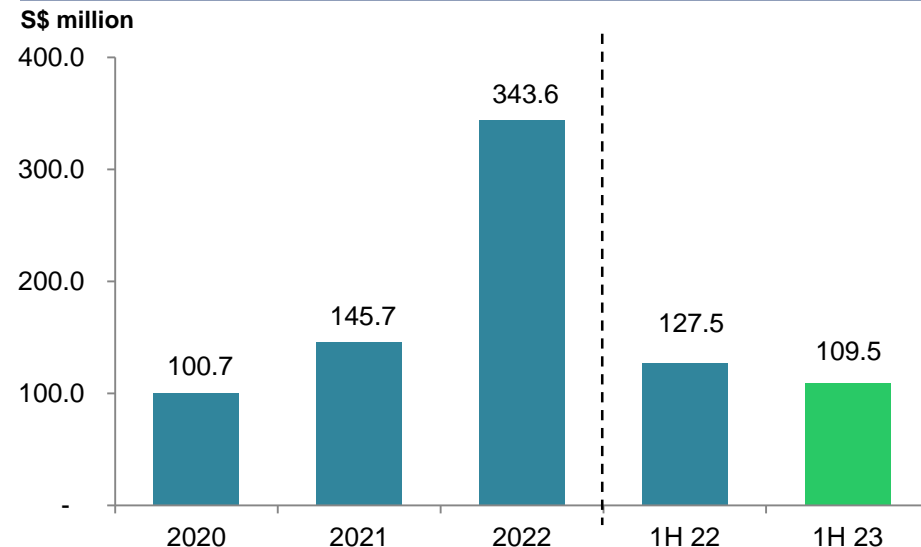
1H 2023 Financial Highlights

EBITDA and EBITDA margin



- EBITDA also decreased marginally to S\$303.4 million in 1H 2023 compared to 1H 2022 on the back of lower gross profit.
- The lower EBITDA was partially mitigated by higher finance income arising from higher average interest rates in 1H 2023 and higher other operating income from fair value gain on interest rate hedges on Sterling Pound loan.
- In line with lower EBITDA, the EBITDA margin for 1H 2023 decreased to 51.2% compared to 62.4% in 1H 2022.

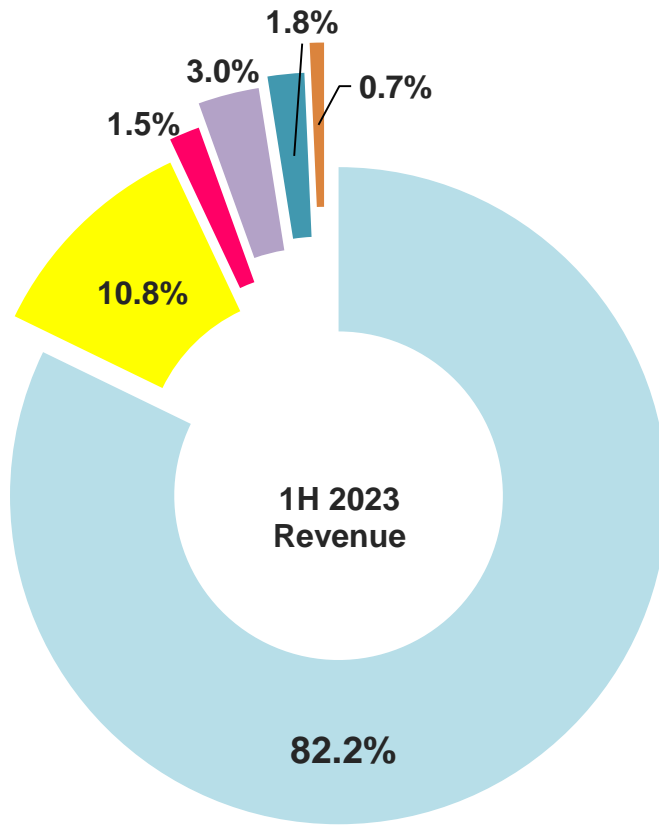
Profit / (Loss) attributable to Owners of the Company



- In 1H 2023, the Group achieved an overall Profit attributable to Owners of the Company of S\$109.5 million, a 14.1% drop for 1H 2023 compared to S\$127.5 million in 1H 2022.
- Profit attributable to non-controlling interests was higher at \$76.1 million in 1H 2023 mainly due to higher profits recorded in certain non-wholly owned subsidiaries during the current period.

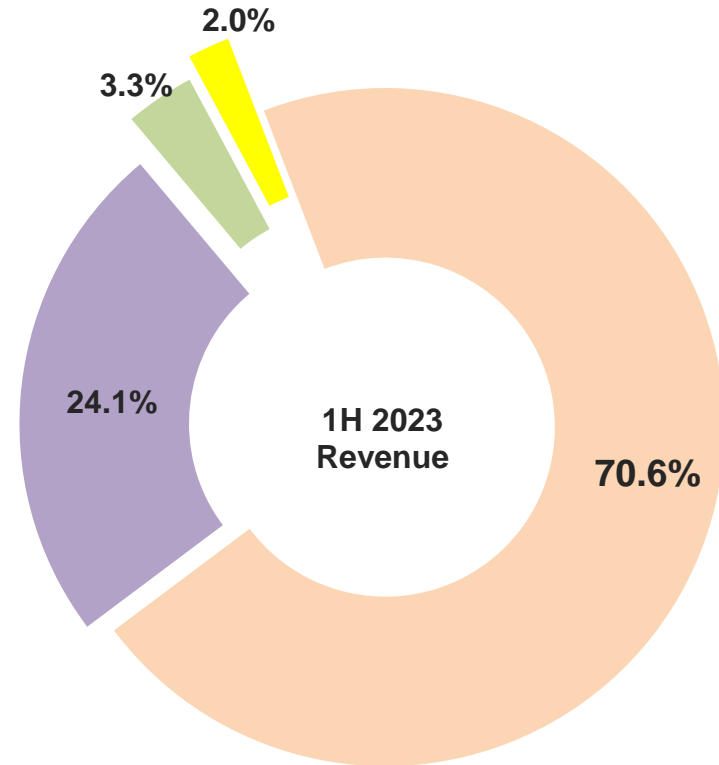
1H 2023 Revenue Breakdown

Revenue – Product Breakdown (%)



- Sales of Development Properties and Land
- Rental and Related Income
- Hotel and Golf Operations
- Building Management Fees
- Service Concession Arrangements
- Others (Inclusive of Toll Road Operation)

Revenue – Geographical Breakdown (%)

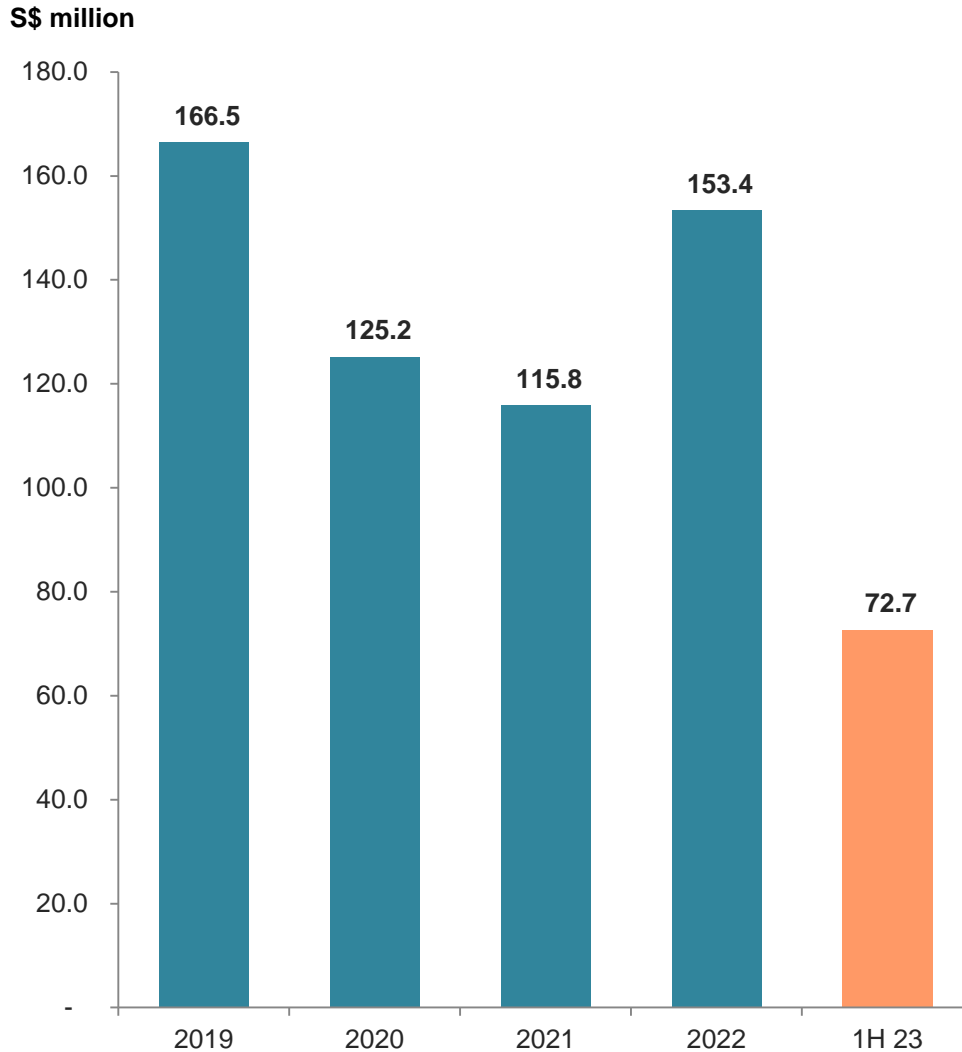


- BSDE
- Non-BSDE
- UK
- Others*

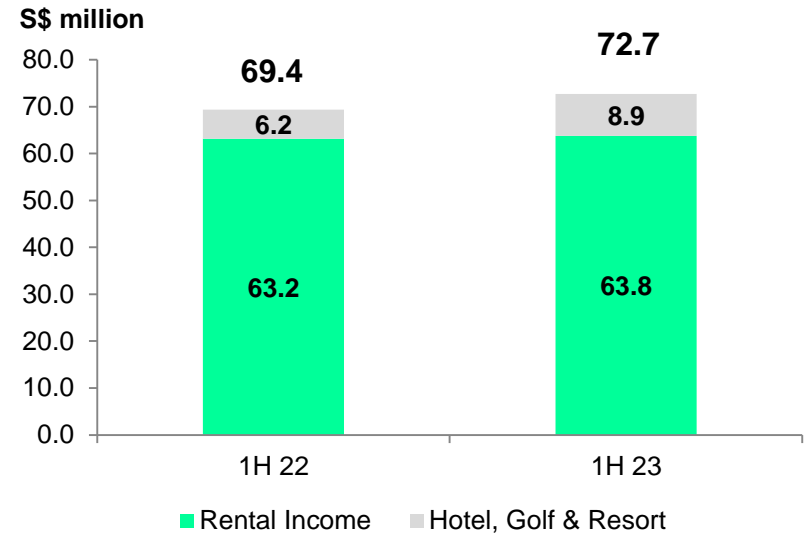
* : Other countries include China, Singapore, Malaysia and Batam

1H 2023 Recurring Income (Revenue) Breakdown

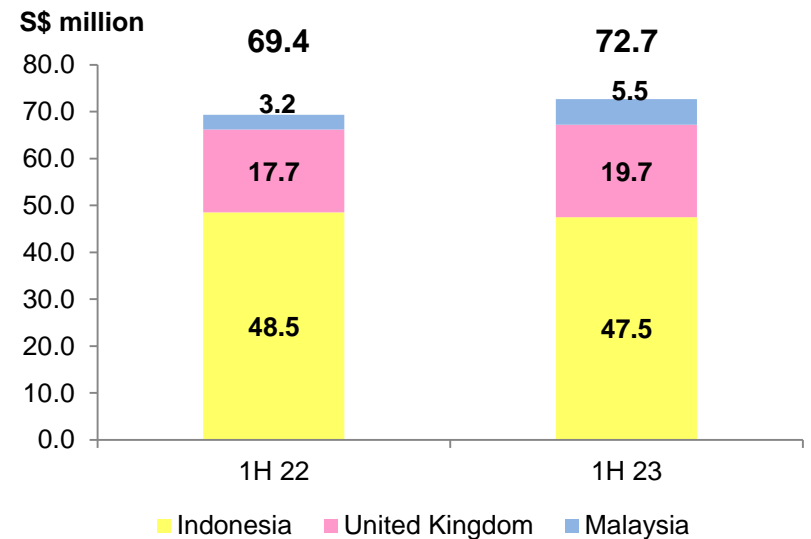
Recurring Income (Revenue)* base (S\$ million)



Recurring Income (Revenue) – Product Breakdown



Recurring Income (Revenue) – Geographical Breakdown



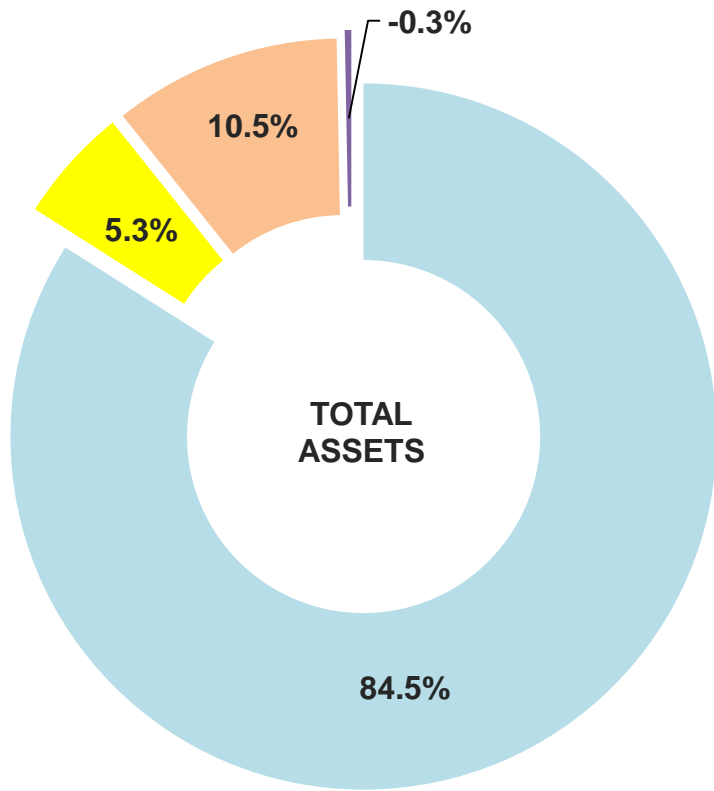
* : Recurring income (Revenue) includes rental income, hotel revenue and revenue from golf and resort operations

1H 2023 – Financial Snapshot

(S\$ '000)	As at 30 Jun 2023	As at 31 Dec 2022
Assets		
Cash and cash equivalents	1,692,899	1,516,144
Investment properties	1,607,266	1,409,748
Properties held for sale	1,573,672	1,446,304
Properties under development for sale	1,680,976	1,725,394
Associated companies	511,757	490,175
Joint ventures	130,027	135,941
Property, plant and equipment	127,988	127,181
Intangible assets	433,934	390,169
Other assets	565,976	459,584
Total Assets	8,324,495	7,700,640
Liabilities		
Borrowings	1,135,745	1,012,035
Bond Payables	496,675	493,489
Other liabilities	1,476,334	1,501,157
Total Liabilities	3,108,754	3,006,681
Equity		
Total Capital and reserves	3,381,236	3,097,169
Non-controlling Interest	1,834,505	1,596,790
Total Equity	5,215,741	4,693,959

Total Asset Breakdown

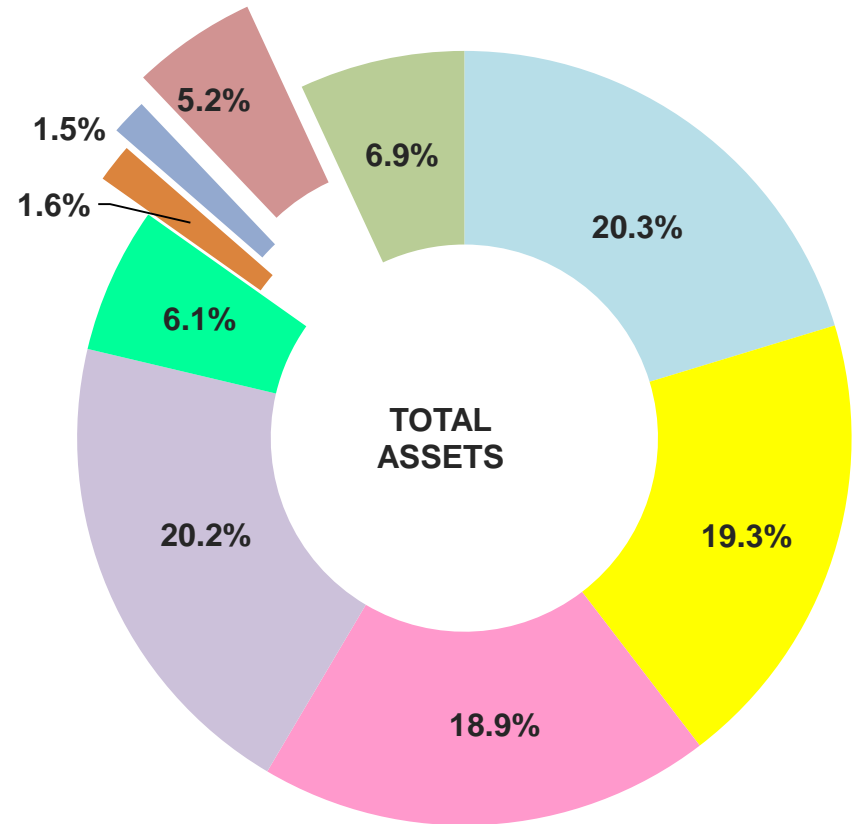
Assets - Geographical Breakdown as at 30 Jun 2023



- Indonesia
- International (ex. UK)
- United Kingdom
- Eliminations

* : International include China, Singapore, Malaysia and Batam

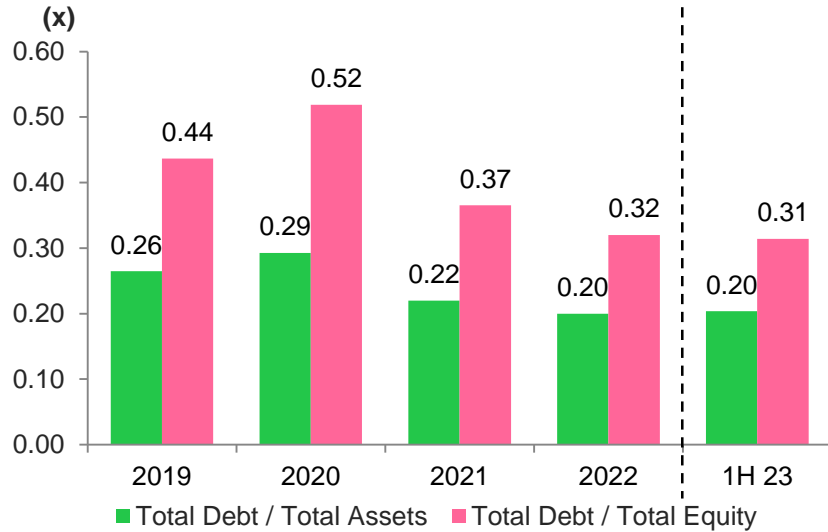
Assets – Category Breakdown as at 30 Jun 2023



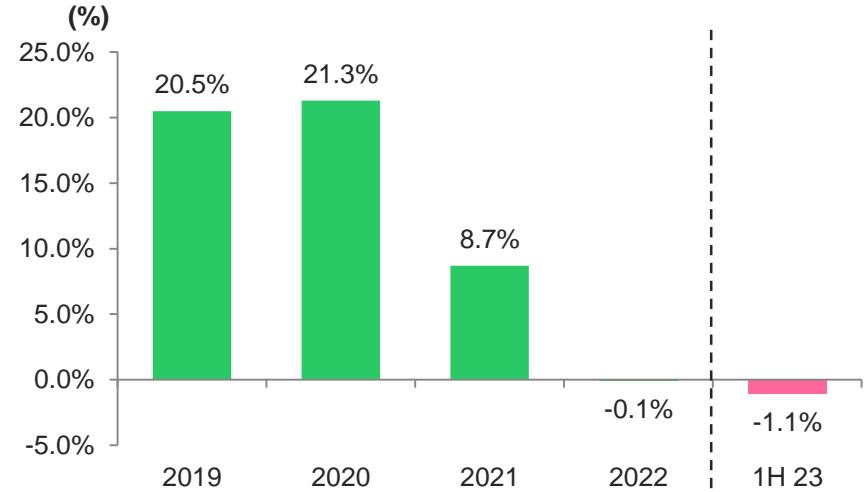
- Cash and Cash Equivalents
- Investment Properties
- Properties Held for Sale
- Properties under Development for Sale
- Associated companies
- Joint ventures
- Property, plant and equipment
- Intangible assets
- Other assets

Key Financial Ratios

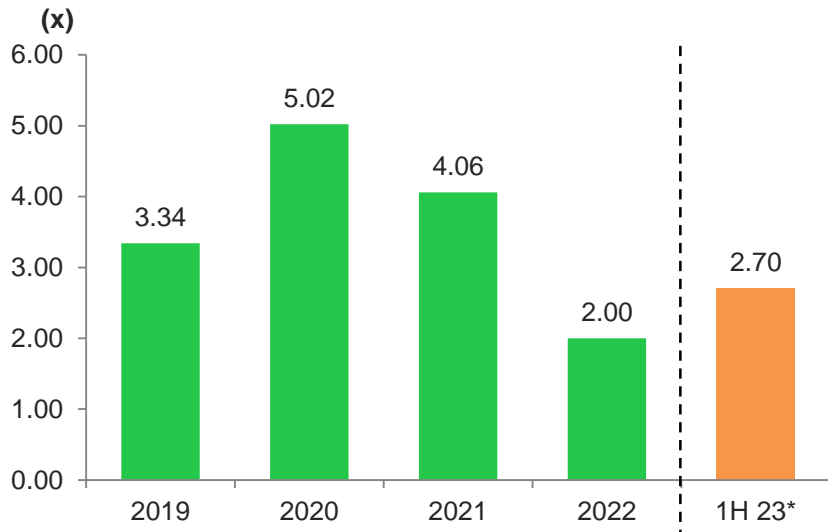
Debt / Assets and Debt / Equity



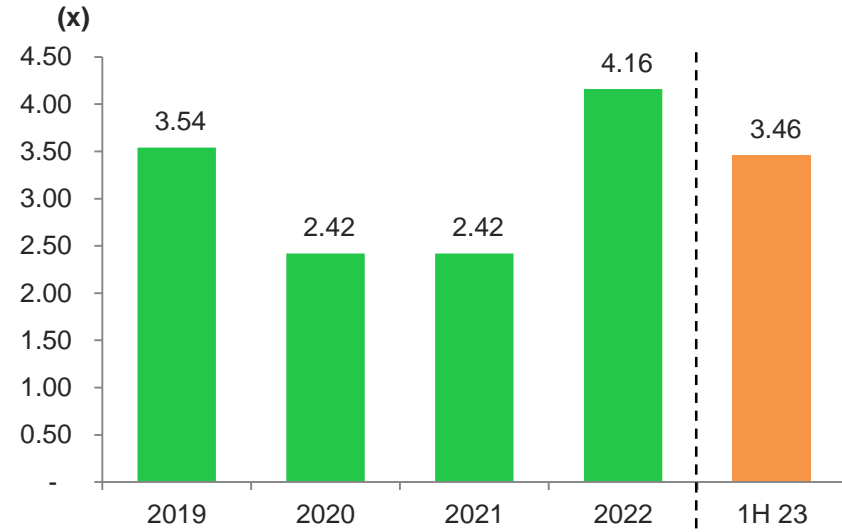
Net Debt / Equity



Total Debt / EBITDA

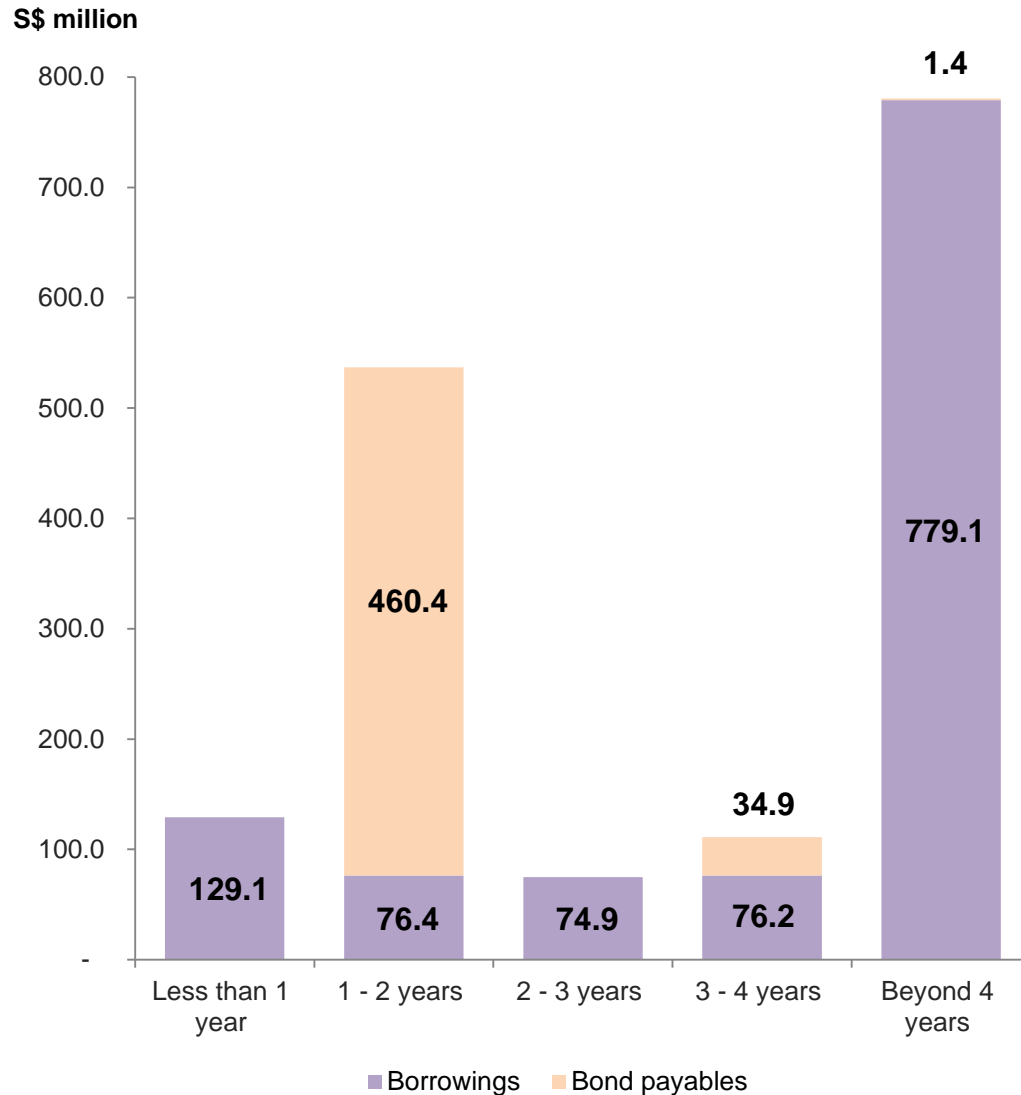


EBITDA / Interest Expense

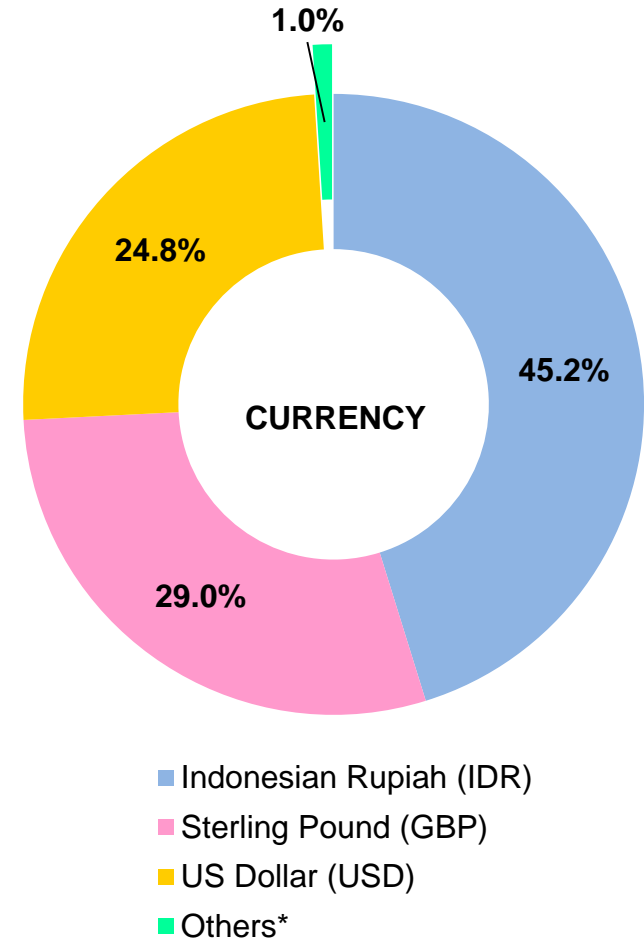


* Annualised

Debt Maturity Profile as at 30 Jun 2023



Funding Mix as at 30 Jun 2023

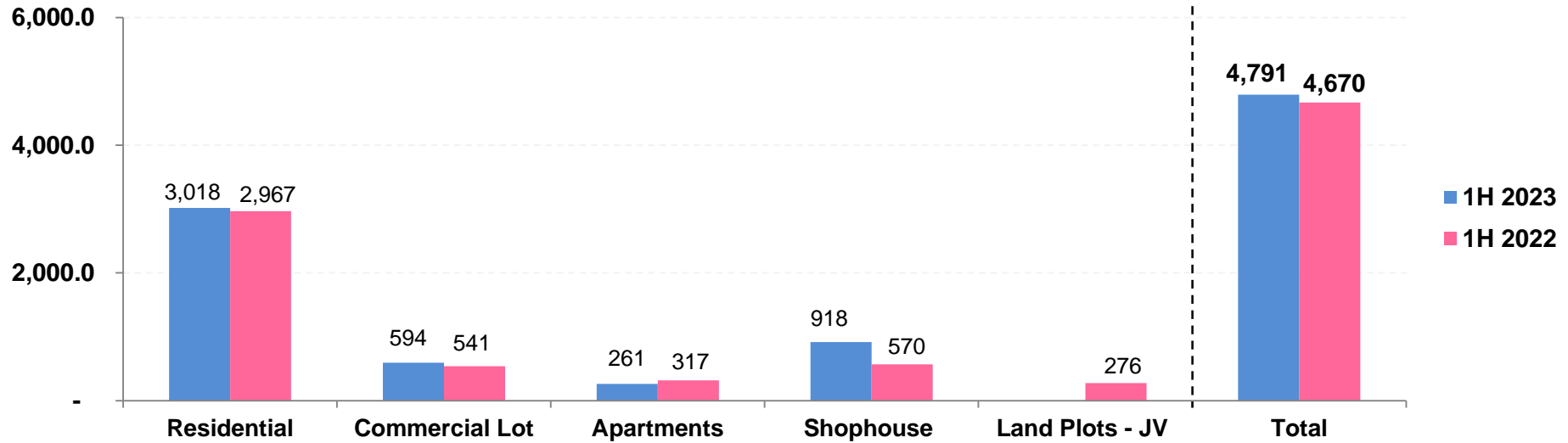


* : Others include Singapore Dollar (SGD), Australian Dollar (AUD), Euro (EUR) and Chinese Yuan (RMB)

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Indonesia Division – BSDE achieved 54% marketing sales of full-year sales target for 1H 2023

Marketing Sales in IDR billion

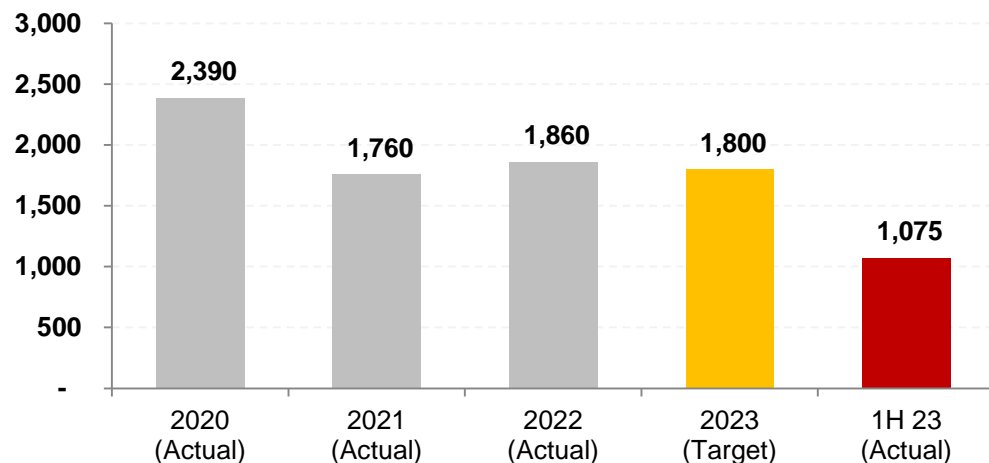


- BSDE achieved **IDR4.79 trillion marketing sales for 1H 2023**, or 54% of its full-year marketing sales target of IDR8.8 trillion, amidst a stable economic recovery and marketing activities
- 1H 2023 marketing sales also marginally exceeded 1H 2022, with the bulk of the sales contribution coming from the Residential segment, which contributed 63% of the 1H 2023 sales figure. The higher marketing sales were also attributed to good performances from the sale of Shophouses coming from Delrey Business Townhouse, The Loop and Daikanyama in BSD City due to the improved business climate
- Residential sale performance was uplifted by strong sales from the Layton cluster at Nava Park, the Welton cluster at Hieria, and the Aerra cluster at Eonna, located within BSD City. BSDE also launched the national promotion program “Smart Move” from March to December 2023 to promote existing ready residential units

Indonesia Division – DMAS achieved 59.7% marketing sales of full-year sales target for 1H 2023



Marketing Sales in IDR billion



Land Bank Update as of 30 June 2023

Segment	In hectares
Industrial	290
Commercial	362
Residential	172
Total	824

- 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 IDR1 trillion for 1H 2023**, equivalent to 59.7% of full-year 2023 marketing sales target of IDR1.8 trillion on the back of continuous economic recovery.
- The land sold in 1H 2023 were mainly from the Information Technology (Data Centre) sector, propelled by the increasing adaptation of digital technology in Indonesia.
- DMAS paid a dividend of IDR10 per share in July 2023, being the final cash dividend declared for FY 2022.



- After increasing 25bps in January 2023, BI has since held the benchmark 7-Day Reserve Repo Rate at 5.75%
- The decision to maintain the rate at 5.75% is consistent with the monetary policy stance to keep inflation within the 3.0%±1% target this year and 2.5%±1% in 2024.
- Indonesia consumer price index (CPI) inflation reduced from 4.00% in May 2023 to 3.52% in June 2023. Core Inflation has also decrease from 2.66% in May 2023 to 2.58% in June 2023
- Year to date, the rupiah has gained 3.63% (ptp) in value from the position recorded at the end of December 2022, thereby exceeding the Philippine peso (1.78%), Indian rupee (1.11%) and Thai baht (0.04%).
- Bank Indonesia expects rupiah appreciation to persist, fostered by solid economic growth, low inflation, attractive yields on domestic financial assets for investment
- BI will continue to focus its policy focus towards strengthening rupiah stability to manage imported inflation and mitigate the contagion effect of global financial market uncertainty.



- Bank Indonesia (“BI”) has maintained 100% Loan/Financing-to-Value (LTV/FTV) ratios for all property types (landed houses, apartments and shop/office house) to revive credit growth in the property sector
- BI has likewise maintained a looser down payment requirement of 0% on automotive loans/financing for all new motor vehicles to revive growth in the automotive sector
- Both relaxation provisions will take effect from 1 January till 31 December 2023
- Banks that meet certain credit or bad financing ratio criteria or non-performing loans/non-performing financing (NPL/NPF) can extend these loans to the public

Indonesia Property Division – 2nd Quarter Major Launch Updates



- **Kota Wisata Cibubur launches a new business area called Front Row Studio Loft** - a classy contemporarily designed commercial space with close proximity to the Cimanggis-Cibitung (CIMACI) toll road via the newly opened Nagrak Toll Gate to facilitate business needs.
- Front Row Studio Loft is strategically located within prominent residential and commercial areas and supported by various amenities such as Bunda Hati Kudus School, Eka Hospital, Kota Wisata Sport Club, and soon-to-open Living World Mall
- Front Row Studio Loft offers 66 units with a price ranging from IDR3.4 to 4.3 billion per unit with a building area of approximately 171 sqm to 214 sqm and a land area from 62 sqm to 77 sqm.

Indonesia Property Division – 2nd Quarter Major Launch Updates



- Back in 2022, Mitbana, a joint venture between Mitsubishi Corporation and Surbana Jurong, and Sinar Mas Land announced the joint-development of Hiera - a 108 hectares of new Transit-Oriented Development (TOD) and one of the largest mixed-use developments in BSD City
- In May 2023, Hiera launched its first residential cluster Welton, a two to three-storey development surrounded by supporting amenities offering many outdoor and indoor activities. This cluster is also well-connect via Jakarta train station and within proximity from the future toll gate of Serpong-Balaraja
- Welton offers 291 units in the first phase with prices starting from IDR2.5 billion per unit with a land specifications of 98 sqm to 285 sqm

Indonesia Property Division – 1st Quarter Major Launch Updates



- **Kota Wisata Cibubur launches a new upper segment cluster called Vermont** - a classy contemporarily designed residential offering with strategic access by Cibubur arteries roads and with direct access to Kota Wisata and the Cimanggis-Cibitung (CIMACI) Toll Road.
- Vermont is surrounded by various supporting amenities such as Global Mandiri School, Eka Hospital, Modern Market, Eldorado Waterpark, and soon-to-open Living World Mall
- Vermont offers 27 units with a price ranging from IDR2.1 billion per unit with a building area of approximately 110 sqm and a land area from 91 to 177 sqm.

Indonesia Property Division – 1st Quarter Major Launch Updates



- **Grand Wisata Bekasi launched Tanamas – a new mid-class residential cluster with strategic access to/from Jakarta – Cikampek toll gate (KM 21) and surrounded by prestigious amenities such as IPEKA School, Eka Hospitals, Modern Market, Go Wet Waterpark and the soon-to-open Living World Mall**
- Tanamas is designed to utilise all available space and will be handed over to occupants fully furnished. Tanamas comes with a multifunctional room that can cater for various functions, such as a working space or simply as a bedroom
- Tanamas offers 99 units with a price ranging from IDR1.6 to 3.0 billion per unit with a building area starting from 73 sqm and land area from 60 sqm to 183 sqm

Indonesia Property Division – 1st Quarter Major Launch Updates



- In February 2023, Grand City Balikpapan launched Nordville – a new 3.8 hectares residential cluster
- Located next to Grand City food centre, Grand City business district, IPEKA Grand City, Kanujoso Djatiwibowo Hospital, SAMS Sepinggan International Airport, and Balikpapan-Samarinda (KM 13) toll road
- Nordville offers 116 units, with prices ranging from IDR1.7 billion and a land size ranging from 98 to 200 sqm and 88 to 172 sqm of building size



- Jointly developed with Hong Kong Land, BSDE launched a new residential cluster in Nava Park called Layton. The coveted abode is located in Phase 2 of BSD City and surrounded by various luxurious facilities, including a 10-hectare Botanical Park and a 2.5-hectare Country Club
- Layton offers 39 units in the first phase of the launch with a price range from IDR18 billion per unit with a building specification starting from 463 sqm and a land area ranging from 300 to 629 sqm.

Indonesia Property Division – 1st Quarter Major Launch Updates

- Riding on the demand for commercial spaces, BSDE pre-launched a new 1.4 hectares business area called **The Loop BSD**.
- The strategically located shophouse creates a luxurious appeal and is suitable for various businesses such as office space, food and beverage and retail outlets.
- The Loop BSD offers 86 units with prices starting from IDR2.5 billion per unit with a land area of 40 to 53 sqm and a building area of 102 to 155 sqm.
- In March 2023, BSDE launched a new business area called **Delrey Business Townhouse**
- Located strategically at BSD Phase 2, the spacious multi-function low-rise building design reflects a perfect blend of business with home-living and is within proximity of numerous luxurious supporting amenities
- The Delrey Business Townhouse offers 73 units with prices starting from IDR4.1 to 7.1 billion per unit with a land area starting from 90 sqm and a 190 – 276 sqm building area.



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1H 2023 vs 1H 2022

Consolidated Income Statement



(S\$ '000)	1H 2023	1H 2022	Change %
Revenue	592,464	506,835	16.9
Cost of sales	(220,078)	(120,293)	83.0
Gross Profit	372,386	386,542	(3.7)
<i>Operating Expenses</i>			
Selling expenses	(68,326)	(60,887)	12.2
General and administrative expenses	(82,582)	(74,364)	11.1
Operating profit	221,478	251,291	(11.9)
<i>Other income/(expenses)</i>			
Finance income	30,282	22,062	37.3
Finance cost	(87,711)	(92,895)	(5.6)
Foreign exchange gain	1,604	2,318	(30.8)
Share of result of associated companies	6,892	2,663	158.8
Share of result of joint ventures	15,775	(11,041)	n.m.
Other operating income, net	19,394	15,656	23.9
Profit before income tax	207,714	190,054	9.3
Income tax	(22,156)	(18,681)	18.6
Profit for the period	185,558	171,373	8.3
Attributable to:			
Owners of the Company	109,453	127,493	(14.1)
Non-controlling interests	76,105	43,880	73.4

Statement of Financial Position



(S\$ '000)	As at 30 Jun 2023	As at 31 Dec 2022
Current Assets		
Cash and cash equivalents	1,692,899	1,516,144
Properties held for sale	1,573,672	1,446,304
Other current assets	372,542	282,691
Total Current Assets	3,639,113	3,245,139
Non-Current Assets		
Associated companies	511,757	490,175
Joint ventures	130,027	135,941
Properties under development for sale	1,680,976	1,725,394
Investment properties	1,607,266	1,409,748
Property, plant and equipment	127,988	127,181
Other non-current assets	627,368	567,062
Total Non-Current Assets	4,685,382	4,455,501
Total Assets	8,324,495	7,700,640
Short-term borrowings	129,067	151,698
Short-term payables and liabilities	1,115,921	1,046,299
Bonds payables	496,675	493,489
Long-term borrowings	1,006,678	860,337
Long-term liabilities	360,413	454,858
Total Liabilities	3,108,754	3,006,681
Total Capital and reserves	3,381,236	3,097,169
Non-controlling Interest	1,834,505	1,596,790
Total Equity	5,215,741	4,693,959
Total Liabilities and Equity	8,324,495	7,700,640

Thank You

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