



**sinarmas land**

***“Building for a better  
future”***

**FY 2022**

**Financial Results Presentation**

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# **01. KEY HIGHLIGHTS**

02. FINANCIAL PERFORMANCE

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# Key Highlights for FY 2022

- The Group's FY 2022 revenue grew by 48.8% y-o-y to S\$1.3 billion. 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. Earnings per share also improved to 8.07 Singapore cents per share from 3.42 cents last year
- In tandem with the increase in land sales with a higher profit margin, the Group's gross profit improved by 77.0% to S\$964.5 million in the current year. Consequently, the overall gross profit margin also improved to 72.4% compared to 60.9% in FY 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 FY 2022, coupled with the absence of a one-off reversal of post-employment benefits provision following changes in Indonesia's labour law in FY 2021.
- Net finance expenses increased from S\$126.3 million in FY 2021 to S\$138.6 million, mainly due to a decrease in interest income following the redemption and settlement of certain interest-bearing financial instruments during the year. The Group also recorded a lower share of profit from joint ventures as well as net foreign exchange loss during the year.
- In 2022, the Group posted an exceptional gain of S\$87.7 million from the disposal of a UK subsidiary, Horseferry Property Limited. Coupled with the improved overall performance, the Group achieved a profit attributable to owners of the company of S\$343.6 million in FY 2022, 135.8% higher than a profit of S\$145.7 million in FY 2021.
- As of 31 December 2022, the Group's financial position remained healthy with total assets of S\$7.7 billion, of which cash and cash equivalents stand at S\$1.5 billion with a net cash position after taking into account the outstanding debt.
- Amid the pandemic, our Indonesian listed subsidiaries continue to deliver stellar marketing sales performance. In FY 2022, BSDE achieved 114% of their full-year sales target of IDR7.7 trillion, while DMAS achieved a respectable IDR1.86 trillion compared to their full-year sales target of IDR1.8 trillion.
- Internationally, apart from the disposal of Horseferry Property Limited, which owns the investment property, 33 Horseferry Road in London, the Group also successfully 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**

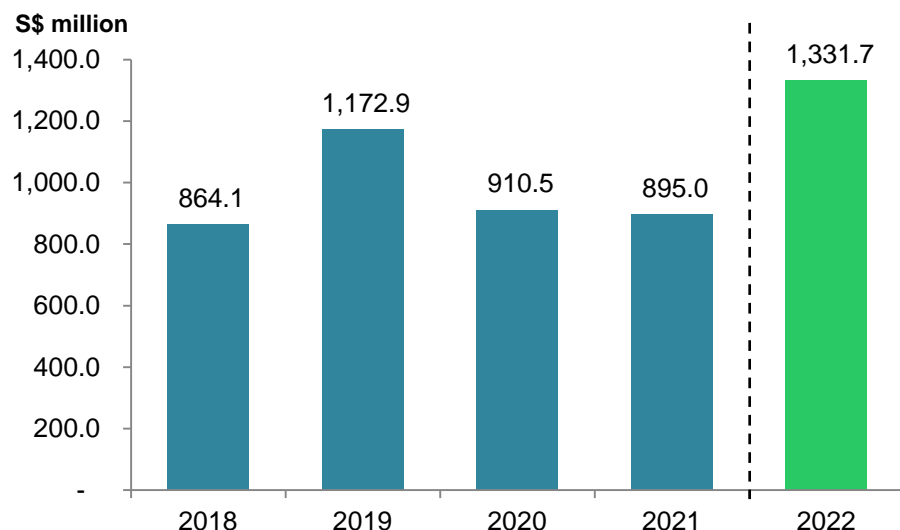
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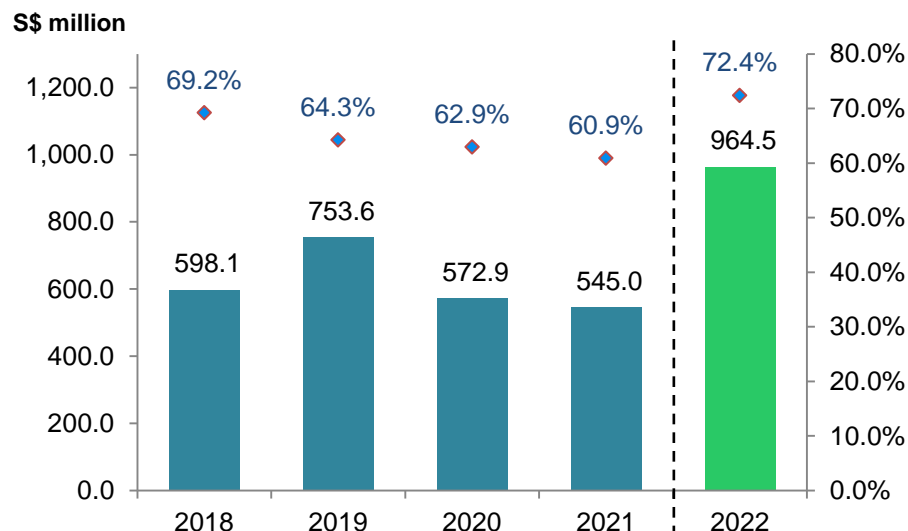
# FY 2022 Financial Highlights

## Revenue



- The Group's total revenue for FY 2022 climbed 48.8% to S\$1.3 billion from S\$0.9 billion in FY 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 units and commercial shophouses.
- Following the reopening of borders and relaxation of movement restrictions, the Group's recurring income improved 32.5% year-on-year to S\$153.4 million

## Gross Profit and Gross Profit margin



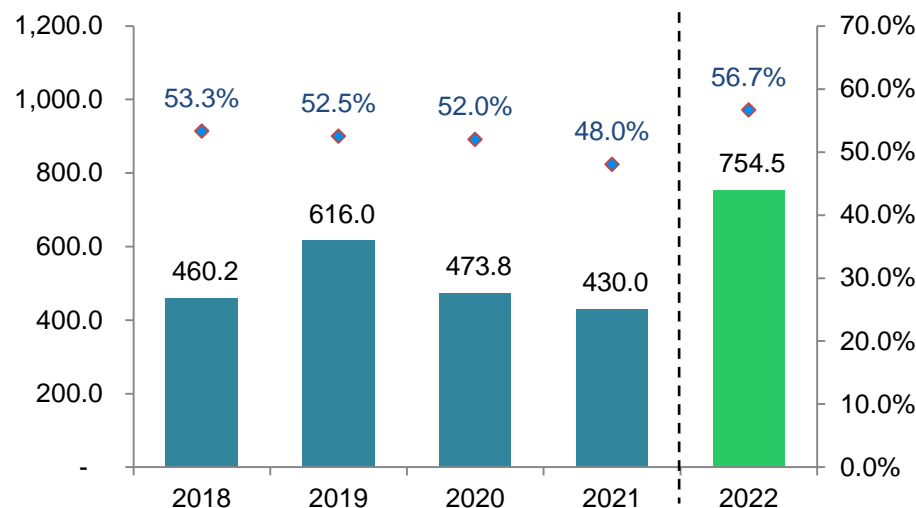
- In line with higher revenue, the Group's FY 2022 gross profit increased 77.0%, from S\$545.0 million in FY 2021 to S\$964.5 million. The Group's gross profit margin also climbed 11.5 percentage point to 72.4% in FY 2022.
- The higher profit margin in FY 2022 was mainly due to higher land parcel sales in BSD City and Kota Deltamas, which generally yield higher profit margins.



# FY 2022 Financial Highlights

## EBITDA and EBITDA margin

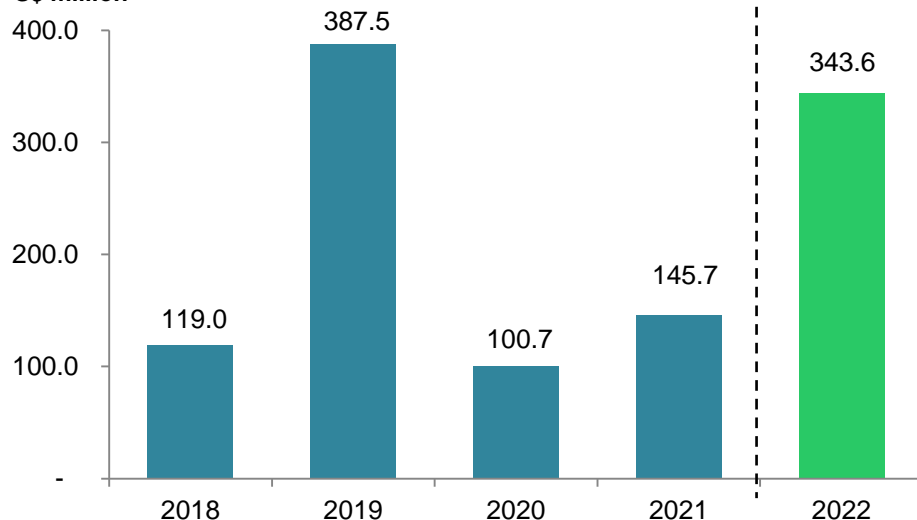
S\$ million



- EBITDA climbed 75.4% to S\$754.5 million in FY 2022 compared to FY 2021 on the back of higher revenue.
- The improved EBITDA was partially dampened by lower finance income following the redemption and settlement of interest-bearing financial instruments and lower net operating income from fair value losses of financial assets in FY 2022.
- Overall, the EBITDA margin for FY 2022 improved to 56.7% compared to 48.0% in FY 2021.

## Profit / (Loss) attributable to Owners of the Company

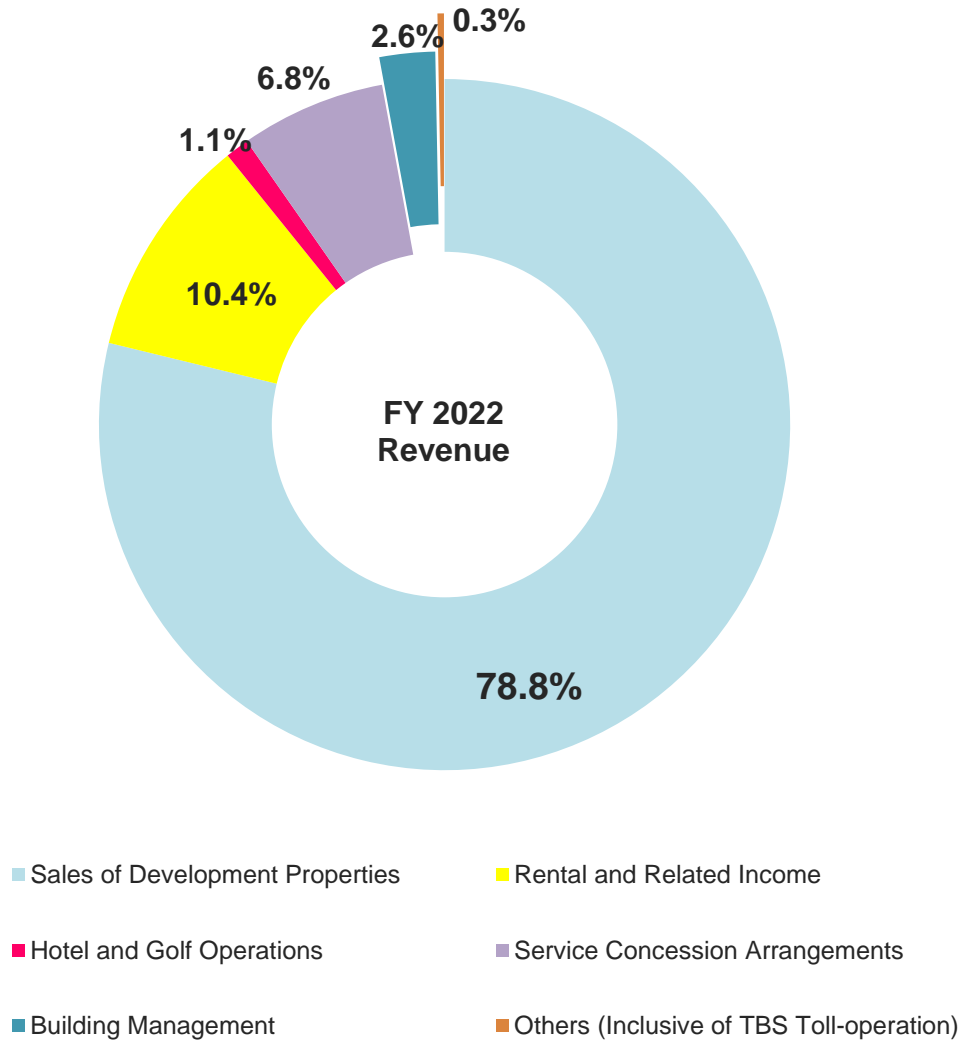
S\$ million



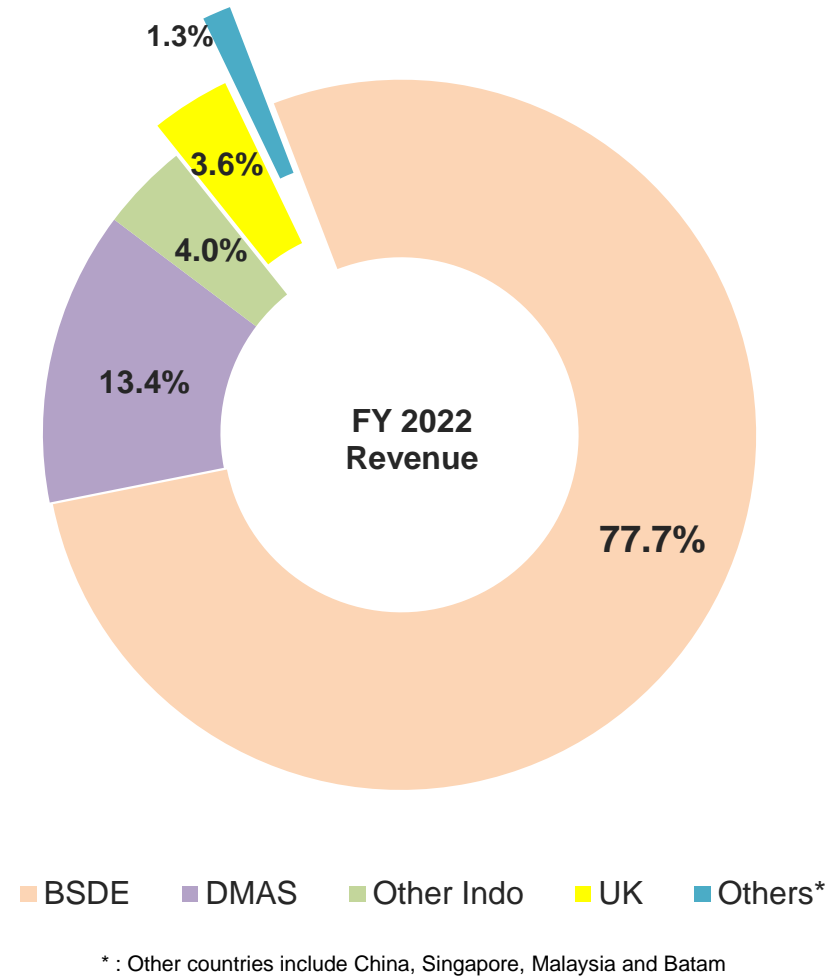
- The Group achieved an overall Profit attributable to Owners of the Company of S\$343.6 million, a 135.8% surge for FY 2022 compared to S\$145.7 million in FY 2021.
- The stellar performance was primarily attributed to the improved revenue performance, coupled with an exceptional gain of S\$87.7 million booked in the year from the disposal of a UK subsidiary, Horseferry Property Limited.

# FY 2022 Revenue Breakdown

## Revenue – Product Breakdown (%)



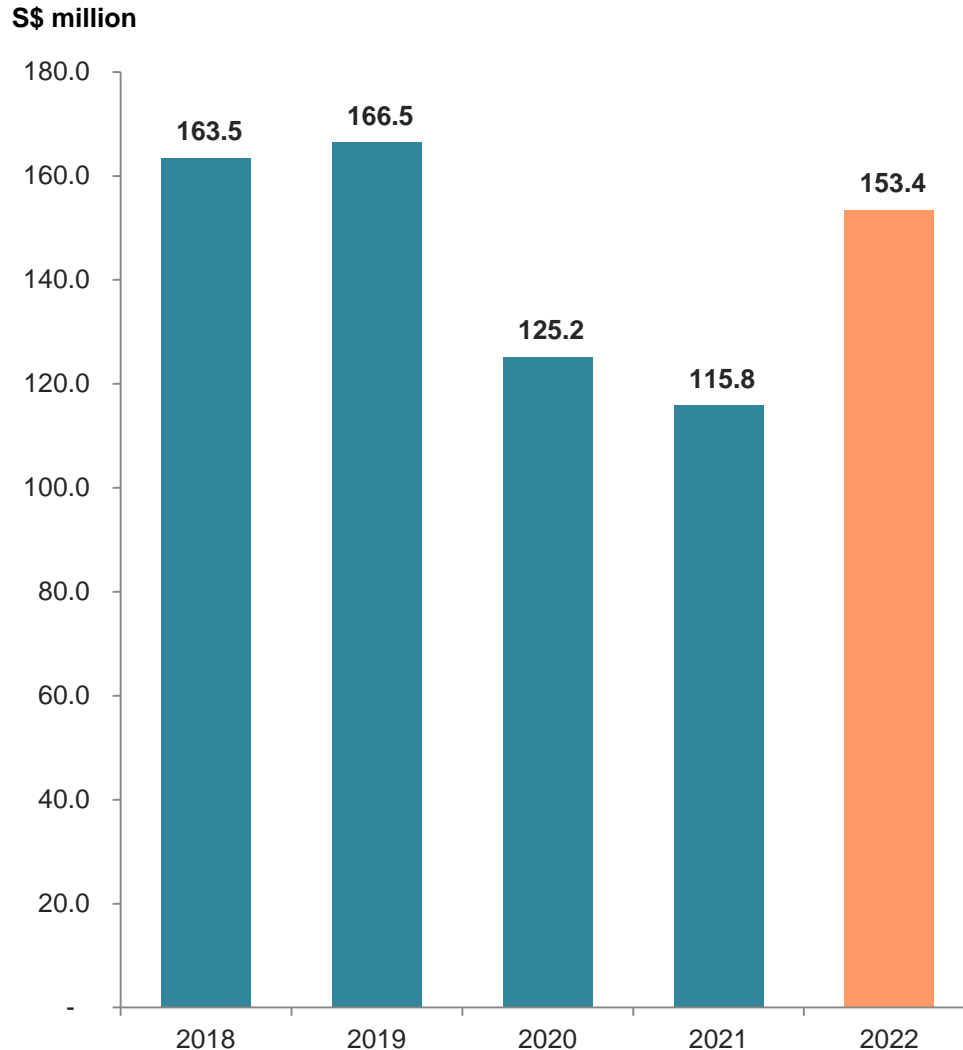
## Revenue – Geographical Breakdown (%)





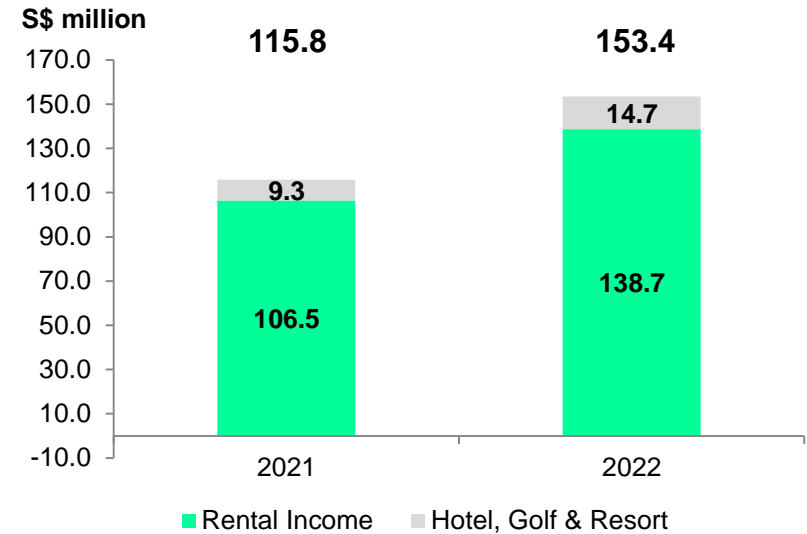
# FY 2022 Recurring Income (Revenue) Breakdown

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

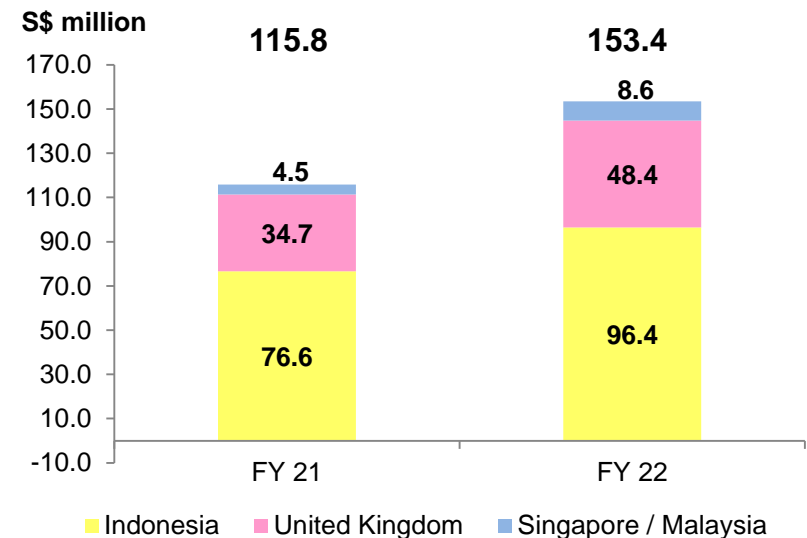


\* : Recurring income (Revenue) includes rental income, hotel revenue and revenue from golf and resort operations

## Recurring Income (Revenue) – Product Breakdown



## Recurring Income (Revenue) – Geographical Breakdown

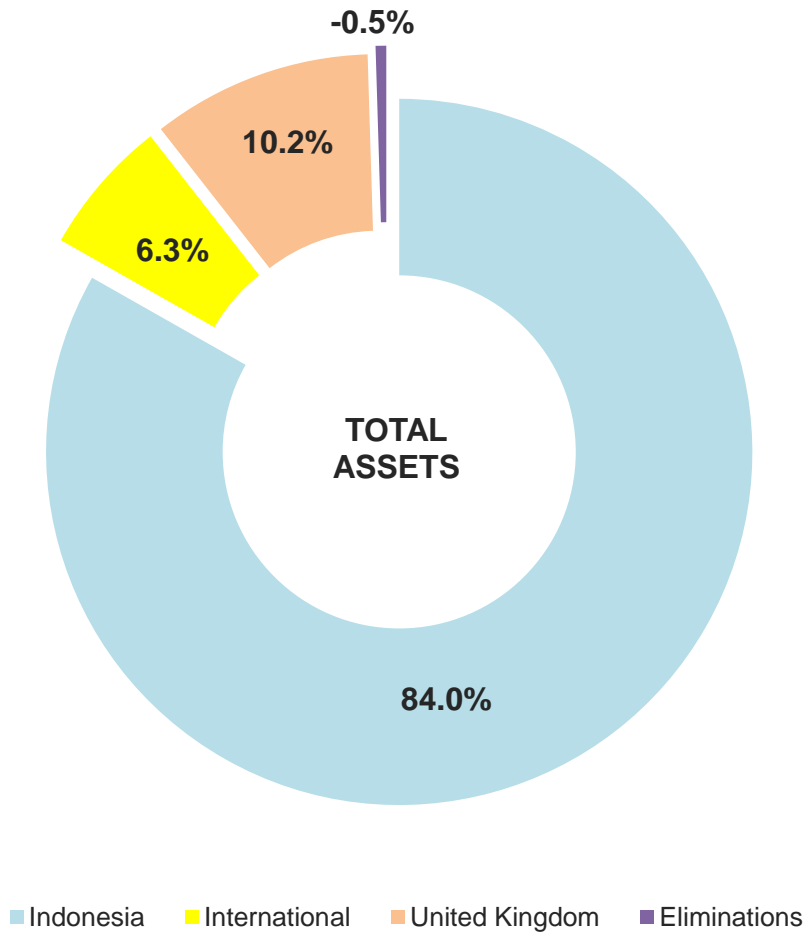


# FY 2022 – Financial Snapshot

(S\$ '000)	As at 31 Dec 2022	As at 31 Dec 2021
<b>Assets</b>		
Cash and cash equivalents	1,516,144	1,331,345
Investment properties	1,409,748	1,570,947
Properties held for sale	1,446,304	1,451,566
Properties under development for sale	1,725,394	1,753,178
Associated companies	490,175	505,916
Joint ventures	135,941	142,027
Property, plant and equipment	127,181	131,840
Intangible assets	390,169	337,702
Other assets	459,584	719,100
<b>Total Assets</b>	<b>7,700,640</b>	<b>7,943,621</b>
<b>Liabilities</b>		
Borrowings	1,012,035	982,761
Bond Payables	493,489	760,763
Other liabilities	1,501,157	1,419,495
<b>Total Liabilities</b>	<b>3,006,681</b>	<b>3,163,019</b>
<b>Equity</b>		
Total Capital and reserves	3,097,169	3,004,787
Non-controlling Interest	1,596,790	1,775,815
<b>Total Equity</b>	<b>4,693,959</b>	<b>4,780,602</b>

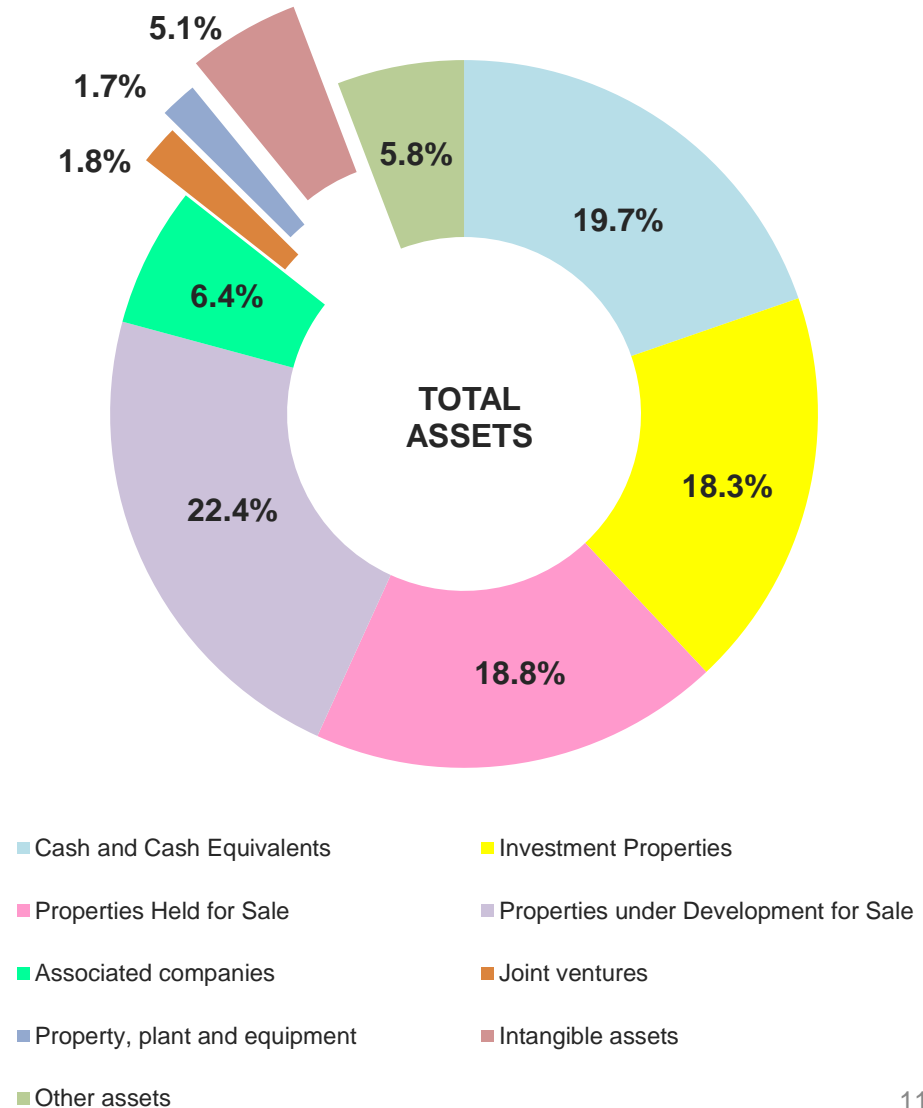
# Total Asset Breakdown

Assets - Geographical Breakdown as at 31 Dec 2022



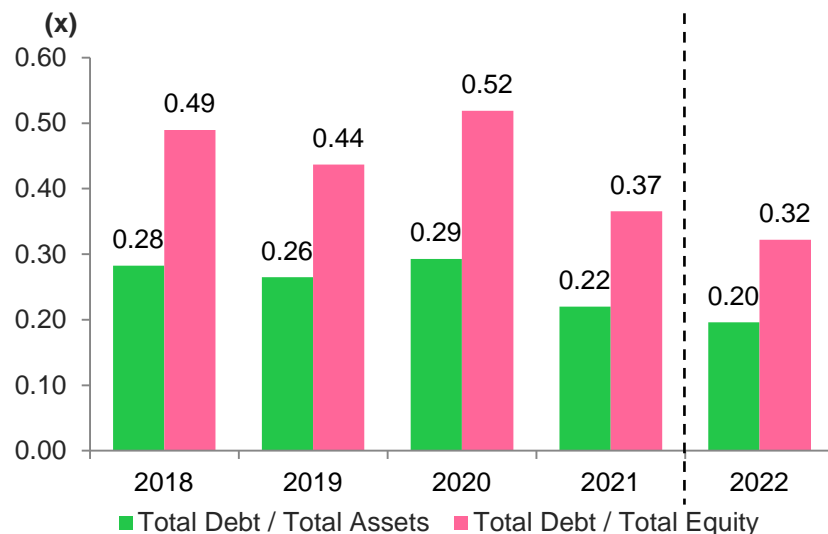
\* : International include China, Singapore, Malaysia and Batam

Assets – Category Breakdown as at 31 Dec 2022

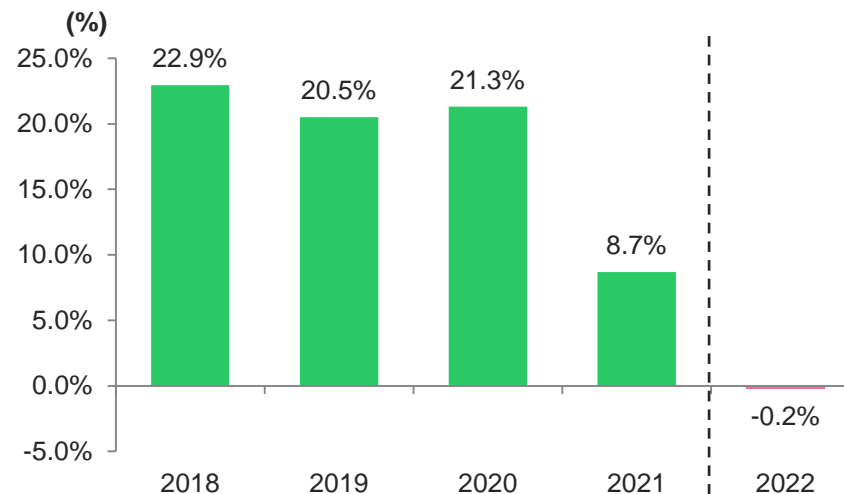


# Key Financial Ratios

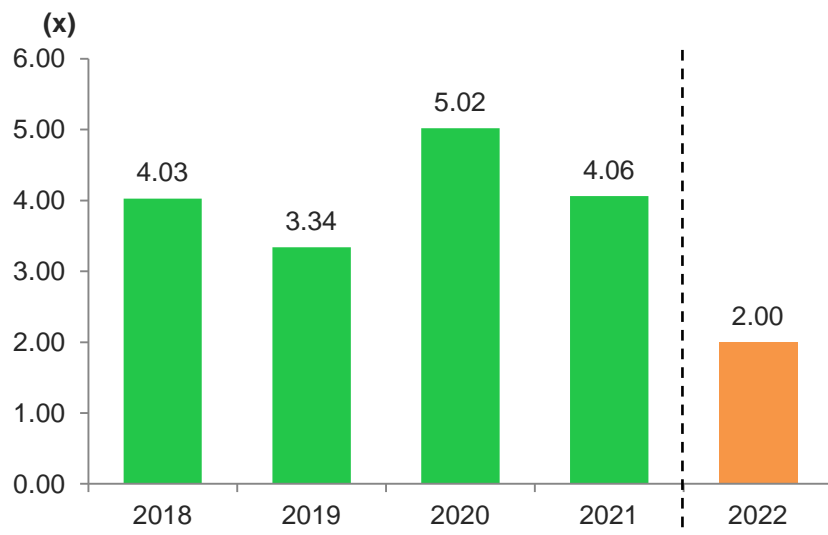
## Debt / Assets and Debt / Equity



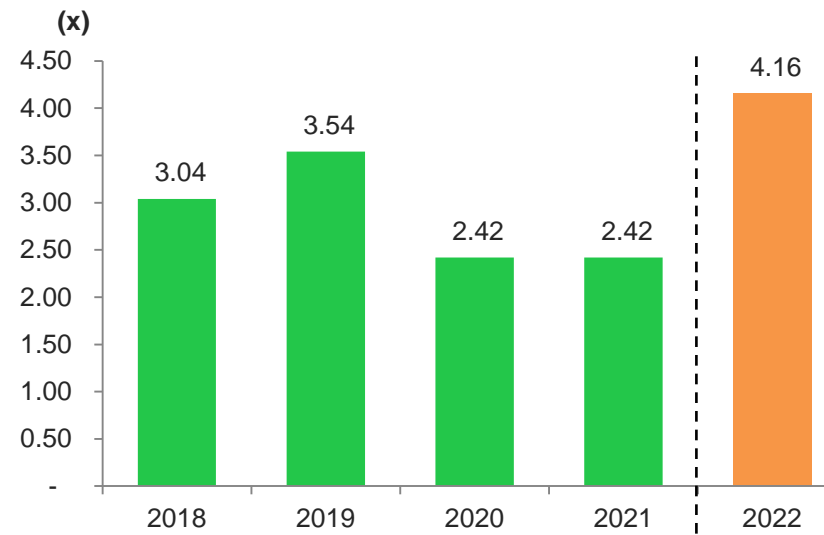
## Net Debt / Equity



## Total Debt / EBITDA



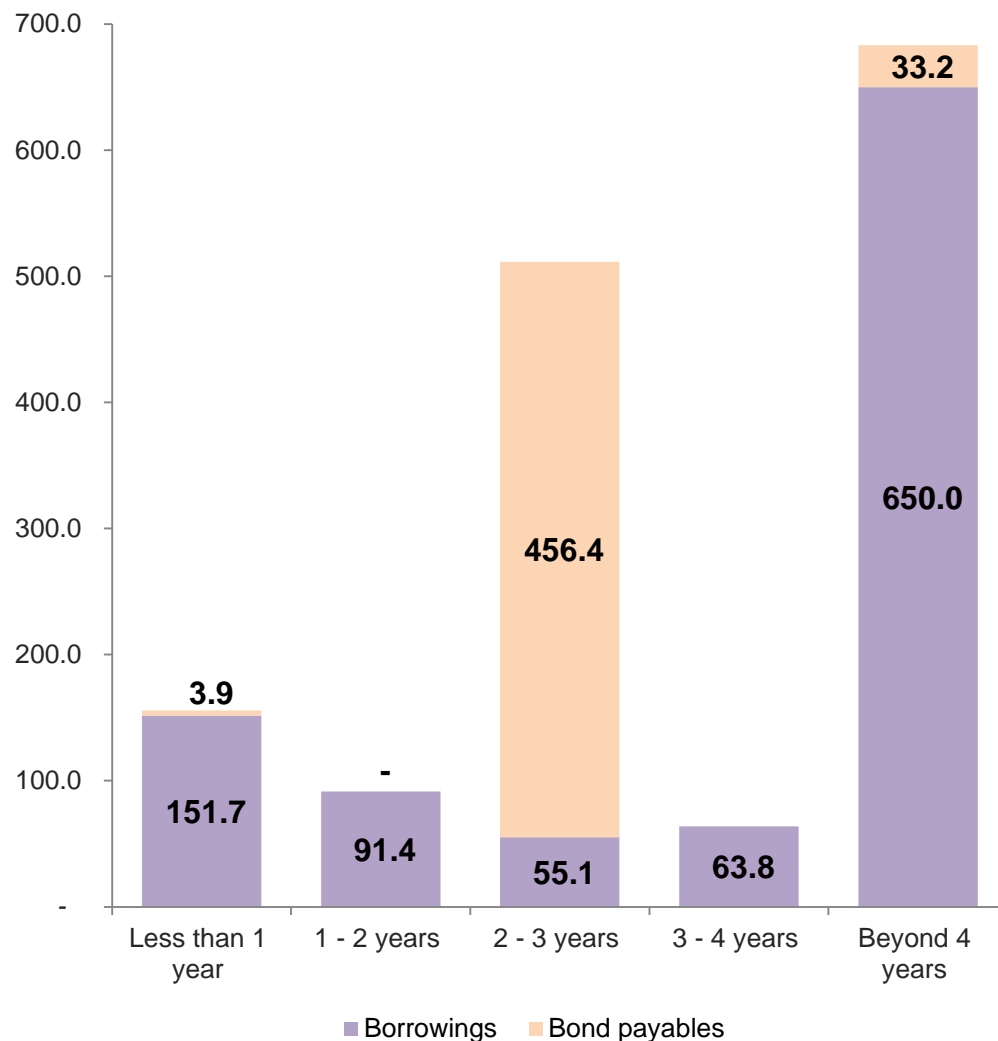
## EBITDA / Interest Expense



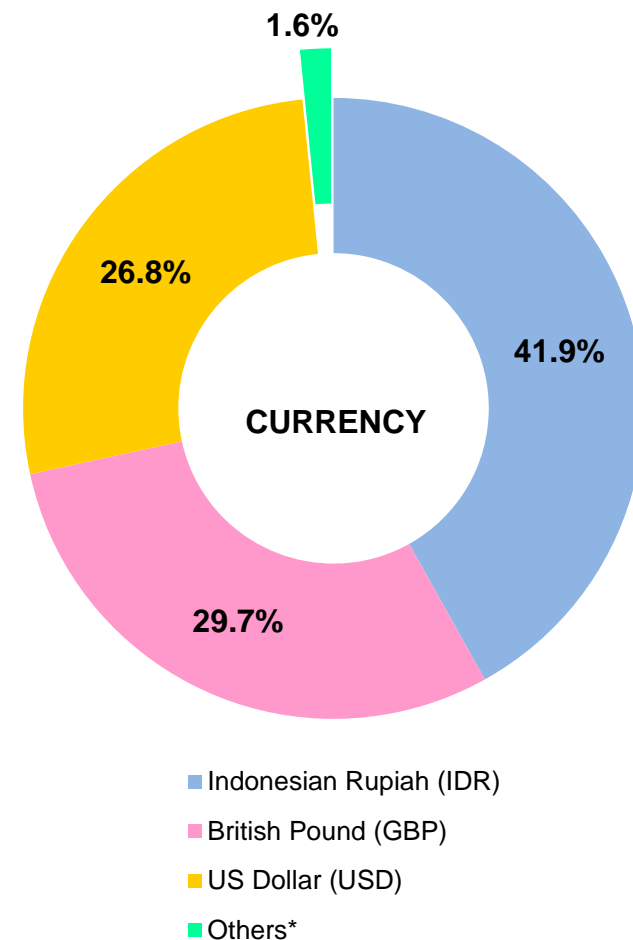
# Debt Maturity Profile & Funding Mix

## Debt Maturity Profile as at 31 Dec 2022

S\$ million



## Funding Mix as at 31 Dec 2022



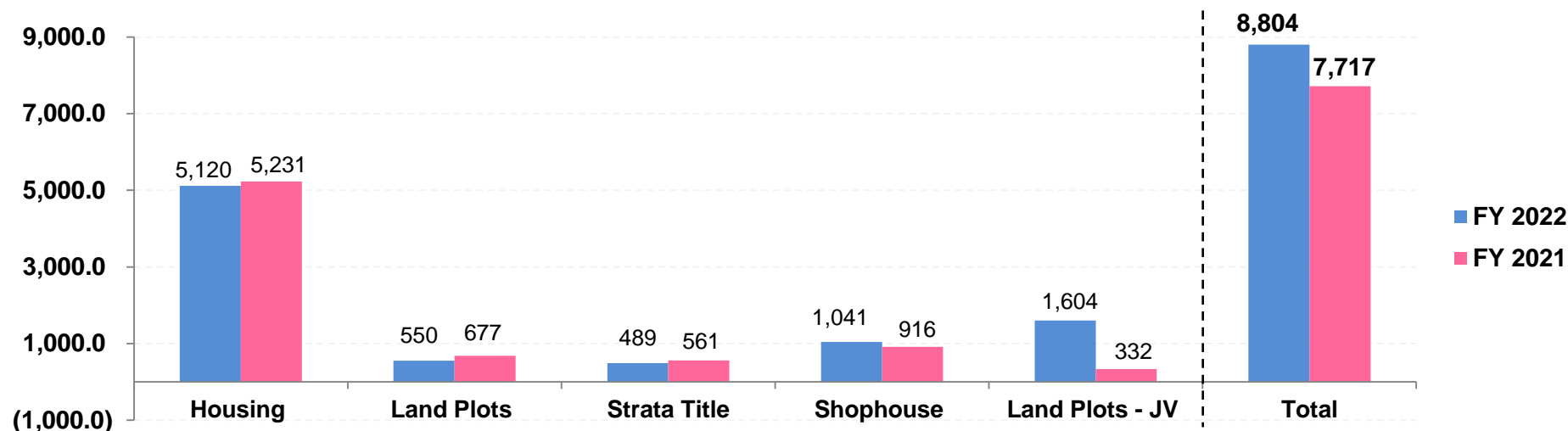
\* : Others include Singapore Dollar (SGD), Australian Dollar (AUD), Euro (EUR) and Chinese Yuan (RMB)

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# Indonesia Division – BSDE achieved 114% marketing sales of full-year sales target for FY 2022



## Marketing Sales in IDR billion



- BSDE achieved **IDR8.8 trillion marketing sales for FY 2022**, or 114% of its full-year marketing sales target of IDR7.7 trillion, amidst a strong economic recovery and revival of marketing activities.
- FY 2022 marketing sales also exceeded FY 2021, with the bulk of the sales contribution coming from Housing which contributed 58% of the FY 2022 sales figure. The higher marketing sales were mainly supported by performance from the sale of commercial shophouses and sale of land to joint ventures companies such as PT Sinar Mitbana Mas - Hiera (IDR1.0 trillion).
- 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 up to September 2022 with a price threshold of up to IDR 5 billion per unit.



# Indonesia Division – BSDE set marketing sales target of IDR 8.8 trillion for FY 2023

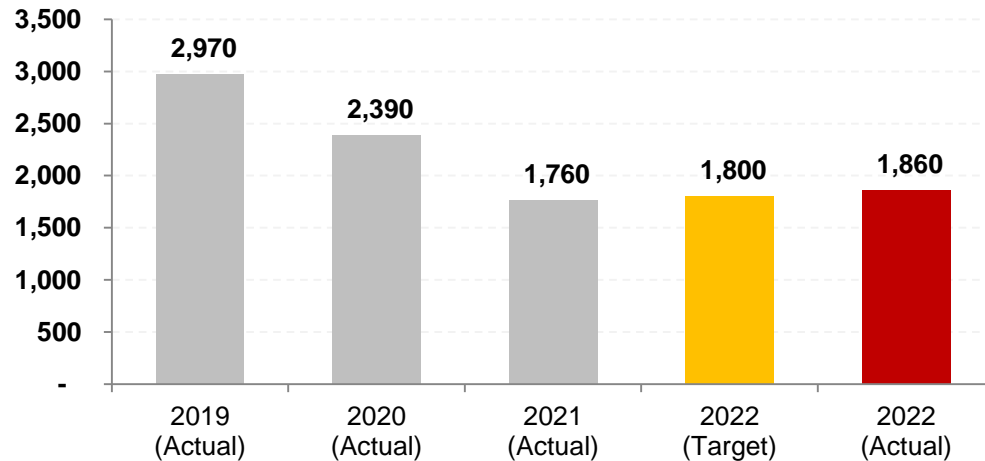
Project	2022 Actual	2023 Target	%
<b>Residential</b>			
BSD City	2.215.342	2.560.000	29%
Nava Park	1.060.970	800.000	9%
Grand Wisata	817.203	800.000	9%
Kota Wisata	523.376	600.000	7%
Grand City Balikpapan	114.711	300.000	3%
The Zora	430.443	300.000	3%
Hiera - Mitbana	-	300.000	3%
Taman Permata Buana	212.071	50.000	1%
Taman Banjar Wijaya	15.754	25.000	0%
Legenda Wisata	49.630	25.000	0%
<b>Total Residential</b>	<b>5.439.498</b>	<b>5.760.000</b>	<b>65%</b>
<b>Commercial</b>			
BSD Commercial product	825.050	700.000	8%
BSD Commercial lot	549.834	400.000	5%
Southgate Apartment	159.959	150.000	2%
Element Condominium	84.966	100.000	1%
Akasa/Upper West Apartment	71.744	50.000	1%
Klaska Residence	30.262	30.000	0%
Aerium Condominium	38.811	30.000	0%
<b>Total Commercial</b>	<b>1.760.627</b>	<b>1.460.000</b>	<b>17%</b>
<b>Total Residential and Commercial</b>	<b>7.200.126</b>	<b>7.220.000</b>	<b>82%</b>
Joint Venture Land	1.604.392	1.580.000	18%
<b>Total Marketing Sales 2023</b>	<b>8.804.517</b>	<b>8.800.000</b>	<b>100%</b>

- BSDE is targeting **IDR 8.8 trillion marketing sales for FY 2023**, a 14% increase from FY2022 marketing sale target of IDR 7.7 trillion
- Contribution for FY 2023 marketing target will be as follows:
  - **65%** from residential sales (landed houses),
  - **17%** from commercial sales including (land plots, shop-houses/shop-offices, condominiums) and,
  - **18%** from land sold to joint venture companies
- In addition, BSDE recently launched the “Smart Move” promotion, offering interest rate subsidies for up to 3 years when purchasing selected properties to spur the demand for our quality products

# Indonesia Division – DMAS achieved IDR1.86 trillion marketing sales of full-year sales target for FY 2022



Marketing Sales in IDR billion



Land Bank Update as of 30 September 2022

Segment	In hectares
Industrial	434
Commercial	374
Residential	173
Total	981

- 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 achieved **marketing sales of IDR1.86 trillion for FY 2022**, marginally above the full-year 2022 marketing sales target of IDR1.8 trillion.
- The land sold in FY 2022 were mainly from the Information Technology (Data Centre) sector, propelled by the increasing adaptation of digital technology in Indonesia.

# Indonesia Division – DMAS target IDR 1.8 trillion marketing sales for FY 2023



- Despite the potential setback from global supply chain disruption and elevated inflation, foreign investors continue to be attracted by Indonesia's strong fundamental, huge market potential, ease of doing business and increasing infrastructure developments
- With Indonesia's economic recovery well underway, **DMAS has set its marketing sales target of IDR 1.8 trillion for FY 2023**
- DMAS continue to receive considerable amount of industrial land enquiries from automotive related industries, data centre sector, food and home appliances industries. In addition to the industrial estate development, DMAS intend to continue developing its residential and commercial areas in 2023
- With demand for data centre on the rise, DMAS is also dedicating a special zone equipped with modern infrastructure to meet the growing need and endeavour to be the leading data centre hub in Indonesia



- 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 – BSDE

## 4<sup>th</sup> Quarter Major Launch Updates



- In October 2022, BSDE launched a new development area, Ostara, within BSD City Phase 3. The first cluster within Ostara is called Lumina.
- The fully furnished Lumina offers a tropical industrialist design concept with a multifunctional room that can be configured to suit the occupant's needs
- Lumina offers 99 units with a price ranging from IDR1.8 to 2.9 billion per unit with a 62 sqm of building area and land area ranging from 50 sqm to 100 sqm.



- In October 2022, BSDE launched a new development area, Eonna, in BSD City Phase 3. The first cluster launched is called Aerra.
- Embodied the “Korean Living” theme, the three-storey Aerra features an elegant tropical modern façade with interlocking grid of wood to provide privacy and noise buffer. Aerra also comes with inner courtyard, smart home features, and electric vehicle charging capability.
- Total 85 units with a price ranging from IDR4.8 to 8.0 billion per unit with 192 sqm to 325 sqm of building area and land area ranging from 112 sqm to 180 sqm.

# Indonesia Property Division – BSDE

## 4<sup>th</sup> Quarter Major Launch Updates



- In October 2022, BSDE launched North Point Two within Nava Park Development area located in Phase 2 of BSD City, enclaved within prominent residential cluster such as De Park and Foresta.
- Jointly developed with Hong Kong Land, the five storey shophouse each has an individual access to allow a multiple businesses to be easily house under one roof, providing flexibility to meet the needs of unique business requirements
- North Point Two shophouse is currently price ranging from IDR20.0 to 20.3 billion per unit with a specification of 652 sqm of building area and land area of 155 sqm.



# Indonesia Property Division – BSDE

## 3<sup>rd</sup> Quarter Major Launch Updates



- In August 2022, BSDE launched a new business area called Greenwich Business Park, strategically located near Greenwich Residence and connecting major commercial amenities, including Foresta Business Loft, Aeon Mall and Intermoda Cisauk commuter line station.
- The prime located modern Greenwich Business Park features a high ceiling column free floor plate with ample parking space for business owners and visitors.
- Greenwich Business Park offers 82 units with a price ranging from IDR3.4 to 5.1 billion per unit with a specification of 154 sqm to 205 sqm of building area and land area from 58 sqm to 86 sqm.



# Indonesia Property Division – BSDE

## 3<sup>rd</sup> Quarter Major Launch Updates



- Riding on the previous successful launches, BSDE launched Svastis – the 4th cluster within the Tanakayu area located in BSD City Phase 3
- To maximise the utility of space, the fully furnished residence is creatively designed to harness every area while maintaining an open and modern concept
- Svastis offers 152 units with a price ranging from IDR2.2 to 3.3 billion per unit with 86 sqm of building area and land area from 66 sqm to 126 sqm.



- To meet the demand for larger units, BSDE launched Chava – the fifth cluster within the Tanakayu area in September 2022
- 7m wider than all other units in Tanakayu area, Chava offers an open space rooftop, “hidden room” for privacy and fully furnished "expendable" family room with outdoor area
- There is a total of 121 units with a price ranging from IDR3.0 to 4.1 billion per unit with 126 sqm of building area and land area from 84 sqm to 134 sqm.

# Indonesia Property Division – BSDE

## 3<sup>rd</sup> Quarter Major Launch Updates



- In July 2022, BSDE launched Enchante – a 7-hectare residential development located in Phase 2 of BSD City
- This luxurious and modern 3-storey residence is fully equipped with a private lift with wide selection of facilities such as a Club House and the various sports facilities for its residents.
- Enchante offers 112 units with a price ranging from IDR10.6 to 28.1 billion per unit with 220 sqm to 598 sqm of building area and land area from 398 sqm to 760 sqm.



- In July 2022, BSDE launched a new shophouse block named Campton.
- Campton is designed with a modern facade suitable for various businesses such as office space, food and beverage and retail outlets, well-positioned to meet the growing demand for prime business spaces
- Campton offers 80 units with a price ranging from IDR2.0 to 3.0 billion per unit with 100 sqm to 113 sqm of building area and land area from 36 sqm to 64 sqm.



- SML and K2 Data Centres have partnered in a joint venture (“JV”) to own, develop and operate hyperscale data centres in Indonesia, as well as building Indonesia’s digital infrastructure talent and capabilities.
- The JV’s first development, K2 Data Centre Jakarta 1 Campus (“K2 JKT 1 Campus”), will comprise of four (4) data centre facilities in Bekasi Regency, Greater Jakarta.
- Strategically situated in close proximity to international cloud service providers’ data infrastructure, the campus will deliver 58.8MW of IT capacity at full build
- Having recently commenced construction, the first phase of the K2 JKT 1 Campus will be ready for service in early 2024 and will be Uptime Institute Tier III (TCDD & TCCF) and LEED Gold certified.
- In addition, the JV has a second availability zone with a campus development of similar scale in the pipeline located in Karawang Regency, Greater Jakarta.
- The JV between K2 and SML is a mutual recognition of the increasing long-term demand for data centre capacity tailored for core and hyperscale requirements in Jakarta

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# FY 2022 vs FY 2021

## Consolidated Income Statement

(S\$ '000)	FY 2022	FY 2021	Change %
Revenue	1,331,656	895,000	48.8
Cost of sales	(367,167)	(350,030)	4.9
<b>Gross Profit</b>	<b>964,489</b>	<b>544,970</b>	<b>77.0</b>
<i>Operating Expenses</i>			
Selling expenses	(135,294)	(97,469)	38.8
General and administrative expenses	(178,200)	(140,673)	26.7
<b>Operating profit</b>	<b>650,995</b>	<b>306,828</b>	<b>112.2</b>
<i>Other income/(expenses)</i>			
Finance income	42,862	51,721	(17.1)
Finance cost	(181,456)	(177,995)	1.9
Foreign exchange (loss)/gain	(28,093)	2,247	n.m.
Share of result of associated companies	3,797	17,362	(78.1)
Share of result of joint ventures	(28,583)	15,431	n.m.
Other operating income/(expenses), net	4,475	15,499	(71.1)
Exceptional items, net	87,677	39,508	121.9
<b>Profit before income tax</b>	<b>551,674</b>	<b>270,601</b>	<b>103.9</b>
Income tax	(48,936)	(35,167)	39.2
<b>Profit for the year</b>	<b>502,738</b>	<b>235,434</b>	<b>113.5</b>

### Attributable to:

Owners of the Company	343,592	145,697	135.8
Non-controlling interests	159,146	89,737	77.3



# Statement of Financial Position

(S\$ '000)	As at 31 Dec 2022	As at 31 Dec 2021
<b>Current Assets</b>		
Cash and cash equivalents	1,516,144	1,331,345
Properties held for sale	1,446,304	1,451,566
Other current assets	282,691	570,971
<b>Total Current Assets</b>	<b>3,245,139</b>	<b>3,353,882</b>
<b>Non-Current Assets</b>		
Associated companies	490,175	505,916
Joint ventures	135,941	142,027
Properties under development for sale	1,725,394	1,753,178
Investment properties	1,409,748	1,570,947
Property, plant and equipment	127,181	131,840
Other non-current assets	567,062	485,831
<b>Total Non-Current Assets</b>	<b>4,455,501</b>	<b>4,589,739</b>
<b>Total Assets</b>	<b>7,700,640</b>	<b>7,943,621</b>
Short-term borrowings	151,698	287,104
Short-term payables and liabilities	1,046,299	964,196
Bonds payables	493,489	760,763
Long-term borrowings	860,337	695,657
Long-term liabilities	454,858	455,299
<b>Total Liabilities</b>	<b>3,006,681</b>	<b>3,163,019</b>
<b>Total Capital and reserves</b>	<b>3,097,169</b>	<b>3,004,787</b>
Non-controlling Interest	1,596,790	1,775,815
<b>Total Equity</b>	<b>4,693,959</b>	<b>4,780,602</b>
<b>Total Liabilities and Equity</b>	<b>7,700,640</b>	<b>7,943,621</b>

# Thank You

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