



sinarmas land

***“Building for a better
future”***

1Q 2019

Financial Results Presentation

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01. KEY HIGHLIGHTS

02. FINANCIAL PERFORMANCE

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Key Highlights for 1Q 2019

- The Group's revenue increased by 6.9% to \$199.9 million in 1Q 2019 mainly attributable to higher sales of commercial land plots and higher sales of residential units in BSD City, Indonesia.
- In tandem with the increase in sales of land plots, the Group's gross profit increased from \$130.0 million in 1Q 2018 to \$147.4 million. Consequently, the Group's overall gross profit margin has also increased from 69.5% to 73.7% in the current period.
- Financial position remains strong as at 31 March 2019 with total assets of S\$7,092.2 million, bolstered with cash and cash equivalents of S\$1,062.1 million and a net debt to equity ratio of 22.9%.
- On 25 February 2019, Sinarmas Land announced the signing of a Shareholder Agreement with Citramas Group to jointly develop and manage commercial properties on a land area of approximately 4 hectares located in Nongsa Subdistrict, Batam, Indonesia.
- On 26 March 2019, Sinarmas Land Limited's subsidiary, Shining Gold Real Estate (Chengdu) Co. Ltd., has entered into a joint-venture agreement with Rongqiao Group Co. Ltd. and Taicang Rongguan Real Estate Development Co., Ltd. for a total investment of RMB222.34 million (S\$44.7 million).
- For the current quarter ended on 31 March 2019, BSDE achieved marketing sales of IDR 1.6 trillion or around 25% of the full-year marketing sales target whereas DMAS recorded Q1 marketing sales of IDR 914 billion or around 75% of the full year marketing sales although there would be delayed recognition of the land sales partially by DMAS.

01. KEY HIGHLIGHTS

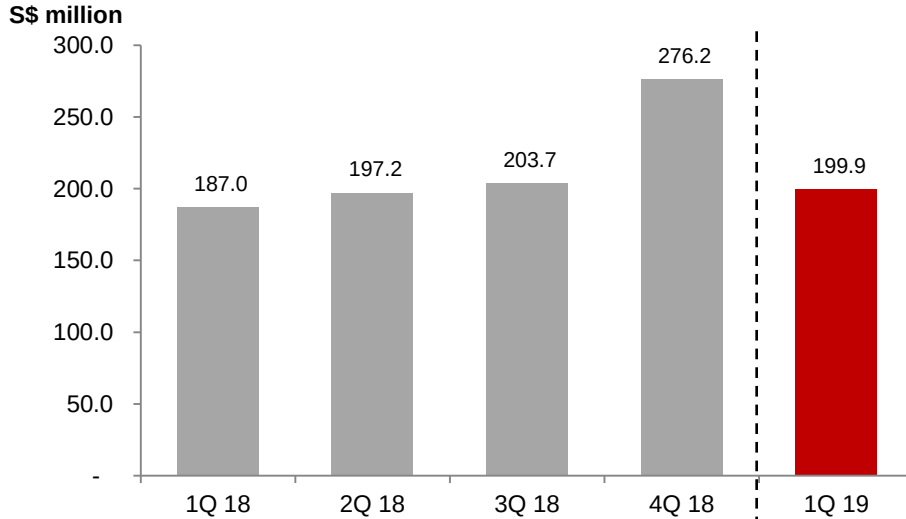
02. FINANCIAL PERFORMANCE

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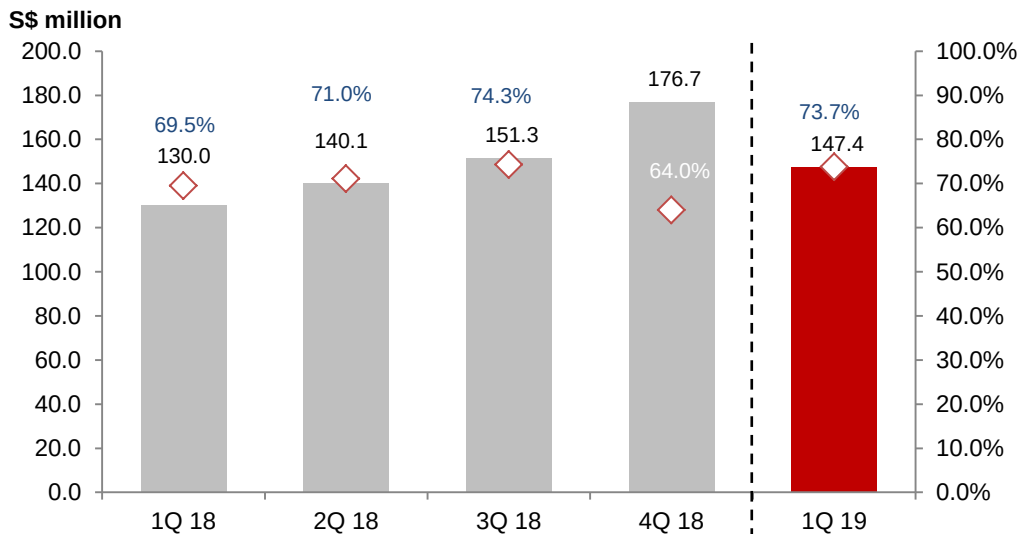
1Q 2019 Financial Highlights

Revenue



- The Group's revenue increased by 6.9% to \$199.9 million in 1Q 2019 as compared to \$187.0 million in 1Q 2018 mainly attributable to higher sales of commercial land plots and higher sales of residential units in BSD City, Indonesia.

Gross Profit and Gross Profit margin

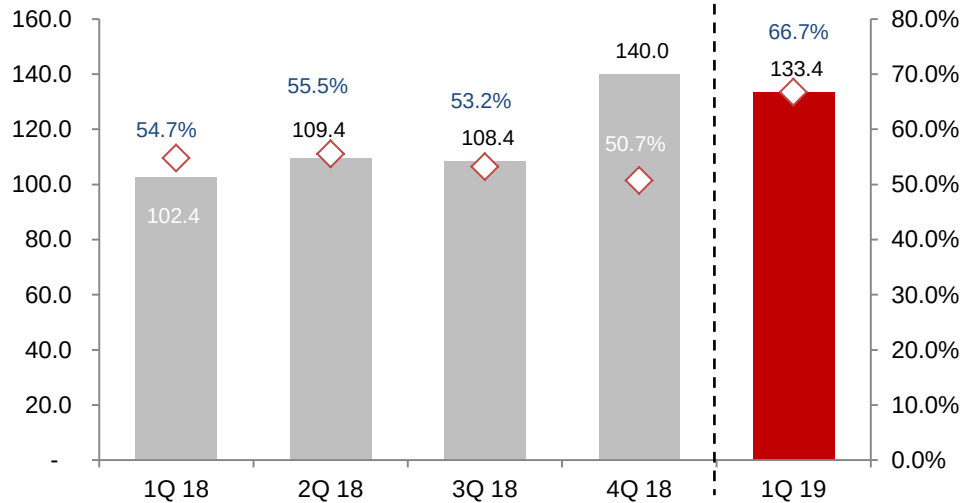


- In tandem with the increase in sales of land plots, the Group's gross profit increased from \$130.0 million in 1Q 2018 to \$147.4 million. Consequently, the Group's overall gross profit margin has also increased from 69.5% to 73.7% in the current period.

1Q 2019 Financial Highlights

EBITDA and EBITDA margin

S\$ million

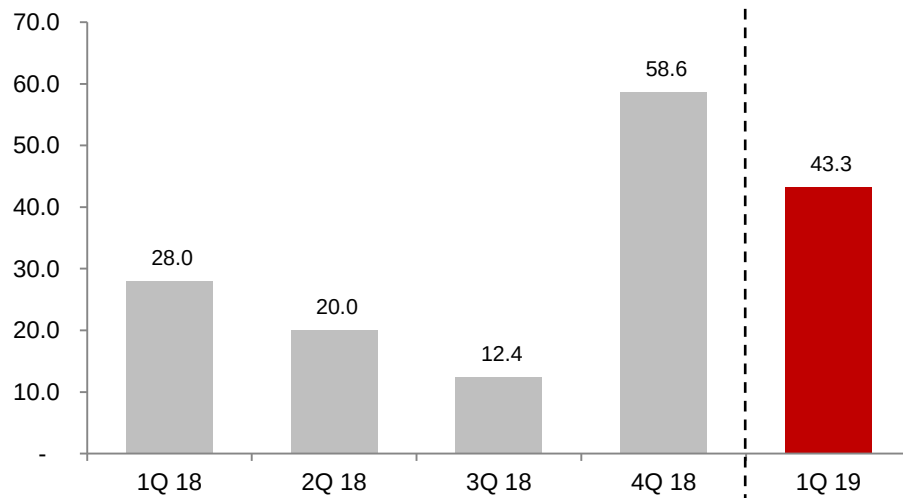


EBITDA surged 30.3% to from S\$102.4 million in 1Q 2018 to S\$133.4 million in 1Q 2019 mainly due to higher sales of commercial land plots and residential units in BSD City, Indonesia.

On the back of increasing shared of results of associated companies and joint ventures as well as increasing other operating income, EBITDA margin rose 12 percentage points from 54.7% in 1Q 2018 to 66.7% in 1Q 2019.

Profit attributable to Owners of the Company

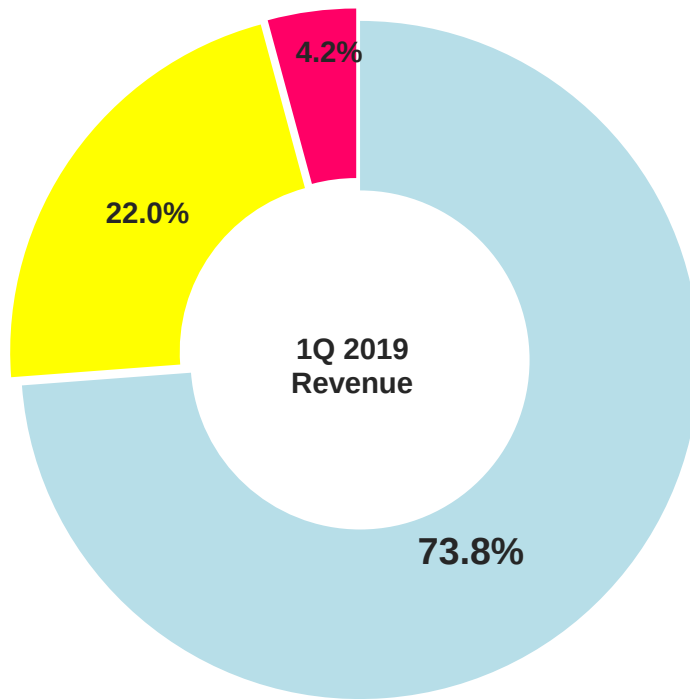
S\$ million



Profit attributable to owners of the Company surged 54.6% from S\$28.0 million in 1Q 2018 to S\$43.3 million in 1Q 2019 on the back of higher revenue contribution and enhanced operational efficiency from its Indonesia division.

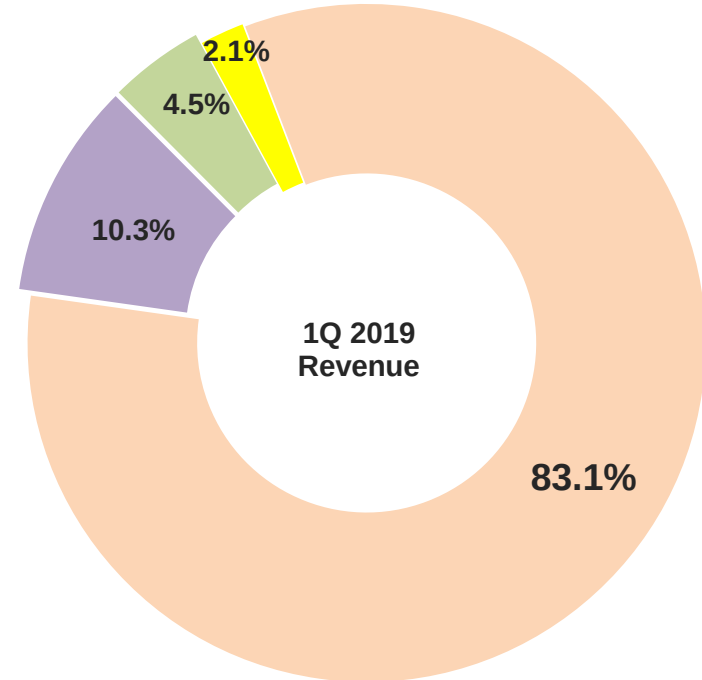
1Q 2019 Revenue Breakdown

Revenue – Product Breakdown (%)



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

Revenue – Geographical Breakdown (%)

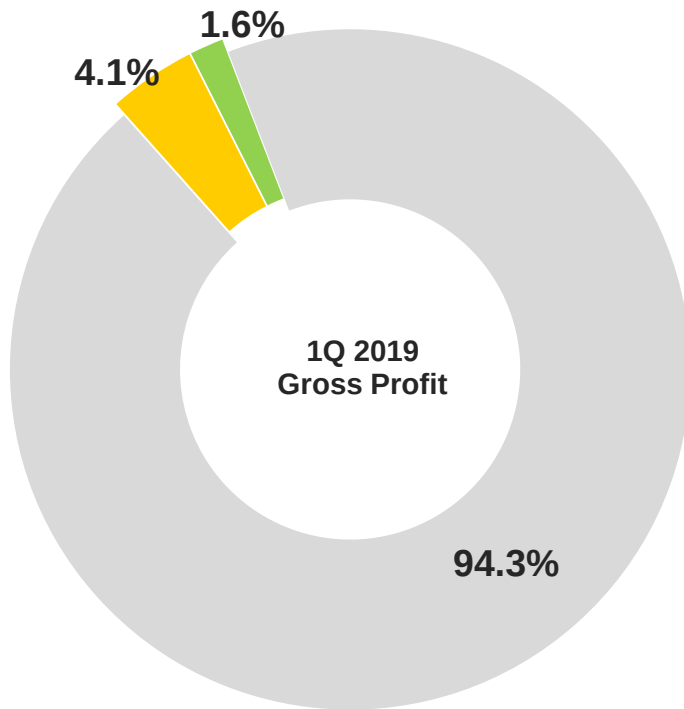


- BSDE
- Non-BSDE
- UK
- Others*

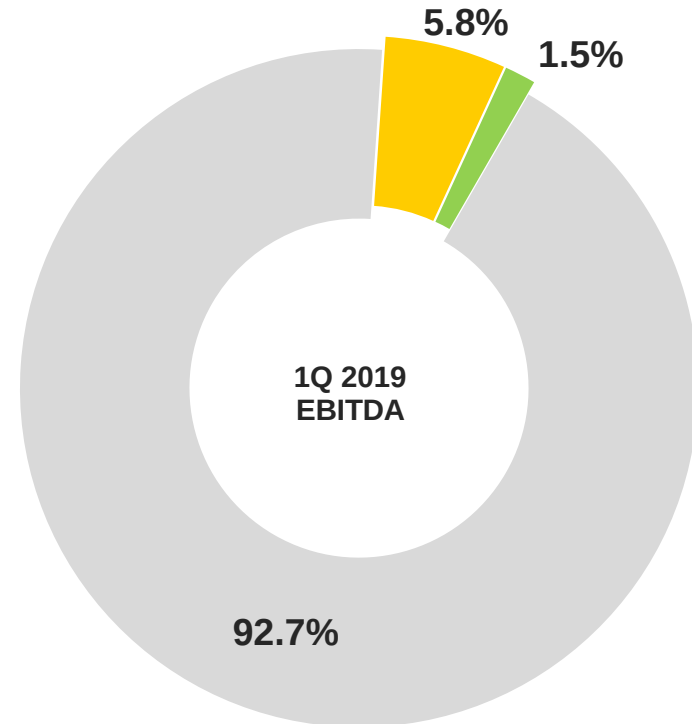
* : Other countries include China, Singapore, Malaysia, Batam and Bali

1Q 2019 Gross Profit and PATMI Breakdown

Gross Profit – Geographical Breakdown (%)



EBITDA – Geographical Breakdown (%)

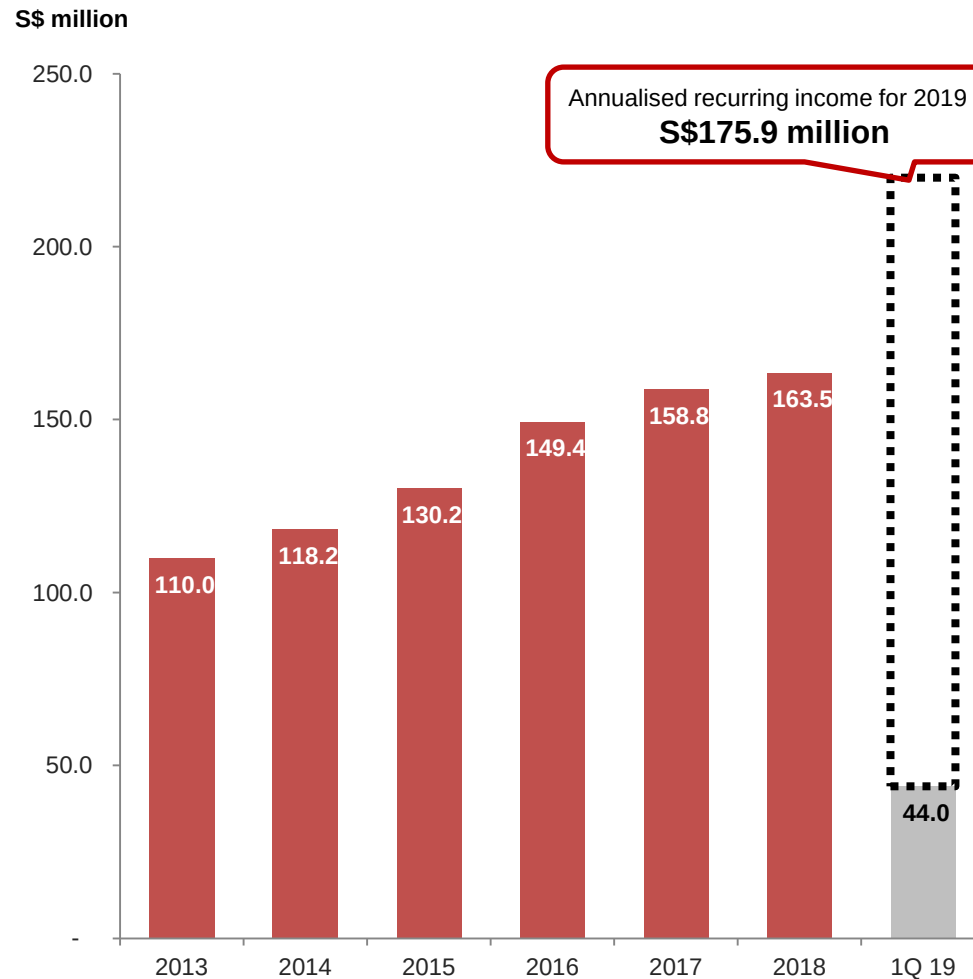


■ Indonesia ■ UK ■ Others*

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

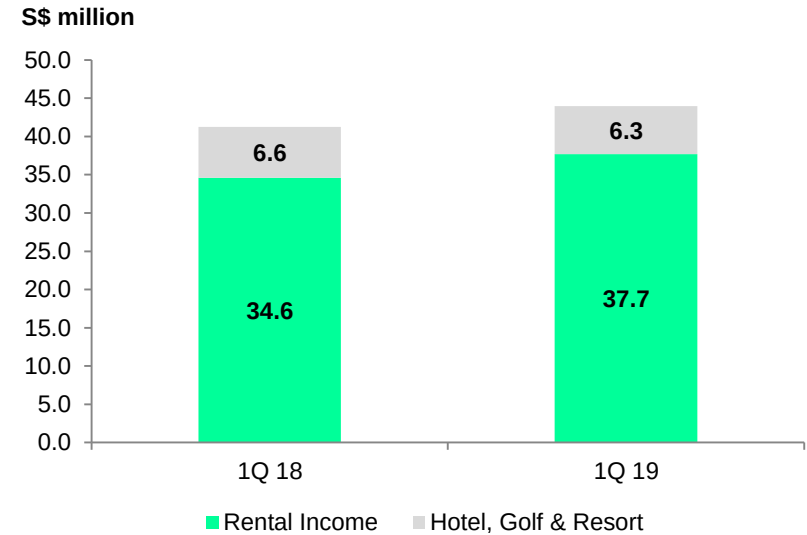
1Q 2019 Recurring Income (Revenue) Breakdown

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

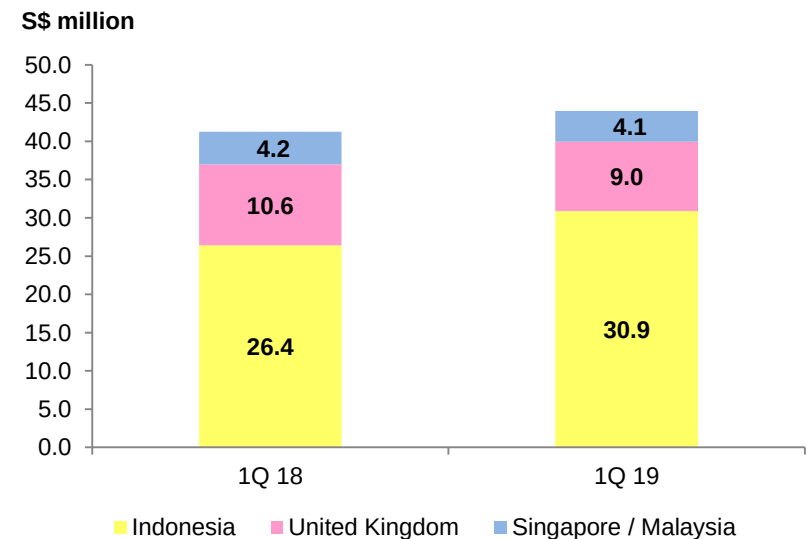


* : Recurring income (Revenue) includes rental income, hotel revenue and revenue from golf and resort operations

Recurring Income (Revenue) – Product Breakdown

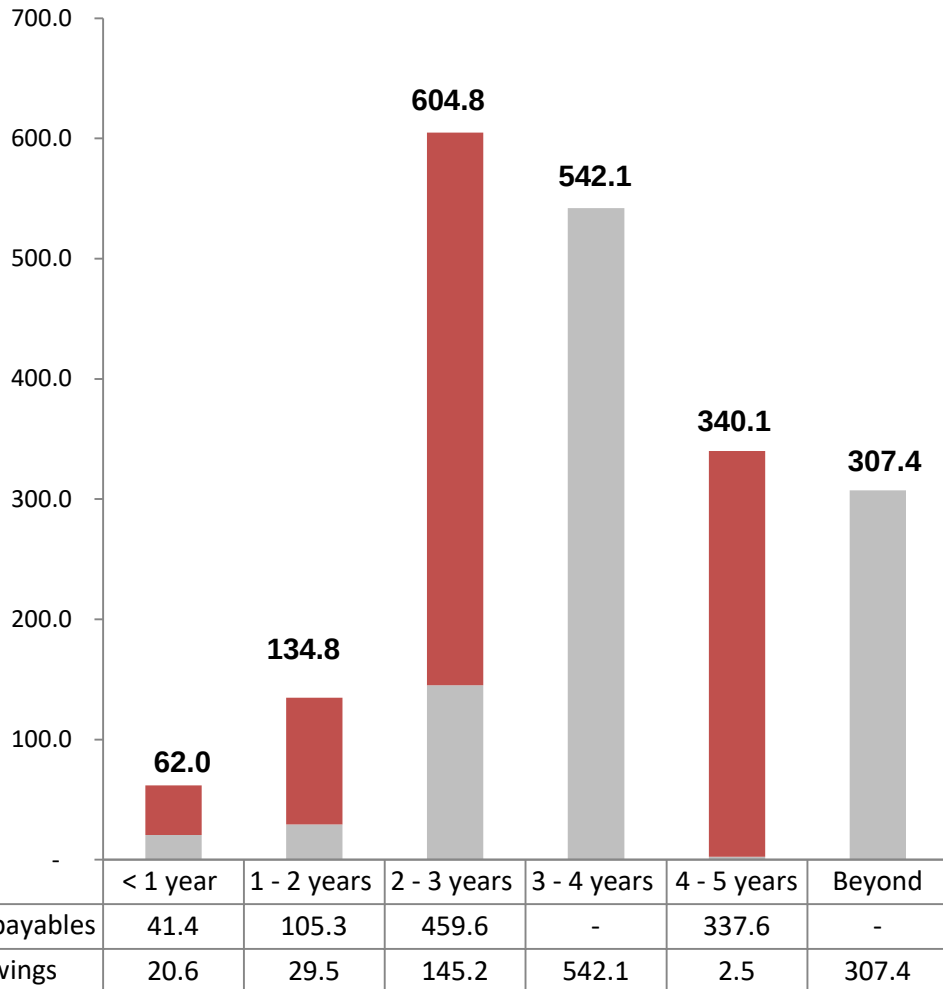


Recurring Income (Revenue) – Geographical Breakdown



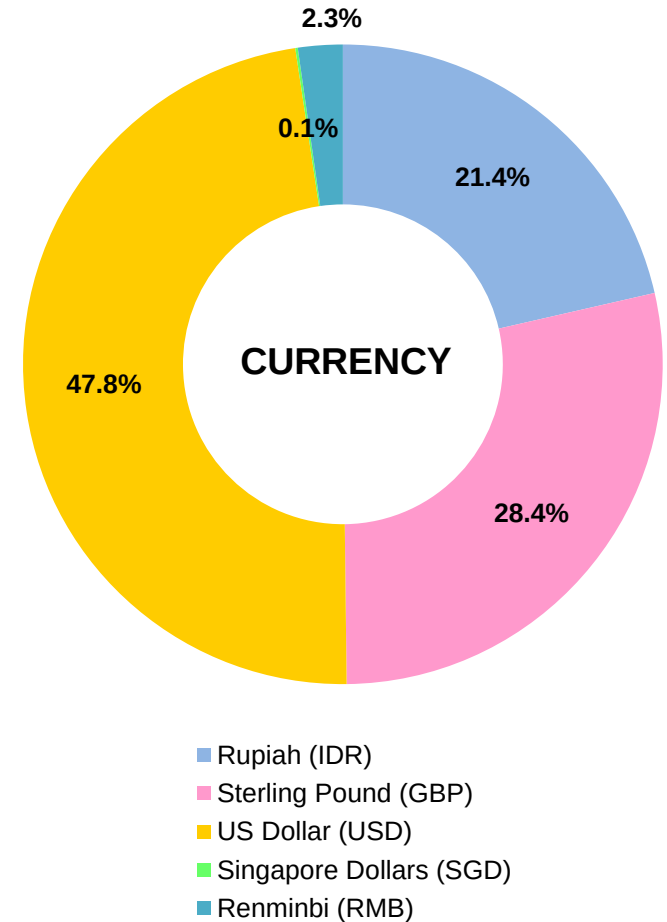
Debt Maturity Profile as at 31 March 2019

S\$ million



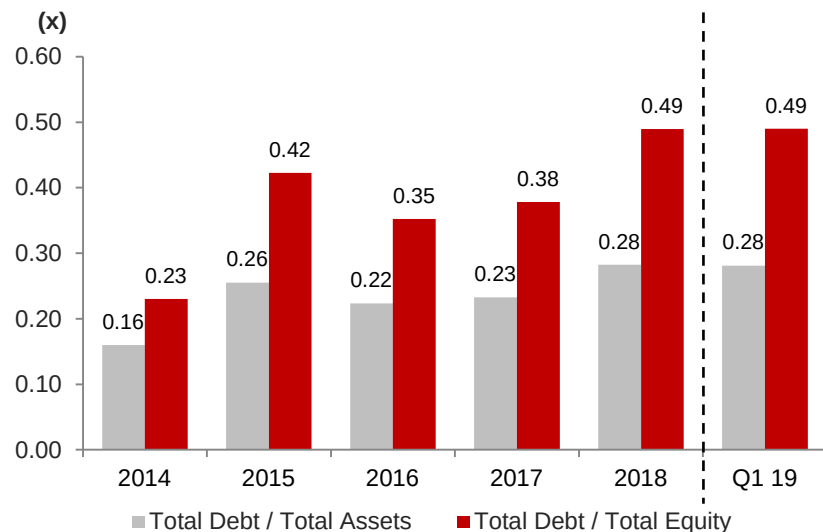
(Presented in S\$ million)

Funding Mix as at 31 March 2019

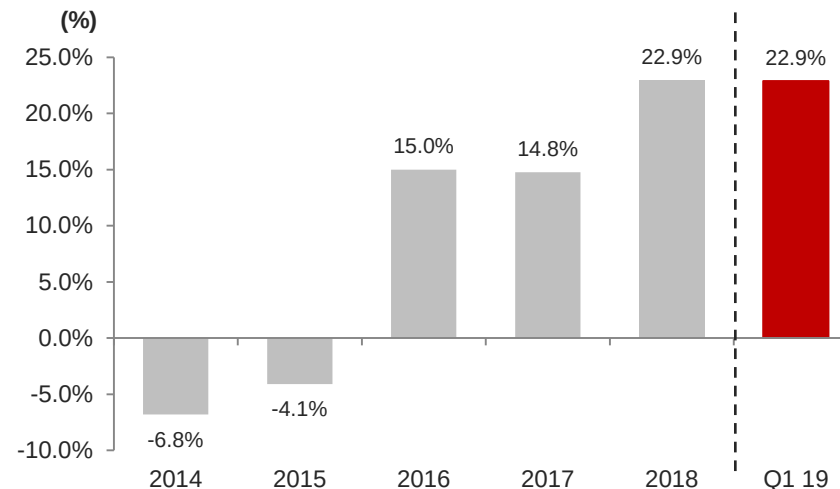


Key Financial Ratios

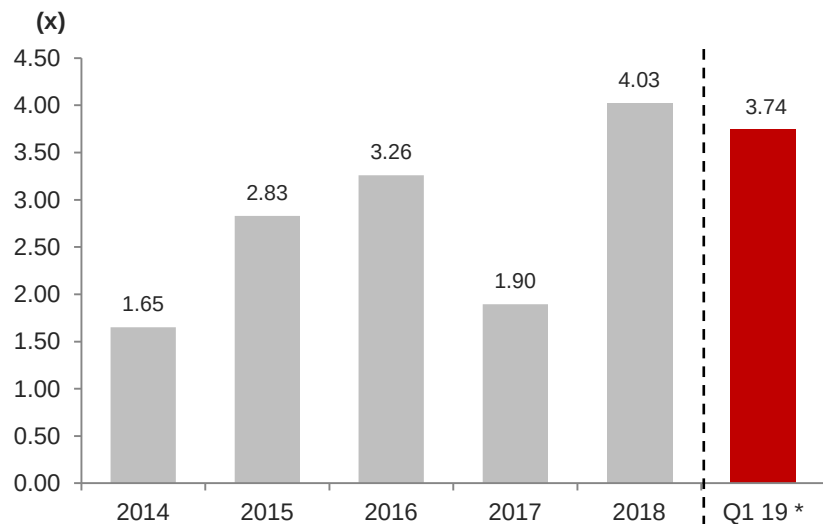
Debt / Assets and Debt / Equity



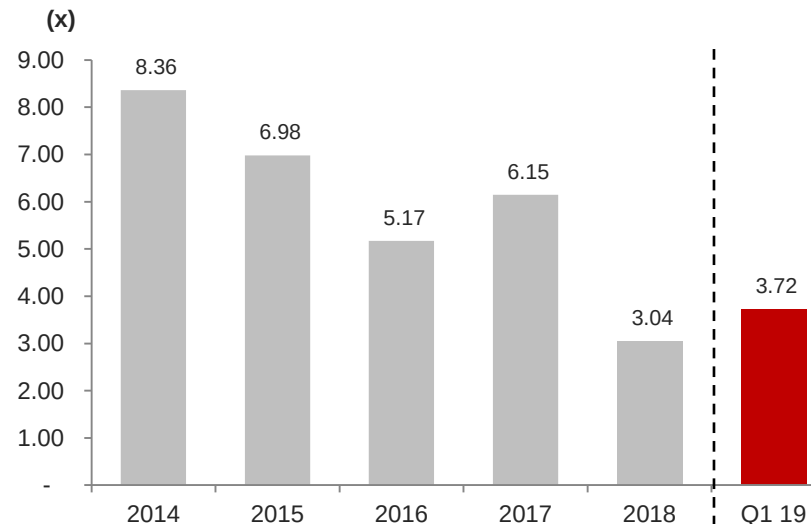
Net Debt / Equity



Gross Debt / EBITDA



EBITDA / Interest Expense



* : Q1 2019 gross debt / EBITDA is based on annualised EBITDA.

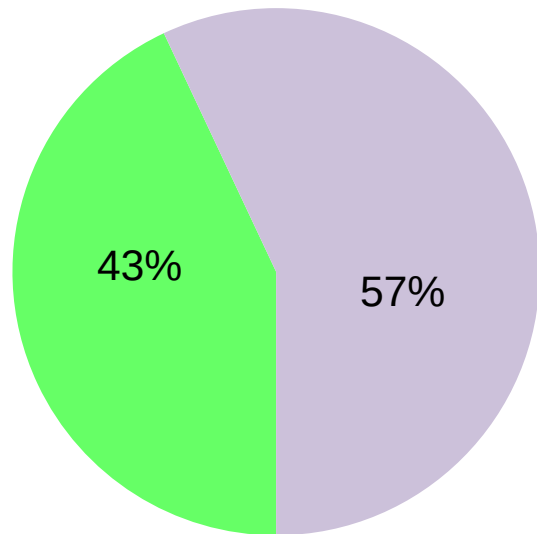
1Q 2019 – Financial Snapshot

(S\$ '000)	As at 31 Mar 2019	As at 31 Dec 2018
Assets		
Cash and cash equivalents	1,062,080	984,135
Investment properties	1,677,714	1,613,038
Properties held for sale	1,333,233	1,224,017
Properties under development for sale	1,765,957	1,664,855
Other assets	1,253,188	1,074,489
Total Assets	7,092,172	6,560,534
Liabilities		
Borrowings	1,047,270	948,052
Bond Payables	943,851	903,756
Other liabilities	1,032,548	925,419
Total Liabilities	3,023,669	2,777,227
Equity		
Total Capital and reserves	2,177,041	2,037,832
Non-controlling Interest	1,891,462	1,745,475
Total Equity	4,068,503	3,783,307

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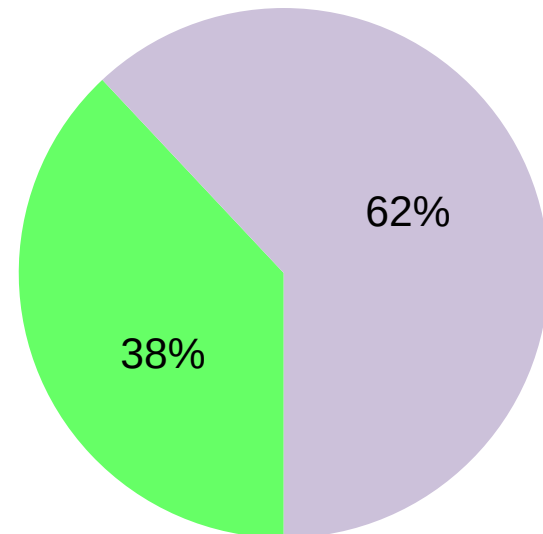
Indonesia Property Division – BSDE achieved IDR 1.6 trillion for 1Q 2019 Marketing Sales

1Q 2019 Marketing Sales



■ Residential

1Q 2018 Marketing Sales



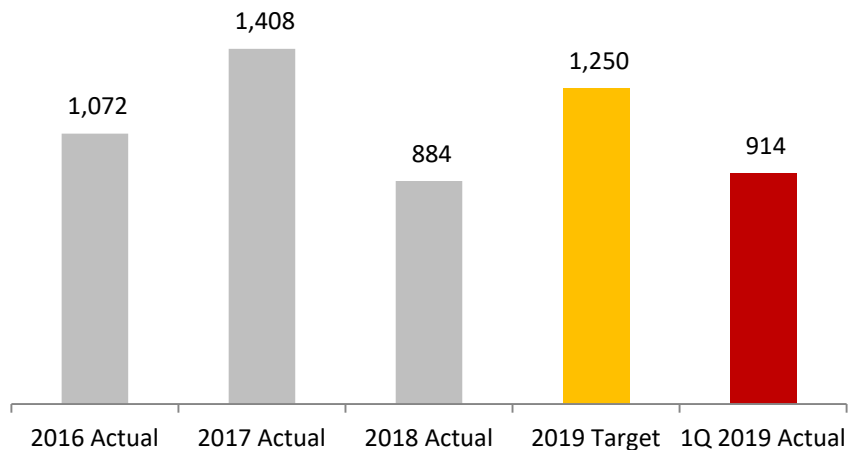
■ Commercial

- For the first three months in 2019, pre-sales booked 25% of annual target which set on IDR 6.2 trillion;
- In comparison with 1Q 2018 marketing sales which amounted to IDR 2.5 trillion, 1Q 2019 marketing sales significantly decreased by 38% to IDR 1.6 trillion due to decrease in most of segments excluding the land plot sold to joint venture company, PT Sahabat Kota Wisata, to develop a shopping mall in Kota Wisata, Cibubur, West Java.

Indonesia Property Division – DMAS hit 73% full-year sales target in 1Q 2019

Marketing Sales in IDR billion

Land Bank Update as of 31 March 2019



In hectare	Industrial	Commercial	Residential	Total
Total Area	1,718	757	706	3,181
Land Sold	1,237	273	193	1,703
Land Bank	480	484	514	1,478

- PT Puradelta Lestari Tbk. (DMAS) is an integrated township developer of Kota Deltamas, located in Central Cikarang, with total development area up to 3,200 hectares. Kota Deltamas is a prime township at east of Jakarta with strategic location, wide land bank, direct toll access, and equipped with comprehensive facilities and infrastructures.
- DMAS managed to achieve marketing sales of **IDR914 billion** in the first quarter of 2019. With this achievement, DMAS has reached 73% of the sales target of 2019 of IDR1.25 trillion.

AFP Land Division – Sinarmas Land enters into a joint-venture with Citramas Group



- On 25 February 2019, Sinarmas Land announced the signing of a Shareholder Agreement with Citramas Group to jointly develop and manage commercial properties on a land area of approximately 4 hectares located in Nongsa Subdistrict, Batam, Indonesia
- The joint-venture company will develop education, training, retail, entertainment, sports, food & beverage, and/or other facilities focused on the digital economy over a period of 10 years
- In recent years, both Groups have witnessed great demand from companies in both Singapore and Indonesia for centers of digital talent in this new economy
- Nongsa Subdistrict, situated at the strategic intersection between Singapore and Indonesia will benefit as it serves as a “Digital Bridge” between both nations

Indonesia Property Division - BSD City – Grab Partners Up with Sinarmas Land



- On 4 March 2019, Southeast Asia ride-hailing giant Grab has signed a partnership agreement with Indonesian property developer Sinarmas Land to develop technological transformation in one of the latter's smart city projects in the outskirts of Jakarta.
- The partnership between Sinarmas Land and Grab will also support local small and medium culinary businesses in the area by establishing a satellite kitchen called Kitchen by GrabFood, while also leveraging other Grab initiatives like Grab for Business and GrabAds.

SML Won Asia Sustainability Reporting Award



- On 6 March 2019, Sinarmas Land was represented by the Chief Risk Officer, Mr Reza Abdulmajid, to receive the Asia's Best First Time Sustainability Report (Highly Commended) at the fourth Asia Sustainability Reporting Awards (ASRA) in Singapore.

China Property Division – SML's investment in Taicang, China



- On 26 March 2019, Sinarmas Land Limited's subsidiary, Shining Gold Real Estate (Chengdu) Co. Ltd., has entered into a joint-venture agreement with Rongqiao Group Co. Ltd. and Taicang Rongguan Real Estate Development Co. Ltd. for a total investment of RMB 222.34 million (\$44.7 million).
- SML and Rong Qiao Group would develop and construct a residential site with a land area of 49,358.6 square metres, located in Chengxiang Town, Taicang City, approximately 50km north-west of Shanghai Hongqiao International Airport.
- The investment would further strengthen the group's property development footprint in China and leverage the strategic collaboration with Rongqiao, thereby enhancing the group's future earnings derived from China.

Indonesia Property Division - BSD City – Cooperation with LUCK & HP Indonesia



- On 6 April 2019, Sinarmas Land synergetically copperated with PT Sentral Mitra Informatika Tbk (“LUCK”) and HP Indonesia develops the Digital Hub by building Chopchopprint, a printing service provider that uses cloud printing technology.

Indonesia Property Division - BSD City – Launch of NXL Esport Center



- On 12 April 2019, Sinarmas Land collaborated with NXL Esports Center to invite Indonesian gamers to participate in the digital community in BSD City, remarked by the opening of the NXL Esports Center at The Breeze, BSD City, Indonesia.
- The existence of NXL Esport Center in BSD City aims to become a training place for NXL team athletes, and make BSD City the center of the gathering of digital communities in Indonesia. The E-sports training center will also build the potential of the gaming industry and encourage the national digital economy sector.

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1Q 2019 vs 1Q 2018

Consolidated Income Statement

1Q 2019 versus 1Q 2018 Consolidated Income Statement

(S\$ '000)	1Q 2019	1Q 2018	Change %
Revenue	199,914	187,014	6.9
Cost of Sales	(52,494)	(57,031)	(8.0)
Gross Profit	147,420	129,983	13.4
<i>Operating Expenses</i>			
Selling Expenses	(19,911)	(22,687)	(12.2)
General and administrative expenses	(32,867)	(37,281)	(11.8)
Operating profit	94,642	70,015	35.2
Finance income	15,377	11,270	36.4
Others	(12,458)	(22,034)	(43.5)
Profit before income tax	97,561	59,251	64.7
Income tax	(9,052)	(7,919)	14.3
Profit for the period	88,509	51,332	72.4
Attributable to:			
Owners of the Company	43,311	28,014	54.6
Non-controlling interests	45,198	23,318	93.8

Statement of Financial Position

Statement of Financial Position

(S\$ '000)	As at 31 Mar 2019	As at 31 Dec 2018
Current Assets		
Cash and cash equivalents	1,062,080	984,135
Properties held for sale	1,333,233	1,224,017
Other current assets	445,269	323,592
Total Current Assets	2,840,582	2,531,744
Non-Current Assets		
Associated companies	286,161	247,149
Joint ventures	156,143	142,262
Properties under development for sale	1,765,957	1,664,855
Investment properties	1,677,714	1,613,038
Property, plant and equipment	152,333	147,461
Other non-current assets	213,282	214,025
Total Non-Current Assets	4,251,590	4,028,790
Total Assets	7,092,172	6,560,534
Short-term borrowings	20,609	35,870
Short-term payables and liabilities	755,584	675,290
Bonds payables	943,851	903,756
Long-term borrowings	1,026,661	912,182
Long-term liabilities	276,964	250,129
Total Liabilities	3,023,669	2,777,227
Total Capital and reserves	2,177,041	2,037,832
Non-controlling Interest	1,891,462	1,745,475
Total Equity	4,068,503	3,783,307
Total Liabilities and Equity	7,092,172	6,560,534

Thank You

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