



sinarmas land

“Building for a better future”

4Q and FY 2014 Financial Results Presentation



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01. KEY HIGHLIGHTS

02. FINANCIAL PERFORMANCE

03. BUSINESS UPDATES

04. APPENDIX

- The Group revenue for FY 2014 decreased 29.7% to S\$828.6 million due to lower sales contribution from Indonesia and China property division as well as absence of S\$302.2 million sales of land parcel to its joint ventures and associated company for further development
- The Group preserved a healthy financial position with cash and cash equivalent of S\$874.8 million, returning back to a net cash position of S\$130.4 million
- As at 31 December 2014, total assets grew S\$745.1 million to S\$4,744.7 million mainly attributable to translation effect of strengthening of IDR against SGD, additional land acquired for and development costs incurred in our development projects in Indonesia, as well as additional capital investment in associated companies and joint ventures
- Disposal of New Brook Buildings, a freehold prime commercial building strategically located in West End London, for a total consideration of £113.4 million or S\$233.7 million, recording a gain of S\$71.0 million*
- Waiver of the existing mutual undertakings between Sinarmas Land and Bund Center Investment Ltd and substitution with a set of new procedures at the Extraordinary General Meeting

01. KEY HIGHLIGHTS

02. FINANCIAL PERFORMANCE

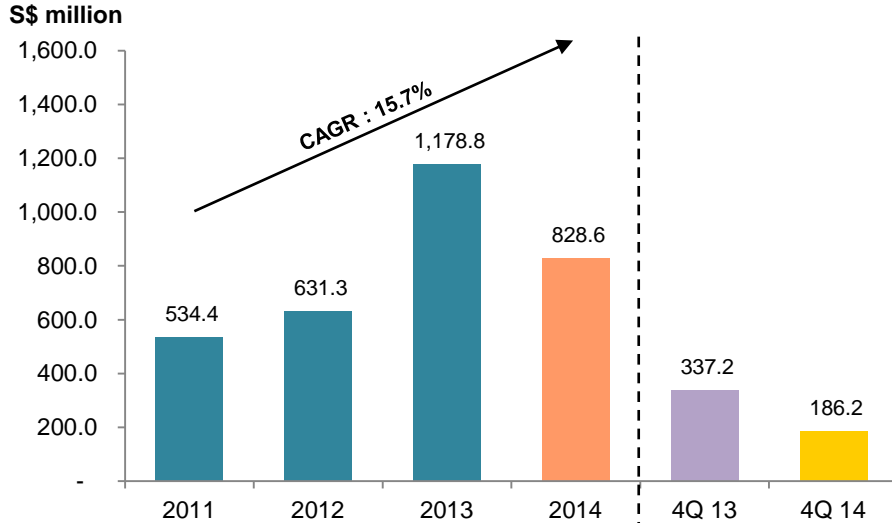
03. BUSINESS UPDATES

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4Q & FY 2014 Financial Highlights

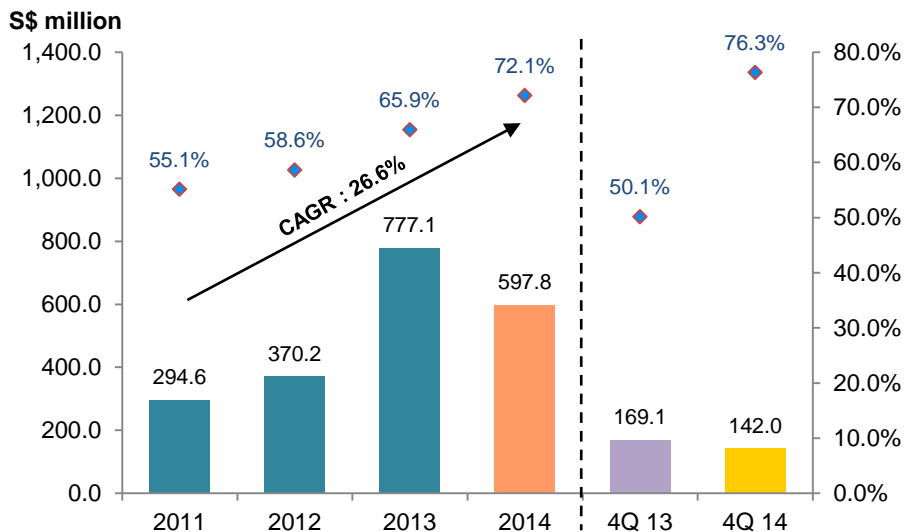


Revenue



- Total revenue in 4Q 2014 decreased 44.8% to S\$186.2 million due to lower sales contribution from Indonesia as well as its China property division as development reaches its tail-end
- Total revenue in FY 2014 fell 29.7% to S\$828.6 million primarily due to absence of S\$302.2 million sales of land parcel to its joint ventures and associated company as well as lower sales contribution from Indonesia and China property division

Gross Profit and Gross Profit margin

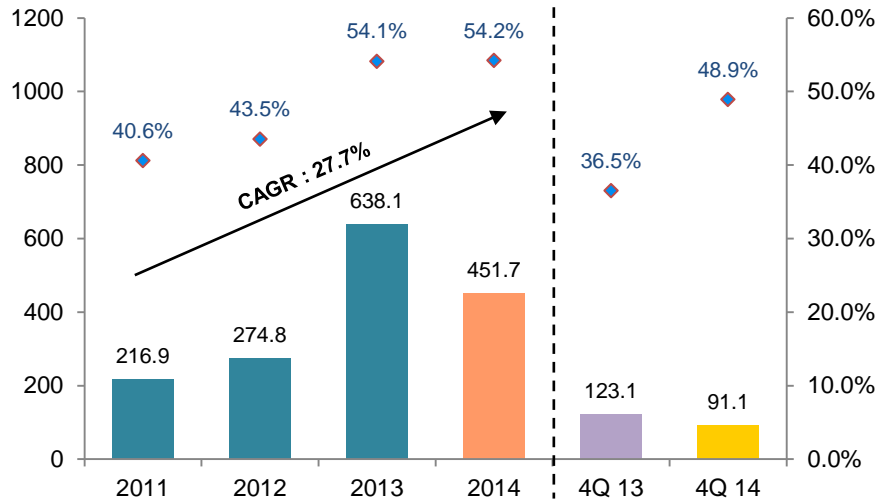


- Despite an increased in gross profit margin to 76.3% as a result of higher selling prices and lower cost from Indonesia division, 4Q 2014 gross profit dipped 16.0% to S\$142.0 million
- For FY 2014, gross profit margin rose 6.2 percentage points to 72.1% resulting from higher selling margin. However, gross profit declined to S\$597.8 million mainly due to absence of sales of land parcel to its joint ventures and associated company

4Q & FY 2014 Financial Highlights

EBITDA and EBITDA margin

S\$ million

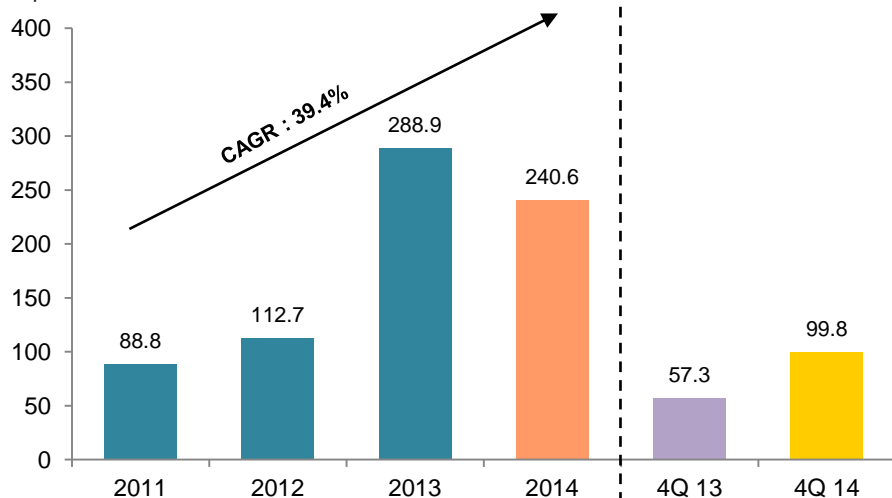


○ Although 4Q 2014 EBITDA dipped 26.0% to S\$91.1 million as a result of lower sales recognition, EBITDA margin rose 12.4 percentage points to 48.9% mainly attributable to higher selling price and lower cost

○ In FY 2014, EBITDA dipped 29.2% to S\$451.7 million while margin increased 0.1 percentage points to 54.2% due to higher sales margin and absence of sales of land parcel to its joint ventures and associated company

Profit attributable to Owners of the Company

S\$ million

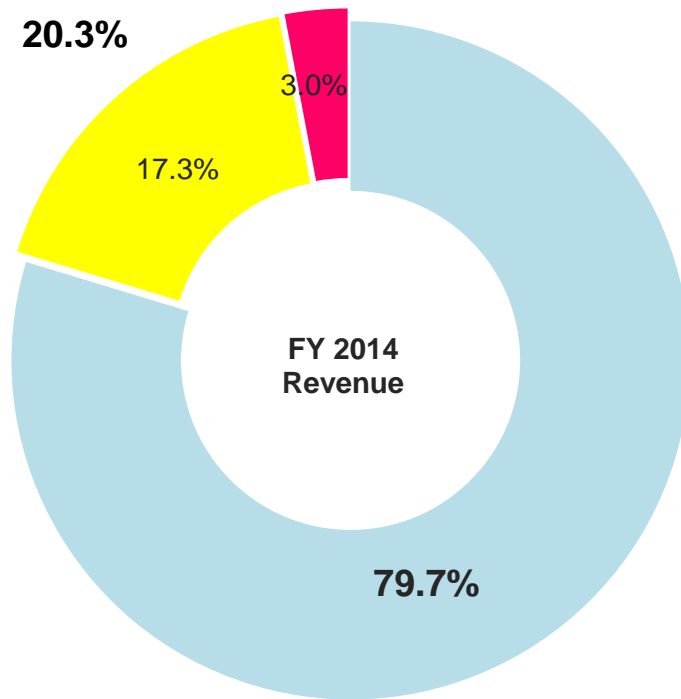


○ Following the disposal of London's New Brook Buildings, 4Q 2014 profit attributable to owners of the company surged 74.3% to S\$99.8 million

○ Despite the disposal of London's New Brook Buildings, FY 2014 profit attributable to owners of the company decreased 16.7% to S\$240.6 million due to lower sales recognition and the absence of sales of land parcel to its joint ventures and associated company

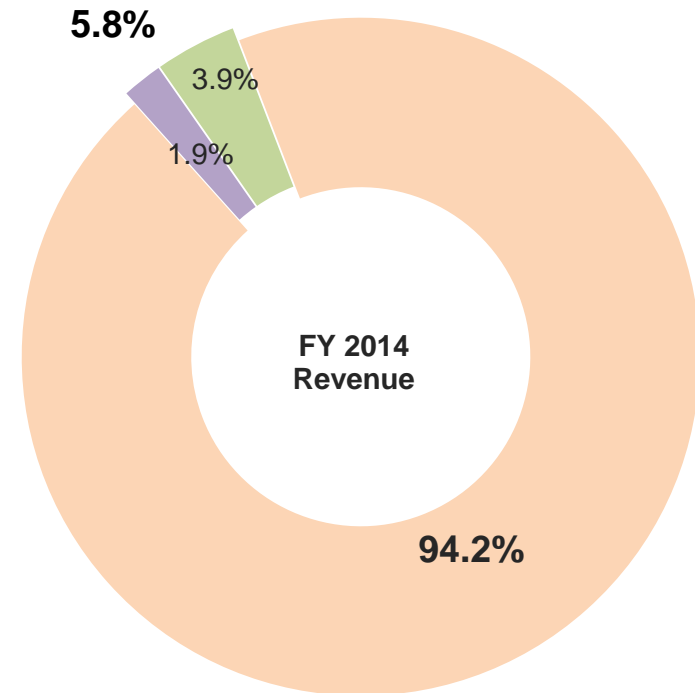
FY 2014 Revenue Breakdown

Revenue – Product Breakdown (%)



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

Revenue – Geographical Breakdown (%)

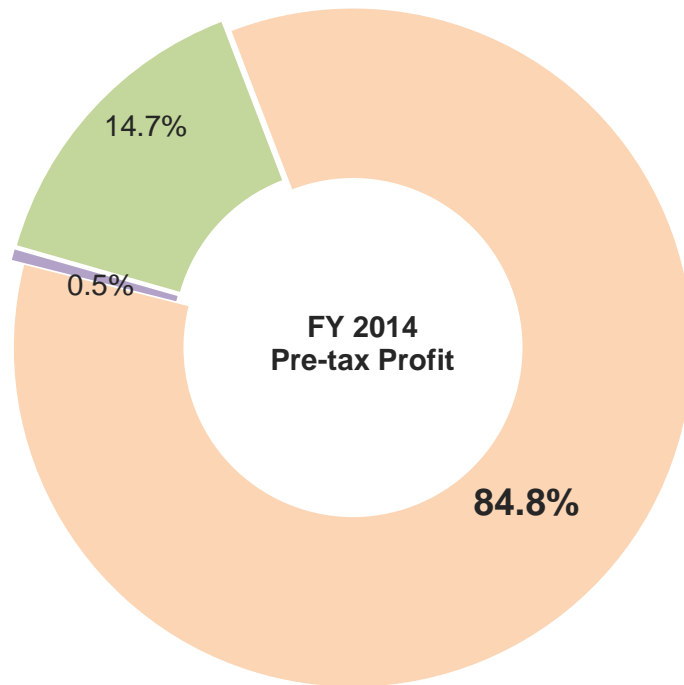


- Indonesia
- China
- Others*

* : Other countries include Singapore, Malaysia and United Kingdom

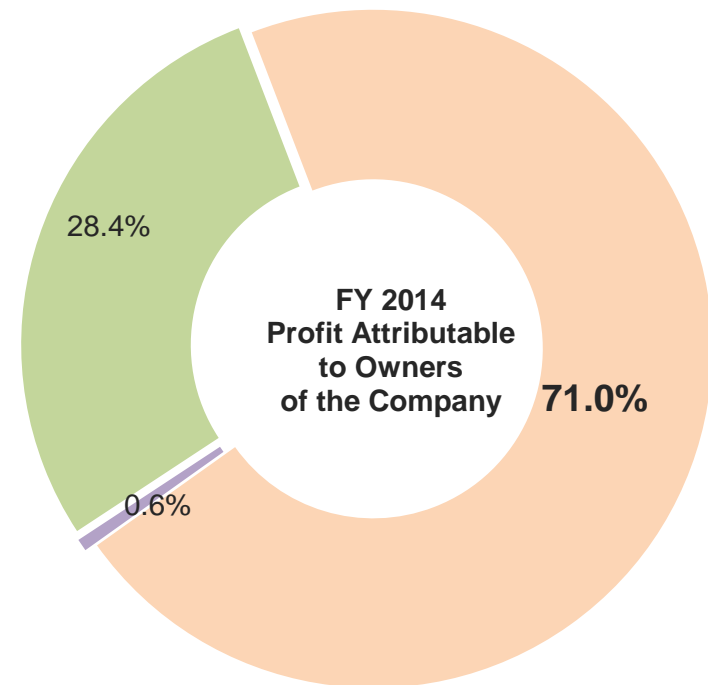
FY 2014 Profit Breakdown

Pre-tax Profit – Geographical Breakdown (%)



Indonesia
China
Others*

Profit attributable to Owners of the Company – Geographical Breakdown (%)



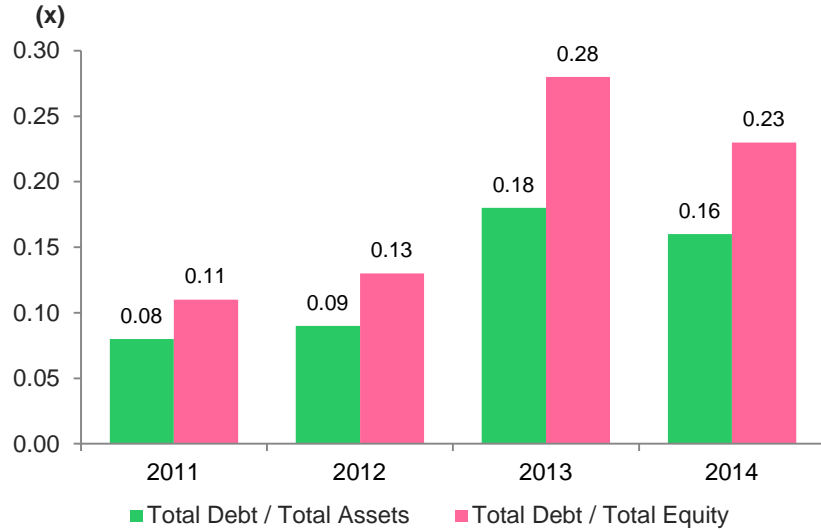
Indonesia
China
Others*

* : Other countries include Singapore, Malaysia and United Kingdom

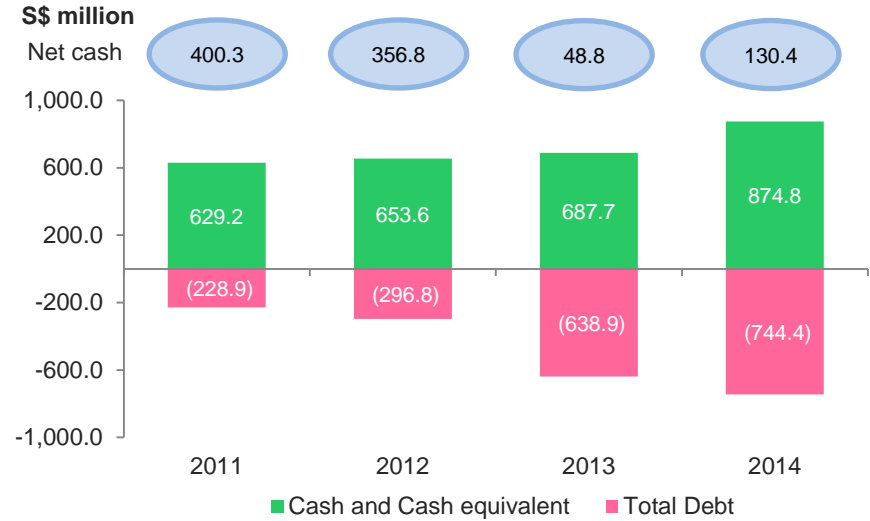
(S\$ '000)	As at 31 Dec 2014	As at 31 Dec 2013 (Restated)
Assets		
Cash and cash equivalents	874,787	816,221
Investment properties	496,508	535,367
Properties held for sale	841,986	547,179
Properties under development for sale	1,738,500	1,446,235
Other assets	792,948	654,655
Total Assets	4,744,729	3,999,657
Liabilities		
Borrowings	396,350	329,987
Bond Payables	342,540	308,788
Other liabilities	812,611	757,056
Total Liabilities	1,551,501	1,395,831
Equity		
Total Capital and reserves	1,714,701	1,421,298
Non-controlling Interest	1,478,527	1,182,528
Total Equity	3,193,228	2,603,826

Key Financial Ratios

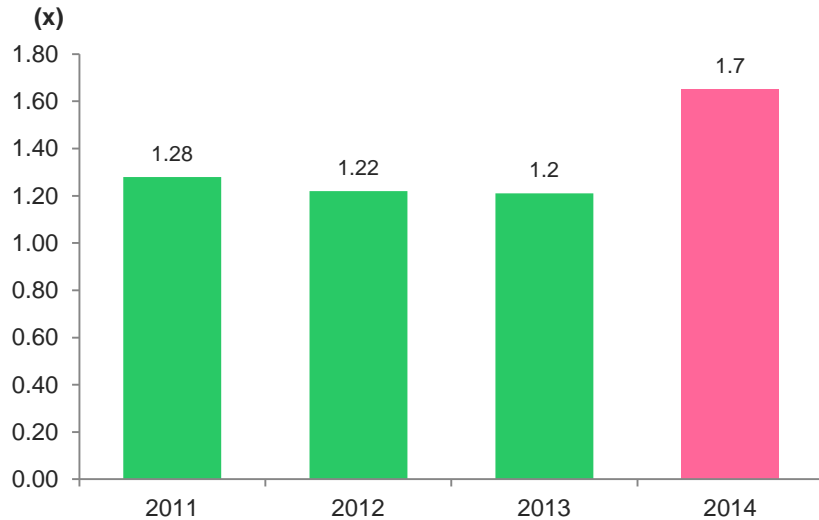
Debt / Assets and Debt / Equity



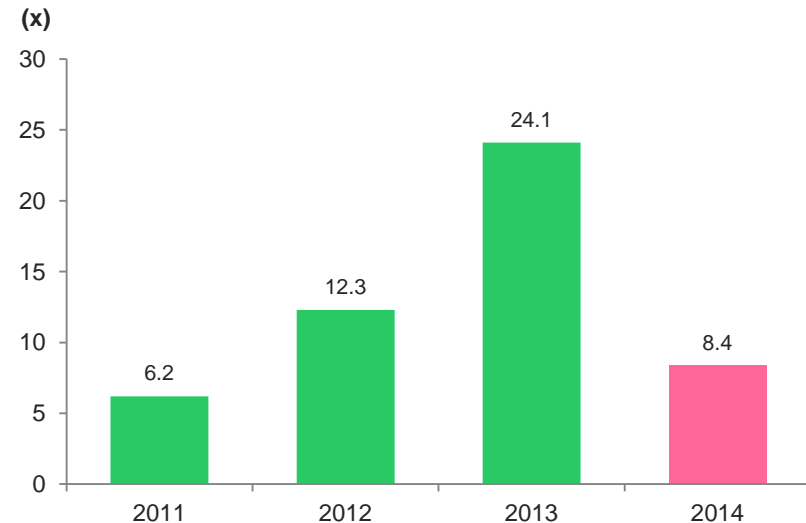
Net Debt / Equity



Total Debt / EBITDA



EBITDA¹ / Interest Expense

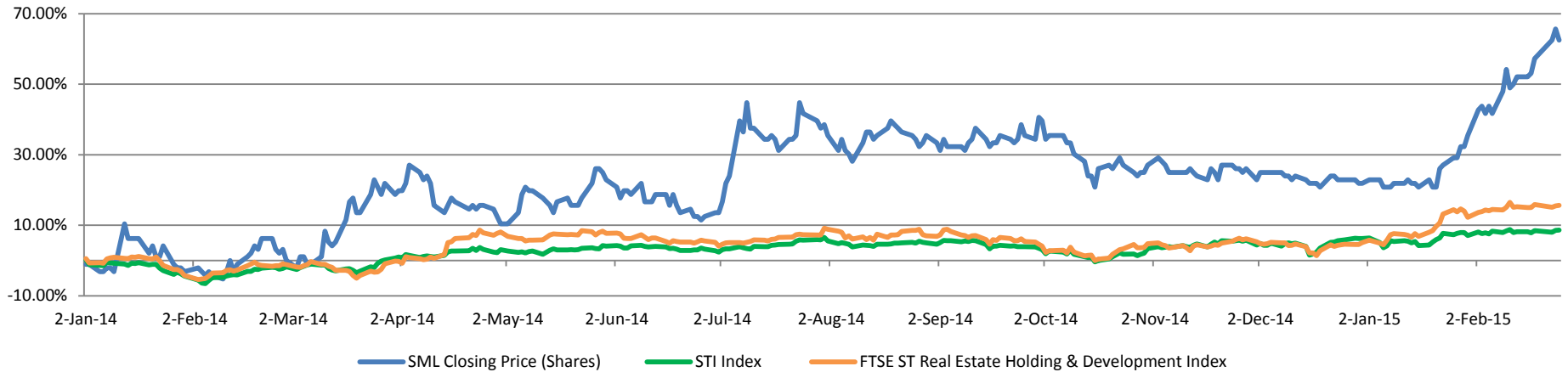


Note:
¹ Excludes finance income

Share Price Performance

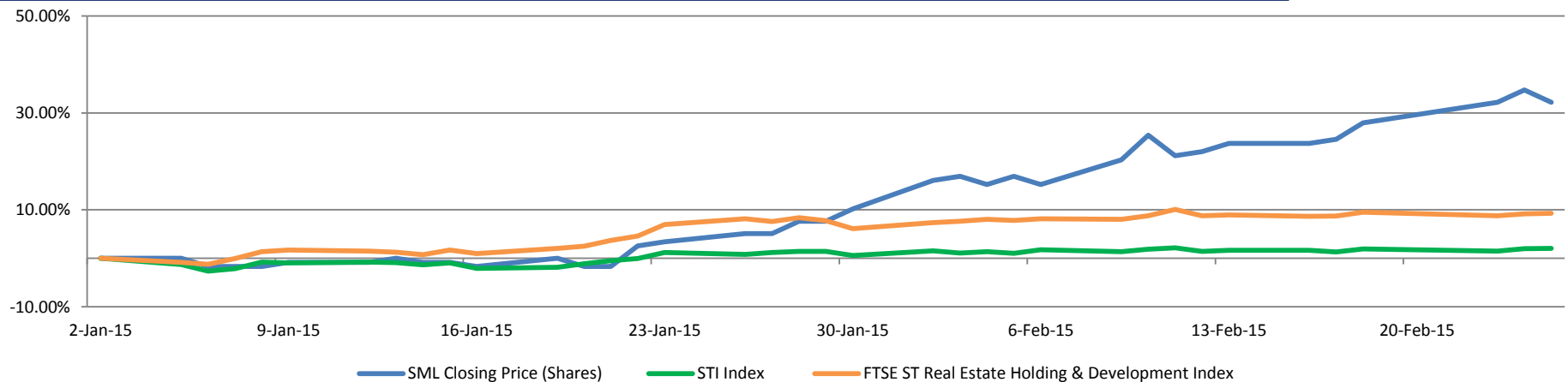


Sinarmas Land Share Price versus Key Benchmarks (1 Jan 2014 to 25 Feb 2015)



	Sinarmas Land	STI Index	FTSE ST Real Estate Holding & Development Index
Total Return (%)	62.50%	8.63%	15.66%

Sinarmas Land Share Price versus Key Benchmarks (1 Jan 2015 to 25 Feb 2015)



	Sinarmas Land	STI Index	FTSE ST Real Estate Holding & Development Index
Total Return (%)	32.20%	2.08%	9.31%

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Disposal of New Brook Buildings, London for S\$233.7 million

SOLD



- Disposal of New Brook Buildings ("NBB"), a freehold Grade A commercial building in London, on 11 December 2014 for a total consideration of **£113.40 million or S\$233.72 million***
- Will record a gain of disposal of **S\$71.02 million** in 4Q 2014
- An upturn in capital value of properties in the same area, provides the opportunity for the Group to realize an attractive rate of return on its investment
- Intends to apply the net proceeds from the Disposal for repayment of bank loan on the Property and as working capital for **future acquisitions of investment and/or development properties**

* : Based on exchange rate of £1.00 = S\$2.061

China Property Division – Li Shui Jin Yang (Shenyang)



- Located in Shenyang, Li Shui Jin Yang (丽水金阳) is an integrated development divided into three phases comprising of residential apartments, commercial units and a hotel
- **94%** of completed units from Phase 1 and 2 has been sold
- Phase 3, which comprises of a 168-room hotel, 20 retail units and 87 residential units, is undergoing construction and expected to **complete in 2015**

Courts ‘Big-Box’ Megastore (Bekasi)



- Built to suit with PT Courts Retail Indonesia, a subsidiary of Courts Asia Limited
- In the next 20 to 28 years, Courts will lease its space from the Company, with each store having an NLA of 20,000 to 27,000 sqm

BSD City – Eminent “Precia”

- Launched 147 units in sub cluster “Precia” within the Eminent clusters, selling more than 105 units on the first day, generating more than Rp 170 billion of pre-sales

BSD City – Greenland “Hylands”

- Launched 192 units in sub cluster “Hylands” within the Greenwich clusters, selling more than 142 units on the first day, generating more than Rp 213 billion of pre-sales

Kota Wisata – Nebraska

- Kota Wisata, 3rd largest township development, launched 88 units in a new cluster, “Nebraska”. On the first day, more than 47 units was sold generating more than Rp 70 billion of pre-sales

BSD City – Casa De Parco “Gardenia Tower”

- Launched 394 units in a 29th storey tower apartment named Gardenia Tower within Casa De Parco clusters. Sold more than 250 units in first day of launch, generating more than Rp 137 billion of pre-sales

Indonesia Property Division – Indonesia Convention Exhibition (“ICE”)



- Located in the main boulevard of BSD City Phase 2, ICE is a new meetings, incentives, conferences and exhibition (MICE) destination in Indonesia, spanning across a **land area of 22 hectares**

- ICE is poised to be the **largest MICE center in Indonesia** upon completion with a total building area of 200,000 sqm of gross floor area spreading over 10 exhibition halls and 33 meeting rooms
- ICE shall feature a spacious indoor and exhibition area, divisible convention hall, pre-function lobby for a wide variety of events including musical concerts, sports tournaments, product launches, etc
- **Jointly developed between BSDE and Indonesia Kompas Gramedia Group**, ICE will be managed and operated by Deutsche Messe, a leading international trade fair company, from Hannover, Germany
- Following the topping off on 11 December 2014, ICE hosted Michael Buble concert on 29 January 2015
- Grand opening will be held in March 2015

Indonesia Property Division – AEON Mall (BSD City)



- Sitting on 10 hectares of land area in BSD City Phase 2, the AEON Mall (BSD City) will span across more than 125,000 sqm of retail space, offering many Japanese-related features
- Jointly developed between BSDE and AEON, one of the largest Japanese shopping mall developer, **AEON Mall (BSD City) will be the first AEON Mall in Indonesia**
- With construction currently at the 5th storey, AEON Mall (BSD City) is set to **commence operation in mid of 2015**



- Joint development between BSDE and Hongkong Land
- Spanning across 68 hectares of land area, NAVA Park is an integrated premium residential development consisting of villas, landed houses, low and mid-rise condominium, commercial units and country club
- Commenced pre-sales on 28th October 2014

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FY 2014 vs FY 2013

Consolidated Income Statement

FY 2014 versus FY 2013 Consolidated Income Statement

(S\$ '000)	FY 2014	FY 2013	Change %
Revenue	828,552	1,178,787	(29.7)
Cost of Sales	(230,760)	(401,670)	(42.5)
Gross Profit	597,792	777,117	(23.1)
<i>Operating Expenses</i>			
Selling Expenses	(52,871)	(51,724)	2.2
General and administrative expenses	(152,461)	(144,965)	5.2
Operating profit	392,460	580,428	(32.4)
Finance costs	(54,063)	(22,035)	145.4
Others	136,642	51,684	164.4
Profit before income tax	475,039	610,077	(22.1)
Income tax	(46,859)	(69,323)	(32.4)
Profit for the period	428,180	540,754	(20.8)
Attributable to:			
Owners of the Company	240,592	288,867	(16.7)
Non-controlling interests	187,588	251,887	(25.5)

4Q 2014 vs 4Q 2013

Consolidated Income Statement

4Q 2014 versus 4Q 2013 Consolidated Income Statement

(S\$ '000)	4Q 2014	4Q 2013	Change %
Revenue	186,199	337,252	(44.8)
Cost of Sales	(44,214)	(168,144)	(73.7)
Gross Profit	141,985	169,108	(16.0)
<i>Operating Expenses</i>			
Selling Expenses	(13,400)	(13,986)	(4.2)
General and administrative expenses	(49,708)	(44,075)	12.8
Operating profit	78,877	111,047	(29.0)
Finance costs	(14,606)	(12,531)	16.6
Others	88,217	30,282	191.3
Profit before income tax	152,488	128,798	18.4
Income tax	(10,071)	(19,300)	(47.8)
Profit for the period	142,417	109,498	30.1

Attributable to:

Owners of the Company	99,784	57,263	74.3
Non-controlling interests	42,633	52,235	(18.4)

Statement of Financial Position

Statement of Financial Position

(S\$ '000)	As at 31 Dec 2014	As at 31 Dec 2013 (Restated)
Current Assets		
Cash and cash equivalents	874,787	816,221
Properties held for sale	841,986	547,179
Other current assets	266,391	254,242
Total Current Assets	1,983,164	1,617,642
Non-Current Assets		
Associated companies	223,276	195,822
Joint ventures	103,888	65,512
Properties under development for sale	1,738,500	1,446,235
Investment properties	496,508	535,367
Property, plant and equipment	157,930	129,568
Other non-current assets	41,463	9,511
Total Non-Current Assets	2,761,565	2,382,015
Total Assets	4,744,729	3,999,657
Short-term borrowings	157,325	135,697
Short-term payables and liabilities	612,259	504,897
Bonds payables	342,540	308,788
Long-term borrowings	239,025	194,290
Long-term liabilities	169,451	227,362
Others	30,901	24,797
Total Liabilities	1,551,501	1,395,831
Total Capital and reserves	1,714,701	1,421,298
Non-controlling Interest	1,478,527	1,182,528
Total Equity	3,193,228	2,603,826
Total Liabilities and Equity	4,744,729	3,999,657

Thank You

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