



sinarmas land

“Building for a better future”

3Q and 9M 2014 Financial Results Presentation



This presentation has been prepared by Sinarmas Land Ltd. (“SML” or “Company”) for informational purposes, and may contain projections and forward looking statements that reflect the Company’s current views with respect to future events and financial performance. These views are based on current assumptions which are subject to various risks and which may change over time. No assurance can be given that future events will occur, that projections will be achieved, or that the Company’s assumptions are correct. Actual results may differ materially from those projected. A prospective investor must make its own independent decision regarding investment in securities.

Opinions expressed herein reflect the judgement of the Company as of the date of this presentation and may be subject to change without notice if the Company becomes aware of any information, whether specific to the Company, its business, or in general, which may have a material impact on any such opinions.

The information is current only as of its date and shall not, under any circumstances, create any implication that the information contained therein is correct as of any time subsequent to the date thereof or that there has been no change in the financial condition or affairs of SML since such date. This presentation may be updated from time to time and there is no undertaking by SML to post any such amendments or supplements on this presentation.

The Company will not be responsible for any consequences resulting from the use of this presentation as well as the reliance upon any opinion or statement contained herein or for any omission.

01. KEY HIGHLIGHTS

02. FINANCIAL PERFORMANCE

03. BUSINESS UPDATES

04. APPENDIX

Key Highlights for 3Q & 9M 2014

- The Group revenue for 9M 2014 decreased 23.7% to S\$642.4 million due to absence of S\$317.3 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\$755.5 million and a net debt to total equity gearing ratio of 2.0%
- As at 30 September 2014, investment properties rose by S\$135 million to S\$671.2 million mainly due to the acquisition of 10 Great Pulteney Street ("10 GPS")
- Acquired 10 GPS, a freehold prime commercial building strategically located in the hear of SOHO London, for a total consideration of £57.28 million or S\$120.52 million*
- Increase stake in BSDE from 49.87% to 51.50% through non-preemptive rights issues
- Establishment of a S\$1,000,000,000 multicurrency medium term notes Programme with OCBC Bank and UBS AG

01. KEY HIGHLIGHTS

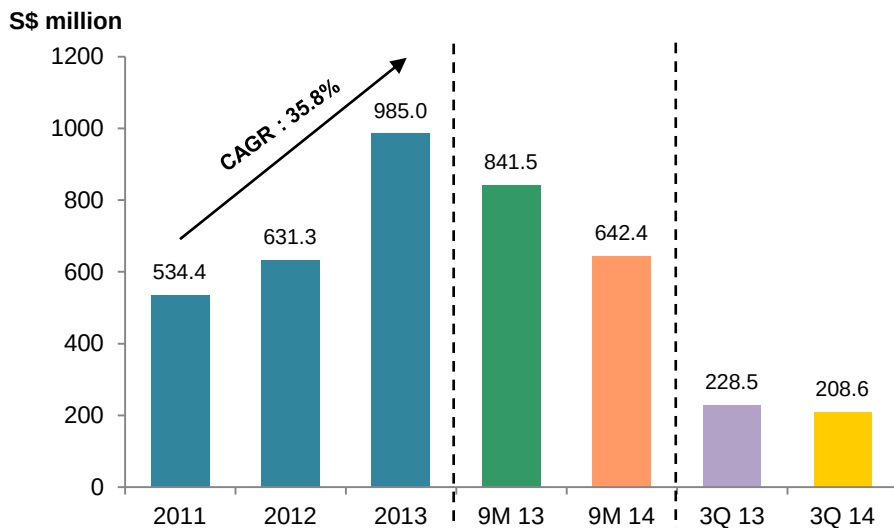
02. FINANCIAL PERFORMANCE

03. BUSINESS UPDATES

04. APPENDIX

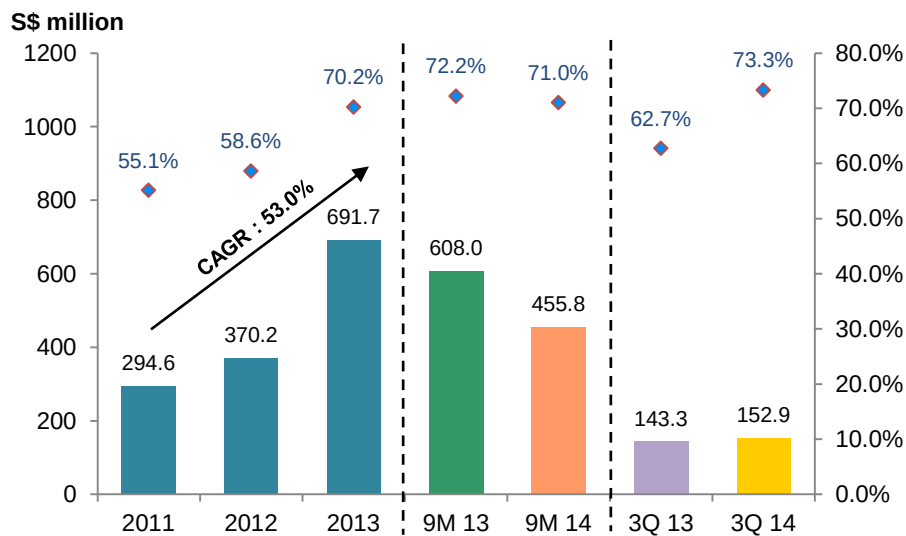
3Q & 9M 2014 Financial Highlights

Revenue



- Total revenue in 3Q 2014 decreased 8.7% or S\$19.9 million to S\$208.6 million due to lower sales contribution from PDL Group (“Deltamas”) as well as its China property division as development reaches its tail-end
- Total revenue in 9M 2014 was lower by 23.7% to S\$642.4 million primarily due to absence of S\$317.3 million sales of land parcel to its joint ventures and associated company

Gross Profit and Gross Profit margin

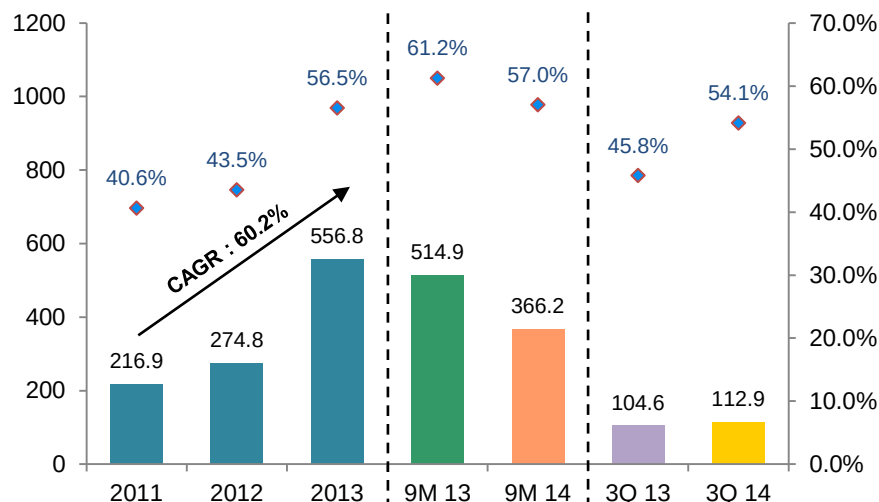


- Paired with higher revenue contribution and lower cost from both Indonesia and UK divisions, 3Q 2014 gross profit and gross profit margin rose to S\$152.9 million and 73.3% respectively
- Despite better gross profit contribution from other operating activities, 9M 2014 gross profit and gross profit margin declined to S\$455.8 million and 71.0% respectively due to absence of sales of land parcel to its joint ventures and associated company

3Q & 9M 2014 Financial Highlights

EBITDA and EBITDA margin

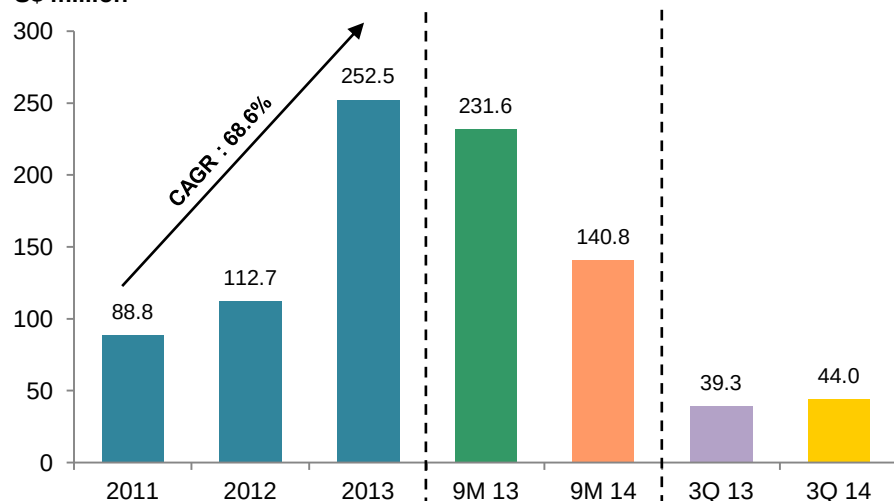
S\$ million



- EBITDA and EBITDA margin increased for 3Q 2014 by 7.9% to S\$112.9 million and 54.1% mainly attributable to higher revenue contribution and lower cost from both Indonesia and UK divisions
- A decreased in EBITDA and EBITDA margin for 9M 2014 was lower by 28.9% to S\$366.2 million and 57.0% primarily due to absence of sales of land parcel to its joint ventures and associated company

Profit attributable to Owners of the Company

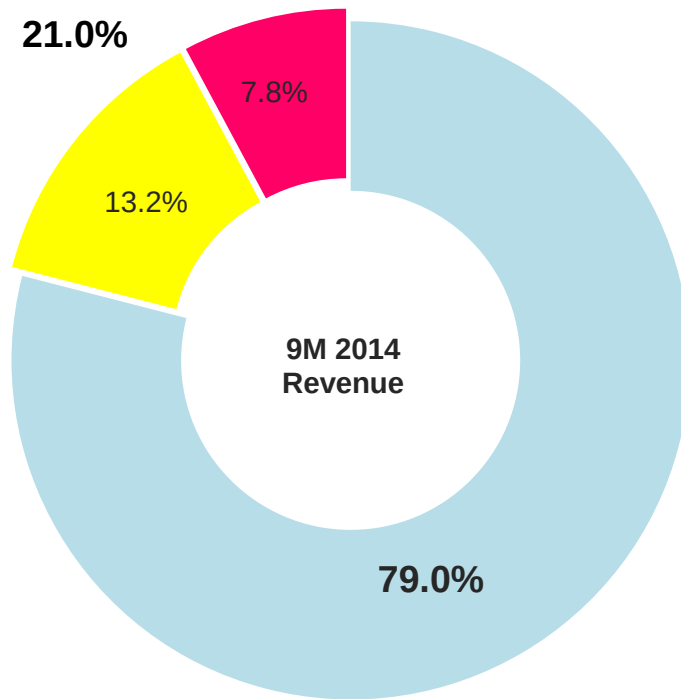
S\$ million



- With higher revenue contribution and lower cost from Indonesia and UK divisions, 3Q 2014 profit attributable to owners of the company grew 11.9% to S\$44.0 million
- In-line with the absence of sales of land parcel to its joint ventures and associated company, 9M 2014 profit attributable to owners of the company decreased 39.2% to S\$140.1 million

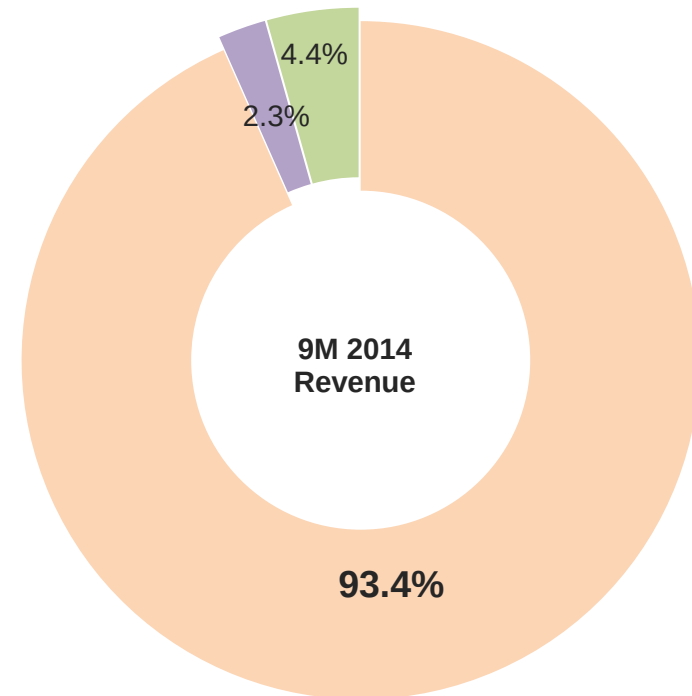
9M 2014 Revenue Breakdown

Revenue – Product Breakdown (%)



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

Revenue – Geographical Breakdown (%)



- Indonesia
- China
- Others*

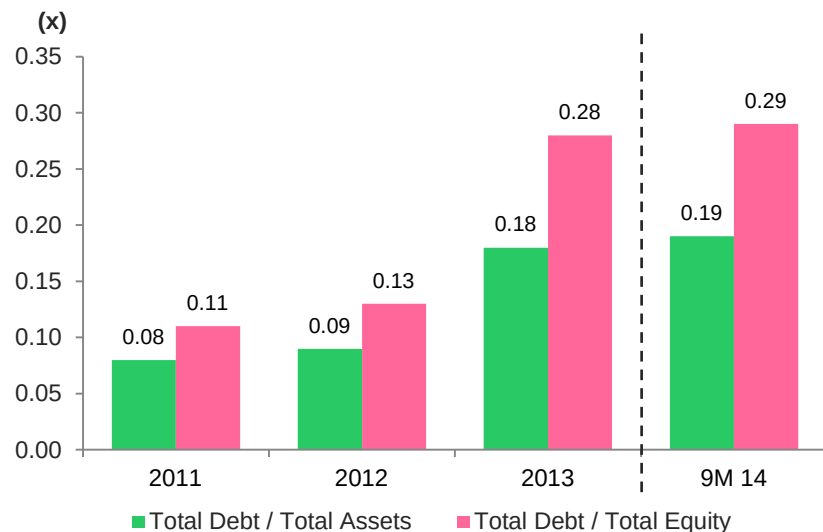
* : Other countries include Singapore, Malaysia and United Kingdom

9M 2014 – Financial Snapshot

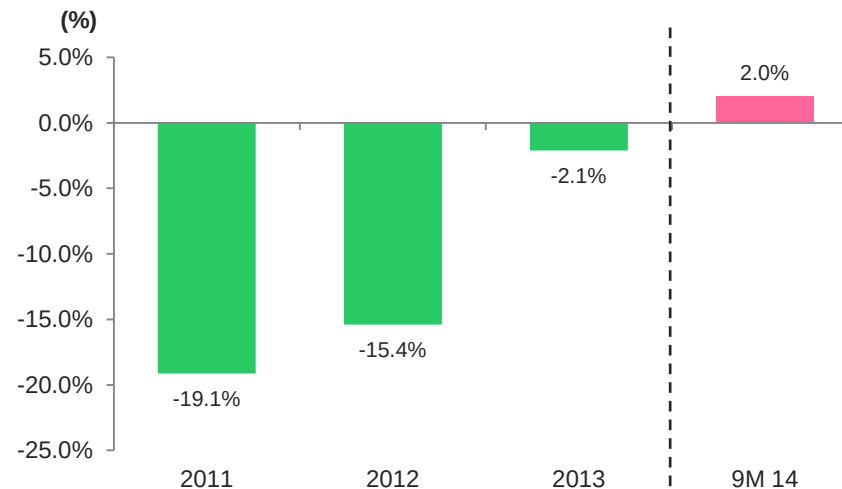
(S\$ '000)	As at 30 Sep 2014	As at 31 Dec 2013 (Restated)
Assets		
Cash and cash equivalents	755,510	816,221
Investment properties	671,182	535,367
Properties held for sale	634,612	547,179
Properties under development for sale	1,459,815	1,446,235
Other assets	764,940	654,655
Total Assets	4,286,059	3,999,657
Liabilities		
Borrowings	495,866	329,987
Bond Payables	310,743	308,788
Other liabilities	694,955	757,056
Total Liabilities	1,501,564	1,395,831
Equity		
Total Capital and reserves	1,497,639	1,421,298
Non-controlling Interest	1,286,856	1,182,528
Total Equity	2,784,495	2,603,826

Key Financial Ratios

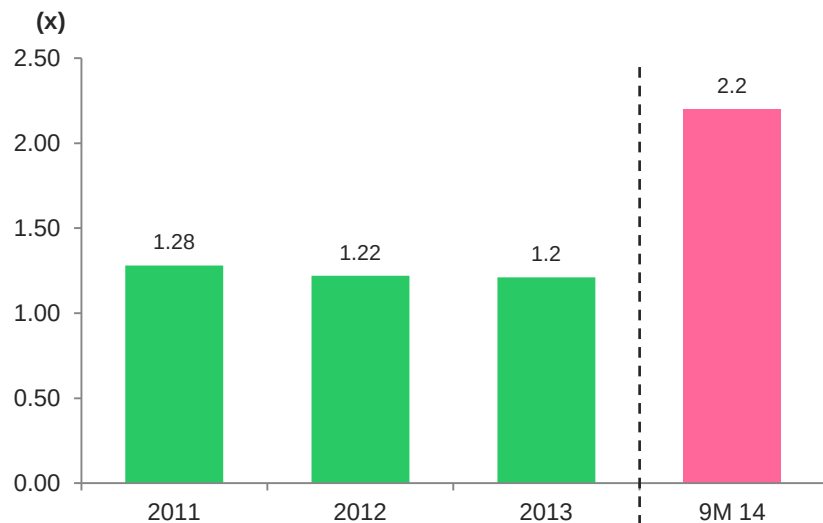
Debt / Assets and Debt / Equity



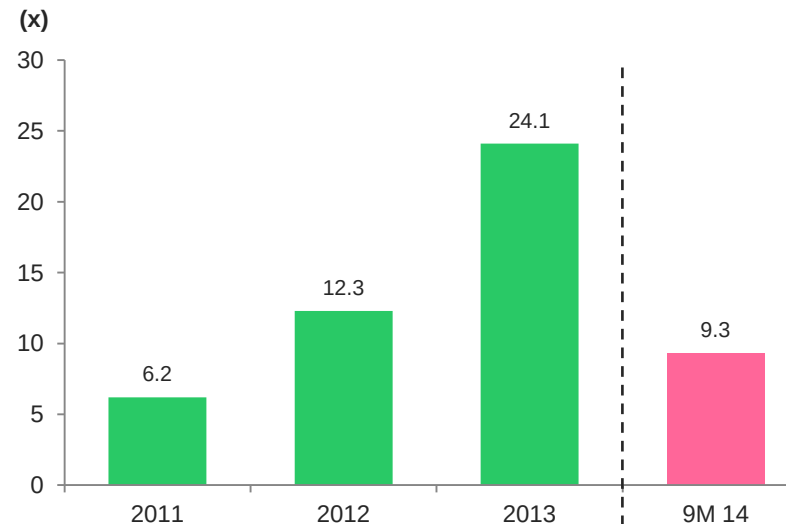
Net Debt / Equity



Total Debt / EBITDA



EBITDA¹ / Interest Expense



Note:
¹ Excludes finance income

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

UK Property Division – Acquisition of 2nd Prime Grade A Office in SOHO London



- Acquired 10 Great Pulteney Street ("10 GPS"), a freehold prime commercial building in London, for a total consideration of **£57.28 million or S\$120.52 million***
- **Strategically situated in the heart of Soho**, a thriving cosmopolitan area and international renowned office location that has traditionally attracted the entertainment and media industries and major office occupiers
- Comprehensively refurbished in 2000 to provide **44,116 sq ft of Grade A office space and 2,928 sq ft five-unit residential block** arranged over basement, ground and five upper floors

* : Based on exchange rate of £1.00 = S\$2.104

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**

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 more than 100,000 sqm of gross floor area
- 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
- Target to commence operation by **end 2014**

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

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

9M 2014 vs 9M 2013

Consolidated Income Statement

9M 2014 versus 9M 2013 Consolidated Income Statement

(S\$ '000)	9M 2014	9M 2013	Change %
Revenue	642,353	841,535	(23.7)
Cost of Sales	(186,546)	(233,526)	(20.1)
Gross Profit	455,807	608,009	(25.0)
<i>Operating Expenses</i>			
Selling Expenses	(39,471)	(37,738)	4.6
General and administrative expenses	(102,753)	(100,890)	1.8
Operating profit	313,583	469,381	(33.2)
Finance costs	(39,457)	(9,504)	315.2
Others	48,425	21,402	126.3
Profit before income tax	322,551	481,279	(33.0)
Income tax	(36,788)	(50,023)	(26.5)
Profit for the period	285,763	431,256	(33.7)
Attributable to:			
Owners of the Company	140,808	231,604	(39.2)
Non-controlling interests	144,955	199,652	(27.4)

3Q 2014 vs 3Q 2013

Consolidated Income Statement

3Q 2014 versus 3Q 2013 Consolidated Income Statement

(S\$ '000)	3Q 2014	3Q 2013	Change %
Revenue	208,582	228,534	(8.7)
Cost of Sales	(55,705)	(85,282)	(34.7)
Gross Profit	152,877	143,252	6.7
<i>Operating Expenses</i>			
Selling Expenses	(14,953)	(14,614)	2.3
General and administrative expenses	(39,476)	(40,098)	(1.6)
Operating profit	98,448	88,540	11.2
Finance costs	(13,639)	(11,193)	21.9
Others	19,865	47,340	(58.0)
Profit before income tax	104,674	124,687	(16.1)
Income tax	(13,368)	(17,180)	(22.2)
Profit for the period	91,306	107,507	(15.1)

Attributable to:

Owners of the Company	43,998	39,324	11.9
Non-controlling interests	47,308	68,183	(30.6)

Statement of Financial Position

Statement of Financial Position

(S\$ '000)	As at 30 Sep 2014	As at 31 Dec 2013 (Restated)
Current Assets		
Cash and cash equivalents	755,510	816,221
Properties held for sale	634,612	547,179
Other current assets	324,797	254,242
Total Current Assets	1,714,919	1,617,642
Non-Current Assets		
Associated companies	199,668	195,822
Joint ventures	90,794	65,512
Properties under development for sale	1,459,815	1,446,235
Investment properties	671,182	535,367
Property, plant and equipment	144,241	129,568
Other non-current assets	5,440	9,511
Total Non-Current Assets	2,571,140	2,382,015
Total Assets	4,286,059	3,999,657
Short-term borrowings	152,132	135,697
Short-term payables and liabilities	544,536	504,897
Bonds payables	310,743	308,788
Long-term borrowings	343,734	194,290
Long-term payables	143,924	227,362
Others	6,495	24,797
Total Liabilities	1,501,564	1,395,831
Total Capital and reserves	1,497,639	1,421,298
Non-controlling Interest	1,286,856	1,182,528
Total Equity	2,784,495	2,603,826
Total Liabilities and Equity	4,286,059	3,999,657

Thank You

Ronald Ng

Investor Relations Manager

Email: ronald.ng@sinarmasland.com.sg

Tel: (65) 6885 7746

Robin Ng

Executive Director

Email: robinng@sinarmasland.com.sg

Tel: (65) 6590 0884

Ferdinand Sadeli

Executive Director and Chief Financial Officer

Email: ferdinand.sadeli@sinarmasland.com

Tel: (62) 21 5036 8368 Ext 12836

