

**PRESS RELEASE – FOR IMMEDIATE RELEASE**

**SINARMAS LAND REVENUE GREW 7.9%  
TO S\$1,341.3 MILLION FOR FY 2023**

**Singapore – 27 February 2024** – Singapore Exchange (SGX) Mainboard-listed **Sinarmas Land Limited** (“SML” and together with its subsidiaries, the “Group”) announced today its unaudited revenue for the full-year ended 31 December 2023 (“FY 2023”) increased 7.9% to S\$1,341.3 million driven primarily by higher sales of undeveloped land parcels in BSD City and industrial land parcels in Kota Deltamas Indonesia, coupled with higher revenue recognised from residential units, apartments and commercial shophouses.

**FINANCIAL HIGHLIGHTS**

	<b>FY 2023 (S\$’000)</b>	<b>FY 2022<sup>1</sup> (S\$’000)</b>	<b>Variance (%)</b>
Revenue	1,341,315	1,243,130	7.9
Gross Profit	854,437	907,007	(5.8)
EBITDA <sup>2</sup>	674,596	696,999	(3.2)
Net Profit for the period	384,940	502,738	(23.4)
PATMI <sup>3</sup>	272,499	343,592	(20.7)

The Group’s recurring income<sup>4</sup> dropped by 3.2% year-on-year to S\$181.6 million, mainly from lower rentals from the UK property group due to a one-off rental income spike in FY 2022. The drop in recurring income was mitigated by the Group’s hospitality business, which witnessed a surge in revenue and occupancy, as well as improved golf rounds following the resumption of international travel and the return of international golfers.

The Group’s gross profit decreased from S\$907.0 million in FY 2022 to S\$854.4 million in the current year, with overall gross profit margin lower at 63.7% as compared to 73.0% in FY 2022 mainly due to sale of land parcels with lower profit margins.

<sup>1</sup> Certain comparatives have been restated to account for retrospective adjustments arising from changes in accounting policy

<sup>2</sup> EBITDA is earnings before income tax, non-controlling interests, interest on borrowings, depreciation and amortisation, foreign exchange gain/(loss), impairment loss on an investment property and an associated company, exceptional items and share of results of associated companies and joint ventures

<sup>3</sup> PATMI is Profit After Tax and Minority Interests

<sup>4</sup> Recurring income (Revenue) includes rental income, hotel revenue, revenue from golf and resort operations and building management fees

Total operating expenses, comprising selling, general and administrative expenses, increased 5.4% to S\$330.3 million in FY 2023 compared to S\$313.5 million in the previous corresponding period. The increase in selling expenses was attributed to higher promotion and marketing expenses corresponding with the higher revenue achieved by the Indonesia segment in FY 2023. General and administrative expenses also posted a 2.6% increase compared to FY 2023 due to higher salaries and related expenses.

Impacted by the decrease in gross profit and higher operating expenses, the Group's EBITDA reported a reduction of 3.2% to S\$674.6 million in FY 2023. The EBITDA margin also slips 5.8 percentage points to 50.3% in FY 2023.

Net finance expenses decreased from S\$138.6 million in FY 2022 to S\$110.7 million in FY 2023, mainly attributed to increased interest income arising from higher interest rates and lower interest expenses following the repayment of certain bonds.

The Group's share of profit in joint ventures increased from S\$21.5 million in FY 2022 to S\$47.6 million in FY 2023, mainly due to higher sales of completed residential and commercial units in certain joint ventures in Indonesia. The Group also recorded a higher share of profit in associated companies amounted to S\$60.6 million, contrasting with S\$11.2 million in FY 2022. The increase was primarily driven by a higher share of fair value gain from investments and the realisation of profits from the disposal of investments in certain associated companies in Indonesia.

Other operating expenses comprised mainly property and estate management income (net of expense), fair value gain (loss) on financial assets, management and lease coordination fee, provision for expected credit loss and impairment losses. In FY 2023, Other operating expenses rose to S\$59.3 million compared to other operating income of S\$4.5 million in FY 2022, mainly due to an impairment loss on investment property of S\$71.7 million, reflecting its market value decrease during the year.

Aided by a S\$17.3 million gain from the deconsolidation of a subsidiary, the Group achieved an overall Profit attributable to Owners of the Company of S\$272.5 million, a 20.7% drop for FY 2023 compared to S\$343.6 million in FY 2022. The decrease in profit was primarily attributed to the lower EBITDA, coupled with the lower exceptional gain for the year compared to the S\$87.7 million exceptional gain booked in FY 2022 from the disposal of a UK subsidiary, Horseferry Property Limited.

The Group's balance sheet remained healthy as of 31 December 2023, with total assets of S\$7,931.1 million and cash and cash equivalents of S\$1,478.9 million. The Group maintains a low net debt-to-equity ratio of 0.4%, demonstrating its strong solvency.

Ms. Margaretha Widjaja, SML's Executive Director and Vice-Chairman of SML Indonesia Division, said: "In 2023, Indonesia's economy maintained a healthy GDP growth rate of 5.05%, slightly lower than the previous year's 5.31%. Despite decreased annual economic growth due to a contraction in exports caused by falling commodity prices, robust domestic household consumption persisted, supported by effective inflation-curbing measures and favourable fiscal and monetary policies.

In the face of these conditions, our Group achieved commendable financial results in 2023 as well as solid marketing sales performance from our Indonesian-listed subsidiaries. PT Bumi Serpong Damai Tbk ("BSDE") surpassed its full-year marketing sales target of IDR8.8 trillion, reaching IDR9.5 trillion for FY 2023, credited to effective marketing strategies and high-quality products. Similarly, PT Puradelta Lestari Tbk ("DMAS") exceeded its FY 2023 marketing sales target, securing IDR1.87 trillion, slightly above the goal of IDR1.80 trillion. Throughout the year, all business segments demonstrated resilience in navigating operational challenges. Additionally, our international ventures reached a milestone with a successful collaboration with MCL Land Limited, a subsidiary of Hongkong Land, securing a joint bid to develop a residential condominium in Singapore through the Urban Redevelopment Authority ("URA") government land sale program, highlighting our commitment to global expansion through strategic partnerships.

Looking ahead to 2024, our Group is closely monitoring the property market amidst the global economic downturn. We anticipate a slowdown in our operational area, with property supply surpassing demand and customers adopting a cautious stance. Despite these challenges, both BSDE and DMAS have set ambitious sales targets of IDR9.5 trillion and IDR1.81 trillion, respectively. BSDE aims to boost sales through residential developments, while DMAS expects industrial land sales to be the primary revenue generator. Additionally, our Group intent to maintain strong cash reserves to take opportunities to acquire quality real estate assets at distressed valuations, both domestically and internationally. We seek strategic partnerships with local entities to enhance assets, drive rental growth, and capitalize on our history of successful investments. Our commitment remains steadfast in strengthening our global footprint and seizing growth opportunities that align with our objectives." added Ms. Widjaja.

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**About Sinarmas Land Limited ([www.sinarmasland.com](http://www.sinarmasland.com))**

Sinarmas Land Limited (“SML” and together with its subsidiaries, the “Group”) is, listed on the Singapore Exchange and headquartered in Singapore, is engaged in the property business through its operations and investments in Indonesia, Malaysia, Singapore, China, Australia and United Kingdom.

In Indonesia, SML is the largest property developer by land bank and market capitalisation. SML operates mainly through three public listed Indonesia subsidiaries, namely PT Bumi Serpong Damai Tbk (“BSDE”), PT Duta Pertiwi Tbk (“DUTI”) and PT Puradelta Lestari Tbk (“DMAS”). Its Indonesia property division is engaged in many sub-sectors of the property business, including township development, residential, commercial, industrial and hospitality-related properties.

Outside Indonesia, SML has completed development projects and holds long-term investments in commercial and hospitality assets, across markets including Malaysia, Singapore, China, Australia and United Kingdom.

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