



sinarmas land

*“Building for a better
future”*

FY 2023

Financial Results Presentation

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01. KEY HIGHLIGHTS

02. FINANCIAL PERFORMANCE

03. BUSINESS UPDATES

04. APPENDIX

Key Highlights for FY 2023

- The Group's FY 2023 revenue grew by 7.9% y-o-y to S\$1,341.3 million. The higher revenue was mainly driven by higher sales of undeveloped land in BSD City and industrial land in Kota Deltamas, Indonesia, coupled with higher revenue recognised from residential units, apartments and commercial shophouses.
- The Group's gross profit decreased to S\$854.4 million, with overall gross profit margin lower at 63.7% in the current year, mainly due to sale of land parcels with lower profit margins.
- Net finance expenses decreased from S\$138.6 million in FY 2022 to S\$110.7 million, mainly due to increased interest income arising from higher interest rates and lower interest expenses following the repayment of certain bonds.
- The Group also recorded a higher share of profit from joint ventures and associated companies, mainly from higher sales of completed residential and commercial units, coupled with fair value gain from investment and profit from disposal of investment in Indonesia.
- The Group recorded a net operating expenses of S\$59.3 million in FY 2023, mainly due to impairment loss on investment property of S\$71.7 million which reflected its decreased in market value during the year
- Overall, the Group achieved a profit attributable to owners of the company of S\$272.5 million in FY 2023, 20.7% lower than a profit of S\$343.6 million in FY 2022.
- As of 31 December 2023, the Group's financial position remained healthy, with total assets of S\$7,931.1 million, of which cash and cash equivalents stand at S\$1,478.9 million, with a net debt-to-equity ratio of 0.4%.
- Our Indonesian listed subsidiaries continue to deliver a resilient marketing sales performance. In FY 2023, BSDE achieved 108% of their full-year sales target of IDR8.8 trillion, while DMAS achieved 104% of their full-year sales target of IDR1.8 trillion.

01. KEY HIGHLIGHTS

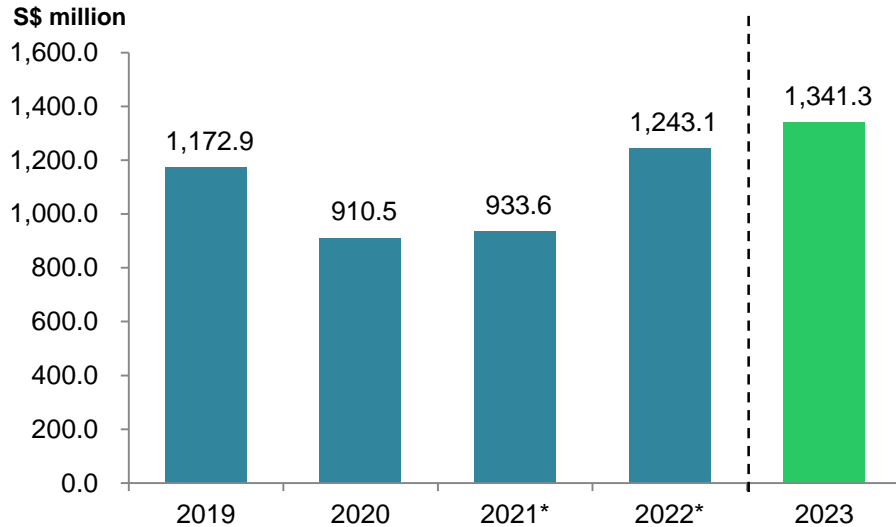
02. FINANCIAL PERFORMANCE

03. BUSINESS UPDATES

04. APPENDIX

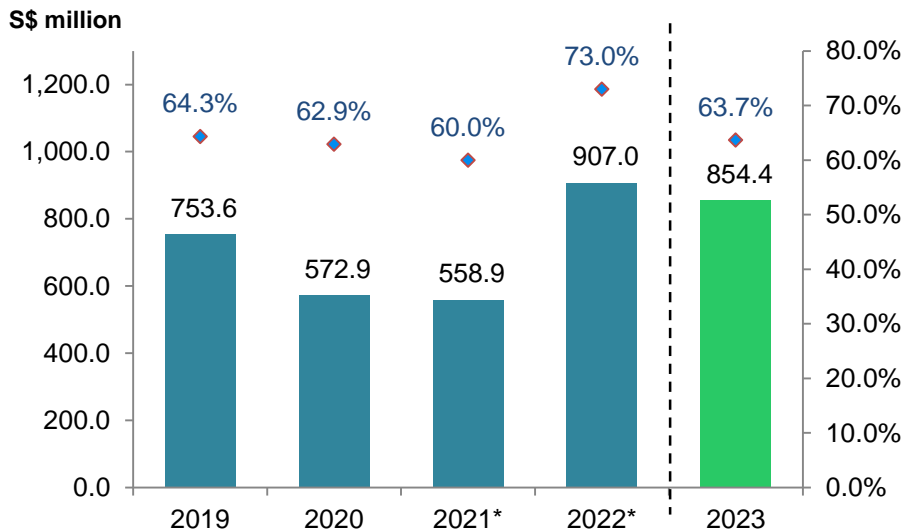
FY 2023 Financial Highlights

Revenue



- The Group's total revenue for FY 2023 grew 7.9% to S\$1,341.3 million from S\$1,243.1 million in FY 2022.
- The higher revenue was driven mainly 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.

Gross Profit and Gross Profit margin

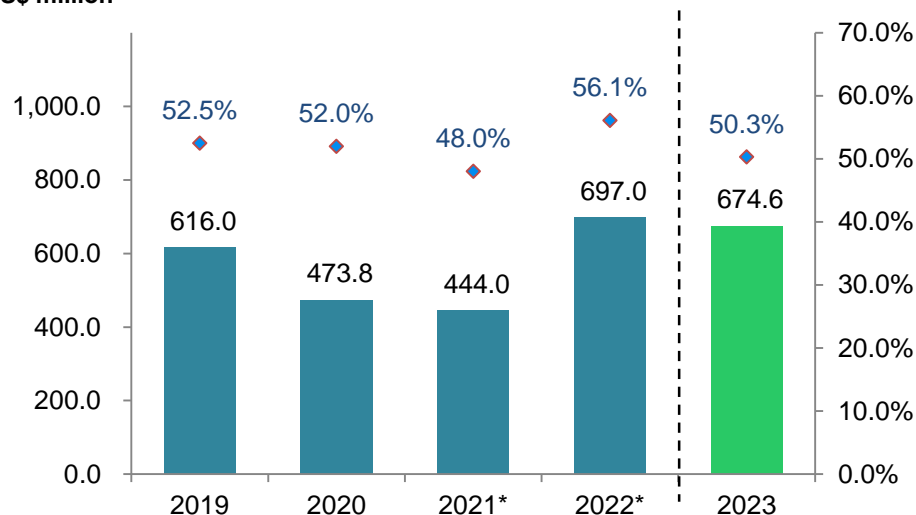


- The Group's FY 2023 gross profit dipped 5.8% from S\$907.0 million in FY 2022 to S\$854.4 million. The Group's gross profit margin also decreased to 63.7% in FY 2023.
- The lower profit margin in FY 2023 was mainly due to the sale of land parcels with lower profit margins.

FY 2023 Financial Highlights

EBITDA and EBITDA margin

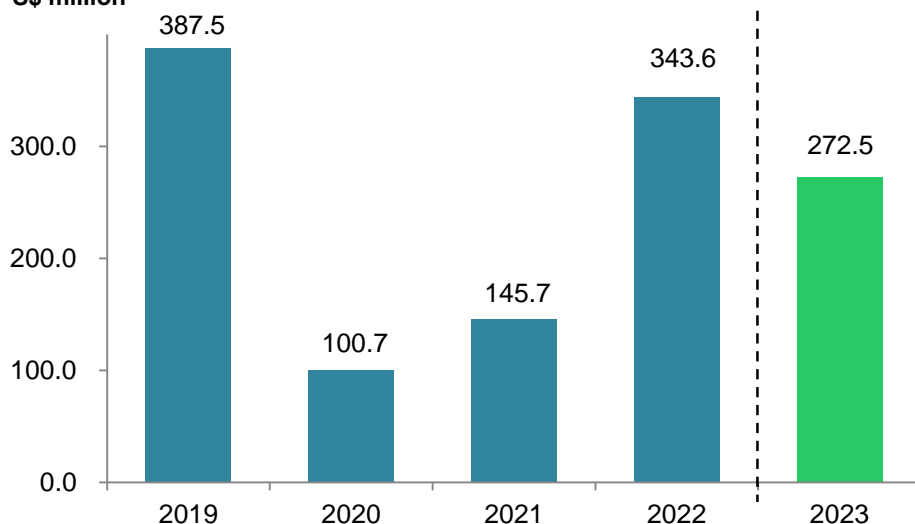
S\$ million



- EBITDA also decreased to S\$674.6 million in FY 2023 on the back of lower gross profit and higher operating expenses.
- The lower EBITDA was partially mitigated by higher finance income arising from higher average interest rates in FY 2023.
- In line with lower EBITDA, the EBITDA margin for FY 2023 decreased to 50.3% compared to 56.1% in FY 2022.

Profit / (Loss) attributable to Owners of the Company

S\$ million

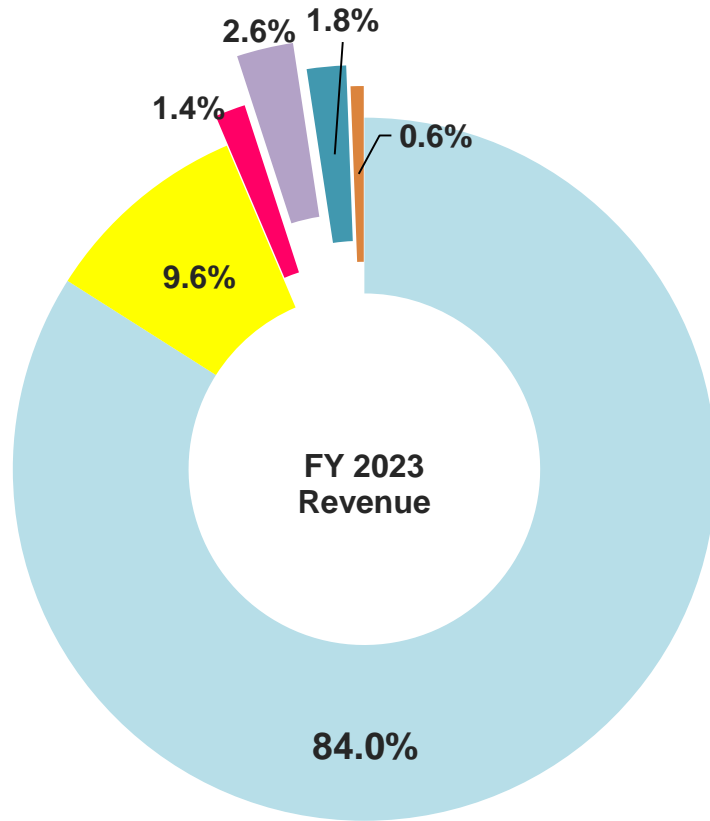


- Overall, the Group achieved a Profit attributable to Owners of the Company of S\$272.5 million, a 20.7% drop compared to S\$343.6 million in FY 2022.
- The decrease in profit was primarily attributed to a S\$71.7 million impairment loss from an investment property, coupled with the lower exceptional 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.

* : Certain comparatives have been restated to account for retrospective adjustments arising from changes in accounting policy

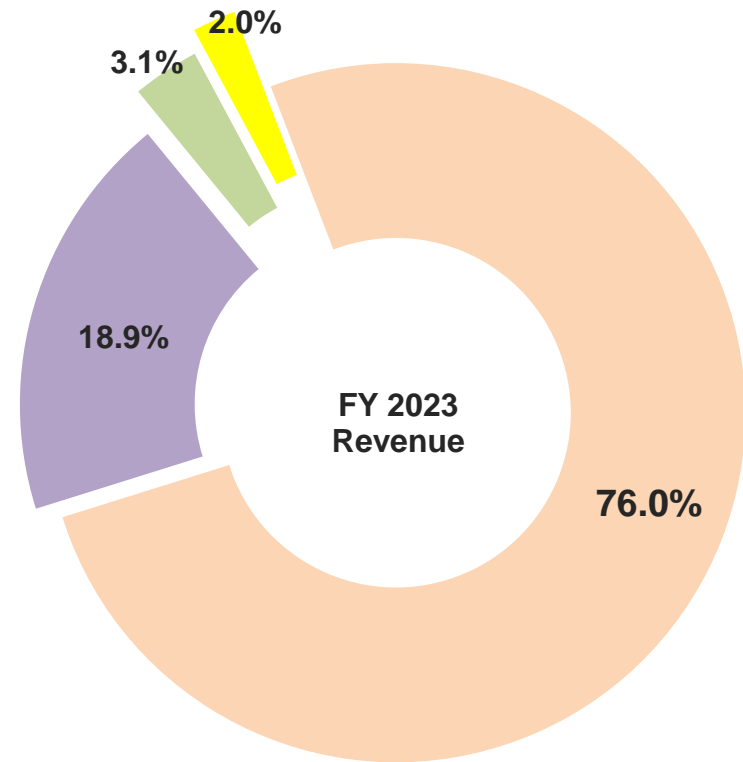
FY 2023 Revenue Breakdown

Revenue – Product Breakdown (%)



- Sales of Development Properties and Land
- Rental and Related Income
- Hotel and Golf Operations
- Building Management Fees
- Service Concession Arrangements
- Others (Inclusive of Toll Road Operation)

Revenue – Geographical Breakdown (%)

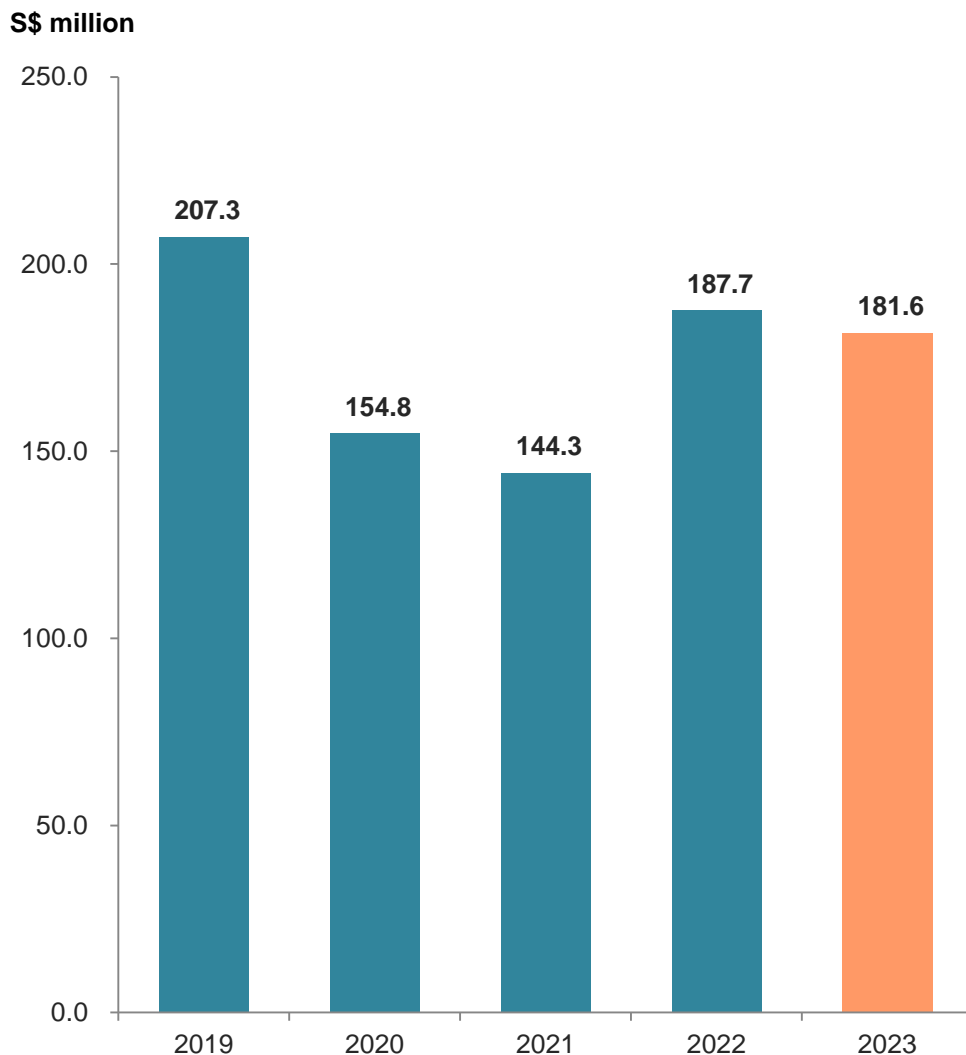


- BSDE
- Non-BSDE
- UK
- Others*

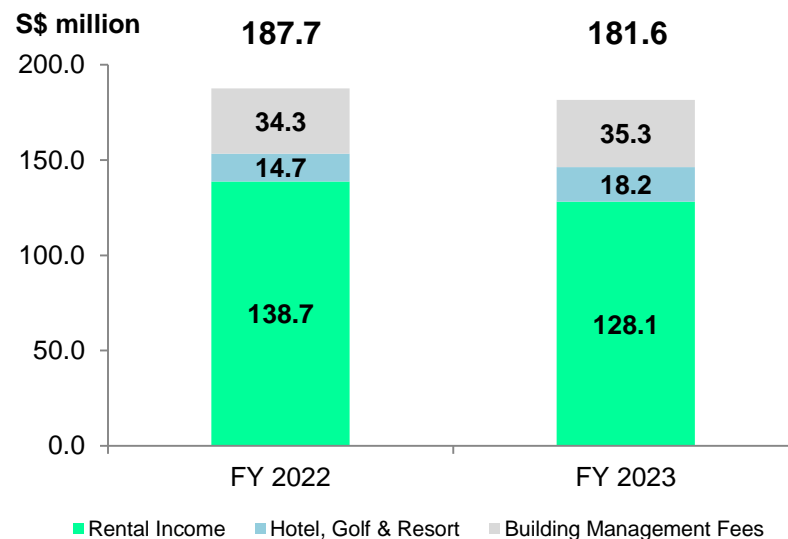
* : Other countries include China, Singapore, Malaysia and Batam

FY 2023 Recurring Income (Revenue) Breakdown

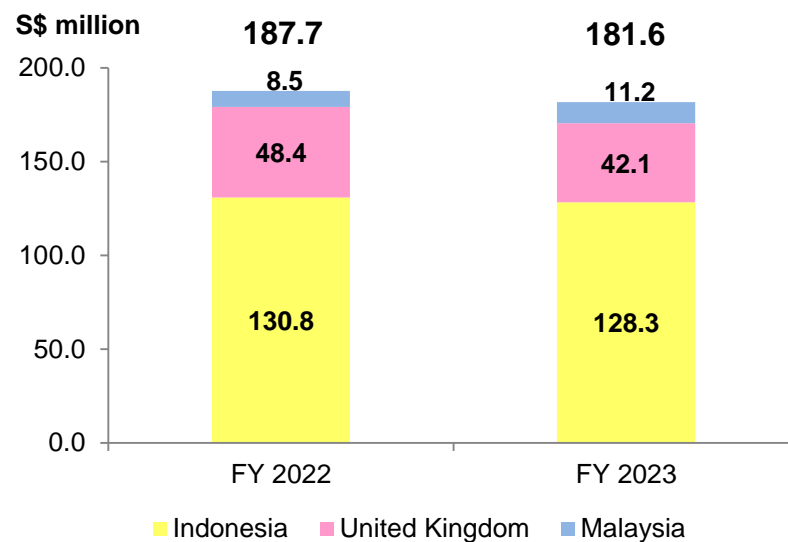
Recurring Income (Revenue)* base (S\$ million)



Recurring Income (Revenue) – Product Breakdown



Recurring Income (Revenue) – Geographical Breakdown



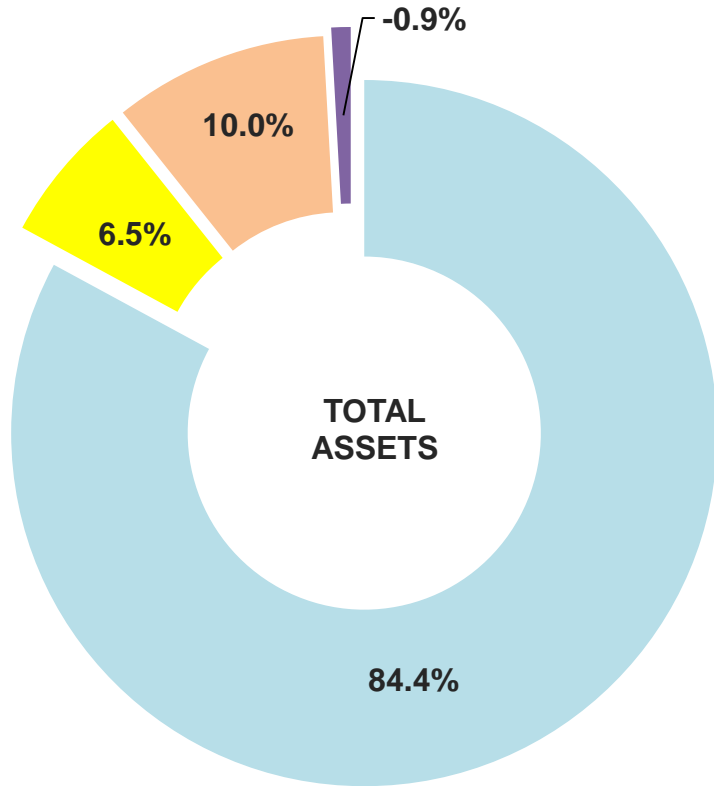
* : Recurring income (Revenue) includes rental income, hotel revenue, revenue from golf and resort operations and building management fees

FY 2023 – Financial Snapshot

(S\$ '000)	As at 31 Dec 2023	As at 31 Dec 2022
Assets		
Cash and cash equivalents	1,478,900	1,516,144
Investment properties	1,475,777	1,409,748
Properties held for sale	1,591,348	1,446,304
Properties under development for sale	1,566,054	1,725,394
Associated companies	504,211	490,175
Joint ventures	160,064	135,941
Property, plant and equipment	121,166	127,181
Intangible assets	422,465	390,169
Other assets	611,157	459,584
Total Assets	7,931,142	7,700,640
Liabilities		
Borrowings	1,291,720	1,012,035
Bond Payables	203,681	493,489
Other liabilities	1,420,814	1,501,157
Total Liabilities	2,916,215	3,006,681
Equity		
Total Capital and reserves	3,364,851	3,097,169
Non-controlling Interest	1,650,076	1,596,790
Total Equity	5,014,927	4,693,959

Total Asset Breakdown

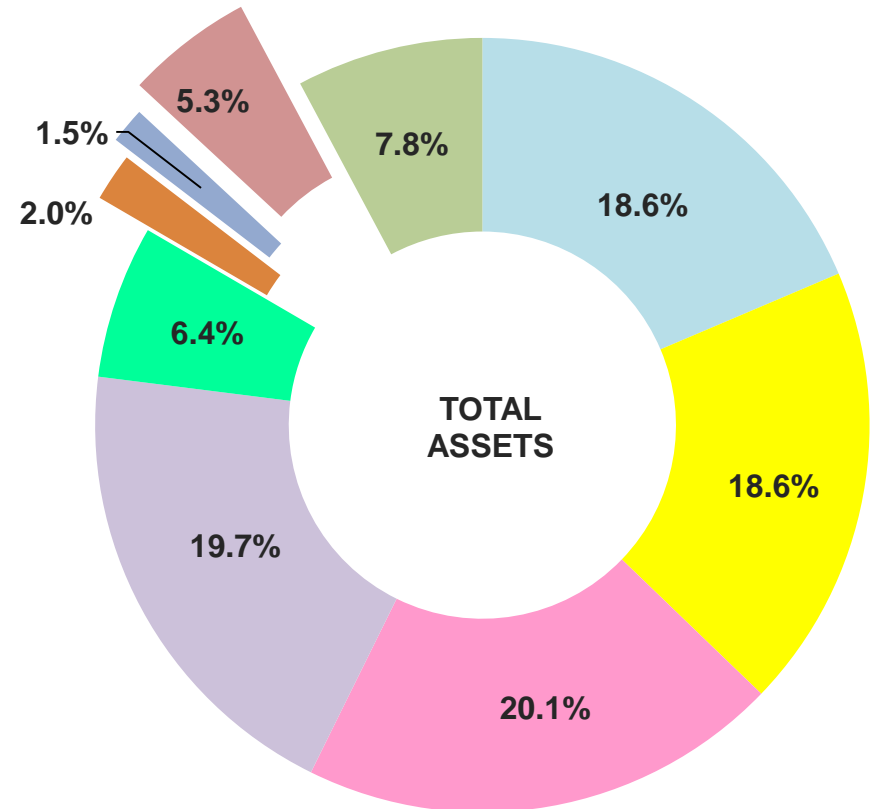
Assets - Geographical Breakdown as at 31 Dec 2023



- Indonesia
- United Kingdom
- International (ex. UK)
- Eliminations

* : International include China, Singapore, Malaysia and Batam

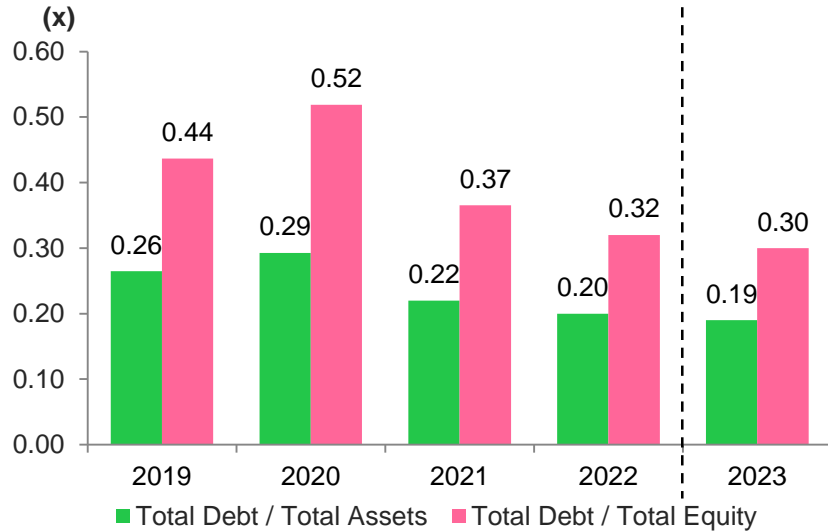
Assets – Category Breakdown as at 31 Dec 2023



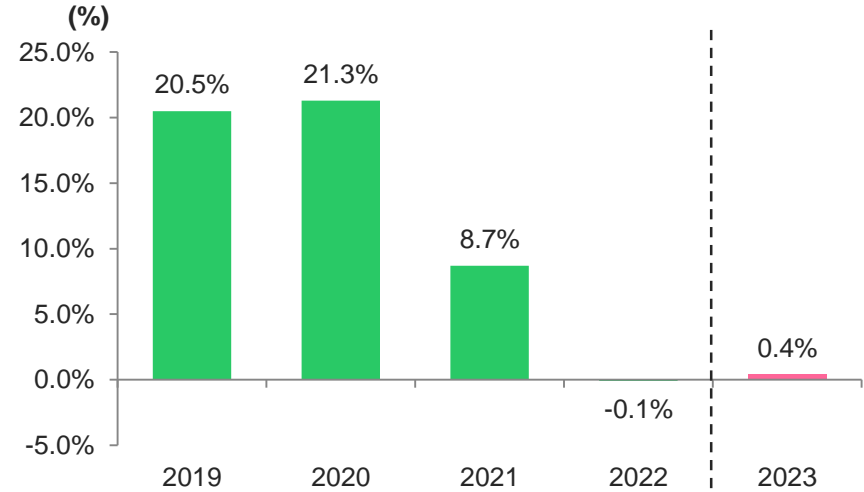
- Cash and Cash Equivalents
- Properties Held for Sale
- Associated companies
- Property, plant and equipment
- Other assets
- Investment Properties
- Properties under Development for Sale
- Joint ventures
- Intangible assets

Key Financial Ratios

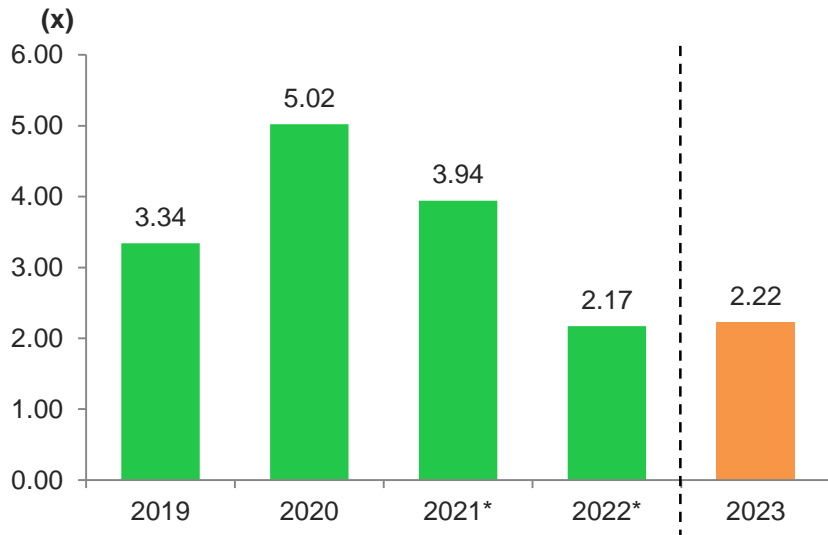
Debt / Assets and Debt / Equity



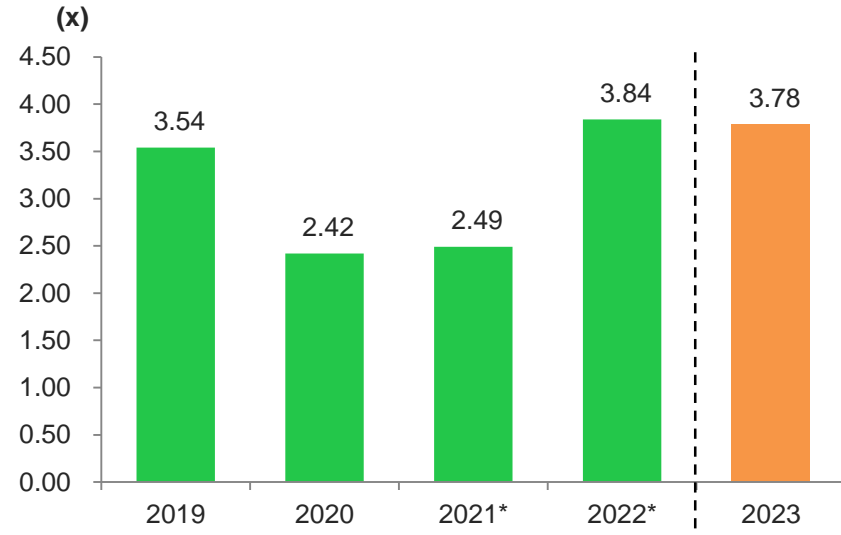
Net Debt / Equity



Total Debt / EBITDA



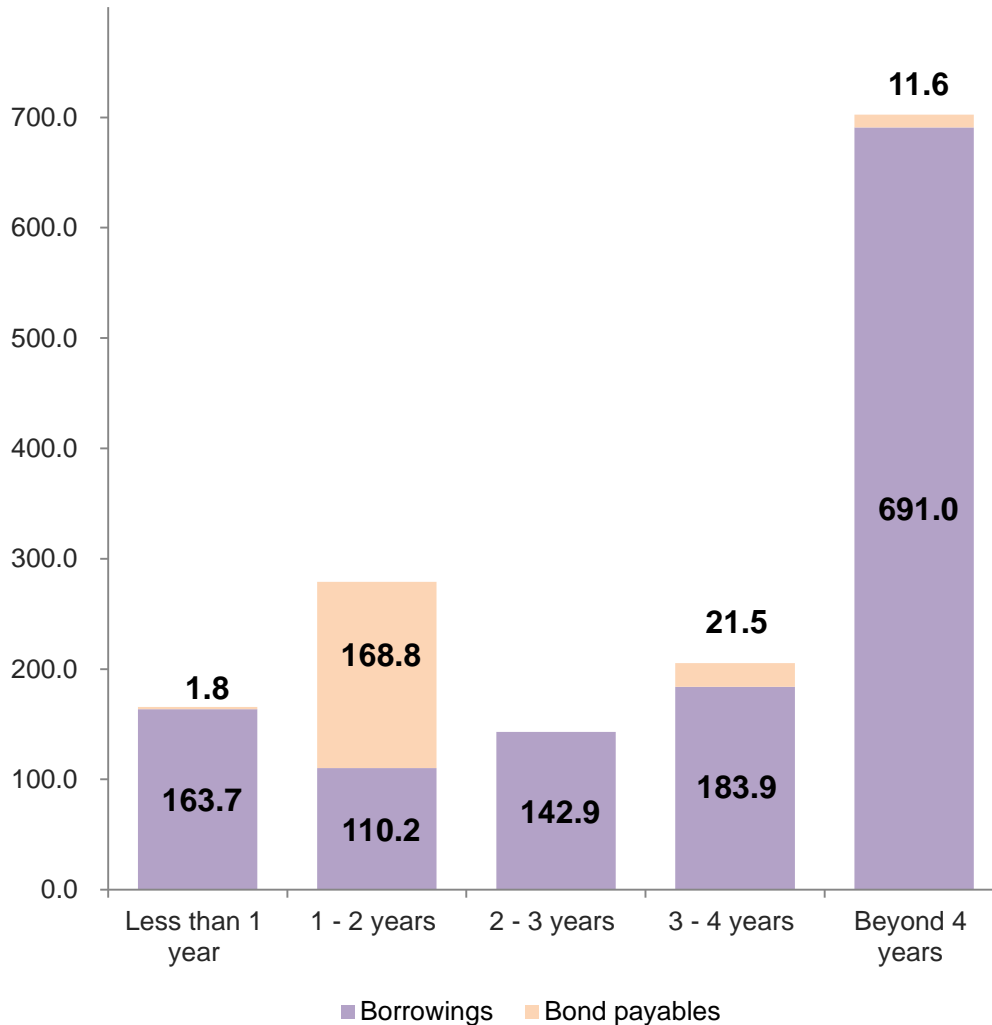
EBITDA / Interest Expense



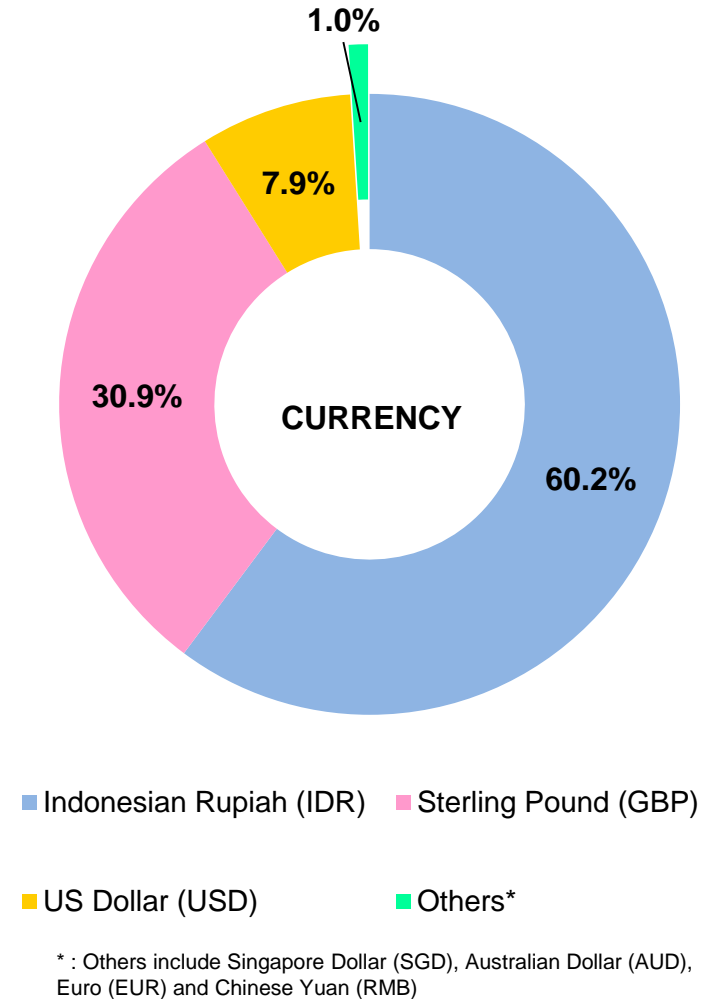
* : Certain comparative have been restated to account for retrospective adjustments arising from changes in accounting policy

Debt Maturity Profile as at 31 Dec 2023

S\$ million



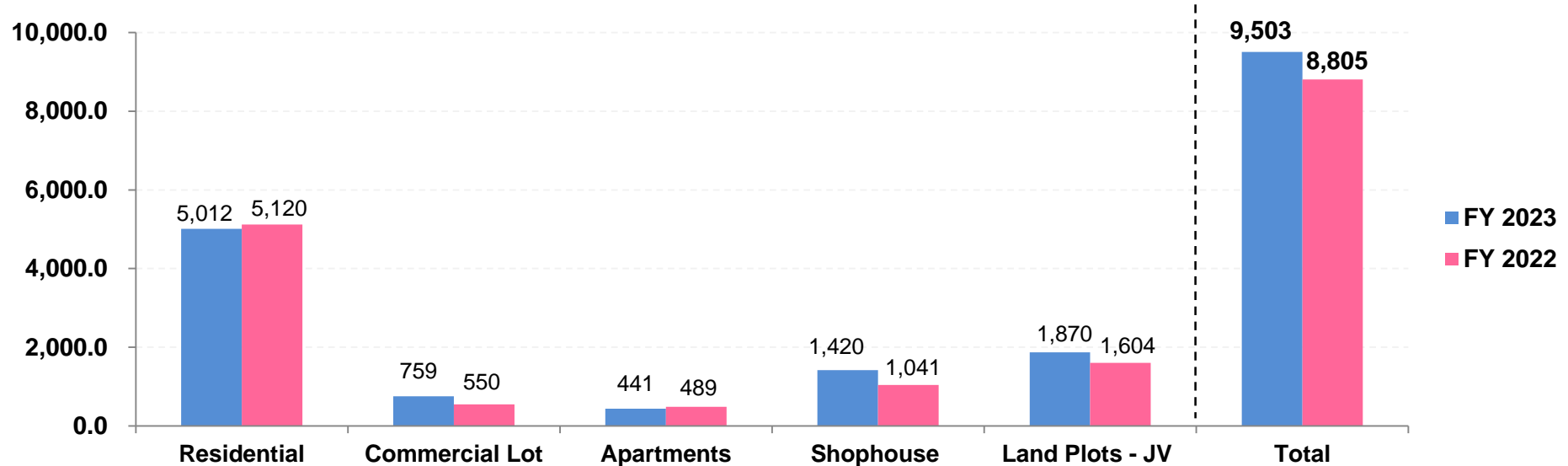
Funding Mix as at 31 Dec 2023



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

Indonesia Division – BSDE achieved 108% marketing sales of full-year sales target for FY 2023

Marketing Sales in IDR billion

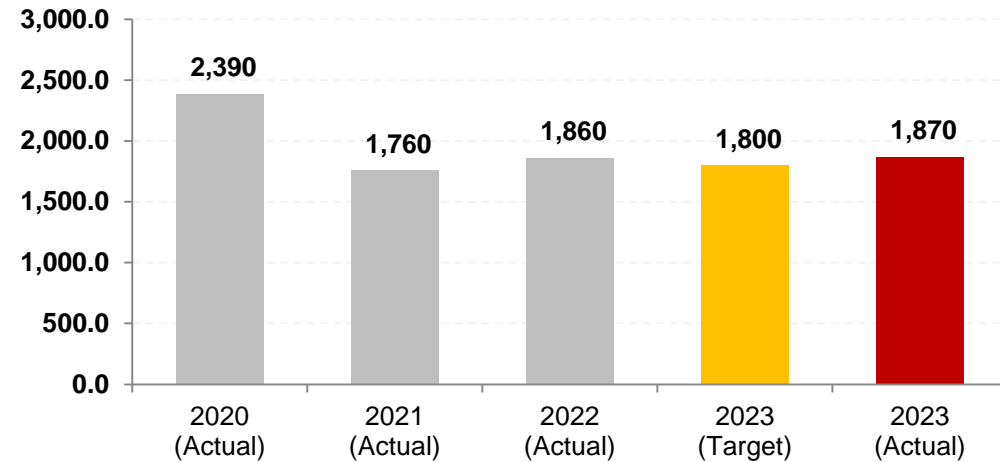


- BSDE achieved **IDR9.5 trillion marketing sales for FY 2023**, or 108% of its full-year marketing sales target of IDR8.8 trillion, amidst an accommodative government policy and positive business sentiment.
- FY 2023 marketing sales also exceeded FY 2022 by 8%, with the bulk of the sales contribution coming from the Residential segment, contributing 53% of the FY 2023 sales figure. The higher marketing sales were also attributed to good performances from the sale of Shophouses coming from Iconix Studio Loft, Enchante Business Park, and Delrey Business Townhouse in BSD City.
- Residential sale performance was uplifted by strong sales in BSD City such as Nava Park, Hiera, Enchante, Eonna, and Tanakayu, located within BSD City. BSDE also launched the national promotion program “Smart Move” throughout FY 2023, providing interest rate subsidies when purchasing selected properties to spur the demand for our quality products

Indonesia Division – DMAS achieved 104% marketing sales of full-year sales target for FY 2023



Marketing Sales in IDR billion



Land Bank Update as of 30 September 2023

Segment	In hectares
Industrial	274
Commercial	361
Residential	172
Total	807

- PT Puradelta Lestari Tbk. (DMAS) is an integrated township developer of Kota Deltamas, located in Central Cikarang, with a total development area of approximately 3,200 hectares. Kota Deltamas is a prime township east of Jakarta with a strategic location, vast land bank, direct toll access, and equipped with comprehensive facilities and infrastructures
- DMAS achieved a **marketing sales of IDR1.87 trillion for FY 2023**, equivalent to 104% of the full-year 2023 marketing sales target of IDR1.8 trillion on the back of stable economic recovery.
- The industrial lands sold in FY 2023 were mainly from the Information Technology (Data Centre), Automotive as well as the Logistic and Food & Beverage businesses.
- Apart from the dynamic Industrial land development, DMAS is also actively developing its residential and commercial segments. DMAS launched a residential cluster called De Silva in March 2023 and is in the midst of constructing the largest shopping centre in Southeast Asia.

Indonesia Division – BSDE set marketing sales target of IDR 9.5 trillion for FY 2024

Project	2023 Actual	2024 Target	Contribution (%)
Residential / Township			
BSD City	1,429,179	1,500,000	16%
Nava Park	1,094,529	900,000	9%
Grand Wisata	789,697	900,000	9%
Hiera	687,458	650,000	7%
Kota Wisata	225,485	430,000	5%
Grand City Balikpapan	435,457	320,000	3%
The Zora	208,166	230,000	2%
Taman Banjar Wijaya	14,076	70,000	1%
Taman Permata Buana	120,632	40,000	0%
Legenda Wisata	7,819	10,000	0%
Total Residential	5,012,496	5,050,000	53%
Commercial			
BSD City	1,710,332	1,700,000	18%
Non-BSD Township	492,719	500,000	5%
Southgate Apartment	135,439	300,000	3%
Element Condominium	114,018	200,000	2%
Akasa / Upper West Apartment	81,616	100,000	1%
Aerium Condominium	73,967	100,000	1%
Klaska Residence	11,967	50,000	1%
Total Commercial	2,620,058	2,950,000	31%
Sub-Total	7,632,555	8,000,000	84%
JV land sales			
Total JV land sales	1,870,275	1,500,000	16%
Total Marketing Sales	9,502,829	9,500,000	100%

- BSDE is targeting **IDR 9.5 trillion marketing sales for FY 2024**, a 8% increase from FY2023 marketing sale target of IDR 8.8 trillion
- Contribution for FY 2024 marketing target are forecast as follows:
 - **53%** from residential sales (landed houses),
 - **31%** from commercial sales including (land plots, shop-houses/shop-offices, condominiums) and,
 - **16%** from land sold to joint venture companies
- In addition, BSDE recently launched the “Infinite Living” marketing campaign which offers down payment subsidy of up to 20%, together with various VAT incentive on selected properties to spur the demand for our quality products

Indonesia Division – DMAS target IDR 1.81 trillion marketing sales for FY 2024



- Backed by Indonesia’s strong fundamentals, huge market potential, ease of doing business and stable economic recovery well underway, **DMAS has set its marketing sales target of IDR 1.81 trillion for FY 2024**
- Apart from industrial land enquiries from automotive-related industries, fast-moving consumer goods and related industries, DMAS witnessed a surge in enquiries by the data centre segment, spurred by the advancement of information technology and generative AI
- Apart from industrial land, DMAS endeavours to continue developing its residential and commercial areas to enhance the self-sustained integrated township

Bank Indonesia ("BI") maintained stable monetary policies



- Bank Indonesia ("BI") end the year with a 7-day reverse repurchase rate of 6%, a 25bps increase from the previous year.
- The marginal rate movement is consistent with the monetary policy stance to rein in inflation while driving economic recovery and maintaining growth momentum.
- Other accommodating stances by BI include maintaining 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
- The provisions took effect from 1 January till 31 December 2023



Indonesia – Collaboration with Samsung to advance smart, sustainable cities

- SML signed an MoU with Samsung C&T Engineering & Construction Group (Subsidiary of Samsung Group) to develop smart home technology, information management, and harness renewable energy technology.
- The ceremony was witnessed by HE Gandi Sulistiyanto (Ambassador of the Republic of Indonesia to the Republic of Korea)

Indonesia - Partnership with Japanese Partners to develop and manage premium commercial office buildings

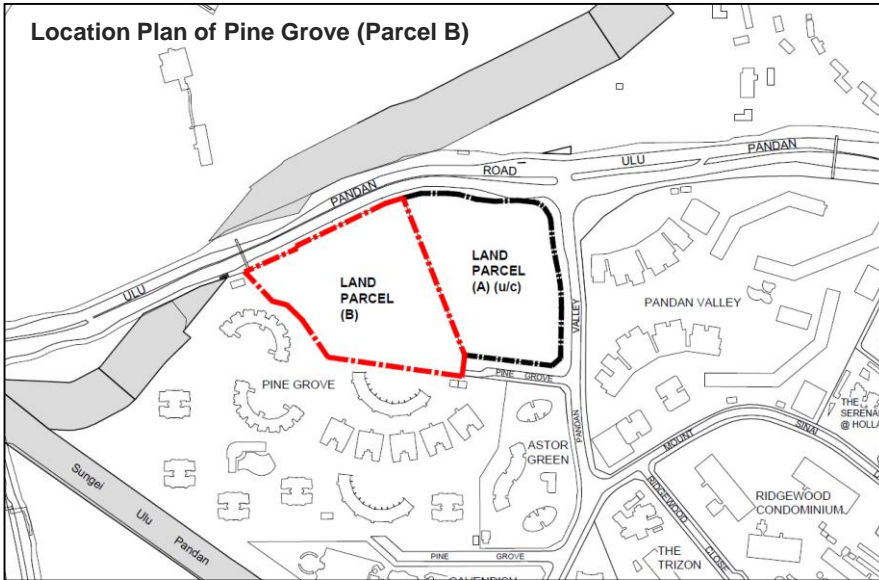
- SML collaborated via a joint venture with Hankyu Hanshin Properties and Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development (“JOIN”) to develop office buildings in central Jakarta.
- The first three office buildings under this partnership include Sinarmas MSIG Tower, Bakrie Tower (partially owned) and the Luminary Tower (partially owned).



Sinarmas MSIG Tower

Bakrie Tower

Luminary Tower (Right)



Singapore - Collaboration with MCL Land to develop private residential property

- SML collaborated with MCL Land Limited, a subsidiary of Hongkong Land, to enter into a joint bid and won a Singapore residential condominium development through the government land sale program.
- The 99-years leasehold development has a land area of 25,039.2 sqm with a 2.1x plot ratio and can yield a maximum of 565 units.

Indonesia - Investment in Biomedical Campus in Digital Hub, BSD City

- SML announced an investment of IDR2 trillion to develop Biomedical Campus, a facility located in Digital Hub, BSD City, to support research activities and other health initiatives ranging from education to leading health services.
- This endeavour demonstrates SML's commitment to supporting Indonesia's government effort to transform Indonesia's national health system.



Indonesia Property Division – Major Launch Updates



- **BSDE launched a new business area called Iconix Studio Loft**, located in Phase 2 of BSD City. The four-storey prime offering is well-located among prominent residential and commercial areas, coupled with supporting amenities, making it a suitable location for food & beverage, retail businesses and offices.
- The premium and elegant façade combined with an interior column-free design allows harmony of both functionality and aesthetic appeal. Iconix Studio Loft also has a seamless connectivity concept, such as drop-off points with a canopy, a wide connecting hallway and a private lift for each unit.
- Iconix Studio Loft offers 26 units with an approximate price of IDR8.3 billion per unit with a building area of approximately 346 sqm and a land area from 109 sqm to 113 sqm.

Indonesia Property Division – Major Launch Updates



- **BSDE launched a brand-new cluster within Phase 3 of BSD City called “Terravia”.** The new coveted address spans over 11 hectares of prime residential area and is surrounded by various luxurious facilities, including Malls, Education Institutes and an upcoming City Zoo.
- The first sub-cluster in Terravia is called Adora. Adora features a sustainable, contemporary design with solar panels and a waste management system. Adora also offers a lot of green areas within the cluster, such as a jogging track, communal park, outdoor gym, and open-air theatre.
- Adora offers 48 units in the first phase of the launch with a price range from IDR2.1 to 2.7 billion per unit with a building area of approximately 93 sqm and a land area ranging from 66 to 97 sqm.

Indonesia Property Division – Major Launch Updates



- **BSDE launched a new business area called Enchanté Business Park**, located within Phase 2 of BSD City and stretching over 1.7 hectares of land.
- This 3-storey commercial property product is designed with a shophouse concept and comes with various sizes and configurations to cater to different business needs. Strategically located within prominent residential and commercial areas, Enchanté Business Park is ideal for food & beverage, retail businesses and offices.
- Enchanté Business Park offers 104 units with a price ranging from IDR3.2 to 4.9 billion per unit with a building area from 146 to 190 sqm and a land area from 54 to 74 sqm.

Indonesia Property Division – Major Launch Updates



- **BSDE launched the second cluster of Eonna called “Namee”.** This 12-hectare residential development area is located within Phase 3 of BSD City and is a 10-minute drive from supporting amenities.
- Inspired by the Korean Newtro theme, Namee infuses the Korean living concept into the design and comes with generous spaces, an inner courtyard and a modern smart home system. The modern contemporary façade with an interlocking grid also provides added privacy and acts as a noise buffer for tranquil living for its occupants.
- Namee offers 19 units during the initial launch with a price ranging from IDR5.3 to 7.6 billion per unit with a building area of approximately 192 sqm and land area from 128 sqm to 223 sqm.

Indonesia Property Division – Major Launch Updates



- **BSDE launched Vasya, a new residential development within the Tanakayu Cluster.**
- Located strategically within Phase 3 of BSD City, Vasya is the sixth and final cluster of the well-received Tanakayu cluster. Design as a tropical modern resort, Vasya's concept promotes healthy living and is fully equipped with smart home system and fine furnishing. Vasya also has direct access to the Tanakayu clubhouse and is within proximity of a wide range of amenities to support modern living.
- The Vasya offers 43 units with prices starting from IDR3.3 to 5.1 billion per unit with a land area starting from 84 sqm and a building area of approximately 137 sqm.

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

FY 2023 vs FY 2022

Consolidated Income Statement



(S\$ '000)	FY 2023	FY 2022*	Change %
Revenue	1,341,315	1,243,130	7.9
Cost of sales	(486,878)	(336,123)	44.9
Gross Profit	854,437	907,007	(5.8)
<i>Operating Expenses</i>			
Selling expenses	(147,427)	(135,294)	9.0
General and administrative expenses	(182,858)	(178,200)	2.6
Operating profit	524,152	593,513	(11.7)
<i>Other income/(expenses)</i>			
Finance income	67,882	42,862	58.4
Finance cost	(178,565)	(181,456)	(1.6)
Foreign exchange gain	(43,693)	(28,093)	55.5
Share of result of associated companies	60,613	11,190	441.7
Share of result of joint ventures	47,589	21,506	121.3
Other operating income, net	(59,330)	4,475	n.m.
Exceptional Items	17,374	87,677	(80.2)
Profit before income tax	436,022	551,674	(21.0)
Income tax	(51,082)	(48,936)	4.4
Profit for the period	384,940	502,738	(23.4)
Attributable to:			
Owners of the Company	272,499	343,592	(20.7)
Non-controlling interests	112,441	159,146	(29.3)

* : Certain comparative have been restated to account for retrospective adjustments arising from changes in accounting policy

Statement of Financial Position



(S\$ '000)	As at 31 Dec 2023	As at 31 Dec 2022
Current Assets		
Cash and cash equivalents	1,478,900	1,516,144
Properties held for sale	1,591,348	1,446,304
Other current assets	273,050	282,691
Total Current Assets	3,343,298	3,245,139
Non-Current Assets		
Associated companies	504,211	490,175
Joint ventures	160,064	135,941
Properties under development for sale	1,566,054	1,725,394
Investment properties	1,475,777	1,409,748
Property, plant and equipment	121,166	127,181
Other non-current assets	760,572	567,062
Total Non-Current Assets	4,587,844	4,455,501
Total Assets	7,931,142	7,700,640
Short-term borrowings	163,717	151,698
Short-term payables and liabilities	1,044,839	1,046,299
Bonds payables	203,681	493,489
Long-term borrowings	1,128,003	860,337
Long-term liabilities	375,975	454,858
Total Liabilities	2,916,215	3,006,681
Total Capital and reserves	3,364,851	3,097,169
Non-controlling Interest	1,650,076	1,596,790
Total Equity	5,014,927	4,693,959
Total Liabilities and Equity	7,931,142	7,700,640

Thank You

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