



**sinarmas land**

***“Building for a better  
future”***

**1Q 2015**

**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 1Q 2015

- The Group 1Q 2015 revenue grew 19.0% to S\$285.4 million due to higher sales of land in BSD City and Karawang International Industrial City (KIIC) from Indonesia division
- Riding on the gain in revenue, profit attributable to owners of the Company (PATMI) gained 70.4% or S\$33.0 million to S\$79.8 million
- The Group preserved a healthy financial position with cash and cash equivalent of S\$1,053.4 million. With total debt of S\$767.4 million, the Group is in a net cash position of S\$286.0 million
- As at 31 March 2015, total assets grew S\$238.5 million to S\$4,983.2 million mainly attributable to the increase in properties under development and held for sale and cash and cash equivalents, as well as additional capital investment in an existing associated company
- PT Puradelta Lestari Tbk (“PDL”), has decided to re-launch its proposed listing of up to 10,844,575,000 new ordinary shares of par value of IDR100 each by making a formal submission to Otoritas Jasa Keuangan (“OJK”)

01. KEY HIGHLIGHTS

**02. FINANCIAL PERFORMANCE**

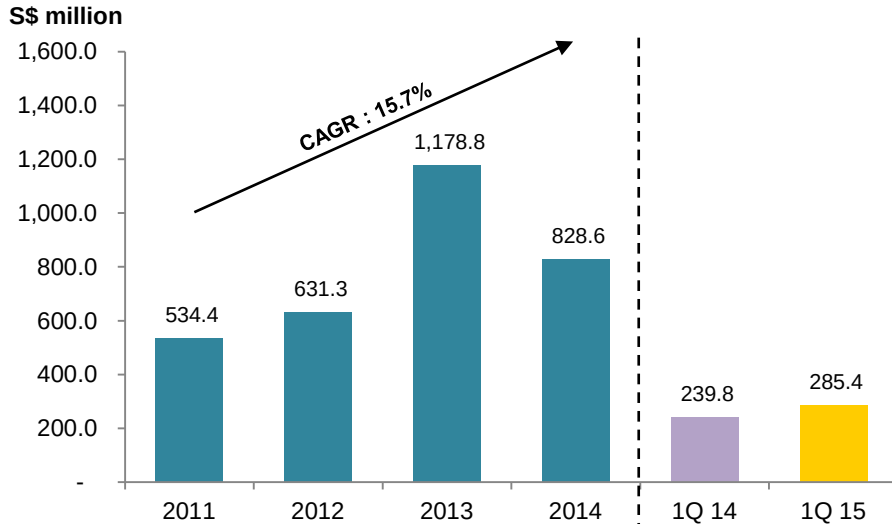
03. BUSINESS UPDATES

04. APPENDIX

---

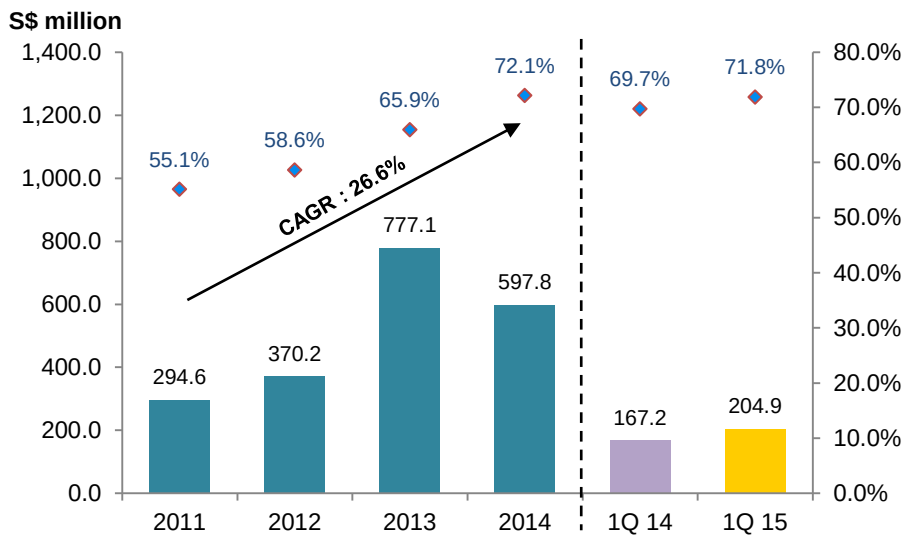
# 1Q 2015 Financial Highlights

## Revenue



- Total revenue in 1Q 2015 grew 19.0% to S\$285.4 million due to higher sales of land for commercial, office and industrial purposes in BSD City and Karawang International Industrial City (KIIC) from Indonesia division
- The increase was partially offset by decrease of S\$3.8 million from China division as Shenyang project reaches its tail-end development, as well as decrease in recurring income from UK division following the disposal of New Brook Buildings

## Gross Profit and Gross Profit margin

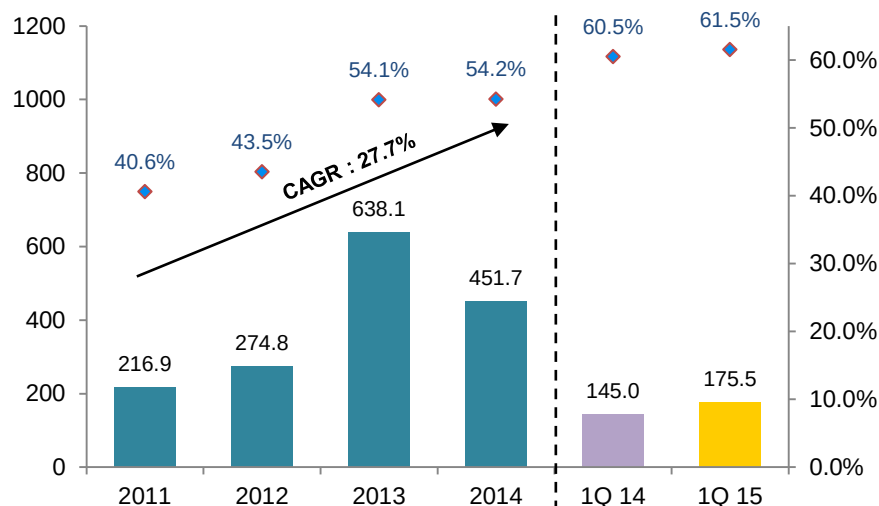


- Following the higher sales of land parcels for commercial, office and industrial use in from Indonesia division, gross profit increased S\$37.7 million to S\$204.9 million in 1Q 2015
- Gross profit margin increased 2.1 percentage points to 71.8% due to higher profit margin deriving from sales of land

# 1Q 2015 Financial Highlights

## EBITDA and EBITDA margin

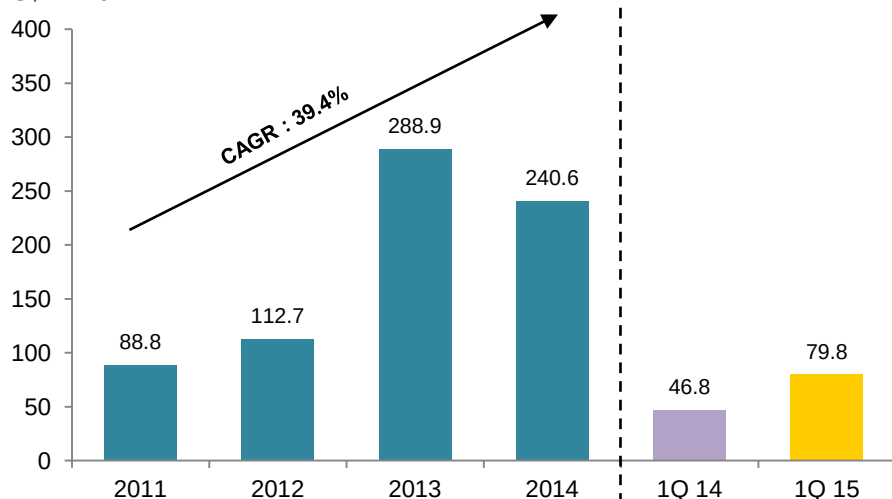
S\$ million



- EBITDA rose 18.0% to S\$171.1 million in 1Q 2015 due to increased revenue contribution from Indonesia division which was offset by lower contribution from China and UK division
- With the increased in EBITDA, 1Q 2015 EBITDA margin grew 1.0 percentage points to 61.5%

## Profit attributable to Owners of the Company

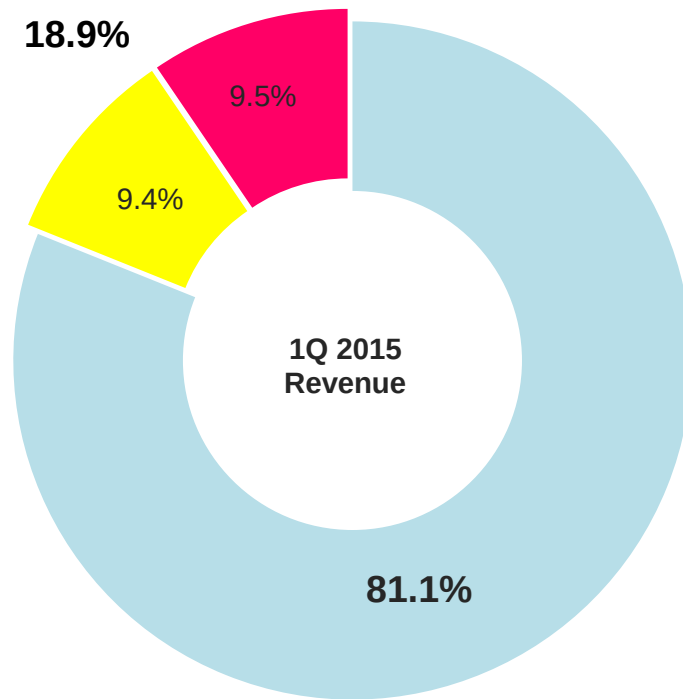
S\$ million



- Profit attributable to owners of the Company (PATMI) gained 70.4% or S\$33.0 million to S\$79.8 million in 1Q 2015 due to higher profit recognized from Indonesia division
- In line with the increases in revenue, PATMI margin increased 8.4 percentage points to 28.0% in 1Q 2015

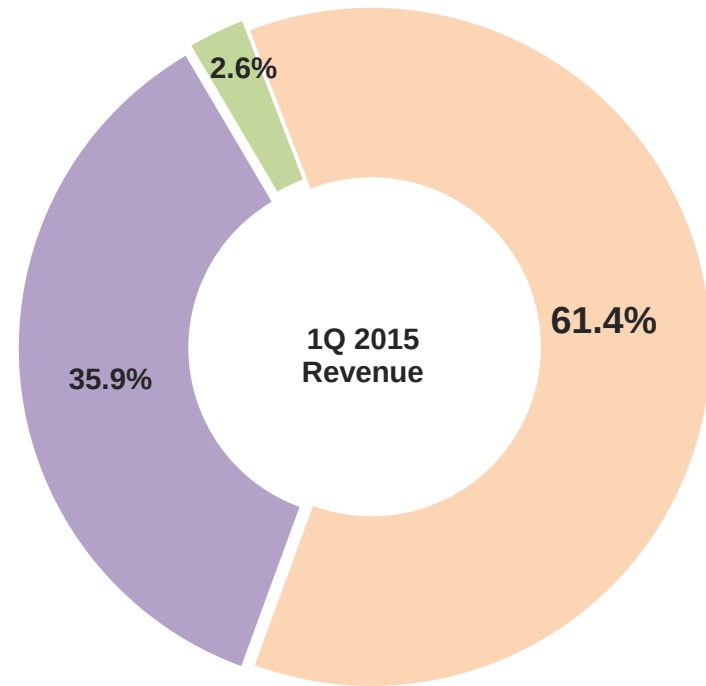
# 1Q 2015 Revenue Breakdown

Revenue – Product Breakdown (%)



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

Revenue – Geographical Breakdown (%)



- BSDE
- Non-BSDE
- International\*

\* : Other countries include Singapore, Malaysia and United Kingdom

# 1Q 2015 – Financial Snapshot

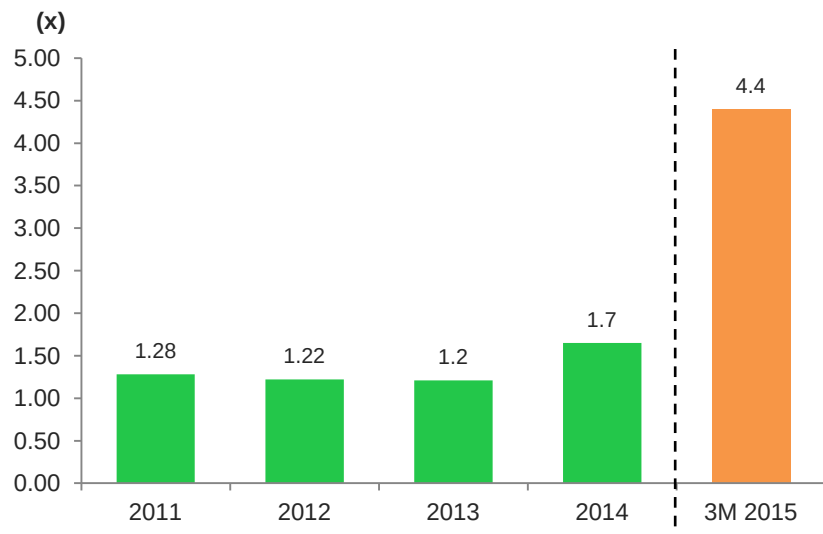
| (S\$ '000)                            | As at 31 March 2015 | As at 31 Dec 2014 |
|---------------------------------------|---------------------|-------------------|
| <b>Assets</b>                         |                     |                   |
| Cash and cash equivalents             | 1,053,358           | 874,787           |
| Investment properties                 | 503,086             | 496,508           |
| Properties held for sale              | 961,922             | 841,986           |
| Properties under development for sale | 1,666,174           | 1,738,500         |
| Other assets                          | 798,641             | 792,948           |
| <b>Total Assets</b>                   | <b>4,983,181</b>    | <b>4,744,729</b>  |
| <b>Liabilities</b>                    |                     |                   |
| Borrowings                            | 404,218             | 396,350           |
| Bond Payables                         | 343,265             | 342,540           |
| Other liabilities                     | 866,334             | 812,611           |
| <b>Total Liabilities</b>              | <b>1,613,817</b>    | <b>1,551,501</b>  |
| <b>Equity</b>                         |                     |                   |
| Total Capital and reserves            | 1,795,083           | 1,714,701         |
| Non-controlling Interest              | 1,574,281           | 1,478,527         |
| <b>Total Equity</b>                   | <b>3,369,364</b>    | <b>3,193,228</b>  |

# Key Financial Ratios

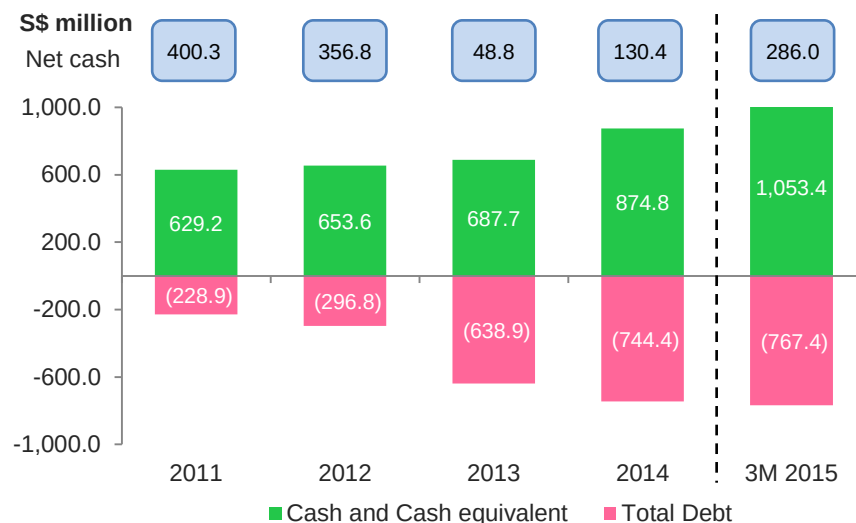
## Debt / Assets and Debt / Equity



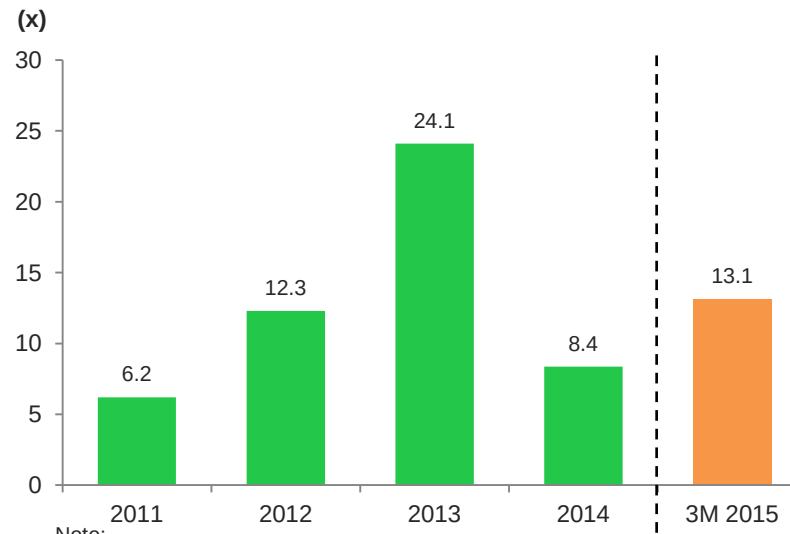
## Total Debt / EBITDA



## Net Debt / Equity



## EBITDA<sup>1</sup> / Interest Expense



Note:  
<sup>1</sup> Excludes finance income

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



- **Kota Deltamas** is an **industrial focus integrated township development** spanning across **3,000 hectares of land** located in Bekasi, Greater Jakarta
- About 47% of the land has been earmarked for industrial property, while residential and commercial properties takes up 28% and 25% respectively
- On 30 March 2015 the Group announced that its subsidiary, PT Puradelta Lestari Tbk (“PDL”), has decided to re-launch its proposed listing of up to 10,844,575,000 new ordinary shares of par value of IDR100 each by making a **formal submission to Otoritas Jasa Keuangan (“OJK”)** (formerly known as BAPEPAM LK which is the equivalent of the Capital Market and Financial Institutions Supervisory Agency) in Indonesia
- On 30 April 2015, PDL has received **pre-approval** from OJK for the Proposed IPO

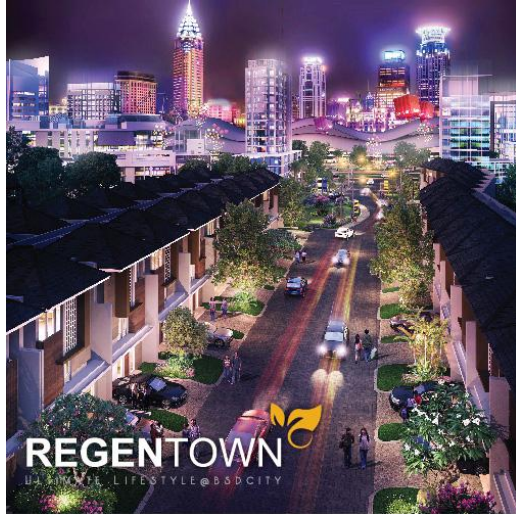
# Indonesia Property Division – Bumi Serpong Damai (BSDE)

- Bumi Serpong Damai (BSDE) sold its **first US dollar denominated bonds** on April 2015
- BSDE raised a **US\$225 million** five-year note that is callable in year three
- **6.75%** senior unsecured notes due on 2020
- **Fitch Rating** and **Moody's** have assigned 'BB-' and 'Ba3' ratings respectively to BSDE with a stable outlook
- **Proceeds** from the bonds will be used to fund its **capital expenditures** in connection with **acquisitions of land** for its land bank, **development of investment properties** and the **development of infrastructure** at BSD City and its other developments



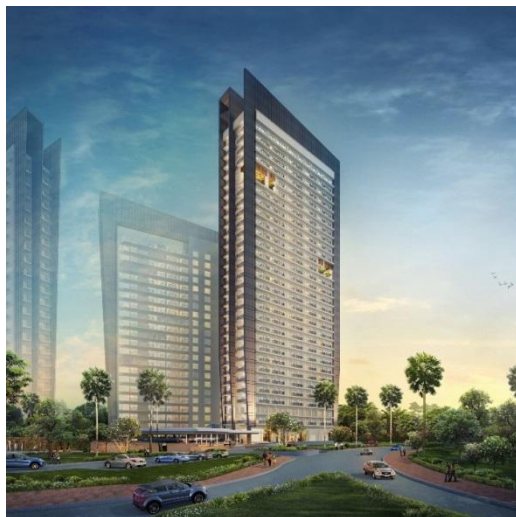
# Indonesia Property Division – Major Launch Updates

## BSD City – Regentown



- Regentown is developed over 4.2 ha of land consisting of 198 units available for sales
- Design with a *semi-commercial* concept. Meaning, the units in Regentown can be utilized for both residential and commercial usage
- Located in BSD City Phase 2, next to Indonesia Convention Exhibition
- Price per unit will range from Rp 1.8 – 3 billion. Typical unit build up area will range from 100 to 158 sqm

## BSD City – Casa De Parco “Cassea Tower”



- Cassea Tower is the fourth and last tower in the Casa De Parco residential cluster
- The 28<sup>th</sup> storey residential tower has 255 units available for sales
- Ranging from studio (27 sqm) to loft (78 sqm) units, the price starts from Rp 423 million to Rp 1.1 billion per unit
- On launched day, 125 units were sold generating pre-sale proceeds of approximately Rp 65 billion

# Indonesia Property Division – AEON Mall (BSD City)



- Sitting on **10 hectares of land area** in BSD City Phase 2, the completed AEON Mall (BSD City) will span across more than **170,000 sqm** of retail space, offering many Japanese-related concepts and tenants
- 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**
- AEON Mall (BSD City) will house more than 280 tenants. Of which, there are 47 Japanese stores and **25 stores making their maiden foray in Indonesia**
- Target opening on **30 May 2015**

## Tree Planting Ceremony



- A traditional tree planting ceremony was held before the grand opening of AEON Mall BSD City
- Over 10,000 trees will be planted on 3,000 sqm of land



- Joint development between BSDE and Hongkong Land
- The latest launch, named **Marigold**, will consist of **6 tower condominium** with each tower consisting of **14 to 16 floors**
- Positioned as one of the most exclusive and premium residential condominium within BSD City
- Well-supported with modern facilities and easily accessible amenities

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

# 1Q 2015 vs 1Q 2014

## Consolidated Income Statement

### 1Q 2015 versus 1Q 2014 Consolidated Income Statement

| (S\$ '000)                          | 1Q 2015        | 1Q 2014        | Change %    |
|-------------------------------------|----------------|----------------|-------------|
| Revenue                             | 285,358        | 239,835        | 19.0        |
| Cost of Sales                       | (80,425)       | (72,609)       | 10.8        |
| <b>Gross Profit</b>                 | <b>204,933</b> | <b>167,226</b> | <b>22.5</b> |
| <i>Operating Expenses</i>           |                |                |             |
| Selling Expenses                    | (15,172)       | (11,326)       | 34.0        |
| General and administrative expenses | (31,587)       | (28,013)       | 12.8        |
| <b>Operating profit</b>             | <b>158,174</b> | <b>127,887</b> | <b>18.9</b> |
| Finance costs                       | (13,433)       | (12,337)       | 8.9         |
| Others                              | 35,227         | (11,715)       | n.m.        |
| <b>Profit before income tax</b>     | <b>179,968</b> | <b>103,835</b> | <b>73.3</b> |
| Income tax                          | (21,299)       | (10,584)       | 101.2       |
| <b>Profit for the period</b>        | <b>158,669</b> | <b>93,251</b>  | <b>70.2</b> |

#### Attributable to:

|                           |        |        |      |
|---------------------------|--------|--------|------|
| Owners of the Company     | 79,783 | 46,830 | 70.4 |
| Non-controlling interests | 78,886 | 46,421 | 69.9 |

# Statement of Financial Position

## Statement of Financial Position

| (S\$ '000)                            | As at 31 March 2015 | As at 31 Dec 2014 |
|---------------------------------------|---------------------|-------------------|
| <b>Current Assets</b>                 |                     |                   |
| Cash and cash equivalents             | 1,053,358           | 874,787           |
| Properties held for sale              | 961,922             | 841,986           |
| Other current assets                  | 236,415             | 266,391           |
| <b>Total Current Assets</b>           | <b>2,251,695</b>    | <b>1,983,164</b>  |
| <b>Non-Current Assets</b>             |                     |                   |
| Associated companies                  | 239,461             | 223,276           |
| Joint ventures                        | 105,169             | 103,888           |
| Properties under development for sale | 1,666,174           | 1,738,500         |
| Investment properties                 | 503,086             | 496,508           |
| Property, plant and equipment         | 172,250             | 157,930           |
| Other non-current assets              | 45,346              | 41,463            |
| <b>Total Non-Current Assets</b>       | <b>2,731,486</b>    | <b>2,761,565</b>  |
| <b>Total Assets</b>                   | <b>4,983,181</b>    | <b>4,744,729</b>  |
| Short-term borrowings                 | 160,089             | 157,325           |
| Short-term payables and liabilities   | 612,538             | 612,259           |
| Bonds payables                        | 343,265             | 342,540           |
| Long-term borrowings                  | 244,129             | 239,025           |
| Long-term liabilities                 | 201,366             | 169,451           |
| Others                                | 52,430              | 30,901            |
| <b>Total Liabilities</b>              | <b>1,613,817</b>    | <b>1,551,501</b>  |
| <b>Total Capital and reserves</b>     | <b>1,795,083</b>    | <b>1,714,701</b>  |
| Non-controlling Interest              | 1,574,281           | 1,478,527         |
| <b>Total Equity</b>                   | <b>3,369,364</b>    | <b>3,193,228</b>  |
| <b>Total Liabilities and Equity</b>   | <b>4,983,181</b>    | <b>4,744,729</b>  |

# Thank You

**Ronald Ng**

Investor Relations Manager

Email: [ronald.ng@sinarmasland.com.sg](mailto:ronald.ng@sinarmasland.com.sg)

Tel: (65) 6885 7746

**Robin Ng**

Executive Director

Email: [robinng@sinarmasland.com.sg](mailto:robinng@sinarmasland.com.sg)

Tel: (65) 6590 0884

**Ferdinand Sadeli**

Executive Director and Chief Financial Officer

Email: [ferdinand.sadeli@sinarmasland.com](mailto:ferdinand.sadeli@sinarmasland.com)

Tel: (62) 21 5036 8368 Ext 12836

