

**PRESS RELEASE – FOR IMMEDIATE RELEASE**

**SINARMAS LAND REVENUE INCREASED 28.1%  
TO S\$766.1 MILLION FOR 1H 2024**

**Singapore – 12 August 2024** – Singapore Exchange (SGX) Mainboard-listed **Sinarmas Land Limited** (“SML” and together with its subsidiaries, the “Group”) announced today its unaudited revenue for the half-year ended 30 June 2024 (“1H 2024”) increased 28.1% to S\$766.1 million, driven by higher sale of industrial and undeveloped land parcels in BSD City and Kota Deltamas, Indonesia, as well as higher revenue recognised from residential units and industrial buildings.

**FINANCIAL HIGHLIGHTS**

	<b>1H 2024 (S\$'000)</b>	<b>1H 2023<sup>1</sup> (S\$'000)</b>	<b>Variance (%)</b>
Revenue	766,054	598,067	28.1
Gross Profit	502,885	373,816	34.5
EBITDA <sup>2</sup>	395,793	304,824	29.8
Net Profit for the period	199,311	185,558	7.4
PATMI <sup>3</sup>	89,036	109,453	(18.7)

The Group’s recurring income<sup>4</sup> dropped by 2.2% year-on-year to S\$88.4 million, mainly due to the weakening of the Indonesia Rupiah against the Singapore Dollar during the current period. Despite this, the recurring income across our segments and geography marginally outperformed in their respective domestic currency for 1H 2024 compared to the previous corresponding period.

The Group’s gross profit increased from S\$373.8 million in 1H 2023 to S\$502.9 million in the current period, with an overall higher gross profit margin of 65.6% as compared to 62.5% in 1H 2023 mainly driven by the sale of land parcels and industrial buildings, which generated higher profit margin.

<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 operations and building management fees

Total operating expenses, which include selling, general and administrative expenses, rose by 10.6% to S\$166.9 million in 1H 2024 compared to S\$150.9 million in the previous corresponding period. The increase in selling expenses was mainly due to higher advertising and marketing expenses, along with increased salaries and related expenses. General and administrative expenses also registered a 12.1% increase in 1H 2024 due to higher professional fees and information technology maintenance costs.

Aligning with the rise in operating profit, the Group's EBITDA increased 29.8% to S\$395.8 million in 1H 2024, with the EBITDA margin improving marginally to 51.7%.

Net finance expenses dropped from S\$57.4 million in 1H 2023 to S\$37.5 million in 1H 2024. This decrease was primarily driven by higher interest income earned from time deposits and reduced interest expenses following the repayment of certain bonds.

The Group's share of profit in joint ventures declined from S\$14.3 million in 1H 2023 to S\$6.7 million in 1H 2024, mainly due to lower sales of completed residential and commercial units in certain joint ventures in Indonesia. Additionally, The Group reported a lower share of profit from associated companies, amounting to S\$2.4 million, compared with S\$6.9 million in 1H 2023. The decrease was mainly attributed to a smaller fair value gain from investments in an associated company in Indonesia.

Other operating (expenses)/income comprised mainly property and estate management income (net of expenses), fair value movement of financial assets, provisions for expected credit loss and impairment loss. In 1H 2024, the Group recorded net other operating expenses of S\$39.4 million in 1H 2024, compared to net other operating income of S\$19.4 million in 1H 2023. This shift was primarily due to fair value losses of S\$19.8 million on financial assets, an impairment loss of S\$19.1 million on an investment property reflecting its decreased market value, and an impairment loss of S\$10.6 million on associated companies. Separately, during the current financial period, the Group deconsolidated its wholly-owned subsidiary, Sittingham Assets Limited, and recognised a loss of S\$50.2 million from this deconsolidation as an exceptional item on the consolidated income statement.

Overall, the Group achieved a profit attributable to Owners of the Company of S\$89.0 million, a 18.7% drop compared to S\$109.5 million in 1H 2023. The decrease in profit attributable to Owners of the Company was mainly due to fair value losses and impairment losses incurred from certain subsidiaries wholly owned by the Group, despite a higher profit for the period.

The Group's balance sheet remained healthy as of 30 June 2024, with total assets of S\$7.8 billion, of which cash and cash equivalents stand at S\$1.5 billion. The Group ended the current period with a net cash position after accounting for outstanding debt, highlighting its strong solvency.

Ms. Margaretha Widjaja, SML's Executive Director and Vice-Chairman of SML Indonesia Division, said: "The global economy has growth projections for 2024, aligning closely with those of 2023. However, several factors continue to hinder global economic progress, including heightened geopolitical tensions, domestic unrest, a high-interest-rate environment, and sluggish economic growth in developed nations. Economists are increasingly concerned about a potential US recession, spurred by the unexpected rise in unemployment rates and a slowdown in consumer spending. The recent sharp decline in global stock markets could lead to risk-averse behaviour among investors, potentially affecting property prices worldwide.

Indonesia's economy recorded a year-on-year GDP growth of 5.05% in Q2 2024, down from 5.11% in Q1 2024. Factors such as softening commodity prices, high interest rates, and reduced government spending negated household consumption, investment, and export increases. Amidst these challenges, the Group will focus on initiative to enhance profitability so as to overcome the weaker net profit attributable to shareholders in the first half of 2024. Looking ahead, the Group will adopt a cautious approach in response to the volatile macroeconomic environment. PT Bumi Serpong Damai Tbk ("BSDE") achieved a half-year marketing sale of IDR 4.84 trillion, representing about 51% of its annual target of IDR 9.5 trillion for H1 2024. Similarly, PT Puradelta Lestari Tbk ("DMAS") recorded a half-year marketing sale of IDR 1.1 trillion, approximately 60.7% of its annual target of IDR 1.81 trillion.

We will continue to monitor property markets and adjust strategies accordingly, anticipating that central banks may move slowly towards rate cuts to counter persistently high inflation and stimulate economic growth. The Group aims to maintain a robust balance sheet to navigate economic challenges while seizing opportunities to acquire quality real estate assets at attractive valuations, both domestically and internationally. Strategic collaborations with local partners will be pursued to enhance assets, drive rental growth, and leverage the Group's successful investment history.

On 1 August 2024, BSDE announced its proposed acquisition of PT Suryamas Dutamakmur Tbk, the holding company for various companies in the business of property development, operations of golf courses, country clubs and hotels in Indonesia. The proposed acquisition aims to replenish land reserves and is not expected to have a material impact on the Group's net assets." added Ms. Widjaja.

\*\*\*END\*\*\*

**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.

For enquiries, please contact the Investor Relations Team

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

**SINARMAS LAND LIMITED**

Company Registration No. 199400619R

108 Pasir Panjang Road  
#06-00 Golden Agri Plaza  
Singapore 118535  
Tel: (65) 6220 7720  
Fax: (65) 6590 0887

[www.sinarmasland.com](http://www.sinarmasland.com)

 Sinar Mas Land  @sinarmas\_land