



sinarmas land

*“Building for a better
future”*

1H 2024

Financial Results Presentation

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01. KEY HIGHLIGHTS

02. FINANCIAL PERFORMANCE

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Key Highlights for 1H 2024

- The Group's 1H 2024 revenue grew by 28.1% y-o-y to S\$766.1 million. The higher revenue was mainly driven by higher sales 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
- The Group's gross profit also increased to S\$502.9 million, with a higher gross profit margin of 65.6% in the current period, mainly due to the sale of land parcels and industrial buildings with higher profit margins
- Net finance expenses decreased from S\$57.4 million in 1H 2023 to S\$37.5 million in 1H 2024, mainly due to increased interest income and lower interest expenses following the repayment of certain bonds
- The Group recorded a lower share of profits from joint ventures and associated companies, mainly from lower sales of completed residential and commercial units, coupled with smaller fair value gain from investment in Indonesia
- The Group recorded net other operating expenses of S\$39.4 million in 1H 2024, mainly due to impairment loss on investment property and associated companies, as well as fair value losses on financial assets during the current period
- Overall, the Group achieved a profit attributable to Owners of the Company of S\$89.0 million in 1H 2024, 18.7% lower than a profit of S\$109.5 million in 1H 2023
- As of 30 June 2024, the Group's financial position remained healthy, 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
- Our Indonesian listed subsidiaries continue to deliver a resilient marketing sales performance. In 1H 2024, BSDE achieved 51% of their full-year sales target of IDR9.5 trillion, while DMAS achieved 60.7% of their full-year sales target of IDR1.1 trillion

01. KEY HIGHLIGHTS

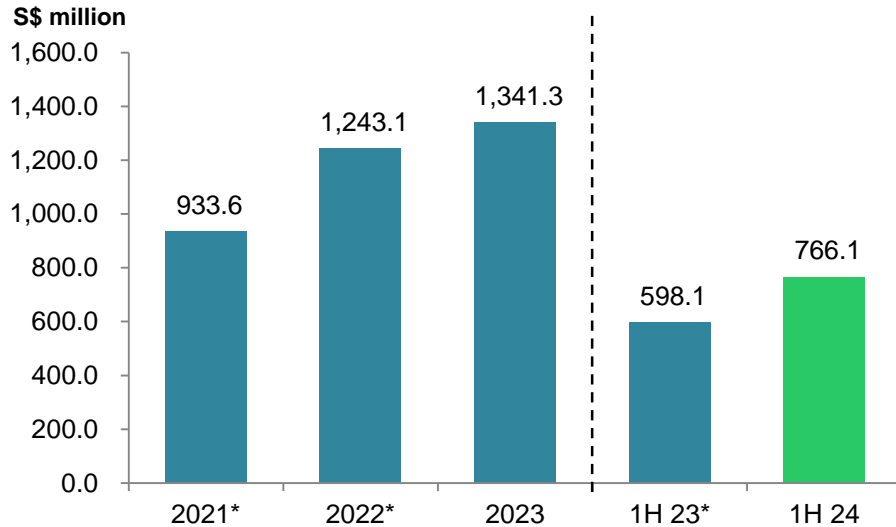
02. FINANCIAL PERFORMANCE

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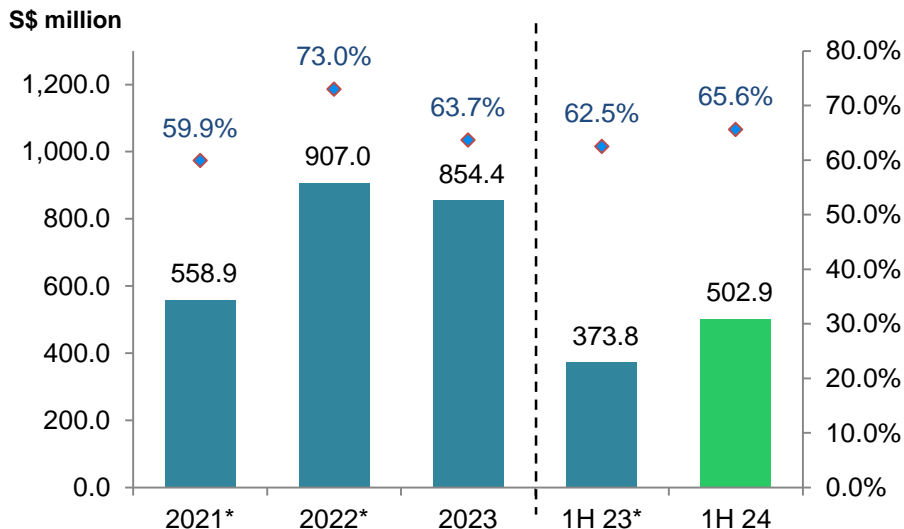
1H 2024 Financial Highlights

Revenue



- The Group's revenue increased by S\$168.0 million from S\$598.1 million in 1H 2023 to S\$766.1 million in 1H 2024.
- The increase in revenue was mainly 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.

Gross Profit and Gross Profit Margin

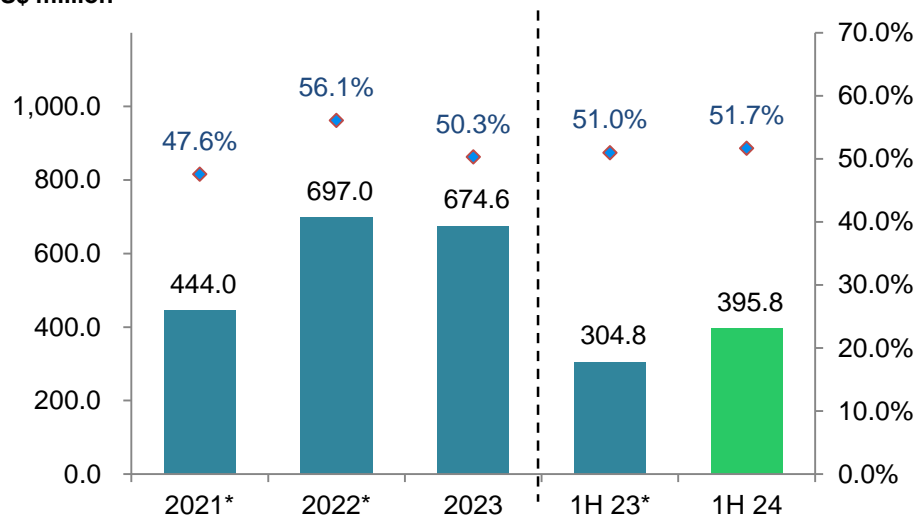


- The Group's gross profit increased from S\$373.8 million in 1H 2023 to S\$502.9 million in 1H 2024.
- The Group's overall gross profit margin increased from 62.5% in 1H 2023 to 65.6% in 1H 2024, mainly due to the sale of land parcels and industrial buildings, which generate higher profit margins.

1H 2024 Financial Highlights

EBITDA and EBITDA Margin

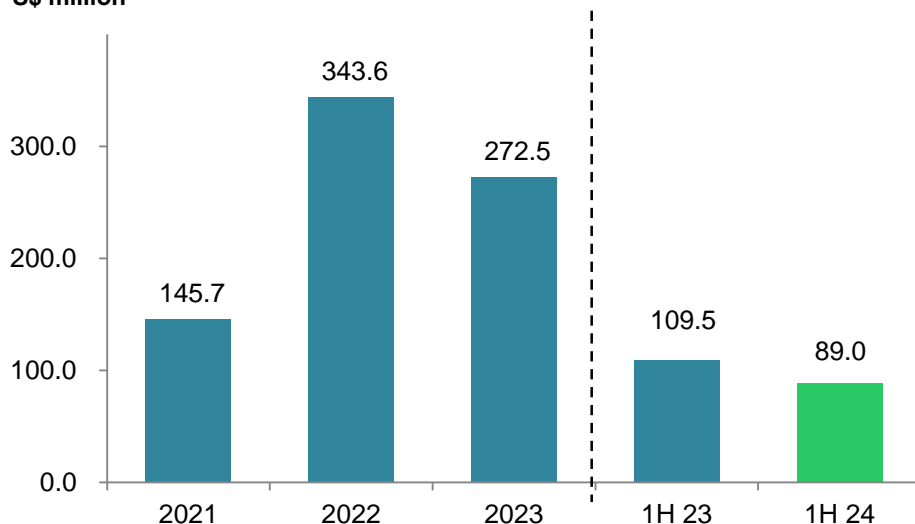
S\$ million



- In line with the higher operating profit, EBITDA also increased to S\$395.8 million in 1H 2024, compared to S\$304.8 million in 1H 2023.
- The higher EBITDA was partially negated by higher other operating expenses arising from fair value losses on financial assets in 1H 2024.
- In line with higher EBITDA, the EBITDA margin for 1H 2024 increased to 51.7% compared to 51.0% in 1H 2023.

Profit / (Loss) attributable to Owners of the Company

S\$ million



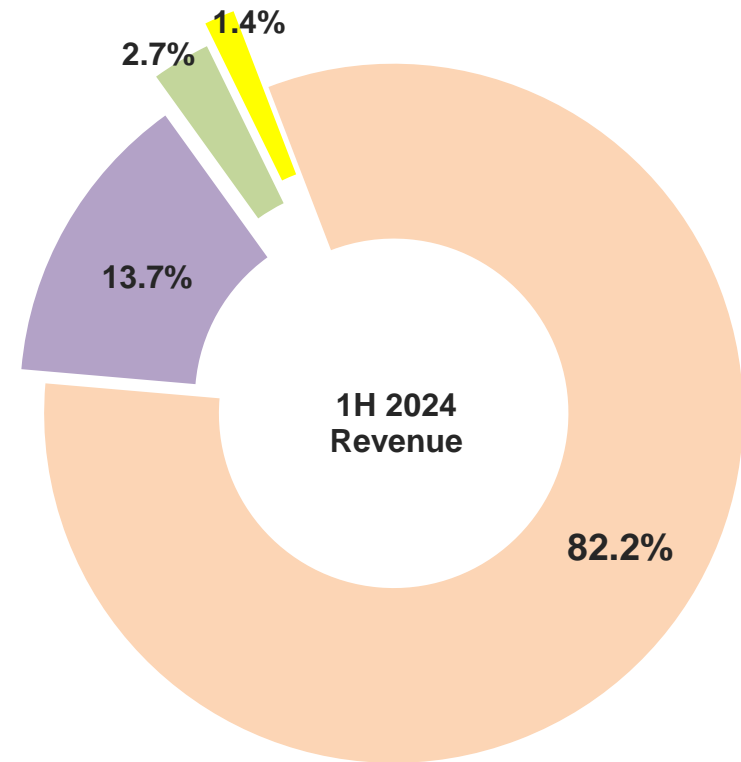
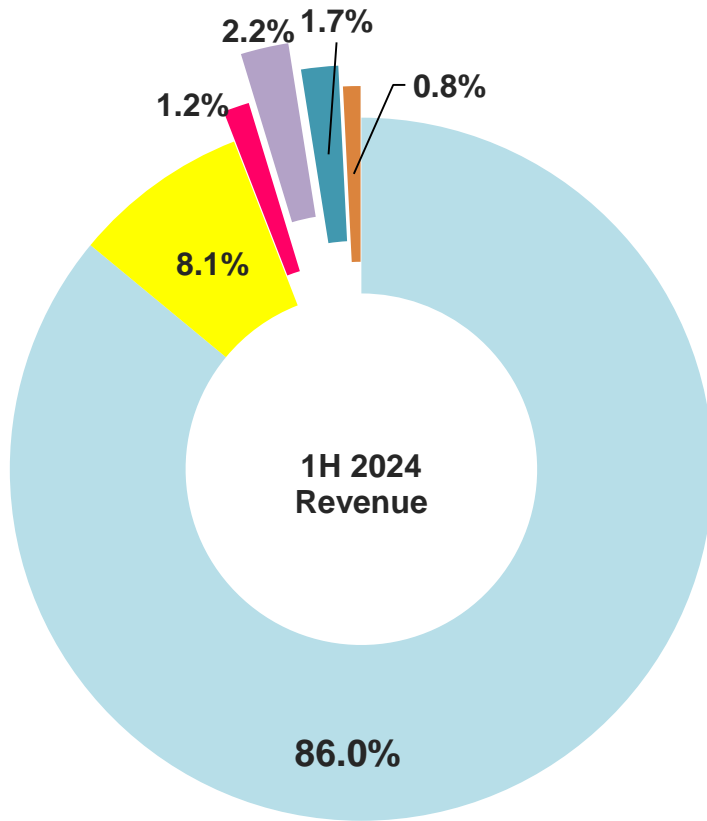
- Overall, the Group achieved a Profit attributable to Owners of the Company of S\$89.0 million, a 18.7% drop compared to S\$109.5 million in 1H 2023.
- The decrease in Profit attributable to Owners of the Company was mainly due to fair value losses and impairment losses incurred from certain subsidiaries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

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

1H 2024 Revenue Breakdown

Revenue – Product Breakdown (%)

Revenue – Geographical Breakdown (%)



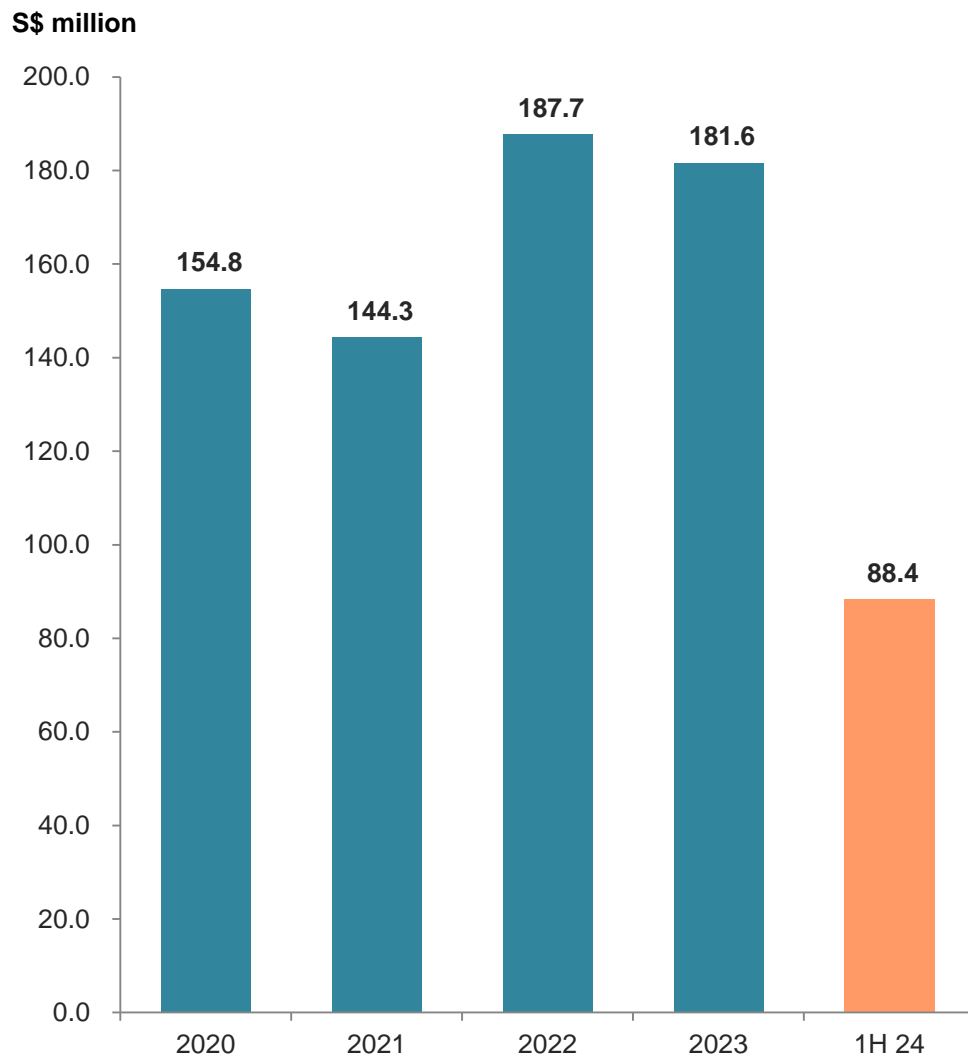
- Sales of Development Properties
- Rental and Related Income
- Hotel and Golf Operations
- Building Management Fees
- Service Concession Arrangements
- Others (Inclusive of Toll Road Operation)

- BSDE
- Non-BSDE
- UK
- Others*

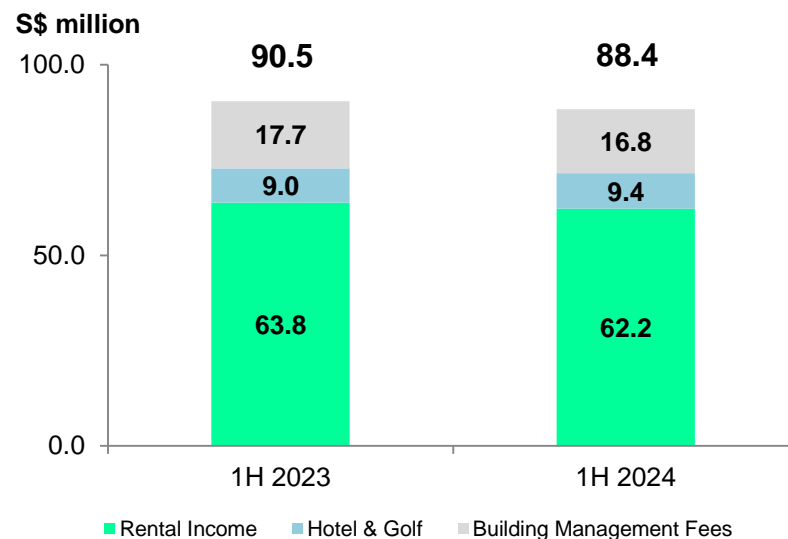
* : Other countries include China, Singapore, Malaysia and Batam

1H 2024 Recurring Income (Revenue) Breakdown

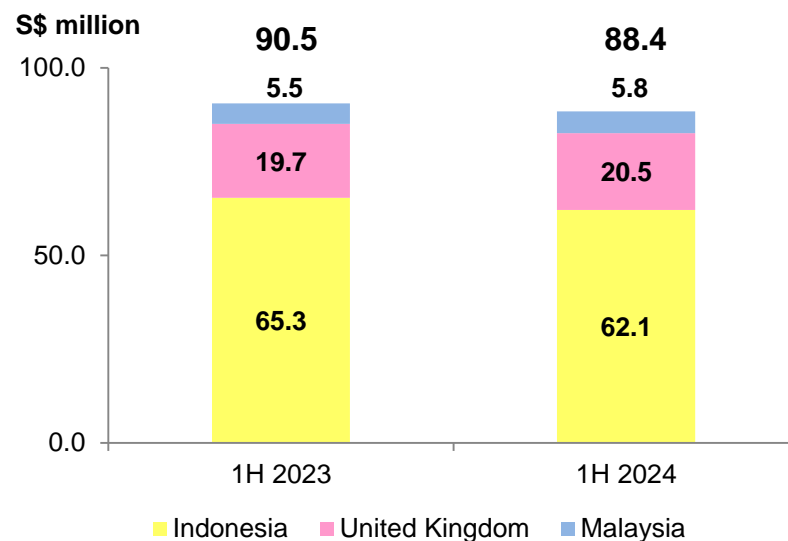
Recurring Income (Revenue)* base (S\$ million)



Recurring Income (Revenue) – Product Breakdown



Recurring Income (Revenue) – Geographical Breakdown



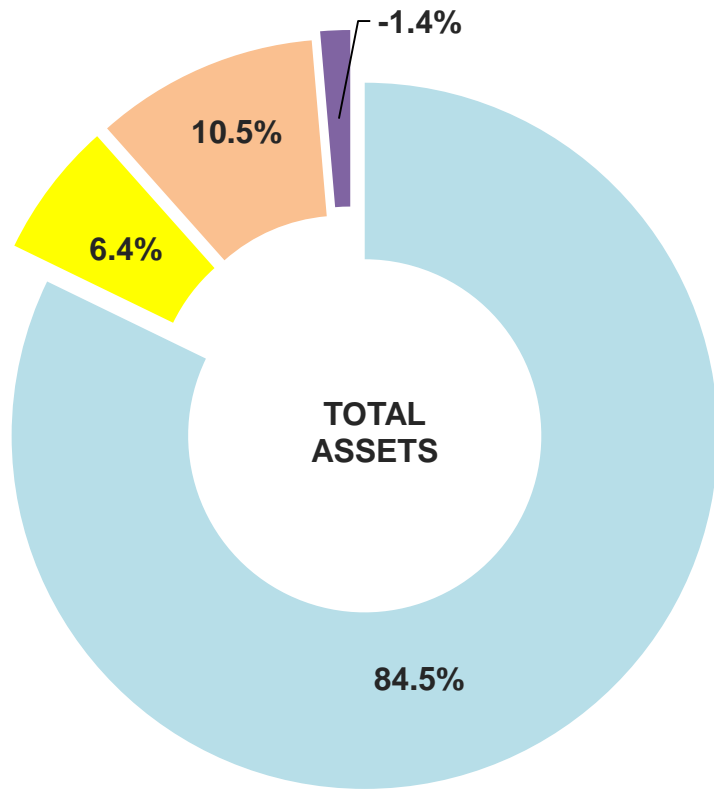
* : Recurring income (Revenue) includes rental income, hotel revenue, revenue from golf operations and building management fees

1H 2024 – Financial Snapshot

(S\$ '000)	As at 30 Jun 2024	As at 31 Dec 2023
Assets		
Cash and cash equivalents	1,511,981	1,478,900
Investment properties	1,611,482	1,475,777
Properties held for sale	1,570,476	1,591,348
Properties under development for sale	1,375,272	1,566,054
Associated companies	487,506	504,211
Joint ventures	154,718	160,064
Property, plant and equipment	118,145	121,166
Intangible assets	430,166	422,465
Other assets	580,664	611,157
Total Assets	7,840,410	7,931,142
Liabilities		
Borrowings	1,289,289	1,291,720
Bonds and notes payables	203,238	203,681
Other liabilities	1,280,431	1,420,814
Total Liabilities	2,772,958	2,916,215
Equity		
Total capital and reserves	3,424,695	3,364,851
Non-controlling Interest	1,642,757	1,650,076
Total Equity	5,067,452	5,014,927

Total Assets Breakdown

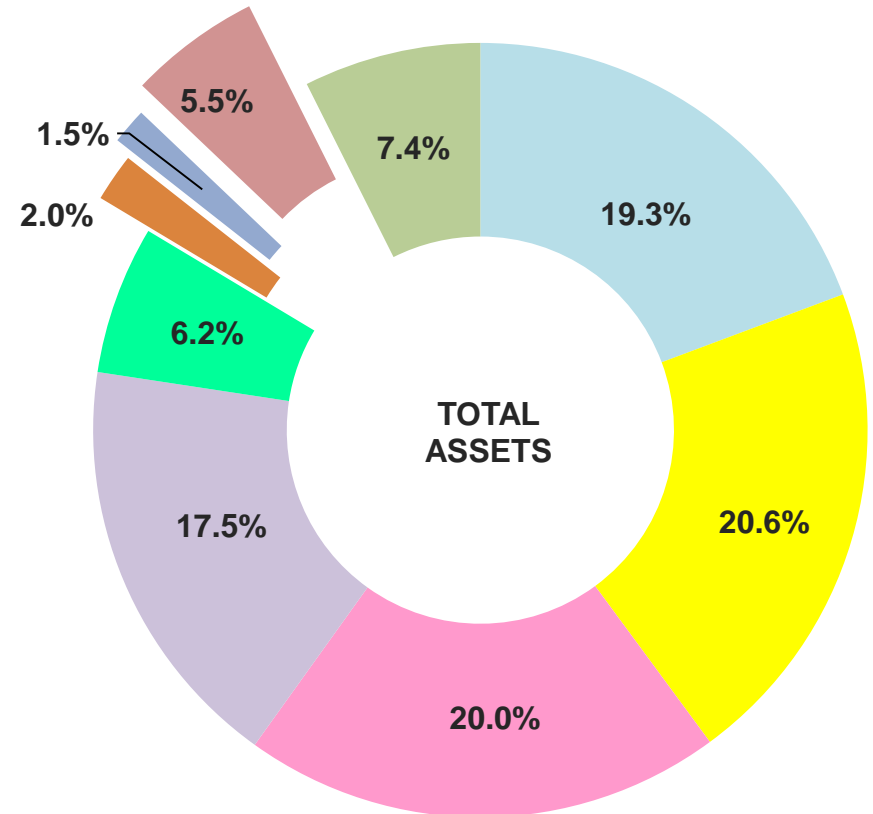
Assets - Geographical Breakdown as at 30 Jun 2024



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

* : International include China, Singapore, Malaysia and Batam

Assets – Category Breakdown as at 30 Jun 2024



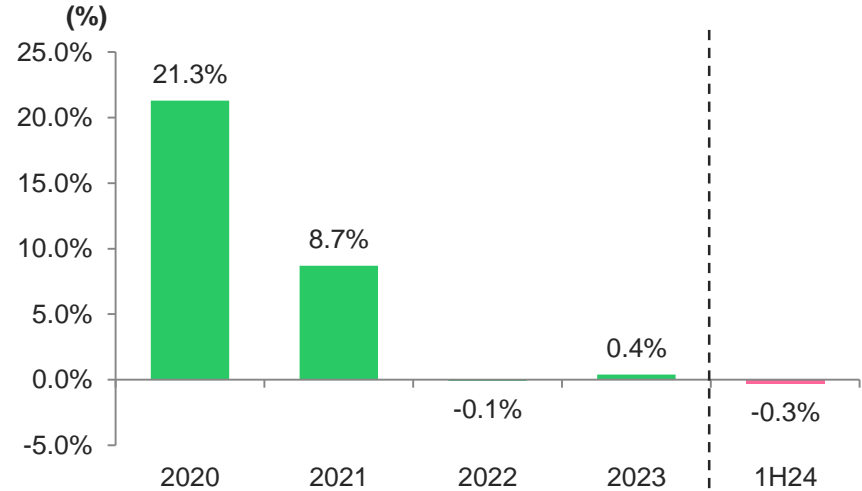
- Cash and Cash Equivalents
- Investment Properties
- Properties Held for Sale
- Properties under Development for Sale
- Associated Companies
- Joint Ventures
- Property, Plant and Equipment
- Intangible Assets
- Other Assets

Key Financial Ratios

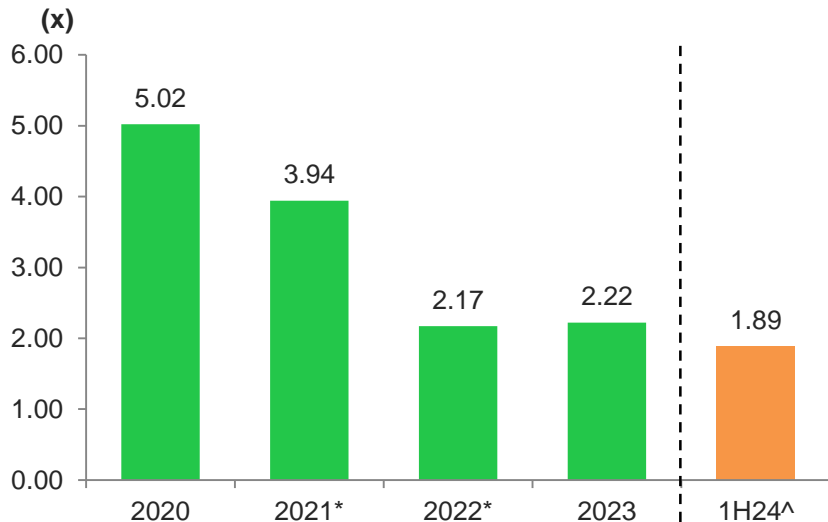
Debt / Assets and Debt / Equity



Net Debt / Equity

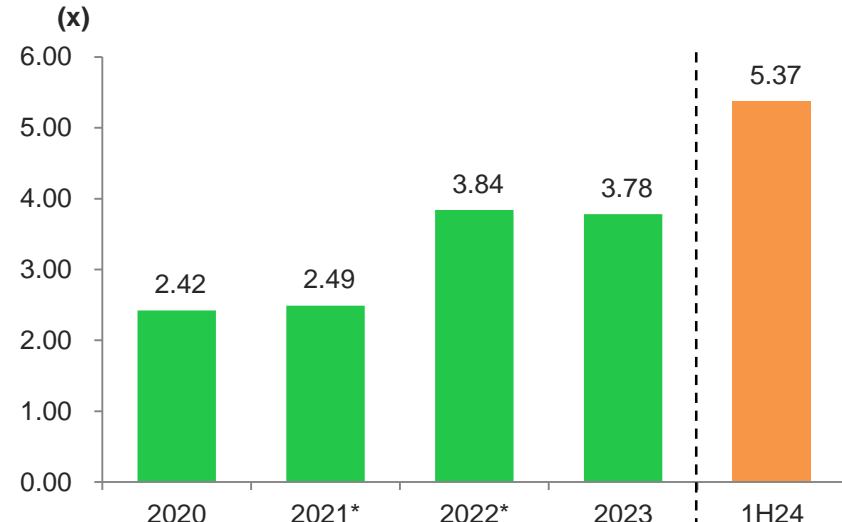


Total Debt / EBITDA



[^] Annualised

EBITDA / Interest Expense

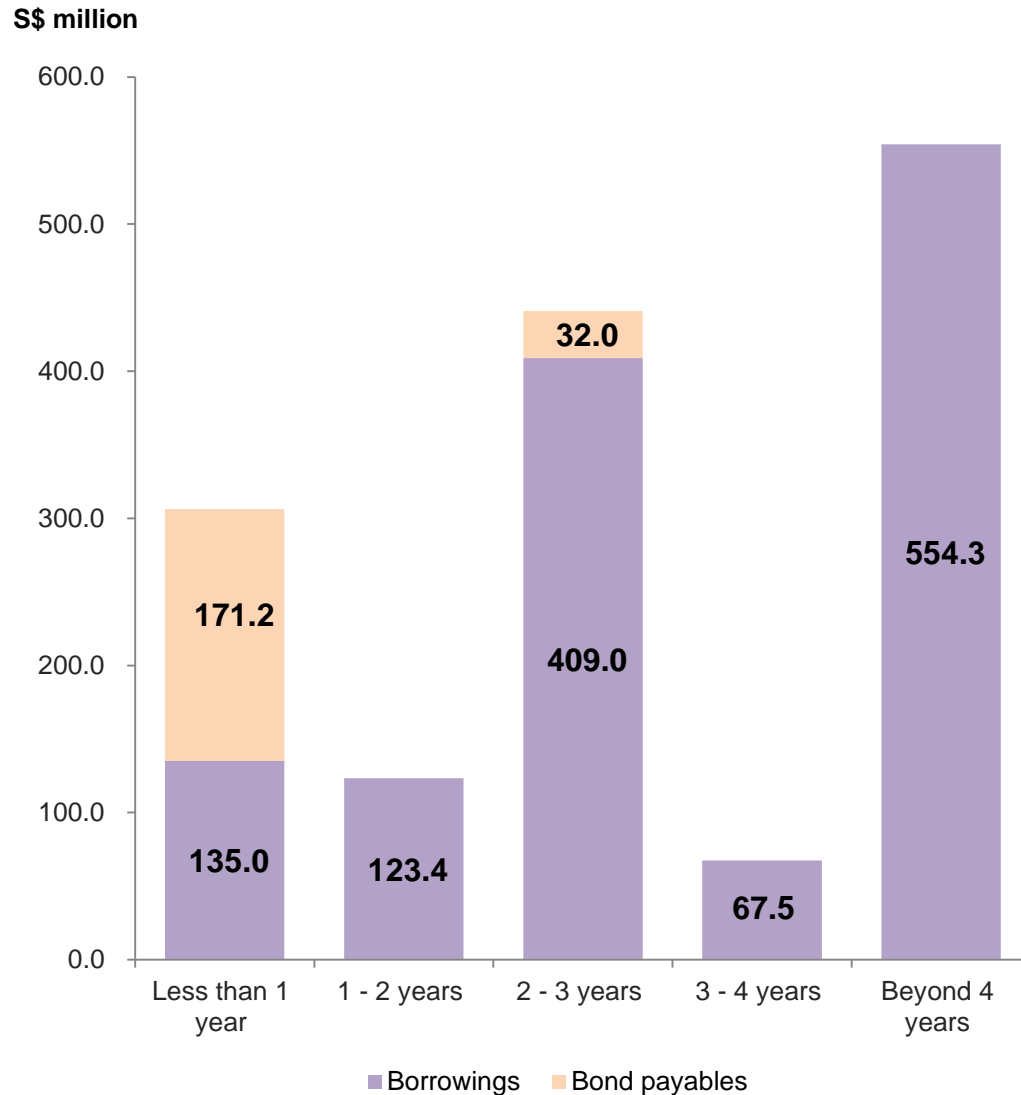


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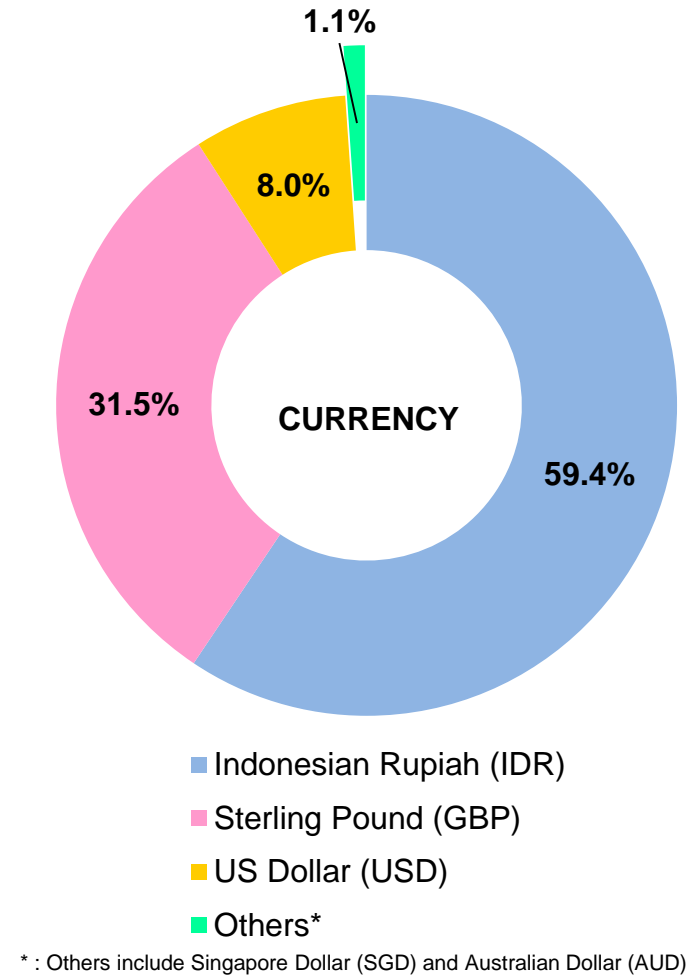
Debt Maturity Profile & Funding Mix



Debt Maturity Profile as at 30 Jun 2024



Funding Mix as at 30 Jun 2024



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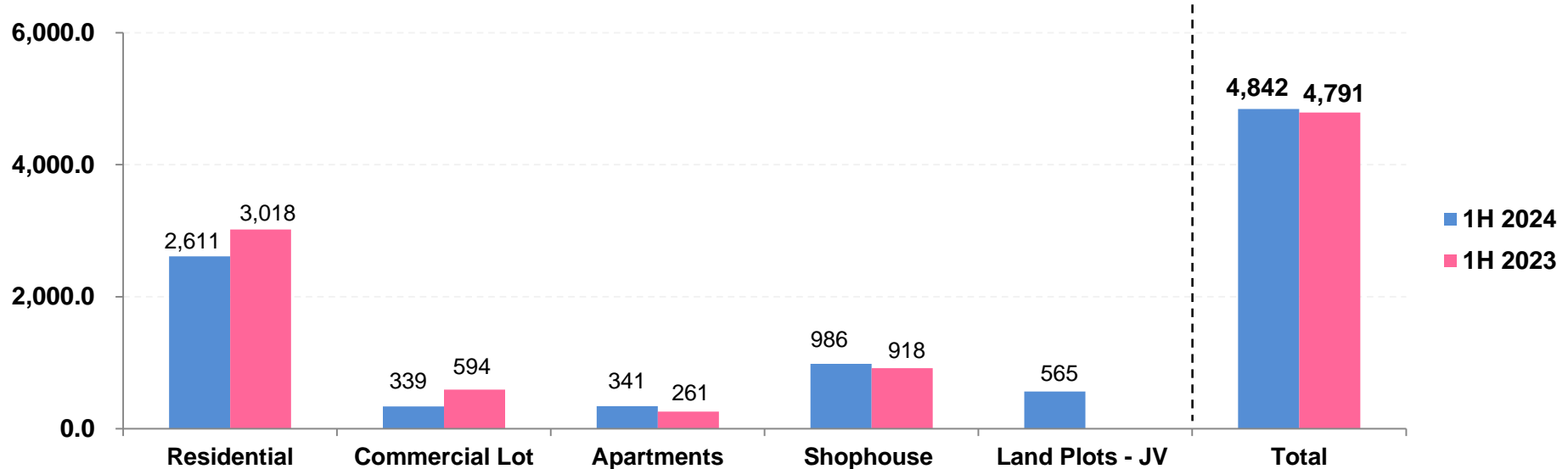
BSD City accorded Special Economic Zone status



- On May 2024, the Indonesian Government accorded BSD City a special economic zone (SEZ) status, strategically focusing on health, education, and technology investment.
- Coordinating Minister for Economic Affairs, Mr Airlangga Hartarto, shared that the SEZ status **aims to attract IDR 18.8 trillion in investments in BSD City over the next 20 years**, potentially create approximately 13,446 jobs and boost Tangerang's Gross Regional Domestic Product by IDR 8.45 trillion.
- This is in line with BSDE's mission to establish a thriving ecosystem by fostering partnerships, collaborations, and cooperation with experts across various sectors of the medical field, with the establishment of the Biomedical Campus to promote healthcare through innovation, excellence in patient care, and active collaboration.

Indonesia Division – BSDE achieved 51% marketing sales of full-year sales target for FY 2024

Marketing Sales in IDR billion

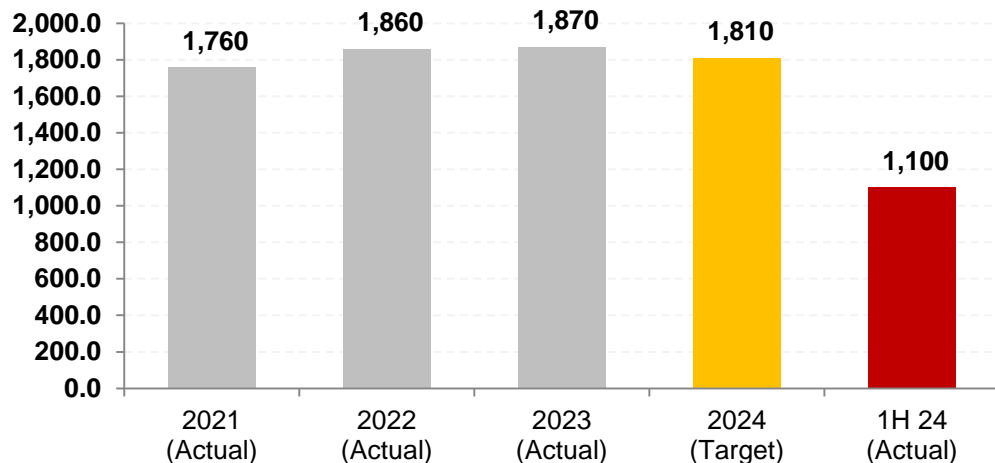


- BSDE achieved **IDR4.84 trillion marketing sales for FY 2024**, or 51% of its full-year marketing sales target of IDR9.5 trillion, amidst an accommodative government policy and positive business sentiment.
- 1H 2024 marketing sales also exceeded 1H 2023 marginally, with the bulk of the sales contribution coming from the Residential segment, contributing 54% of the 1H 2024 sales figure. The higher marketing sales were also attributed to good performances from the sale of Shophouses in 1H 2024 and the absence of Land Plots sold to Joint Venture (JV) companies in 1H 2023.
- Residential sale performance continue to be resilient with strong sales in BSD City such as Hiera, Enchante, Eonna, and Tanakayu, located within BSD City. BSDE also launched the national promotion program “Infinite Living” throughout FY 2024, providing various promotion when purchasing selected properties to spur the demand for our quality products

Indonesia Division – DMAS achieved 60.7% marketing sales of full-year sales target for 1H 2024



Marketing Sales in IDR billion



Land Bank Update as of 30 June 2024

Segment	In hectares
Industrial	198
Commercial	358
Residential	167
Total	723

- 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 IDR1.1 trillion for 1H 2024**, equivalent to 60.7% of the full-year 2024 marketing sales target of IDR1.81 trillion on the back of strong industrial land sales.
- The industrial lands sold in 1H 2024 were mainly from the Information Technology (Data Centre) sector, spurred by the adaptation of digital technology in Indonesia.
- Apart from the dynamic Industrial land development, DMAS is also actively developing its residential and commercial offerings and enhancing the existing infrastructure to morph DMAS as a modern, eco-friendly, integrated township in east Jakarta.

Indonesia Property Division – Major Launch Updates



- **Kota Wisata Cibur launched a new business product called Devant Business Loft.** 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 both functionality and aesthetic appeal. Devant Business Loft is also within proximity to the Cimanggis-Cibitung (CIMACI) toll via the newly opened Nagrak toll gate.
- Devant Business Loft offers 30 units at launch with price ranging from IDR7.3 billion per unit with a building area ranging from 370 sqm to 518 sqm and a land area ranging from 105 sqm to 151 sqm.

Indonesia Property Division – Major Launch Updates



- Anticipating increasing housing demand in Bekasi Regency, **Grand Wisata Bekasi** launched a **brand-new residential cluster called Klasika**. The new coveted address spans over 7.5 hectares of prime residential area and is surrounded by essential facilities, including malls, education institutions and a water theme park.
- The first sub-cluster in Klasika is Levante. The two-story abode features a modern, classic facade with a meticulously designed spatial layout that allows cross ventilation to ensure optimal air circulation and natural lighting within the residence.
- Levante offers 56 units in the first phase of the launch, with prices starting from IDR1.6 billion per unit. The building area ranges from 77 sqm to 102 sqm, and the land area ranges from 72 sqm to 130 sqm.

Indonesia Property Division – Major Launch Updates



- Following the success of previous commercial product launches in BSD City such as Enchante Business Park, **BSDE** launched a new business area called **Cascade Studio Loft**, located within Phase 2 of BSD City.
- This three to four storey commercial property is designed with a shophouse concept and comes with various sizes and configurations to cater to different business needs. Strategically located by the main road and within proximity from other commercial areas, Cascade Studio Loft is ideal for food & beverage, retail businesses and offices.
- Cascade Studio Loft offers 22 units during the launch with a price ranging from IDR3.6 billion per unit with a building area from 146 sqm to 190 sqm and a land area from 54 sqm to 74 sqm.

Indonesia Property Division – Major Launch Updates



- **BSDE launched a new commercial area at Grand City Township in Balikpapan called “7th Avenue Biztown”.** This three-storey shophouse is located within proximity of essential amenities and a short drive away from Balikpapan-Samarinda toll and SAMS Sepinggan International Airport.
- Located on the northern side of Grand City Township, 7th Avenue Biztown is surrounded by numerous residential areas with a large potential client base. These premium commercial shophouses also feature modern designs, capturing natural sunlight, generous green areas, and air ventilation for sustainability.
- 7th Avenue Biztown offered 19 units during the initial launch, with prices ranging from IDR2.2 to 4.3 billion per unit. The building size ranges from 104 sqm to 187 sqm, and the land size ranges from 50 sqm to 75 sqm.

Indonesia Property Division – Major Launch Updates



- **BSDE launched a new shophouse complex called Akasa Promenade**, located within Phase 1 of BSD City. This two to three storey commercial property is designed with a shophouse concept and comes in various sizes and configurations to cater to different business needs.
- The modern elegant façade, coupled with its high ceiling and column free design allows both functionality and aesthetic appeal. The shophouse is also strategically located within the enclave of residential and lifestyle centres such as Puspita Loka, Nusa Loka, ITC BSD and Teras Kota, which provide the market needed for business to thrive.
- Akasa Promenade offers 56 units during the launch with a price ranging from IDR1.2 to 2.9 billion per unit with a building area from 67 sqm to 173 sqm and a land area from 23 sqm to 56 sqm.

Indonesia Property Division – Major Launch Updates



- **BSDE launched a new residential cluster called Tresor.** The exclusive address spans over 3.4 hectares within Phase 2 of BSD City and is within proximity to shopping mall, school and institution and JORR toll road.
- Design as a luxurious, modern, and elegant residence, Tresor's architectural design exudes grandeur and premium quality. The development also comes with with a variety of exclusive facilities, such as a private sports club, swimming pool, putting green for golf, playground for children, garden pavilion, sunken plaza, and various other appealing amenities. .
- Tresor offers 38 units in the first phase of the launch, with prices starting from IDR12.9 to 21.8 billion per unit. The building area ranges from 412 sqm to 527 sqm, and the land area ranges from 240 sqm to 458 sqm.

Indonesia Property Division – Major Launch Updates



- **BSDE launched a new shophouse block called West Village Business Park**, located within Phase 3 of BSD City. This modern contemporary shophouse offers various unit types, such as standard buildings, double facades, and studio lofts that can be tailored to different business needs.
- Strategically situated in the western part of BSD City, the West Village Business Park boasts an array of business and lifestyle amenities, including AEON Mall, The Breeze and Qbig Mall. This commercial cluster is ideally suited for diverse enterprises ranging from business offices, F&B retail outlets, beauty boutiques, non-formal education centres, and other commercial ventures.
- West Village Business Park offers 72 units during the launch with a price ranging from IDR3.0 to 9.7 billion per unit with a building area from 126 sqm to 390 sqm and a land area from 41 sqm to 108 sqm.

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1H 2024 vs 1H 2023

Consolidated Income Statement



(S\$ '000)	1H 2024	1H 2023*	Change %
Revenue	766,054	598,067	28.1
Cost of sales	(263,169)	(224,251)	17.4
Gross Profit	502,885	373,816	34.5
<i>Operating Expenses</i>			
Selling expenses	(74,355)	(68,326)	8.8
General and administrative expenses	(92,575)	(82,582)	12.1
Operating profit	335,955	222,908	50.7
<i>Other income/(expenses)</i>			
Finance income	36,230	30,282	19.6
Finance cost	(73,771)	(87,711)	(15.9)
Foreign exchange gain	10,043	1,604	526.1
Share of result of associated companies	2,352	6,892	(65.9)
Share of result of joint ventures	6,703	14,345	(53.3)
Other operating (expenses)/income	(39,411)	19,394	n.m.
Exceptional Items	(50,241)	-	n.m.
Profit before income tax	227,860	207,714	9.7
Income tax	(28,549)	(22,156)	28.9
Profit for the period	199,311	185,558	7.4
Attributable to:			
Owners of the Company	89,036	109,453	(18.7)
Non-controlling interests	110,275	76,105	44.9

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

Statement of Financial Position

(S\$ '000)	As at 30 Jun 2024	As at 31 Dec 2023
Current Assets		
Cash and cash equivalents	1,511,981	1,478,900
Properties held for sale	1,570,476	1,591,348
Other current assets	262,158	273,050
Total Current Assets	3,344,615	3,343,298
Non-Current Assets		
Associated companies	487,506	504,211
Joint ventures	154,718	160,064
Properties under development for sale	1,375,272	1,566,054
Investment properties	1,611,482	1,475,777
Property, plant and equipment	118,145	121,166
Other non-current assets	748,672	760,572
Total Non-Current Assets	4,495,795	4,587,844
Total Assets	7,840,410	7,931,142
Short-term borrowings	135,043	163,717
Short-term payables and liabilities	964,287	1,044,839
Bonds and notes payables	203,238	203,681
Long-term borrowings	1,154,246	1,128,003
Long-term liabilities	316,144	375,975
Total Liabilities	2,772,958	2,916,215
Total Capital and Reserves	3,424,695	3,364,851
Non-controlling Interest	1,642,757	1,650,076
Total Equity	5,067,452	5,014,927
Total Liabilities and Equity	7,840,410	7,931,142

SML seize opportunities presented by Indonesia New Capital City, Nusantara



- On 21 September 2023, President Joko "Jokowi" led the groundbreaking ceremony of constructing the first hotel in the country's new capital, Nusantara (IKN), named Nusantara Hotel.
- The construction of the Nusantara Hotel was carried out by the Nusantara Consortium, of which SML was a part, along with other giant domestic companies.
- SML, through its existing township, Grand City Balikpapan, located in East Kalimantan, also stands to capitalise on the increased public interest in investing and owning housing in Balikpapan due to the township's proximity to IKN.



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