Investor Update

28 May 2021

Intiland Announces 1Q21 Earnings

Highlights

- 1Q21 revenues decreased 33.7% yoy to Rp 551 billion
- 1Q21 net profit declined to Rp 3.2 billion

PT Intiland Development Tbk ("DILD" or "the Company") announces its financial performance for the first three months of 2021.

1Q21 revenues decreased 33.7% yoy to Rp 551 billion

The Company booked revenues of Rp 550.6 billion in 1Q21, decreased by 33.7% yoy from Rp 830.6 billion in the comparable period, primarily as a consequence of lower revenue recognition from mixed-use & high-rise segment due to the implementation of PSAK 72. The declined was also impacted by the soft property market during the first quarter of 2021, primarily the high-rise buildings for the middle upper market.

Net profit attributable to the Company for FY20 was recorded at Rp 3.2 billion, decreased from Rp 84.4 billion in 1Q20. This figure was affected by lower revenue recognition and an increase of the impact of discounting financial assets and liabilities.

Table 1: Financial Highlights (in Rp billion)

Profit & Loss Statement	1Q21	1Q20	% Change
Revenues	550.6	830.6	-33.7%
Gross Profit	257.1	347.9	-26.1%
Operating Profit	173.3	234.9	-26.2%
Profit for the Year	0.7	81.8	-99.1%
Net Income	3.2	84.4	-96.2%
EPS	0.3	8.1	-96.2%
Gross Profit Margin	46.7%	41.9%	
Operating Profit Margin	31.5%	28.3%	
Net Income Margin	0.6%	10.2%	
Balance Sheet	**1Q21**	**FY20**	**% Change**
Total Assets	15,968.3	15,701.9	1.7%
Total Liabilities	9,917.3	9,652.6	2.7%
Total Equity	6,051.0	6,049.2	0.0%
Contract Liabilities	3,462.5	3,299.8	4.9%
Cash & Cash Equivalent	1,548.7	1,424.7	8.7%
Total Debt	4,960.9	5,033.8	-1.4%
Net Debt to Equity	56.4%	59.7%	

As of December 31, 2020, contract liabilities represent advances received from buyers for the sale of real estate inventories which the performance obligation have not been satisfied under at a point in time recognition under the new accounting standard (PSAK 72) about revenue from contracts with customers.

Revenues Breakdown

The development revenues contributed Rp 298.1 billion in 1Q21, or decreased 45.5% yoy from Rp 546.8 billion in 1Q20. Meanwhile, the recurring revenues generated Rp 176.2 billion in 1Q21, or increased 10.4% yoy from Rp 159.6 billion in 1Q20. An additional to that, 13.9% contribution of the 1Q21 revenue amounting to Rp 76.3 billion was derived from the impact of implementation of the new accounting standards, declined 38.5% from Rp 124.1 billion in 1Q20.

The revenues composition from development revenues and recurring revenues in 1Q21 were 54.1% and 32.0% respectively. On the other hand, the revenues composition from development revenues and recurring revenues in 1Q20 were 65.8% and 19.2% respectively.

The highest contribution from 1Q21 total revenue was derived from the recurring revenue segment Rp 176.2 billion (32.0%), the mixed-use & high-rise segment Rp 162.3 billion (29.5%), the landed residential Rp 100.8 billion (18.3%), followed by revenue from the implementation of the new accounting standards Rp 76.3 billion (13.9%), and the industrial estate segment Rp 35.0 billion (6.4%).

The revenues booked from the mixed-use & high-rise projects was primarily generated from the sale of Graha Golf, Spazio Tower, 1Park Avenue, Rosebay, Regatta, Praxis, and Aeropolis.

The revenues derived from the landed residential segment primarily came from the delivery of housing units in Graha Natura, Talaga Bestari, Taman Semanan Indah and Magnolia Residence.

The revenues from the industrial estate segment was mainly came from the sales of industrial land lots in Ngoro Industrial Park.

Meanwhile, the recurring revenues came from the sport clubs and facilities, rental of office spaces and retail, standard factory buildings from the industrial estate and others.

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Table 2: Revenues Breakdown (in Rp billion)

Revenues	1Q21	1Q20	YoY %	% 1Q21 to Total	% 1Q20 to Total
Development Revenues	**298.1**	**546.8**	**-45.5%**	**54.1%**	**65.8%**
Mixed-use & high-rise	162.3	455.1	-64.3%	29.5%	54.8%
Landed residential	100.8	91.7	10.0%	18.3%	11.0%
Industrial estate	35.0	-	0.0%	6.4%	0.0%
Recurring Revenues	**176.2**	**159.6**	**10.4%**	**32.0%**	**19.2%**
Offices	73.4	84.6	-13.2%	13.3%	10.2%
Facilities	81.1	55.6	45.9%	14.7%	6.7%
Industrial Estate	21.2	19.5	8.7%	3.8%	2.3%
Others	0.6	-	0.0%	0.1%	0.0%
Impact on the new accounting standard	**76.3**	**124.1**	**-38.5%**	**13.9%**	**14.9%**
Total Revenues	**550.6**	**830.6**	**-33.7%**	**100.0%**	**100.0%**

Gross Profit Margin

The gross profit margin for the mixed-use & high-rise segment in 1Q21 declined to 19.8% from 24.8% in 1Q20. The gross profit margin for the landed residential segment in 1Q21 declined to 40.3% from 74.3% in 1Q20. The gross profit margin for the industrial estate segment in 1Q21 was booked at 93.9%. The high margin was due to sales of industrial land in Ngoro Industrial Park phase 1, which has higher gross profit margin than the phase 2. Lastly, the gross profit margin for the investment property segment in 1Q21 and 1Q20 were 42.6% and 26.8% respectively.

Table 3: Gross Profit Margin

Segment	1Q21	1Q20
Mixed-use & high-rise	19.8%	24.8%
Landed residential	40.3%	74.3%
Industrial estate	93.9%	0.0%
Investment properties	42.6%	26.8%

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