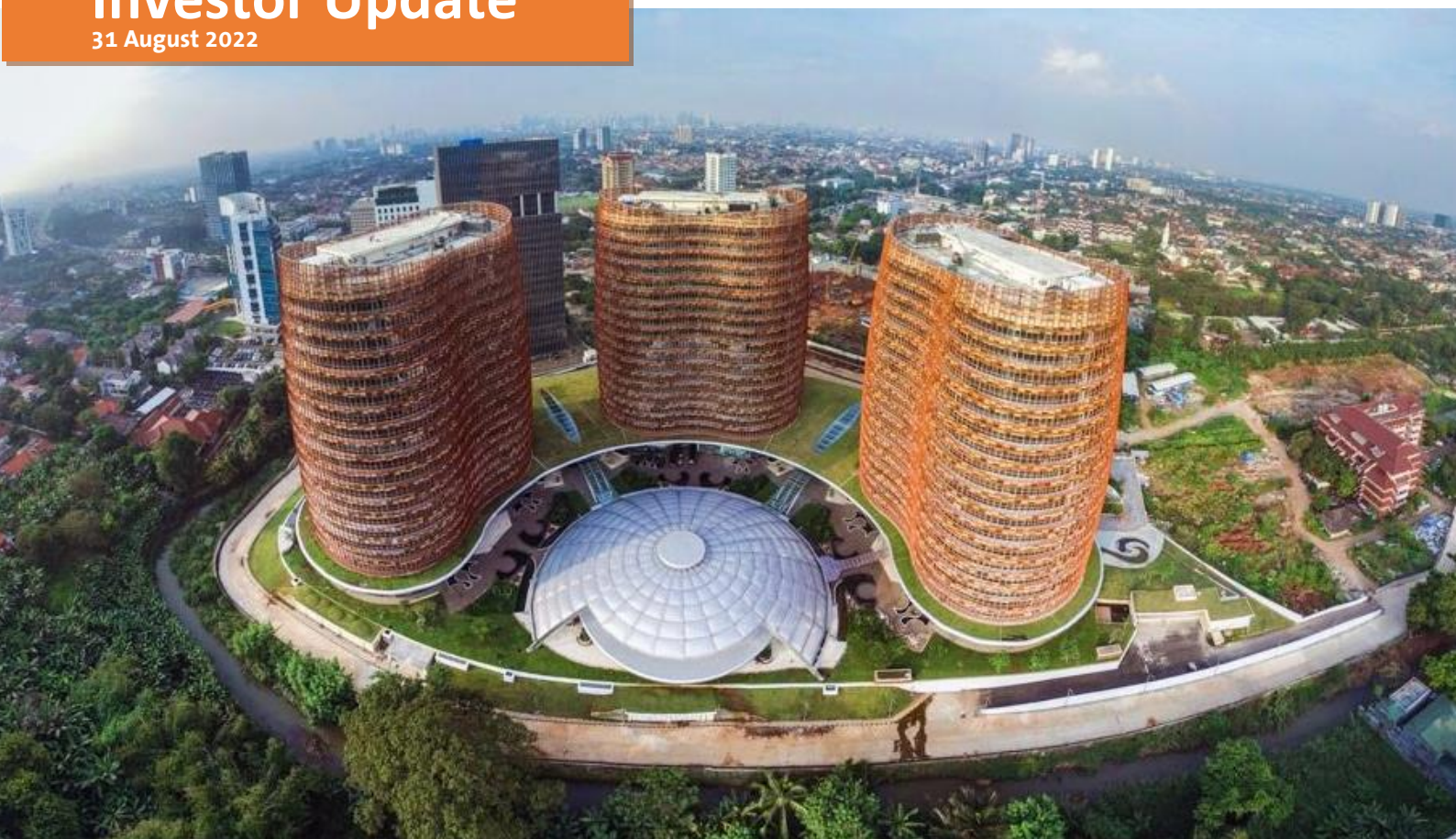




intiland

Investor Update

31 August 2022



Highlights

- 1H22 revenues declined by 14.1% yoy to Rp 960.4 billion
- Revenue recognition of 57 Promenade project starting on September 2022

Intiland Announces 1H22 Earnings

PT Intiland Development Tbk (“DILD” or “the Company”) announces its financial performance for the first six months of 2022 that have been subject to a limited review by the auditor.

1H22 revenues declined by 14.1% yoy to Rp 960.4 billion

The Company booked revenues of Rp 960.4 billion in 1H22, declined by 14.1% yoy from Rp 1,118.5 billion in the comparable period, primarily as a consequence of lower revenue recognition from the mixed-use and high-rise segment.

In 1H22 the Company recorded a net loss attributable to the Company of Rp 162.9 billion, a decreased from net loss of Rp 23.1 billion in 1H21. The net loss was mainly due to a decrease in gross profit.

The Company is targeting the improvement of revenues and net profit for the year due to the completion and hand over of 57 Promenade project to the buyers starting on September 2022. Total marketing sales generated from the 57 Promenade is around Rp 2.2 trillion, which will be recognized as revenues upon the delivery of the apartment units to the buyers.

Revenues Breakdown

The development revenues contributed Rp 622.3 billion in 1H22, or declined by 20.8% yoy from Rp 785.8 billion in 1H21. Meanwhile, the recurring revenues generated Rp 338.1 billion in 1H22, or increased by 1.7% yoy from Rp 332.6 billion in 1H21.

Table 1: Financial Highlights (in Rp billion)

Profit & Loss Statement	1H22	1H21	% Change
Revenues	960.4	1,118.5	-14.1%
Gross Profit	337.8	532.4	-36.6%
Operating Profit	165.7	344.8	-51.9%
Profit (Loss) for the Year	(217.4)	(37.3)	483.6%
Net Income (Loss)	(162.9)	(23.1)	604.1%
EPS	(15.7)	(2.2)	604.1%
Gross Profit Margin	35.2%	47.6%	
Operating Profit Margin	17.3%	30.8%	
Net Income (Loss) Margin	-17.0%	-2.1%	
Balance Sheet	1H22	FY21	% Change
Total Assets	16,567.1	16,461.8	0.6%
Total Liabilities	10,762.7	10,429.6	3.2%
Total Equity	5,804.4	6,032.1	-3.8%
Contract Liabilities	4,434.0	4,016.6	10.4%
Cash & Cash Equivalent	1,357.8	1,753.8	-22.6%
Total Debt	4,783.6	4,915.0	-2.7%
Net Debt to Equity	59.0%	52.4%	

The highest contribution from 1H22 total revenue was derived from the recurring income segment Rp 338.1 billion (35.2%), the landed residential segment Rp 280.0 billion (29.2%), the industrial estate segment Rp 176.2 billion (18.3%) and the mixed use and high rise segment Rp 166.1 billion (17.3%).

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

The revenues derived from the landed residential segment primarily came from the delivery of housing units in Graha Natura, Serenia Hills, Magnolia Residence, Talaga Bestari, South Grove and Pinang Residence.

The revenues from the industrial estate segment was mainly came from the sales of industrial land lots in Batang Industrial Park and Aeropolis Technopark.

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.

Table 2: Revenues Breakdown (in Rp billion)

Revenues	1H22	1H21	YoY %	% 1H22 to Total	% 1H21 to Total
Development Revenues	622.3	785.8	-20.8%	64.8%	70.3%
Mixed-use & high-rise	166.1	528.3	-68.6%	17.3%	47.2%
Landed residential	280.0	221.2	26.6%	29.2%	19.8%
Industrial estate	176.2	36.4	383.7%	18.3%	3.3%
Recurring Revenues	338.1	332.6	1.7%	35.2%	29.7%
Offices	103.1	135.5	-23.9%	10.7%	12.1%
Facilities	185.5	153.2	21.1%	19.3%	13.7%
Industrial Estate	49.2	43.0	14.4%	5.1%	3.8%
Others	0.4	0.9	-58.2%	0.0%	0.1%
Total Revenues	960.4	1,118.5	-14.1%	100.0%	100.0%

Gross Profit Margin

The gross profit margin for the mixed-use & high-rise segment in 1H22 decreased to 37.7% from 50.7% in 1H21. The decrease in gross profit margin occurred due to ready stock inventory cash discounts or marketing incentives provided to support the sales program due to the soft demand for high-rise residential.

The gross profit margin for the landed residential segment in 1H22 decreased to 42.6% compared to 51.4% in 1H21. The higher margin in 1H21 was primarily due to the sales of residential land lots in Graha Famili which have high margin.

The gross profit margin for the industrial estate segment in 1H22 was booked at 26.2% compared to 94.2% in 1H21. The decline in 1H22 gross profit margin was due to the low margins of Batang Industrial Park and Aeropolis Technopark projects. Meanwhile, the higher margin in 1H21 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 1H22 and 1H21 were 32.4% and 35.1% respectively. The higher margin in 1H21 was mainly impacted by the full payment of office rental at South Quarter from one of the tenants before the expiry of the lease contract.

Table 3: Gross Profit Margin

Segment	1H22	1H21
Mixed-use & high-rise	37.7%	50.7%
Landed residential	42.6%	51.4%
Industrial estate	26.2%	94.2%
Investment properties	32.4%	35.1%

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