Investor Update

12 June 2020

Highlights

- Implementation of the new accounting standard (PSAK 72)
- 1Q20 revenues decreased 6.4% yoy to Rp 830.6 billion
- Net profit increased 74.4% yoy to Rp 84.4 billion

Intiland Announces 1Q20 Earnings

PT Intiland Development Tbk ("DILD" or "the Company") announces its financial performance for the first three months of 2020.

Implementation of the new accounting standard (PSAK 72)
Starting from 1 January 2020, the company implements the new accounting standard (PSAK 72) about revenue from contracts with customers. The 1Q20 financial results have reflected the new accounting standard, while the 2019 financial figures are still based on the previous accounting standard.

The objective of this standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from a contract with a customer.

1Q20 revenues decreased 6.4% yoy to Rp 830.6 billion
The Company booked revenues of Rp 830.6 billion in 1Q20, or decreased 6.4% yoy from Rp 887.6 billion in the comparable period, primarily as a consequence of lower revenue recognition from mixed-use & high-rise and landed residential segment. The declined was also impacted by the soft property market during the first quarter of 2020.

Net profit attributable to owners of the company increased 74.4% yoy to Rp 84.4 billion

The Company booked 1Q20 net profit attributable to the Company at Rp 84.4 billion, or increased 74.4% yoy from Rp 48.4 billion in 1Q19. This figure was driven mainly by higher revenues from the projects owned by the Company compared to last year due to the implementation of the new accounting standard, which translated into higher net profit.

Profit for the year in 1Q20 was recorded at Rp 81.8 billion, a decreased of 19.8% yoy from Rp 102.1 billion in 1Q19. This lower result was driven mainly by lower revenues and increasing interest expense due to the change of the new accounting standard, particularly less revenue from the JV high-rise projects.

Table 1: Financial Highlights (in Rp billion)

Profit & Loss Statement	1Q20	1Q19	% Change
Revenues	830.6	887.6	-6.4%
Gross Profit	347.9	313.0	11.1%
Operating Profit	234.9	184.2	27.6%
Profit for the Year	81.8	102.1	-19.8%
Net Income	84.4	48.4	74.4%
EPS	8.1	4.7	74.4%
Gross Profit Margin	41.9%	35.3%	
Operating Profit Margin	28.3%	20.7%	
Net Income Margin	10.2%	5.5%	
Balance Sheet	**1Q20**	**FY19**	**% Change**
Total Assets	15,927.8	14,777.5	7.8%
Total Liabilities	9,902.1	7,542.6	31.3%
Total Equity	6,025.7	7,234.9	-16.7%
Sales Advance	3,743.2	1,428.3	162.1%
Cash & Cash Equivalent	1,425.1	1,415.8	0.7%
Total Debt	4,991.0	4,959.5	0.6%
Net Debt to Equity	59.2%	49.0%	

Revenues Breakdown

The development revenues contributed Rp 546.8 billion in 1Q20, or decreased 25.1% yoy from Rp 730.5 billion in 1Q19. Meanwhile, the recurring revenues generated Rp 159.6 billion in 1Q20, or increased 1.6% yoy from Rp 157.1 billion in 1Q19. An additional to that, 14.9% contribution of the 1Q20 revenue amounting to Rp 124.1 billion derived from the impact of implementation of the new accounting standards. There was no revenue from implementation of new accounting standards in 2019 because the new accounting standards was put into effect on 1 January 2020.

The revenues composition from development revenues, recurring revenues and impact of implementation of new accounting standards in 1Q20 were 65.8%, 19.2% and 14.9% respectively. On the other hand, the revenues composition from development revenues and recurring revenues in 1Q19 were 82.3% and 17.7% respectively.

The highest contribution from 1Q20 total revenue was derived from the mixed-use & high-rise segment Rp 455.1 billion (54.8%), the recurring revenues segment Rp 159.6 billion (19.2%), followed by the revenue from the implementation of the new accounting standards Rp 124.1 billion (14.9%), and landed residential revenues segment Rp 91.7 billion (11.0%).

The revenues derived from landed residential segment primarily came from the delivery of housing units in Graha Natura, Serenia Hills, Talaga Bestari, Griya Semanan and Magnolia Residence. In addition, there was sales of 3.2 ha land plot in Gunung Anyar, Surabaya amounting Rp 58.3 billion as the continuation of the sales of non-core asset transaction last year.

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The revenues booked from the mixed-use & high-rise projects was primarily generated from the sale of Graha Golf, Rosebay, Aeropolis and Regatta. The revenue recognition of the high-rise projects occurred due to the handover of the units to the customers. For the high-rise projects under construction, the revenues were no longer booked based on the construction progress due to the implementation of the new accounting standards. These revenues will be recognized upon delivery to the customers.

There was no revenue from the industrial estate segment in 1Q20. Meanwhile, the recurring revenues came from the sport clubs and facilities, rental of office spaces and retail, as well as standard factory buildings from the industrial estate.

Table 2: Revenues Breakdown (in Rp billion)

Revenues	1Q20	1Q19	YoY %	% 1Q20 to Total	% 1Q19 to Total
Development Revenues	**546.8**	**730.5**	**-25.1%**	**65.8%**	**82.3%**
Mixed-use & high-rise	455.1	523.4	-13.0%	54.8%	59.0%
Landed residential	91.7	144.7	-36.7%	11.0%	16.3%
Industrial estate	-	62.4	-100.0%	0.0%	7.0%
Recurring Revenues	**159.6**	**157.1**	**1.6%**	**19.2%**	**17.7%**
Offices	55.6	58.8	-5.5%	6.7%	6.6%
Facilities	84.6	81.9	3.3%	10.2%	9.2%
Industrial Estate	19.5	16.4	18.6%	2.3%	1.9%
Impact of the implementation of the new accounting standards	**124.1**	**-**	**0.0%**	**14.9%**	**0.0%**
Total Revenues	**830.6**	**887.6**	**-6.4%**	**100.0%**	**100.0%**

Gross Profit Margin

The gross profit margin in 1Q20 was posted at 41.9%, an increased compared to 35.3% in 1Q19. The gross profit margin was increased because of a higher margin of landed residential compared to previous period due to higher margin from the sales of land in Gunung Anyar, Surabaya.

The gross profit margin for mixed-use & high-rise segment in 1Q20 slightly decreased to 24.8% from 29.4% in 1Q19. The gross profit margin for landed residential segment in 1Q20 increased to 74.3% from 47.8% in 1Q19 and lastly, the gross profit margin for the investment property segment in 1Q20 and 1Q19 were 26.8% and 35.5% respectively.

Table 3: Gross Profit Margin

Segment	1Q20	1Q19
Mixed-use & high-rise	24.8%	29.4%
Landed residential	74.3%	47.8%
Industrial estate	0.0%	54.5%
Investment properties	26.8%	35.5%
Gross Profit Margin	**41.9%**	**35.3%**

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