Investor Update

31 August 2021

Highlights

- 1H21 revenues declined 25.9% yoy to Rp 1,118.5 billion

Intiland Announces 1H21 Earnings

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

1H21 revenues decreased 25.9% yoy to Rp 1,118.5 billion

The Company booked revenues of Rp 1,118.5 billion in 1H21, declined by 25.9% yoy from Rp 1,510.3 billion in the comparable period, primarily as a consequence of lower revenue 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 half of 2021, primarily the high-rise buildings for the middle upper market.

Net profit attributable to the Company for 1H21 was recorded at Rp -23.1 billion, decreased from Rp 89.7 billion in 1H20. This figure was affected by lower revenue.

Revenues Breakdown

The development revenues contributed Rp 602.6 billion in 1H21, or decreased 40.1% yoy from Rp 1,006.4 billion in 1H20. Meanwhile, the recurring revenues generated Rp 332.6 billion in 1H21, or increased 12.6% yoy from Rp 295.5 billion in 1H20. An additional to that, 16.4% contribution of the 1H21 revenue amounting to Rp 183.3 billion was derived from the impact of implementation of the new accounting standards, declined 12.1% from Rp 208.4 billion in 1H20.

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Table 1: Financial Highlights (in Rp billion)

Profit & Loss Statement	1H21	1H20	% Change
Revenues	1,118.5	1,510.3	-25.9%
Gross Profit	532.4	602.4	-11.6%
Operating Profit	344.8	395.6	-12.8%
Profit for the Year	(37.3)	81.9	-145.5%
Net Income	(23.1)	89.7	-125.8%
EPS	(2.2)	8.7	-125.8%
Gross Profit Margin	47.6%	39.9%	
Operating Profit Margin	30.8%	26.2%	
Net Income Margin	-2.1%	5.9%	
Balance Sheet	**1H21**	**FY20**	**% Change**
Total Assets	16,029.8	15,701.9	2.1%
Total Liabilities	10,015.7	9,652.6	3.8%
Total Equity	6,014.0	6,049.2	-0.6%
Contract Liabilities	3,599.9	3,299.8	9.1%
Cash & Cash Equivalent	1,541.6	1,424.7	8.2%
Total Debt	4,797.5	5,033.6	-4.7%
Net Debt to Equity	54.1%	59.7%	

The highest contribution from 1H21 total revenue was derived from the mixed-use & high-rise segment Rp 363.6 billion (32.5%), the recurring income segment Rp 332.6 billion (29.7%), the landed residential segment Rp 204.0 billion (18.2%), followed by revenue from the implementation of the new accounting standards Rp 183.3 billion (16.4%), and the industrial estate segment Rp 35.0 billion (3.1%).

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

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

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.

Table 2: Revenues Breakdown (in Rp billion)

Revenues	1H21	1H20	YoY %	% 1H21 to Total	% 1H20 to Total
Development Revenues	**602.6**	**1,006.4**	**-40.1%**	**53.9%**	**66.6%**
Mixed-use & high-rise	363.6	751.1	-51.6%	32.5%	49.7%
Landed residential	204.0	255.4	-20.1%	18.2%	16.9%
Industrial estate	35.0	-	0.0%	3.1%	0.0%
Recurring Revenues	**332.6**	**295.5**	**12.6%**	**29.7%**	**19.6%**
Offices	135.5	107.5	26.0%	12.1%	7.1%
Facilities	153.2	150.2	2.0%	13.7%	9.9%
Industrial Estate	43.0	37.7	14.0%	3.8%	2.5%
Others	0.9	-	0.0%	0.1%	0.0%
Impact on the new accounting standard	**183.3**	**208.4**	**-12.1%**	**16.4%**	**13.8%**
Total Revenues	**1,118.5**	**1,510.3**	**-25.9%**	**100.0%**	**100.0%**

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Gross Profit Margin

The gross profit margin for the mixed-use & high-rise segment in 1H21 realtively stable at 28.3% compared to 27.3% in 1H20. The gross profit margin for the landed residential segment in 1H21 also relatively stable at 47.3% compared to 48.0% in 1H20.

The gross profit margin for the industrial estate segment in 1H21 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 1H21 and 1H20 were 35.1% and 22.5% 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	1H21	1H20
Mixed-use & high-rise	28.3%	27.3%
Landed residential	47.3%	48.0%
Industrial estate	93.9%	0.0%
Investment properties	35.1%	22.5%

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