

PRESS RELEASE – FOR IMMEDIATE RELEASE

SINARMAS LAND POSTS 14.3% GROWTH IN NET PROFIT TO S\$326.7 MILLION FOR 9M 2015

- *9M 2015 revenue rose 10.5% to S\$709.5 million due to higher sales contribution from Indonesia division*
- *Total assets grew to S\$5,238.0 million mainly attributable to advance payment made for purchase of land and properties, as well as higher cash and cash equivalents*
- *Healthy financial position with cash and cash equivalent of S\$1,262.2 million and a positive net cash position of S\$190.8 million*

	9M 2015 (S\$'000)	9M 2014 (S\$'000)	Variance (%)	3Q 2015 (S\$'000)	3Q 2014 (S\$'000)	Variance (%)
Revenue	709,502	642,353	10.5	191,123	208,582	(8.4)
Gross Profit	496,535	455,807	8.9	138,275	152,877	(9.6)
EBITDA ¹	388,182	360,632	7.6	93,955	112,863	(16.8)
Net Profit for the period	326,725	285,763	14.3	95,773	91,306	4.9
Net Profit attributable to owners of the Company	150,909	140,808	7.2	46,709	43,998	6.2
Earnings Per Share (SGD cents) ²	3.49	3.28	6.4	1.09	1.02	6.9

Singapore – 12 November 2015 – Singapore Exchange (SGX) Mainboard listed **Sinarmas Land Limited** (“SML” and together with its subsidiaries, the “Group”), today announced net profit for the nine months ended 30 September 2015 (“9M 2015”) grew 14.3% to S\$326.7 million on the back of higher revenue recognition.

¹ EBITDA is earnings before income tax, non-controlling interests, interest on borrowings, depreciation and amortization, foreign exchange loss, exceptional item and share of results of associated companies and joint ventures.

² Based on weighted average number of ordinary shares on a fully diluted basis.

The Group's total revenue for 9M 2015 increased 10.5% to S\$709.5 million driven by higher contribution from residential and commercial development sales as well as sales of land for commercial and industrial purposes in Indonesia, partially offset by lower revenue recognition from the tail-end development project in China and decreased in rental income from the UK division following the disposal of New Brooks Building. Both BSD City and Kota Deltamas continue to be the key revenue drivers contributing 71.5% of the Group's 9M 2015 total revenue. However, revenue for 3Q 2015 slipped 8.4% to S\$191.1 million mainly due to lower sales of land in Indonesia compared to the corresponding quarter of previous year.

Underpinned by increased revenue, 9M 2015 gross profit increased 8.9% to S\$496.5 million with gross profit margin remaining relatively stable at 70.0% (9M 2014: 71.0%). 3Q 2015 gross profit dipped 9.6% to S\$138.3 million reflecting lower revenue recognized while gross profit margin maintain steadily at 72.4% (3Q 2014: 73.3%). The Group recorded net foreign exchange gain of S\$13.0 million in 9M 2015 as compared to a net foreign exchange loss of S\$4.6 million in 9M 2014 due to the unrealised translation gain recorded in certain subsidiaries arising from strengthening of U.S. Dollar ("USD") against Indonesian Rupiah ("IDR") and Singapore Dollar ("SGD") during the current period.

In-line with the strong operation performance, net profit after tax for 9M 2015 and 3Q 2015 rose 14.3% and 4.9% to S\$326.7 million and S\$95.8 million respectively due to foreign exchange gain and an exceptional gain of S\$30.6 million negative goodwill arising from acquisition of a subsidiary. Net profit attributable to the owners of the Company increased 7.2% and 6.2% to S\$150.9 million and S\$46.7 million respectively in 9M 2015 and 3Q 2015.

The Group continue to preserve a healthy financial position for the reported period. Total assets increased from S\$4,744.7 million as at 31 December 2014 to S\$5,238.9 million as at 30 September 2015 due to deposit and advance payment made for purchase of land and properties in Indonesia as well as higher cash and cash equivalents. The cash and cash equivalent balance increased S\$387.4 million to S\$1,262.2 million as a result of cash generation from operations and proceeds from additional borrowings. Despite total borrowings increasing S\$326.9 million to S\$1,071.4 million following the issuance of USD225 million bonds by our subsidiary, the Group maintained a positive net cash position of S\$190.8 million.

Commenting on the Group's financial performance, Ms. Margaretha Widjaja, SML's Executive Director and Vice-Chairman of SML Indonesia Division, said, *"While sluggish economic growth and depreciating currency continues to present challenges to the real estate sector, the Group has achieved a commendable set of financial results on the back of prudent financial*

management and strong support from our stakeholders in the Group's ability to deliver quality development."

Ms. Widjaja added, "Since the beginning of September 2015, the Indonesia government has unveiled a total of six economic policy packages to date, ranging from tax incentives to the establishment of special economic zones, aimed to bolster economic growth amidst an ailing global economy. Together with the earlier relaxation of loan-to-value ratios and a strong local demand, the Group remains positive on the long-term growth potential of Indonesia real estate sector. Leveraging on its strong fundamental and healthy cash position, the Group is well-positioned to adopt flexible business strategies that better mitigate against uncertainty posed by macro environment and capitalise on opportunities to expand our domestic and international footprint."

*****END*****

About Sinarmas Land Limited (www.sinarmasland.com)

Sinarmas Land Limited (“SML” and together with its subsidiaries, the “Group”) is, listed on the Singapore Exchange and headquartered in Singapore, is engaged in the property business through its operations in Indonesia, China, Malaysia, Singapore and United Kingdom.

In Indonesia, SML is the largest property developer in terms of strategic land bank and market capitalization. SML operates chiefly through three public listed Indonesian subsidiaries, namely PT Bumi Serpong Damai Tbk (BSDE), PT Duta Pertiwi Tbk (DUTI) and PT Puradelta Lestari Tbk (DMAS) – with a combined market capitalization in excess of S\$5.0 billion. Its Indonesia property division is engaged in many sub-sectors of the property business, including township development, residential, commercial, industrial and hospitality-related properties. SML has long-term investments in commercial buildings, hotels and resorts, is involved in property development and has a presence in Singapore, Malaysia, China and United Kingdom.

For further information, please contact:

Mr. Ronald Ng

Investor Relations Manager

Tel : (65) 6885 7746

Email : ronald.ng@sinarmasland.com.sg

Mr. Robin Ng

Executive Director

Tel : (65) 6590 0884

Email : robinng@sinarmasland.com.sg

Mr. Ferdinand Sadeli

Executive Director and Chief Financial Officer

Tel : (62) 21 5036 8368 Ext 12836

Email : ferdinand.sadeli@sinarmasland.com