

SINARMAS LAND LIMITED (REG. NO. 199400619R)

Full Year Financial Statement And Dividend Announcement

PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

1(a) An income statement and statement of comprehensive income for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year

**UNAUDITED CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Full Year 2018	(Restated) Full Year 2017	Change	4th Qtr 2018	(Restated) 4th Qtr 2017	Change
	<u>S\$'000</u>	<u>S\$'000</u>	<u>%</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>%</u>
Revenue	864,134	1,347,437	(35.9)	276,168	583,914	(52.7)
Cost of sales	(266,028)	(362,161)	(26.5)	(99,453)	(172,757)	(42.4)
Gross profit	<u>598,106</u>	<u>985,276</u>	(39.3)	<u>176,715</u>	<u>411,157</u>	(57.0)
Operating expenses						
Selling expenses	(100,954)	(99,487)	1.5	(24,972)	(30,574)	(18.3)
General and administrative expenses	(164,205)	(176,956)	(7.2)	(45,575)	(56,291)	(19.0)
Total operating expenses	<u>(265,159)</u>	<u>(276,443)</u>	(4.1)	<u>(70,547)</u>	<u>(86,865)</u>	(18.8)
Operating profit	<u>332,947</u>	<u>708,833</u>	(53.0)	<u>106,168</u>	<u>324,292</u>	(67.3)
Other income/(expenses)						
Finance income	51,038	34,862	46.4	16,989	13,500	25.8
Finance costs	(151,316)	(130,779)	15.7	(38,621)	(51,260)	(24.7)
Foreign exchange gain/(loss)	5,655	(22,616)	n.m.	39,957	(1,711)	n.m.
Share of results of associated companies	11,297	14,487	(22.0)	8,677	3,229	168.7
Share of results of joint ventures	(3,735)	(45,228)	(91.7)	(1,666)	(2,747)	(39.4)
Other operating income	<u>23,359</u>	<u>12,675</u>	84.3	<u>4,157</u>	<u>6,636</u>	(37.4)
Other (expenses)/income, net	<u>(63,702)</u>	<u>(136,599)</u>	(53.4)	<u>29,493</u>	<u>(32,353)</u>	n.m.
Exceptional item						
Gain on disposal of a subsidiary	-	109,441	(100.0)	-	109,441	(100.0)
Profit before income tax	269,245	681,675	(60.5)	135,661	401,380	(66.2)
Income tax	<u>(40,123)</u>	<u>(52,320)</u>	(23.3)	<u>(16,132)</u>	<u>(21,029)</u>	(23.3)
Profit for the year/period	<u>229,122</u>	<u>629,355</u>	(63.6)	<u>119,529</u>	<u>380,351</u>	(68.6)
Attributable to:						
Owners of the Company	119,028	353,892	(66.4)	58,617	233,894	(74.9)
Non-controlling interests	<u>110,094</u>	<u>275,463</u>	(60.0)	<u>60,912</u>	<u>146,457</u>	(58.4)
	<u>229,122</u>	<u>629,355</u>	(63.6)	<u>119,529</u>	<u>380,351</u>	(68.6)

Notes:

- (1) Certain comparative figures have been restated to account for retrospective adjustments arising from the adoption of SFRS(I) 15. Please refer to Note 5 for further details.
- (2) n.m. – not meaningful.

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Full Year 2018 <u>S\$'000</u>	(Restated) Full Year 2017 <u>S\$'000</u>	4th Qtr 2018 <u>S\$'000</u>	(Restated) 4th Qtr 2017 <u>S\$'000</u>
Profit for the year/period	229,122	629,355	119,529	380,351
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss:				
Actuarial gain/(loss) on post employment benefit	4,942	(7,273)	4,942	(7,262)
Share of other comprehensive income/(loss) of:				
- associated companies	657	(515)	145	(234)
- joint ventures	47	(71)	46	(71)
Changes in fair value of equity instruments at fair value through other comprehensive income	6,486	-	6,486	-
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translation differences	(414,556)	(301,147)	(43,983)	(2,551)
Changes in fair value of available-for-sale financial assets	-	240	-	23
Total comprehensive (loss)/income for the year/period	<u>(173,302)</u>	<u>320,589</u>	<u>87,165</u>	<u>370,256</u>
Total comprehensive income attributable to:				
Owners of the Company	(82,732)	219,843	35,373	228,704
Non-controlling interests	<u>(90,570)</u>	<u>100,746</u>	<u>51,792</u>	<u>141,552</u>
	<u>(173,302)</u>	<u>320,589</u>	<u>87,165</u>	<u>370,256</u>

ADDITIONAL INFORMATION

Earnings before income tax, non-controlling interests, interest on borrowings, depreciation, foreign exchange gain/(loss), exceptional item and share of results of associated companies and joint ventures ("EBITDA")

	Full Year 2018 <u>S\$'000</u>	(Restated) Full Year 2017 <u>S\$'000</u>	Change %	4th Qtr 2018 <u>S\$'000</u>	(Restated) 4th Qtr 2017 <u>S\$'000</u>	Change %
Earnings before income tax, non-controlling interests, interest on borrowings, depreciation, foreign exchange gain/(loss), exceptional item and share of results of associated companies and joint ventures ("EBITDA")	460,160	804,162	(42.8)	139,983	358,088	(60.9)
Interest on borrowings	(151,316)	(130,779)	15.7	(38,621)	(51,260)	(24.7)
Depreciation	(52,816)	(47,792)	10.5	(12,669)	(13,660)	(7.3)
Foreign exchange gain/(loss)	5,655	(22,616)	n.m.	39,957	(1,711)	n.m.
Share of results of associated companies	11,297	14,487	(22.0)	8,677	3,229	168.7
Share of results of joint ventures	(3,735)	(45,228)	(91.7)	(1,666)	(2,747)	(39.4)
Exceptional item	-	109,441	(100.0)	-	109,441	(100.0)
Profit before income tax	<u>269,245</u>	<u>681,675</u>	<u>(60.5)</u>	<u>135,661</u>	<u>401,380</u>	<u>(66.2)</u>

Notes:

- (1) Certain comparative figures have been restated to account for retrospective adjustments arising from the adoption of SFRS(I) 15. Please refer to Note 5 for further details.
- (2) n.m. – not meaningful.

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

**UNAUDITED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018**

	← <u>Group</u> →			<u>Company</u>	
	2018	(Restated) 2017	(Restated) 2016	2018	2017
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
<u>Assets</u>					
Current Assets					
Cash and cash equivalents	984,135	930,287	867,276	2,062	31,276
Short-term investments	47,028	21,730	12,942	-	-
Trade receivables	26,049	33,461	31,124	-	-
Other current assets	249,262	309,748	388,368	35,285	25,925
Inventories, at cost	1,253	1,338	1,348	-	-
Properties held for sale	<u>1,224,017</u>	<u>1,230,153</u>	<u>1,265,641</u>	<u>-</u>	<u>-</u>
	<u>2,531,744</u>	<u>2,526,717</u>	<u>2,566,699</u>	<u>37,347</u>	<u>57,201</u>
Non-Current Assets					
Subsidiaries	-	-	-	2,300,326	2,111,660
Associated companies	247,149	266,378	265,247	-	-
Joint ventures	142,262	143,289	119,942	-	-
Long-term investments	129,555	2,182	2,400	-	-
Properties under development for sale	1,664,855	1,755,445	1,793,858	-	-
Investment properties	1,613,038	1,656,565	1,077,139	-	-
Property, plant and equipment	147,461	178,097	195,777	309	434
Long-term receivables	82,354	25,189	52,026	54,648	-
Deferred tax assets	332	464	389	-	-
Goodwill	<u>1,784</u>	<u>1,784</u>	<u>1,784</u>	<u>-</u>	<u>-</u>
	<u>4,028,790</u>	<u>4,029,393</u>	<u>3,508,562</u>	<u>2,355,283</u>	<u>2,112,094</u>
Total Assets	<u><u>6,560,534</u></u>	<u><u>6,556,110</u></u>	<u><u>6,075,261</u></u>	<u><u>2,392,630</u></u>	<u><u>2,169,295</u></u>

Note:

Certain comparative figures have been restated to account for retrospective adjustments arising from the adoption of SFRS(I) 15. Please refer to Note 5 for further details.

UNAUDITED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018 (cont'd)

	← Group →			Company	
	2018	(Restated)	(Restated)	2018	2017
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
<u>Liabilities and Equity</u>					
Current Liabilities					
Trade payables	41,977	42,331	39,307	-	-
Other payables and liabilities	628,779	715,096	655,463	364,176	117,673
Bonds and notes payable	39,200	176,934	71,024	-	-
Obligations under finance lease	357	4,390	7,150	40	40
Borrowings	35,870	26,837	46,191	-	-
Income taxes payable	4,177	4,584	6,542	-	-
	<u>750,360</u>	<u>970,172</u>	<u>825,677</u>	<u>364,216</u>	<u>117,713</u>
Non-Current Liabilities					
Bonds and notes payable	864,556	542,144	723,275	-	-
Obligations under finance lease	57	454	5,271	57	97
Borrowings	912,182	774,194	506,006	-	-
Long-term liabilities	250,060	239,534	211,886	-	-
Deferred tax liabilities	12	14	9	-	-
	<u>2,026,867</u>	<u>1,556,340</u>	<u>1,446,447</u>	<u>57</u>	<u>97</u>
Total Liabilities	<u>2,777,227</u>	<u>2,526,512</u>	<u>2,272,124</u>	<u>364,273</u>	<u>117,810</u>
Equity attributable to Owners of the Company					
Issued capital	2,057,844	2,057,844	2,057,844	2,057,844	2,057,844
Treasury shares	(170,460)	(170,460)	(170,460)	(170,460)	(170,460)
Foreign currency translation deficit	(1,514,239)	(1,306,515)	(1,176,417)	-	-
Goodwill on consolidation	(62,122)	(62,122)	(62,122)	-	-
Asset revaluation reserve	6,518	6,518	6,518	-	-
Other reserves	40,437	33,645	25,982	-	-
Fair value reserve	3,256	188	91	-	-
Retained earnings	<u>1,676,598</u>	<u>1,588,687</u>	<u>1,276,928</u>	<u>140,973</u>	<u>164,101</u>
	<u>2,037,832</u>	<u>2,147,785</u>	<u>1,958,364</u>	<u>2,028,357</u>	<u>2,051,485</u>
Non-controlling interests	<u>1,745,475</u>	<u>1,881,813</u>	<u>1,844,773</u>	<u>-</u>	<u>-</u>
Total Equity	<u>3,783,307</u>	<u>4,029,598</u>	<u>3,803,137</u>	<u>2,028,357</u>	<u>2,051,485</u>
Total Liabilities and Equity	<u><u>6,560,534</u></u>	<u><u>6,556,110</u></u>	<u><u>6,075,261</u></u>	<u><u>2,392,630</u></u>	<u><u>2,169,295</u></u>

Note:

Certain comparative figures have been restated to account for retrospective adjustments arising from the adoption of SFRS(I) 15. Please refer to Note 5 for further details.

1(b)(ii) Aggregate amount of group's borrowings and debt securities

	As at 31/12/2018			As at 31/12/2017		
	Secured S\$'000	Unsecured S\$'000	Total S\$'000	Secured S\$'000	Unsecured S\$'000	Total S\$'000
Amount repayable in one year or less, or on demand	75,427	-	75,427	206,095	2,066	208,161
Amount repayable after one year	906,849	869,946	1,776,795	821,923	494,869	1,316,792
Total	982,276	869,946	1,852,222	1,028,018	496,935	1,524,953

Details of any collateral

Certain time deposits, properties under development for sale, investment properties, and property, plant and equipment have been pledged to the creditors to obtain the above secured borrowings.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Full Year 2018 S\$'000	(Restated) Full Year 2017 S\$'000
Cash flows from operating activities		
Profit before income tax	269,245	681,675
Adjustments for:		
Depreciation	52,816	47,792
Interest expense	151,316	130,779
Gain on disposal of investment properties	(1,416)	-
Gain on disposal of property, plant and equipment	(148)	(42)
Gain on disposal of a subsidiary	-	(109,441)
Fair value gain on derivative payable	(781)	(6,387)
Loss on disposal of a subsidiary	9	-
Share of results of associated companies	(11,297)	(14,487)
Share of results of joint ventures	3,735	45,228
Allowance for/(Write-back of) impairment loss on:		
Trade and other receivables	1,392	(52)
Long-term receivables	13,802	-
Completed properties held for sale written off	-	11,687
Changes in fair value of financial assets at fair value through profit or loss	(12,550)	(115)
Unrealised foreign exchange (gain)/loss, net	(9,853)	23,775
Interest income	(51,038)	(34,862)
Operating cash flows before working capital changes	405,232	775,550
Changes in working capital:		
Trade receivables	6,241	(921)
Other current assets and receivables	16,748	(9,093)
Inventories	85	10
Trade payables	(354)	3,048
Other payables and liabilities	(80,912)	(46,545)
Cash generated from operations	347,040	722,049

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018 (cont'd)

	Full Year 2018 S\$'000	(Restated) Full Year 2017 S\$'000
Cash generated from operations	347,040	722,049
Interest paid	(96,927)	(69,068)
Interest received	45,358	31,622
Tax paid	(7,443)	(69,470)
Net cash generated from operating activities	<u>288,028</u>	<u>615,133</u>
Cash flows from investing activities		
Acquisition of an associated company	(1,530)	(4)
Acquisition of additional interest in associated companies	-	(49,441)
Acquisition of joint ventures	-	(12,740)
Acquisition of additional interest in a joint venture	(4,900)	(43,200)
Proceeds from disposal of a subsidiary, net of cash disposed of	(8)	161,452
Investment in financial assets, net	(213,470)	(9,608)
Proceeds from disposal of investment properties	2,327	-
Proceeds from disposal of property, plant and equipment	179	45
Acquisition of and capital expenditure on investment properties	(86,403)	(455,621)
Capital expenditure on property, plant and equipment	(6,113)	(15,211)
Capital expenditure on properties under development and held for sale	(203,217)	(243,914)
Dividends from associated companies and joint ventures	11,480	49,507
Net cash used in investing activities	<u>(501,655)</u>	<u>(618,735)</u>
Cash flows from financing activities		
Proceeds from borrowings	282,212	508,437
Proceeds from issuance of bonds and notes	384,080	93,142
(Increase)/Decrease in time deposits pledged	(4,973)	1,059
Payments of borrowings	(98,368)	(254,905)
Payments of bonds and notes	(157,500)	(105,284)
Payments of dividends	(46,027)	(93,193)
Payments of obligations under finance leases	(4,181)	(6,475)
Capital subscribed by non-controlling shareholders	829	5,090
Acquisition of additional interest in a subsidiary	(450)	(6,025)
Subsidiary share buy-back	(25,920)	-
Net cash generated from financing activities	<u>329,702</u>	<u>141,846</u>
Net increase in cash and cash equivalents	116,075	138,244
Cash and cash equivalents at the beginning of the year	865,577	801,507
Effect of exchange rate changes on cash and cash equivalents	(67,200)	(74,174)
Cash and cash equivalents at the end of the year (See Note Below)	<u>914,452</u>	<u>865,577</u>

Note:

Cash and cash equivalents consist of cash on hand and balances with banks and comprise the following:

	As at 31/12/2018 S\$'000	As at 31/12/2017 S\$'000
Cash on hand, cash in banks and time deposits	984,135	930,287
Less: Time deposits pledged	(69,683)	(64,710)
	<u>914,452</u>	<u>865,577</u>

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Group	Attributable to Owners of the Company									Non-Controlling Interests	Total Equity
	Issued capital	Treasury shares	Foreign currency translation deficit	Goodwill on consolidation	Asset revaluation reserve	Other reserves	Fair value reserve	Retained earnings	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 31.12.2017 as previously reported	2,057,844	(170,460)	(1,306,524)	(62,122)	6,518	32,034	188	1,613,672	2,171,150	1,914,046	4,085,196
Effect of adoption of SFRS(I) 15	-	-	9	-	-	1,611	-	(24,985)	(23,365)	(32,233)	(55,598)
Balance at 31.12.2017 as restated	2,057,844	(170,460)	(1,306,515)	(62,122)	6,518	33,645	188	1,588,687	2,147,785	1,881,813	4,029,598
Effect of adoption of SFRS(I) 9	-	-	-	-	-	-	(95)	(1,326)	(1,421)	-	(1,421)
Balance at 1.1.2018	2,057,844	(170,460)	(1,306,515)	(62,122)	6,518	33,645	93	1,587,361	2,146,364	1,881,813	4,028,177
Profit for the year	-	-	-	-	-	-	-	119,028	119,028	110,094	229,122
Foreign currency translation differences	-	-	(207,724)	-	-	-	-	-	(207,724)	(206,832)	(414,556)
Other comprehensive income	-	-	-	-	-	2,801	3,163	-	5,964	6,168	12,132
Total comprehensive (loss)/income for the year	-	-	(207,724)	-	-	2,801	3,163	119,028	(82,732)	(90,570)	(173,302)
Dividends	-	-	-	-	-	-	-	(29,791)	(29,791)	-	(29,791)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(16,236)	(16,236)
Capital subscribed by non-controlling shareholders	-	-	-	-	-	-	-	-	-	829	829
Changes in interest in subsidiaries	-	-	-	-	-	3,991	-	-	3,991	(30,361)	(26,370)
Balance at 31.12.2018	2,057,844	(170,460)	(1,514,239)	(62,122)	6,518	40,437	3,256	1,676,598	2,037,832	1,745,475	3,783,307

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (cont'd)

	Attributable to Owners of the Company									Non-Controlling Interests	Total Equity
	Issued capital	Treasury shares	Foreign currency translation deficit	Goodwill on consolidation	Asset revaluation reserve	Other reserves	Fair value reserve	Retained earnings	Total		
Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1.1.2017 as previously reported	2,057,844	(170,460)	(1,174,116)	(62,122)	6,518	25,982	91	1,299,834	1,983,571	1,871,725	3,855,296
Effect of adoption of SFRS(I) 15	-	-	(2,301)	-	-	-	-	(22,906)	(25,207)	(26,952)	(52,159)
Balance at 1.1.2017 as restated	2,057,844	(170,460)	(1,176,417)	(62,122)	6,518	25,982	91	1,276,928	1,958,364	1,844,773	3,803,137
Profit for the year	-	-	-	-	-	-	-	353,892	353,892	275,463	629,355
Foreign currency translation differences	-	-	(130,098)	-	-	-	-	-	(130,098)	(171,049)	(301,147)
Other comprehensive (loss)/income	-	-	-	-	-	(4,048)	97	-	(3,951)	(3,668)	(7,619)
Total comprehensive income/(loss) for the year	-	-	(130,098)	-	-	(4,048)	97	353,892	219,843	100,746	320,589
Dividends	-	-	-	-	-	-	-	(42,133)	(42,133)	-	(42,133)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(51,060)	(51,060)
Capital subscribed by non-controlling shareholders	-	-	-	-	-	-	-	-	-	5,090	5,090
Changes in interest in subsidiaries	-	-	-	-	-	11,711	-	-	11,711	(17,736)	(6,025)
Balance at 31.12.2017 as restated	2,057,844	(170,460)	(1,306,515)	(62,122)	6,518	33,645	188	1,588,687	2,147,785	1,881,813	4,029,598

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

The Company	Issued capital	Treasury shares	Retained earnings	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 31.12.2017 as previously reported	2,057,844	(170,460)	164,101	2,051,485
Effect of adoption of SFRS(I) 9	-	-	(845)	(845)
Balance at 1 January 2018	2,057,844	(170,460)	163,256	2,050,640
Profit for the year, representing total comprehensive income for the year	-	-	7,508	7,508
Dividends paid	-	-	(29,791)	(29,791)
Balance at 31 December 2018	2,057,844	(170,460)	140,973	2,028,357
Balance at 1 January 2017	2,057,844	(170,460)	207,229	2,094,613
Loss for the year, representing total comprehensive loss for the year	-	-	(995)	(995)
Dividends paid	-	-	(42,133)	(42,133)
Balance at 31 December 2017	2,057,844	(170,460)	164,101	2,051,485

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

There were no movements in the Company's issued capital since 31 December 2017. Details of the Company's issued and paid-up capital were as follows:

	As at	
	31/12/2018	31/12/2017
Number/Percentage of treasury shares	293,456,700 / 6.45%	293,456,700 / 6.45%
Number of issued shares (excluding treasury shares)	4,255,862,496	4,255,862,496

1(d)(iii) To show the number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

The total number of issued shares excluding treasury shares as at 31 December 2018 and 31 December 2017 respectively was 4,255,862,496.

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on

There were no changes in the number of ordinary shares held as treasury shares by the Company since 31 December 2017.

2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice

These figures have not been audited, or reviewed by the auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Except as disclosed in Note 5 below, the Group has applied the same accounting policies and methods of computation consistent with those used in the most recent audited financial statements for the year ended 31 December 2017.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

The Group has adopted the new SFRS(I) framework in 2018 and concurrently applied the following SFRS(I)s, interpretations of SFRS(I) and requirements of SFRS(I) which are mandatorily effective from 1 January 2018.

SFRS(I) 1 - First-time adoption of Singapore Financial Reporting Standards (International)
SFRS(I) 15 - Revenue from Contracts with Customers
SFRS(I) 9 - Financial Instruments

The adoption of the above standards do not have any significant impact on the financial statements except for SFRS(I) 15 and SFRS(I) 9.

SFRS(I) 15, *Revenue from Contracts with Customers* sets out the requirements for recognising revenue that apply to all contracts with customers (except for contracts that are within the scope of the standards on leases, insurance contracts and financial instruments)

Prior to adoption of SFRS(I) 15, the Group recognises revenue from the sale of development properties under construction using the completed contract method when the Group's significant risks and rewards of ownership in the real estate have been transferred to the customers and the Group does not have a substantial continuing involvement with the properties. This generally coincides with the point in time when the development property is delivered to the customer. Certain contracts also allow the customers to settle the contract sum by instalments where the period between the transfer of the development properties to the customer and full settlement by the customer may exceed one year. Upon adoption of SFRS(I) 15, revenue of contracts where the period between the transfer of promised goods or services to customer and full settlement by customer exceeds one year, and where cash received in advance from the buyers for the sale of development properties prior to the handing over of units and the availability of various instalment plan repayment schemes offered to its customers, is deemed to contain a financing component and accordingly, the transaction price is adjusted for the time value of money of the contracts. In accordance with SFRS(I) 15, the change in accounting policy was applied retrospectively.

SFRS(I) 9 contains new requirements for classification and measurement of financial instruments, a new expected credit loss model for calculating impairment of financial assets, and new general hedge accounting requirements.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

Prior to adoption of SFRS(I) 9, the Groups classifies its non-derivative financial assets as loans and receivables, fair value through profit or loss and available-for-sale. The classification depends on the purpose for which the financial assets are acquired. Upon adoption of SFRS(I) 9, the Group's investments in bonds and equity instruments that are currently classified as available-for-sale that satisfy the certain conditions will be classified as at fair value through other comprehensive income ("FVOCI"). All other financial assets will be held at fair value through profit or loss ("FVTPL"). Fair value reserve relating to the fair value changes of unit trusts and funds will be reclassified to retained earnings as these investments are classified as FVTPL. Also, impairment of financial assets measured at amortised cost or FVOCI (except for investments in equity instruments) is now based on the expected credit loss model instead of the previous "incurred loss" model used previously. The Group does not restate the comparative information for the effect of adopting SFRS(I) 9 due to the exemption in SFRS(I) 9 but has instead recognised the effect in retained earnings and other reserves as at 1 January 2018.

The following reconciliations summaries the estimated impacts on initial application of SFRS(I) 15 and SFRS(I) 9 on the Group's financial statements.

Consolidated income statements for the year/period ended 31 December 2017

	<u>Ytd Dec 2017</u>			<u>4th Quarter 2017</u>		
	As previously reported S\$'000	Effect of SFRS(I) 15 S\$'000	As restated S\$'000	As previously reported S\$'000	Effect of SFRS(I) 15 S\$'000	As restated S\$'000
Revenue	1,296,442	50,995	1,347,437	560,419	23,495	583,914
Finance income	33,448	1,414	34,862	12,320	1,180	13,500
Finance costs	(71,636)	(59,143)	(130,779)	(18,958)	(32,302)	(51,260)
Share of results of joint ventures	(42,800)	(2,428)	(45,228)	(35)	(2,712)	(2,747)
Other operating income	11,856	819	12,675	6,580	56	6,636
Profit before income tax	690,018	(8,343)	681,675	411,663	(10,283)	401,380
Profit attributable to:						
Owners of the Company	355,971	(2,079)	353,892	238,164	(4,270)	233,894
Non-controlling interests	281,727	(6,264)	275,463	152,470	(6,013)	146,457

Consolidated statement of comprehensive income for the year/period ended 31 December 2017

	<u>Ytd Dec 2017</u>			<u>4th Quarter 2017</u>		
	As previously reported S\$'000	Effect of SFRS(I) 15 S\$'000	As restated S\$'000	As previously reported S\$'000	Effect of SFRS(I) 15 S\$'000	As restated S\$'000
Profit for the year/period	637,698	(8,343)	629,355	390,634	(10,283)	380,351
Foreign currency translation differences	(306,051)	4,904	(301,147)	(3,736)	1,185	(2,551)
Total comprehensive income/(loss) attributable to:						
Owners of the Company	219,612	231	219,843	232,394	(3,690)	228,704
Non-controlling interests	104,416	(3,670)	100,746	146,960	(5,408)	141,552

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

Consolidated statement of financial position as at 31 December 2017 and 1 January 2018

	31 December 2017			1 January 2018	
	As previously reported S\$'000	Effect of SFRS(I) 15 S\$'000	As restated S\$'000	Effect of SFRS(I) 9 S\$'000	As restated S\$'000
Joint ventures	148,382	(5,093)	143,289	-	143,289
Trade receivables	35,016	(1,555)	33,461	(82)	33,379
Other current assets	309,748	-	309,748	(1,339)	308,409
Other payables and liabilities	695,363	19,733	715,096	-	715,096
Long-term liabilities	210,317	29,217	239,534	-	239,534
Foreign currency translation deficit	(1,306,524)	9	(1,306,515)	-	(1,306,515)
Other reserves	32,034	1,611	33,645	-	33,645
Fair value reserve	188	-	188	(95)	93
Retained earnings	1,613,672	(24,985)	1,588,687	(1,326)	1,587,361
Non-controlling interests	1,914,046	(32,233)	1,881,813	-	1,881,813

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	The Group			
	Full Year 2018	(Restated) Full Year 2017	4th Qtr 2018	(Restated) 4th Qtr 2017
Earnings per ordinary share for the period after deducting any provision for preference dividends:-				
(i) Based on weighted average number of ordinary shares	SGD2.80cents	SGD8.32cents	SGD1.38cents	SGD5.50cents
Weighted average number of shares (excluding treasury shares)	4,255,862,496	4,255,862,496	4,255,862,496	4,255,862,496
(ii) On a fully diluted basis	Not applicable	Not applicable	Not applicable	Not applicable
Weighted average numbers of shares (excluding treasury shares)	Not applicable	Not applicable	Not applicable	Not applicable

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital excluding treasury shares of the issuer at the end of the (a) current financial period reported on; and (b) immediately preceding financial year

	The Group		The Company	
	As at 31/12/2018	(Restated) As at 31/12/2017	As at 31/12/2018	As at 31/12/2017
Net asset value per ordinary share based on existing issued share capital (excluding treasury shares) of 4,255,862,496 shares	S\$0.48	S\$0.50	S\$0.48	S\$0.48

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

(in S\$ million)	PROPERTY BUSINESS				Corporate & investment holding	Total
For the year ended	Indonesia	United Kingdom	Others (see note 2)	Total Property Business		
Revenue						
31 December 2018	806.0	40.7	17.4	864.1	-	864.1
31 December 2017, restated	1,290.0	33.0	24.4	1,347.4	-	1,347.4
Increase/(Decrease)	(484.0)	7.7	(7.0)	(483.3)	-	(483.3)
Increase/(Decrease) %	(37.5)	23.3	(28.7)	(35.9)	-	(35.9)
Gross Profit						
31 December 2018	562.9	26.0	9.2	598.1	-	598.1
31 December 2017, restated	962.2	20.0	3.1	985.3	-	985.3
Increase/(Decrease)	(399.3)	6.0	6.1	(387.2)	-	(387.2)
Increase/(Decrease) %	(41.5)	30.0	196.8	(39.3)	-	(39.3)
EBITDA						
31 December 2018	426.9	29.5	6.6	463.0	(2.8)	460.2
31 December 2017, restated	801.6	22.8	(5.7)	818.7	(14.5)	804.2
Increase/(Decrease) in earnings	(374.7)	6.7	12.3	(355.7)	11.7	(344.0)
Increase/(Decrease) %	(46.7)	29.4	n.m.	(43.4)	n.m.	(42.8)
Interest on borrowings						
31 December 2018	135.6	14.0	9.8	159.4	(8.1)	151.3
31 December 2017, restated	115.6	10.8	10.7	137.1	(6.3)	130.8
Increase/(Decrease)	20.0	3.2	(0.9)	22.3	(1.8)	20.5
Increase/(Decrease) %	17.3	29.6	(8.4)	16.3	(28.6)	15.7
Depreciation						
31 December 2018	40.9	9.5	2.3	52.7	0.1	52.8
31 December 2017	34.9	8.2	4.5	47.6	0.2	47.8
Increase/(Decrease)	6.0	1.3	(2.2)	5.1	(0.1)	5.0
Increase/(Decrease) %	17.2	15.9	(48.9)	10.7	(50.0)	10.5
Foreign exchange gain/(loss)						
31 December 2018	4.2	-	(4.1)	0.1	5.6	5.7
31 December 2017	(0.2)	0.2	5.2	5.2	(27.8)	(22.6)
Increase/(Decrease) in gain	4.4	(0.2)	(9.3)	(5.1)	33.4	28.3
Increase/(Decrease) %	n.m.	(100.0)	n.m.	(98.1)	n.m.	n.m.
Share of associates' profit						
31 December 2018	11.3	-	-	11.3	-	11.3
31 December 2017	14.5	-	-	14.5	-	14.5
Increase/(Decrease) in profit	(3.2)	-	-	(3.2)	-	(3.2)
Increase/(Decrease) %	(22.0)	-	-	(22.0)	-	(22.0)
Share of joint ventures' profit						
31 December 2018	(3.7)	-	-	(3.7)	-	(3.7)
31 December 2017, restated	(45.2)	-	-	(45.2)	-	(45.2)
Increase/(Decrease) in loss	(41.5)	-	-	(41.5)	-	(41.5)
Increase/(Decrease) %	(91.7)	-	-	(91.7)	-	(91.7)
Pre-tax profit/(loss)						
31 December 2018	262.1	5.9	(9.5)	258.5	10.7	269.2
31 December 2017, restated	620.2	4.1	93.5	717.8	(36.1)	681.7
Increase/(Decrease) in profit	(358.1)	1.8	(103.0)	(459.3)	46.8	(412.5)
Increase/(Decrease) %	(57.7)	43.9	n.m.	(64.0)	n.m.	(60.5)
Net profit/(loss) attributable to Owners of the Company						
31 December 2018	111.8	4.6	(8.1)	108.3	10.7	119.0
31 December 2017, restated	290.0	3.7	96.3	390.0	(36.1)	353.9
Increase/(Decrease) in profit	(178.2)	0.9	(104.4)	(281.7)	46.8	(234.9)
Increase/(Decrease) %	(61.4)	24.3	n.m.	(72.2)	n.m.	(66.4)

Notes:

- (1) Certain comparative figures have been restated to account for retrospective adjustments arising from the adoption of SFRS(I) 15. Please refer to Note 5 for further details.
- (2) This refers to certain mixed developments located in Chengdu and Shenyang, China and investment property operations in AFP Land group, which consists of the former Amcol group of companies mainly located in Singapore, Malaysia and Batam (Indonesia).
- (3) n.m. – not meaningful.

PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2018

The Group recorded a lower revenue of \$864.1 million and EBITDA of \$460.2 million for year ended 31 December 2018 ("FY2018") mainly due to absence of sales for large land parcels for further development in Indonesia.

REVENUE

The Group's revenue lowered by 35.9% from \$1,347.4 million in the previous year ("FY2017") to \$864.1 million in the current year. This was mainly affected by absence of \$471.2 million sales of large land parcel, coupled with the weakening of Indonesian Rupiah ("IDR") in the current year. This reduction was partially offset by higher revenue from sales of commercial shop-houses in Indonesia and leasing income from the 'Horseferry' building in London.

GROSS PROFIT

In tandem with lower revenue recorded during the current year, the Group's gross profit decreased by 39.3% to \$598.1 million. The Group's overall gross profit margin decreased from 73.1% in the previous year to 69.2% in the current year mainly due to lower sales of land parcels.

OPERATING EXPENSES

Selling expenses comprised mainly advertising and marketing expenses, professional fees, salaries and related expenses. General and administrative expenses comprised mainly salaries and related expenses, legal and professional fees, repairs and maintenance, depreciation, rent, tax and licenses, office supplies and utilities. Total operating expenses decreased by \$11.2 million from \$276.4 million in FY2017 to \$265.2 million in the current year mainly due to lower salary and related expenses.

FINANCE EXPENSES, NET

Net finance expenses comprised interest expenses (net of interest income) and amortisation of deferred bond and loan charges. Net finance expenses increased from \$95.9 million in the previous year to \$100.3 million mainly attributable to higher interest expenses in line with higher average borrowings during the current year.

FOREIGN EXCHANGE GAIN/(LOSS)

The Group recorded a foreign exchange gain of \$5.7 million in FY2018 as compared to a loss of \$22.6 million in the previous year. The current year's gain was mainly attributable to unrealised translation gain on inter-company loans in certain subsidiaries following the weakening of SGD against U.S. Dollar ("USD") in the current year. While the similar translation resulted in an unrealised translation loss in FY2017 as SGD strengthened against USD in the previous year.

SHARE OF RESULTS OF ASSOCIATED COMPANIES, NET

The share of profit in associated companies decreased from \$14.5 million in FY2017 to \$11.3 million in FY2018 mainly attributable to higher foreign exchange loss arising from weakening of IDR and higher interest expenses incurred by certain associated companies.

SHARE OF RESULTS OF JOINT VENTURES, NET

The Group's share of loss in joint ventures was lower at \$3.7 million in FY2018 as compared to \$45.2 million in FY2017 as the comparative included reversal of unrealised gain adjustment of \$59.4 million, representing the Group's portion for gain on sales of land parcel to a joint venture in FY2017. Furthermore, the current year's operating performance of certain joint ventures was affected by lower sales of residential units.

OTHER OPERATING INCOME

Net operating income comprised mainly building and estate management service income (net of expenses), forfeiture of deposits and cancellation fees, fair value gain on financial instruments, management and lease co-ordination fees. Net operating income was higher at \$23.4 million in the current year mainly due to absence of impairment loss on properties held for sale.

INCOME TAX

Income tax expense comprised final tax on revenue derived from sales of land and properties in Indonesia, withholding tax paid and corporate income tax derived by applying the varying statutory tax rates of the different countries in which the Group operates on its taxable profit and taxable temporary difference. No group relief is available for set-off of taxable profits against tax losses of companies within the Group.

Income tax expense was lower at \$40.1 million in the current year mainly in line with the revenue recorded in Indonesia.

REVIEW OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

Assets

The Group's total assets increased marginally from \$6,556.1 million as at end of previous year to \$6,560.5 million as at 31 December 2018 mainly due to increases in cash and cash equivalents, as well as investments in loan and equity. This increase was partially offset by translation effect of the weakening of IDR against SGD during the current year.

Short-term and long-term investments increased by \$25.3 million and \$127.4 million respectively mainly attributable to investments in funds.

Liabilities

Total liabilities of the Group increased by \$250.7 million to \$2,777.2 million as at end of 2018 mainly attributable to higher total borrowings from issuance of additional bonds and new bank loans drawdown, partially offset by lower reported other payables and liabilities following the weakening of IDR during the current year.

REVIEW OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2018

Net cash and cash equivalents (before the effect of exchange rate changes) increased by \$116.1 million during the current year mainly as a result of cash generated from operating and financing activities of \$288.0 million and \$329.7 million respectively, partially offset by cash used in investing activities.

Net cash used in investing activities of \$501.7 million mainly related to investments in financial assets, as well as capital expenditure incurred on properties under development and held for sale.

Net cash generated from financing activities of \$329.7 million mainly related to net proceeds from issuance of new bonds and additional borrowings, net of dividends payment made during the current year.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable.

10. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

Indonesia's economy grew by 5.17% in 2018, slightly below the government's target of 5.4%. Although this is the best growth since President Joko Widodo was elected in 2014, the economy is still mired in the turbulence caused by the trade war and declining commodity prices. In 2018, the Indonesian Rupiah fell to its lowest level against the US dollar since the Asian financial crisis and that prompted the central bank to raise interest rates by a total of 175 basis points during the year, hampering growth in the property market. Foreign direct investments into Indonesia fell 8.8% in 2018 as most investors observe a wait-and-see stance ahead of the presidential elections in April this year.

Against these macroeconomic factors, the key subsidiaries of our Indonesia Property Division, namely PT Bumi Serpong Damai Tbk (BSDE) and PT Puradelta Lestari Tbk (DMAS), have recently released their 2019 marketing sales targets at IDR6.2 trillion and IDR 1.25 trillion respectively. Compared to 2018, this represents an almost flat growth for BSDE and a 40% increase for DMAS which is dependent on the impact on investors' appetite after the presidential elections later this year.

In our China division, we have invested in a new mixed development project in Chengdu as announced in August last year and will continue to look for acquisition opportunities. And in the UK division, one of our investment properties will expect a rental uplift in the coming rent renewal later this year as we continue to engage in active asset management amidst Brexit uncertainties.

11. Dividend

(a) Current Financial Period Reported On

Any ordinary dividend declared for the current financial period reported on? Yes

Name of Dividend:	First and final
Dividend Type:	Cash
Dividend Amount per share:	S\$0.002 per ordinary share
Tax Rate:	Tax exempt (one-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

Any ordinary dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of Dividend:	Proposed special final dividend
Dividend Type:	Cash
Dividend Amount per share:	S\$0.007 per ordinary share
Tax Rate:	Tax exempt (one-tier)
Date of payment:	29 June 2018

Name of Dividend:	Interim dividend
Dividend Type:	Cash
Dividend Amount per share:	S\$0.008 per ordinary share
Tax Rate:	Tax exempt (one-tier)
Date of payment:	14 December 2017

(c) Date payable

27 June 2019

(d) Books closure date

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on 19 June 2019 on which day no share transfer will be effected. Duly completed transfers received by the Company's Share Registrar and Transfer Office, B.A.C.S. Private Limited, 8 Robinson Road, #03-00 ASO Building, Singapore 048544, up to the close of business at 5.00 p.m. on 18 June 2019 will be registered to determine shareholders' entitlements to the proposed final dividend.

12. If no dividend has been declared/recommended, a statement to that effect

Not applicable.

13. Interested persons transactions disclosure

Name of interested person ("IP")@	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate* pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate* pursuant to Rule 920 (excluding transactions less than S\$100,000)
	FY2018	FY2018
	S\$	S\$
Golden Agri International Pte Ltd	486,000	-
PT Arara Abadi	-	119,994
PT Asuransi Jiwa Sinarmas MSIG	-	6,714,944
PT Bank Sinarmas Tbk ("BSM")	-	40,030,110 #1
BSM	-	4,215,903 #2
PT Bumipermai Lestari	-	1,137,528
PT Dian Swastatika Sentosa Tbk	-	1,810,559
PT DSSP Power Kendari	-	1,599,481
PT DSSP Power Sumsel	-	201,555
PT Indah Kiat Pulp & Paper Tbk	-	5,187,913
PT Lontar Papyrus Pulp & Paper Mills	-	372,168
PT Pindo Deli Pulp and Paper Mills	-	372,168
PT Sinar Mas Agro Resources and Technology Tbk	-	7,300,241
PT Sinar Mas Multiartha Tbk	-	1,458,185
PT Sinar Mas Tunggal	133,432	-
PT Sinarmas Cakrawala Persada	-	1,234,305
PT Sinarmas Sentra Cipta	-	6,966,372
PT SMART Telecom	-	111,723
PT Sumber Indah Perkasa	-	1,137,528
PT Tarunacipta Kencana	-	200,841
Total	619,432	80,171,518

Notes:-

@ These IPs are regarded as associates of SML's controlling shareholder under Chapter 9 of the SGX-ST listing manual ("Listing Manual") on interested person transactions.

* Renewed at SML's Annual General Meeting on 23 April 2018 pursuant to Rule 920 of the Listing Manual.

#1 Time deposits and current account placements with BSM during the year. Principal amount of placements as at 31 December 2018 is approximately S\$8.8 million.

#2 Lease of premises to BSM.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

14. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

BUSINESS SEGMENT

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business unit requires different marketing strategies. Set out below are the Group's reportable segments:

Indonesia Property engages in and derives revenue from investment and development of commercial, industrial and residential properties and ownership and management of hotels and resorts in Indonesia (excluding Batam).

International Property engages in and derives revenue from investment and development of commercial and residential properties and ownership and management of hotels and resorts in Malaysia, select mixed development in China and ownership and leasing of investment property in Singapore. Although the United Kingdom Property which derives revenue from leasing of investment property was managed and monitored together with the International Property, it has been separately reported as it meet the quantitative thresholds required by FRS 108 for reportable segments.

Other operations include the investment holding and corporate office. The Group's reportable segments have been aggregated based on similar economic growth rates.

Segment information about these businesses is presented below:

	Indonesia Property S\$'000	International Property S\$'000	UK Property S\$'000	Others/ Elimination S\$'000	Total S\$'000
Full Year 2018					
Revenue					
Total revenue	814,713	17,563	40,745	-	873,021
Inter-segment sales	(8,762)	(125)	-	-	(8,887)
Revenue from external customers	805,951	17,438	40,745	-	864,134
EBITDA	426,876	6,629	29,479	(2,824)	460,160
Other information					
Additions to investment properties and property, plant and equipment	96,984	677	234	2	97,897
Depreciation	(40,911)	(2,269)	(9,509)	(127)	(52,816)
Interest income	43,877	7,915	36	(790)	51,038
Interest expenses	(135,628)	(9,774)	(13,968)	8,054	(151,316)
Gain on disposal of property, plant and equipment	142	6	-	-	148
Gain on disposal of investment properties	-	1,416	-	-	1,416
Share of results of:					
- associated companies	11,297	-	-	-	11,297
- joint ventures	(3,735)	-	-	-	(3,735)

14. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

	Indonesia Property S\$'000	International Property S\$'000	UK Property S\$'000	Others/ Elimination S\$'000	Total S\$'000
(Restated)					
<u>Full Year 2017</u>					
Revenue					
Total revenue	1,292,438	24,627	33,023	-	1,350,088
Inter-segment sales	(2,471)	(180)	-	-	(2,651)
Revenue from external customers	<u>1,289,967</u>	<u>24,447</u>	<u>33,023</u>	<u>-</u>	<u>1,347,437</u>
EBITDA	<u>801,524</u>	<u>(5,683)</u>	<u>22,821</u>	<u>(14,500)</u>	<u>804,162</u>
Other information					
Additions to investment properties and property, plant and equipment	347,439	1,410	337,826	-	686,675
Depreciation	34,907	4,546	8,184	155	47,792
Interest income	30,000	5,368	4	(510)	34,862
Interest expenses	(115,546)	(10,841)	(10,762)	6,370	(130,779)
Exceptional item	-	109,441	-	-	109,441
Gain on disposal of property, plant and equipment	23	19	-	-	42
Share of results of:					
- associated companies	14,487	-	-	-	14,487
- joint ventures	<u>(45,228)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(45,228)</u>

GEOGRAPHICAL SEGMENT

An analysis of the Group's revenue from business by geographical market, irrespective of the origin of the goods/services.

	Full Year 2018 S\$'000	(Restated) Full Year 2017 S\$'000
Indonesia	810,769	1,294,178
United Kingdom	40,745	33,023
Malaysia	10,856	11,125
China	1,764	5,775
Singapore	-	3,336
	<u>864,134</u>	<u>1,347,437</u>

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Please refer to pages 14 and 15 for the review of performance of the Group.

16. A breakdown of sales

The Group			
		S\$'000	%
	2018	(Restated) 2017	Increase/ (Decrease)
(a) Sales reported for first half year	384,253	560,209	(31.4)
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	77,746	219,118	(64.5)
(c) Sales reported for second half year	479,881	787,228	(39.0)
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	151,376	410,237	(63.1)

17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

	2018 S\$'000	2017 S\$'000
Ordinary – interim	-	34,047
Ordinary – proposed first and final	8,512	-
Ordinary – proposed special final	-	29,791
Total	8,512	63,838

18. Disclosure of person occupying a managerial position in Sinarmas Land Limited (“SML”) and/or any of its principal subsidiaries who is a relative of a Director or Chief Executive Officer or Substantial Shareholder of SML pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited as follows:

Name	Age	Family relationship with any Director, Chief Executive Officer and/or Substantial Shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Franky Oesman Widjaja	61	Brother of Muktar Widjaja and uncle of Margaretha Natalia Widjaja, Directors of SML.	<u>SML:</u> Director since 1997; Chairman since 2000; Executive Chairman since 2006. Formulate the goals and strategic direction of the SML Group. <u>Principal Subsidiaries:</u> <u>PT Paraga Artamida</u> Commissioner since 2008	No changes No changes
Muktar Widjaja	64	Brother of Franky Oesman Widjaja and father of Margaretha Natalia Widjaja, Directors of SML.	<u>SML:</u> Director since 1997; Chief Executive Officer since 2006. In consultation with the Executive Chairman, to implement measures to achieve the goals and strategic direction of the SML Group as formulated by the Executive Chairman; and manage the operations of the SML Group. <u>Principal Subsidiaries:</u> <u>PT Bumi Serpong Damai Tbk</u> President Commissioner since 2007	No changes No changes
Margaretha Natalia Widjaja	37	Niece of Franky Oesman Widjaja and daughter of Muktar Widjaja, Directors of SML.	<u>SML:</u> Director since 2010 Responsible for assisting the Chief Executive Officer in the operations and strategic development of SML Group.	No changes

Name	Age	Family relationship with any Director, Chief Executive Officer and/or Substantial Shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Michael Jackson Purwanto Widjaja	34	Nephew of Franky Oesman Widjaja, son of Muktar Widjaja and brother of Margaretha Natalia Widjaja, Directors of SML	<u>Principal Subsidiaries:</u> <u>PT Bumi Serpong Damai Tbk</u> Vice President Director since 2007 <u>PT Paraga Artamida</u> President Commissioner since 2013	No changes No changes

19. Confirmation pursuant to the Rule 720(1) of the Listing Manual

The Company confirms that it has procured undertakings from all its directors and executive officers in the form set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Ferdinand Sadeli
Director
26 February 2019

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Submitted by Kimberley Lye Chor Mei, Company Secretary on 26 February 2019 to the SGX