

PRESS RELEASE – FOR IMMEDIATE RELEASE

SINARMAS LAND ACHIEVED REVENUE OF S\$179.9 MILLION AND EBITDA OF S\$91.6 MILLION FOR 1Q 2016

Singapore – 13 May 2016 – Singapore Exchange (SGX) Mainboard listed **Sinarmas Land Limited** (“SML” and together with its subsidiaries, the “Group”), today announced revenue for the first quarter ended 31 March 2016 decreased 37.0% to S\$179.9 million on the back of lower sales of land for commercial and industrial purposes in Indonesia as well as lower number of residential units handed over to buyers and due to the change in cash collection pattern from customer since BSDE launched longer instalment schemes from maximum of 2 years to 4 years. The lower revenue was partially offset by rental income from the recently acquired Alphabeta building in London and higher rental income from our investment properties in Indonesia due to higher rental rates. The Group’s rental revenue rose 31.9% year-on-year to S\$37.6 million as compared to S\$28.5 million in 1Q 2015.

FINANCIAL HIGHLIGHTS

	3 months ended 31 March		Variance (%)
	1Q 2016 (S\$'000)	1Q 2015 (S\$'000)	
Revenue	179,885	285,358	(37.0)
Gross Profit	118,755	204,933	(42.1)
EBITDA ¹	91,625	175,463	(47.8)
Net Profit for the period	40,648	158,669	(74.4)
Net Profit attributable to owners of the Company	15,723	79,783	(80.3)
Earnings Per Share (SGD cents) ²	0.37 ³	2.62 ⁴	(85.9)

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.

³ Based on weighted average of 4,255,862,496 ordinary shares

⁴ Based on weighted average of 3,041,959,437 ordinary shares

Recurring income improved as our Indonesia division recognized its maiden rental income from the newly completed 2nd built-to-suit 'Courts Megastore BSD City' as well as Green Office Park 6 which was launched in 2H 2015, while our UK division revenue surged 630.0% to S\$7.3 million in 1Q 2016 following the acquisition of Alphabeta building in October 2015.

Mirroring the lower revenue, 1Q 2016 gross profit declined 42.1% to S\$118.8 million. Gross profit margin decreased 5.8 percentage points in 1Q 2016 to 66.0% (1Q 2015: 71.8%) due to a higher infrastructure cost incurred for the development of new industrial land area which lead to lower margin for the sales of land parcel. The 47.8% decline in the Group's EBITDA to S\$91.6 million was led by higher general and administrative expenses and lower gross profit, mitigated by our UK division EBITDA which increased 700.0% to S\$6.4 million due to higher rental and service fee income from Alphabeta building.

The Group recorded a foreign exchange loss of S\$13.0 million in 1Q 2016 as opposed to a S\$23.9 million gain in the previous corresponding period due to unrealised translation loss arising from the weakening of U.S. Dollar against the Indonesia Rupiah and Singapore Dollar. Lower profit recognized from Indonesia division, coupled with higher foreign exchange loss and higher finance costs, net profit attributable to the owners of the Company decreased 80.3% to S\$15.7 million in 1Q 2016.

The Group's balance sheet remained healthy as at 31 March 2016 with total assets of S\$5,518.0 million, with cash and cash equivalents of S\$848.9 million and a net debt to equity ratio of 16.5%.

Ms. Margaretha Widjaja, SML's Executive Director and Vice-Chairman of SML Indonesia Division, said: *"While Indonesia economic recovery remains challenging due to poor commodities price, contracting exports and lower domestic consumption, the Group is cautiously expecting an improvement in the next quarter and second half of 2016 backed by loosening monetary stance from Bank Indonesia, greater regulatory certainties and better investment climate following the implementation of economic stimulus packages introduced by Indonesian government."*

"The Group is starting to reap the benefits of building a stronger portfolio of investment properties both in Indonesia and internationally that generate stable recurring income to compensate volatility in property development income. We will continue to adopt flexible business strategies and improve operational and cost efficiencies" added Ms. Widjaja.

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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