

PRESS RELEASE – FOR IMMEDIATE RELEASE

**SINARMAS LAND FY2015 REVENUE GREW BY
15.5% TO S\$956.7 MILLION**

- *Achieved a net profit of \$329.6 million on absence of exceptional gains*
- *Total assets increased to S\$5,518.0 million following the acquisition of Alphabeta Building in London*
- *Healthy financial position with cash and cash equivalent of S\$908.0 million and a net debt to equity ratio of 15.0%*

	FY2015 (S\$'000)	FY2014 (S\$'000)	Variance (%)	4Q2015 (S\$'000)	4Q2014 (S\$'000)	Variance (%)
Revenue	956,721	828,552	15.5	247,219	186,199	32.8
Gross Profit	656,894	597,792	9.9	160,359	141,985	12.9
EBITDA ¹	497,584	451,741	10.1	109,402	91,109	20.1
Net Profit for the period	329,630	428,189	(23.0)	2,905	142,417	(98.0)
Net Profit/(Loss) attributable to owners of the Company	143,117	240,592	(40.5)	(7,792)	99,784	n.m.
Earnings Per Share (SGD cents) ²	4.58	7.91	(42.1)	(0.23)	3.28	n.m.

Singapore – 29 February 2016 – Singapore Exchange (SGX) Mainboard listed **Sinarmas Land Limited** (“SML” and together with its subsidiaries, the “Group”), today announced revenue for the full year ended 31 December 2015 (“FY2015”) grew 15.5% to S\$956.7 million despite the weakening of the Indonesian Rupiah by about 5% year-on-year.

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.

The Group's total revenue was driven by higher sales of land for commercial and industrial purposes in Indonesia, and increased number of commercial shophouses and residential units handed over to buyers. The Group also commenced revenue recognition of high-rise apartment units in BSD City, following completion and hand-over. Both BSD City and Kota Deltamas continue to be the key revenue drivers, contributing 70.5% of the Group's FY2015 total revenue.

In tandem with the increase in revenue, FY2015 gross profit increased 9.9% to S\$656.9 million. FY2015 gross profit margin slipped to 68.7% (FY2014: 72.1%) due to higher cost margin for newly launched developments. Despite the higher selling expenses as well as general and administrative expenses, the Group's EBITDA rose 10.1% to S\$497.6 million for the full year in FY2015. The Group recorded a higher foreign exchange loss of S\$11.9 million in FY2015 compared to \$2.9 million loss in the previous year due to the realised loss arising from settlement of certain Japanese Yen denominated receivables.

Following the absence of exceptional gains of S\$88.6 million in FY2014, comprising of negative goodwill, gain on equity interest and gain on disposal largely from the sale of New Brooks Building in London, and coupled with higher foreign exchange loss and higher finance costs, net profit after tax for FY2015 slipped 23.0% to S\$329.6 million. Correspondingly, net profit attributable to the owners of the Company decreased 40.5% to S\$143.1 million in FY 2015.

The Group continue to preserve a healthy financial position as at 31 December 2015. Total assets increased from S\$4,744.7 million as at 31 December 2014 to S\$5,518.0 million as at 31 December 2015 mainly attributable to the acquisition of Alphabeta Building, an iconic freehold prime commercial building in Central London, for S\$544.1 million. In FY2015, the Group increased its total borrowing by S\$663.4 million to S\$1,407.8 million due to additional term loan for the acquisition of investment properties and issuance of unsecured bonds. Bolstered with cash and cash equivalent of S\$908.0 million, the Group's net debt to equity ratio stands at 15.0% as at 31 December 2015.

Commenting on the Group's financial performance, Ms. Margaretha Widjaja, SML's Executive Director and Vice-Chairman of SML Indonesia Division, said, *"Weakness in the commodities prices and depreciating currency has weighed down on the growth of Indonesia's real estate sector. Despite these negative macroeconomic factors, the Group has delivered a set of commendable results and exercised prudent financial management and investment discipline to maintain a strong balance sheet."*

Ms. Widjaja added, *"To date, the Indonesia government has unveiled a total of 10 economic stimulus packages aimed at cutting red tape, increasing infrastructure spending and making significant revision to the 'Negative Investment List' to boost foreign direct investment in certain sectors previously closed to foreign companies. With greater certainty on the new luxury property tax regulations and Bank Indonesia further cutting its benchmark interest rate to 7.00%, the Group remains positive on the long-term growth potential of Indonesia real estate. Going ahead, the Group maintains a cautious stance while continuing to adopt flexible business strategies and improve operational and cost efficiencies to mitigate against uncertainty posed by macro environment."*

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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.

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