

PRESS RELEASE – FOR IMMEDIATE RELEASE

**SINARMAS LAND PATMI SURGED 136.6%
TO S\$37.2 MILLION IN 1Q 2017**

Singapore – 15 May 2017 – Singapore Exchange (SGX) Mainboard listed **Sinarmas Land Limited** (“SML” and together with its subsidiaries, the “Group”), announced today that Profit After Tax and Minority Interests (“PATMI”) for the first quarter ended 31 March 2017 (“1Q 2017”) surged 136.6% to S\$37.2 million on the back of higher revenue from its Indonesia division and better operating performance from higher sales of residential units in its joint venture developments.

FINANCIAL HIGHLIGHTS

	3 months ended 31 March		Variance (%)
	1Q 2017 (S\$'000)	1Q 2016 (S\$'000)	
Revenue	237,131	179,885	31.8
Gross Profit	159,733	118,755	34.5
EBITDA ¹	132,399	91,625	44.5
Net Profit for the period	85,559	40,648	110.5
PATMI	37,201	15,723	136.6

Total revenue for 1Q 2017 rose 31.8% to S\$237.1 million due to an increase of residential units handed over to homebuyers in BSD City offset by lower industrial land sales in Kota Deltamas. Despite a dip in rental contribution from UK division due to translation effect of a weakened British Sterling Pound, the Group’s recurring income continued to increase 2.9% to S\$38.7 million in 1Q 2017 on the back of higher rental income from Indonesia division.

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.

In tandem with the higher revenue, 1Q 2017 gross profit increased 34.5% to S\$159.7 million. Gross profit margin edged up 1.4 percentage points in 1Q 2017 to 67.4% (1Q 2016: 66.0%) due to higher profit margin from the sales of retail and garage space from its China division, and improved margin from the sales of development properties in Indonesia. The Group's EBITDA jumped 44.5% to S\$132.4 million for 1Q 2017 mainly due to higher revenue from Indonesia division and other financial income. Mirroring this increase, EBITDA margin increased 4.9 percentage points to 55.8% in 1Q 2017 (1Q 2016: 50.9%).

The Group recorded an increase of 17.7% in net foreign exchange loss to S\$15.3 million in 1Q 2017 due to unrealised translation loss arising from the weakening of U.S. Dollar against Singapore Dollar. Despite the increased foreign exchange loss, higher revenue from Indonesia division coupled with better operating performance from its joint venture developments and lower finance cost contributed to the significantly higher PATMI of S\$37.2 million for 1Q 2017.

The Group's balance sheet remained healthy as at 31 March 2017 with total assets of S\$5,719.6 million, bolstered with cash and cash equivalents of S\$867.7 million and a net debt to equity ratio of 10.8%. Total borrowings reduced by S\$101.3 million to S\$1,257.6 million mainly due to repayment of borrowings during the current period, and translation effect from the weakening of Indonesia Rupiah against Singapore Dollar.

Ms. Margaretha Widjaja, SML's Executive Director and Vice-Chairman of SML Indonesia Division, said: *"Improved commodity prices coupled with stronger demand from its major trading partners have aided Indonesia in its economic recovery albeit at a gradual pace. Notwithstanding further global uncertainties, the Group is cautiously expecting a stronger recovery following Indonesia government larger infrastructure spending, increased direct investments led by the implementation of economic stimulus packages that is supported by a relatively stable Rupiah currency and low interest rate environment."*

"Extended periods of lacklustre economic performance have negatively impacted Indonesia's property sector. But as purchasing power set to improve with higher commodity prices and post-tax amnesty programme, the Group is well positioned to take advantage of the property sector recovery through joint ventures and land sales, as well as focusing strategically on increasing recurring income contribution through development and acquisition of commercial properties. Outside Indonesia, the Group is actively pursuing investment opportunities to boost recurring income from its International division as political stability returns" 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 capitalisation. SML operates mainly through three public listed Indonesia subsidiaries, namely PT Bumi Serpong Damai Tbk (BSDE), PT Duta Pertiwi Tbk (DUTI) and PT Puradelta Lestari Tbk (DMAS) – with a combined market capitalisation in excess of S\$6.0 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. Outside Indonesia, SML has development projects and long term investments in commercial and hospitality assets, across markets including Singapore, Malaysia, China and the United Kingdom.

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