

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 2016**

	Full Year 2016	Full Year 2015	Change	4th Qtr 2016	4th Qtr 2015	Change
	<u>S\$'000</u>	<u>S\$'000</u>	%	<u>S\$'000</u>	<u>S\$'000</u>	%
Revenue	878,388	956,721	(8.2)	329,787	247,219	33.4
Cost of sales	<u>(294,328)</u>	<u>(299,827)</u>	(1.8)	<u>(124,558)</u>	<u>(86,860)</u>	43.4
Gross profit	<u>584,060</u>	<u>656,894</u>	(11.1)	<u>205,229</u>	<u>160,359</u>	28.0
Operating expenses						
Selling expenses	(59,498)	(64,343)	(7.5)	(16,714)	(19,629)	(14.9)
General and administrative expenses	<u>(171,487)</u>	<u>(161,177)</u>	6.4	<u>(53,227)</u>	<u>(46,788)</u>	13.8
Total operating expenses	<u>(230,985)</u>	<u>(225,520)</u>	2.4	<u>(69,941)</u>	<u>(66,417)</u>	5.3
Operating profit	<u>353,075</u>	<u>431,374</u>	(18.2)	<u>135,288</u>	<u>93,942</u>	44.0
Other income/(expenses)						
Finance income	28,672	33,708	(14.9)	7,770	8,115	(4.3)
Finance costs	(95,527)	(71,247)	34.1	(32,733)	(23,894)	37.0
Foreign exchange (loss)/gain	(4,959)	(11,902)	(58.3)	11,746	(24,868)	n.m.
Share of results of associated companies	33,572	11,860	183.1	18,114	8,381	116.1
Share of results of joint ventures	(4,674)	2,567	n.m.	(2,747)	(3,619)	(24.1)
Other operating income/(expenses), net	<u>12,289</u>	<u>2,668</u>	360.6	<u>2,874</u>	<u>(1,696)</u>	n.m.
Other (expenses)/income, net	<u>(30,627)</u>	<u>(32,346)</u>	(5.3)	<u>5,024</u>	<u>(37,581)</u>	n.m.
Exceptional item						
Negative goodwill	-	-	-	-	(30,626)	(100.0)
Profit before income tax	322,448	399,028	(19.2)	140,312	25,735	445.2
Income tax	<u>(58,749)</u>	<u>(69,398)</u>	(15.3)	<u>(23,931)</u>	<u>(22,830)</u>	4.8
Profit for the year/period	<u>263,699</u>	<u>329,630</u>	(20.0)	<u>116,381</u>	<u>2,905</u>	n.m.
Attributable to:						
Owners of the Company	114,908	143,117	(19.7)	46,472	(7,792)	n.m.
Non-controlling interests	<u>148,791</u>	<u>186,513</u>	(20.2)	<u>69,909</u>	<u>10,697</u>	553.5
	<u>263,699</u>	<u>329,630</u>	(20.0)	<u>116,381</u>	<u>2,905</u>	n.m.

Note:

n.m. – not meaningful.

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Full Year 2016 <u>S\$'000</u>	Full Year 2015 <u>S\$'000</u>	4th Qtr 2016 <u>S\$'000</u>	4th Qtr 2015 <u>S\$'000</u>
Profit for the year/period	263,699	329,630	116,381	2,905
Other comprehensive income/(loss):				
<u>Items that will not be reclassified subsequently to profit or loss:</u>				
Actuarial loss on post employment benefit	(2,229)	(1,823)	(1,916)	(1,114)
Share of other comprehensive income/(loss) of:				
- associated companies	223	(118)	166	(113)
- joint ventures	(51)	29	(51)	33
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Foreign currency translation differences on consolidation, net of tax	255,800	(231,470)	291,973	(3,822)
Changes in fair value of available-for-sale financial assets	417	(369)	(192)	179
Total comprehensive income/(loss) for the year/period	<u>517,859</u>	<u>95,879</u>	<u>406,361</u>	<u>(1,932)</u>
Total comprehensive income/(loss) attributable to:				
Owners of the Company	197,046	57,585	174,425	(11,783)
Non-controlling interests	320,813	38,294	231,936	9,851
	<u>517,859</u>	<u>95,879</u>	<u>406,361</u>	<u>(1,932)</u>

ADDITIONAL INFORMATION

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

	Full Year 2016 <u>S\$'000</u>	Full Year 2015 <u>S\$'000</u>	Change %	4th Qtr 2016 <u>S\$'000</u>	4th Qtr 2015 <u>S\$'000</u>	Change %
Earnings before income tax, non-controlling interests, interest on borrowings, depreciation and amortisation, foreign exchange (loss)/gain, exceptional item and share of results of associated companies and joint ventures ("EBITDA")	417,155	497,584	(16.2)	141,226	109,402	29.1
Interest on borrowings	(80,765)	(71,247)	13.4	(17,971)	(23,894)	(24.8)
Depreciation and amortisation	(37,881)	(29,834)	27.0	(10,056)	(9,041)	11.2
Foreign exchange (loss)/gain	(4,959)	(11,902)	(58.3)	11,746	(24,868)	n.m.
Exceptional item	-	-	-	-	(30,626)	(100.0)
Share of results of associated companies	33,572	11,860	183.1	18,114	8,381	116.1
Share of results of joint ventures	(4,674)	2,567	n.m.	(2,747)	(3,619)	(24.1)
Profit before income tax	<u>322,448</u>	<u>399,028</u>	(19.2)	<u>140,312</u>	<u>25,735</u>	445.2

Note:

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 2016**

	<u>Group</u>		<u>Company</u>	
	<u>As at 31/12/2016 S\$'000</u>	<u>As at 31/12/2015 S\$'000</u>	<u>As at 31/12/2016 S\$'000</u>	<u>As at 31/12/2015 S\$'000</u>
<u>Assets</u>				
Current Assets				
Cash and cash equivalents	867,276	907,985	83,409	3,712
Short-term investments	12,942	15,802	-	-
Trade receivables	32,725	15,537	-	-
Other current assets	388,368	389,194	445,764	423,865
Inventories, at cost	1,348	1,201	-	-
Properties held for sale	1,265,641	994,589	-	-
	<u>2,568,300</u>	<u>2,324,308</u>	<u>529,173</u>	<u>427,577</u>
Non-Current Assets				
Subsidiaries	-	-	1,703,684	1,836,808
Associated companies	265,247	220,652	-	-
Joint ventures	122,925	91,354	-	-
Long-term investments	2,400	2,182	-	-
Properties under development for sale	1,793,858	1,590,507	-	-
Investment properties	1,077,139	1,072,872	-	-
Property, plant and equipment	195,777	167,087	589	71
Long-term receivables	52,026	46,947	-	-
Deferred tax assets	389	331	-	-
Goodwill	1,784	1,784	-	-
	<u>3,511,545</u>	<u>3,193,716</u>	<u>1,704,273</u>	<u>1,836,879</u>
Total Assets	<u>6,079,845</u>	<u>5,518,024</u>	<u>2,233,446</u>	<u>2,264,456</u>

UNAUDITED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016 (cont'd)

	<u>Group</u>		<u>Company</u>	
	As at 31/12/2016 <u>S\$'000</u>	As at 31/12/2015 <u>S\$'000</u>	As at 31/12/2016 <u>S\$'000</u>	As at 31/12/2015 <u>S\$'000</u>
<u>Liabilities and Equity</u>				
Current Liabilities				
Short-term borrowings	46,191	218,030	-	18,020
Trade payables	39,307	37,935	-	-
Other payables and liabilities	626,630	566,957	138,656	100,645
Bonds and notes payables	71,024	-	-	-
Obligations under finance leases	7,150	6,757	40	14
Income taxes payable	6,542	2,502	-	-
	<u>796,844</u>	<u>832,181</u>	<u>138,696</u>	<u>118,679</u>
Non-Current Liabilities				
Bonds and notes payables	723,275	607,596	-	-
Obligations under finance leases	5,271	10,858	137	-
Long-term borrowings	506,006	564,608	-	-
Long-term liabilities	193,144	172,548	-	-
Deferred tax liabilities	9	11	-	-
	<u>1,427,705</u>	<u>1,355,621</u>	<u>137</u>	<u>-</u>
Total Liabilities	<u>2,224,549</u>	<u>2,187,802</u>	<u>138,833</u>	<u>118,679</u>
Equity attributable to Owners of the Company				
Issued capital	2,057,844	2,057,844	2,057,844	2,057,844
Treasury shares	(170,460)	(170,460)	(170,460)	(170,460)
Foreign currency translation deficit	(1,174,116)	(1,256,967)	-	-
Goodwill on consolidation	(62,122)	(62,122)	-	-
Asset revaluation reserve	6,518	6,518	-	-
Other reserves	25,982	(18,945)	-	-
Fair value reserve	91	(197)	-	-
Retained earnings	1,299,834	1,193,012	207,229	258,393
	<u>1,983,571</u>	<u>1,748,683</u>	<u>2,094,613</u>	<u>2,145,777</u>
Non-Controlling Interests	<u>1,871,725</u>	<u>1,581,539</u>	<u>-</u>	<u>-</u>
Total Equity	<u>3,855,296</u>	<u>3,330,222</u>	<u>2,094,613</u>	<u>2,145,777</u>
Total Liabilities and Equity	<u><u>6,079,845</u></u>	<u><u>5,518,024</u></u>	<u><u>2,233,446</u></u>	<u><u>2,264,456</u></u>

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

	As at 31/12/2016			As at 31/12/2015		
	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	105,962	18,403	124,365	224,787	-	224,787
Amount repayable after one year	757,560	476,992	1,234,552	779,044	404,018	1,183,062
Total	863,522	495,395	1,358,917	1,003,831	404,018	1,407,849

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 2016

	Full Year 2016 S\$'000	Full Year 2015 S\$'000
Cash flows from operating activities		
Profit before income tax	322,448	399,028
Adjustments for:		
Depreciation	37,881	29,834
Interest expense	80,765	71,247
Gain on disposal of property, plant and equipment	(469)	(304)
Property, plant and equipment written off	20	29
Share of results of associated companies	(33,572)	(11,860)
Share of results of joint ventures	4,674	(2,567)
Allowance for impairment loss on:		
Trade and other receivables	111	755
Completed properties held for sale	-	4,046
Changes in fair value of financial assets at fair value through profit or loss	(165)	65
Unrealised foreign exchange loss, net	26,249	13,904
Interest income	(28,672)	(33,708)
Operating cash flows before working capital changes	409,270	470,469
Changes in working capital:		
Trade receivables	(17,261)	(2,336)
Other current assets and receivables	27,101	(175,293)
Inventories	(147)	38
Trade payables	1,372	13,971
Other payables and liabilities	9,934	5,038
Cash generated from operations	430,269	311,887

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016 (cont'd)**

	Full Year 2016 <u>S\$'000</u>	Full Year 2015 <u>S\$'000</u>
Cash generated from operations	430,269	311,887
Interest paid	(76,967)	(70,416)
Interest received	28,672	33,368
Tax paid	(67,160)	(81,277)
Net cash generated from operating activities	<u>314,814</u>	<u>193,562</u>
Cash flows from investing activities		
Acquisition of subsidiaries, net of cash acquired	-	(546,741)
Acquisition of additional interest in associated companies	-	(16,393)
Acquisition of joint ventures	(36,980)	-
Cash inflow from non-controlling interest for incorporation of a subsidiary	1,688	-
Proceeds from short-term investments, net	4,805	-
Proceeds from capital reduction in an associated company	160	200
Proceeds from disposal of property, plant and equipment	500	351
Acquisition of and capital expenditure on investment properties	(91,246)	(72,074)
Capital expenditure on property, plant and equipment	(34,975)	(23,034)
Capital expenditure on properties under development and held for sale	(220,978)	(230,324)
Dividends from associated companies and joint ventures	22,476	17,595
Net cash used in investing activities	<u>(354,550)</u>	<u>(870,420)</u>
Cash flows from financing activities		
Proceeds from borrowings	139,038	427,640
Proceeds from issuance of bonds and notes, net	137,164	275,466
Proceeds from warrants exercised	-	150,736
Proceeds from disposal of certain interest in subsidiaries	276,344	76,390
Decrease in time deposits pledged	551	5,591
Payment of borrowings	(330,243)	(31,020)
Payments of dividends	(29,860)	(119,009)
Payments for shares buy back	-	(170,460)
Payments of obligations under finance leases	(7,431)	(6,848)
Capital subscribed by non-controlling shareholders, net	23,587	103,858
Acquisition of additional interest in subsidiaries	(264,544)	-
Net cash (used in)/generated from financing activities	<u>(55,394)</u>	<u>712,344</u>
Net (decrease)/increase in cash and cash equivalents	(95,130)	35,486
Cash and cash equivalents at the beginning of the year	841,665	802,876
Effect of exchange rate changes on cash and cash equivalents	54,972	3,303
Cash and cash equivalents at the end of the year (See Note Below)	<u>801,507</u>	<u>841,665</u>

Note:

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

	As at 31/12/2016 <u>S\$'000</u>	As at 31/12/2015 <u>S\$'000</u>
Cash on hand, cash in banks and time deposits	867,276	907,985
Less: Time deposits pledged	(65,769)	(66,320)
	<u>801,507</u>	<u>841,665</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

	← Attributable to Owners of the Company →								Total	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			
The 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 1.1.2016	2,057,844	(170,460)	(1,256,967)	(62,122)	6,518	(18,945)	(197)	1,193,012	1,748,683	1,581,539	3,330,222
Profit for the year	-	-	-	-	-	-	-	114,908	114,908	148,791	263,699
Other comprehensive income/(loss) for the year	-	-	82,851	-	-	(1,001)	288	-	82,138	172,022	254,160
Total comprehensive income/(loss) for the year	-	-	82,851	-	-	(1,001)	288	114,908	197,046	320,813	517,859
Dividends paid	-	-	-	-	-	-	-	(8,086)	(8,086)	-	(8,086)
Non-controlling interest of a newly incorporated subsidiary	-	-	-	-	-	-	-	-	-	1,688	1,688
Changes in interest in subsidiaries	-	-	-	-	-	45,928	-	-	45,928	(34,128)	11,800
Capital subscribed by non-controlling shareholders	-	-	-	-	-	-	-	-	-	23,587	23,587
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(21,774)	(21,774)
Balance at 31.12.2016	<u>2,057,844</u>	<u>(170,460)</u>	<u>(1,174,116)</u>	<u>(62,122)</u>	<u>6,518</u>	<u>25,982</u>	<u>91</u>	<u>1,299,834</u>	<u>1,983,571</u>	<u>1,871,725</u>	<u>3,855,296</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

	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
The Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Balance at 1.1.2015	1,907,108	-	(1,173,050)	(62,122)	6,518	(28,916)	58	1,065,105	1,714,701	1,478,527	3,193,228
Profit for the year	-	-	-	-	-	-	-	143,117	143,117	186,513	329,630
Other comprehensive loss for the year	-	-	(83,917)	-	-	(1,360)	(255)	-	(85,532)	(148,219)	(233,751)
Total comprehensive income/(loss) for the year	-	-	(83,917)	-	-	(1,360)	(255)	143,117	57,585	38,294	95,879
Shares buy back and held as treasury shares	-	(170,460)	-	-	-	-	-	-	(170,460)	-	(170,460)
Issuance of shares pursuant to warrants exercised	150,736	-	-	-	-	-	-	-	150,736	-	150,736
Capital subscribed by non-controlling shareholders	-	-	-	-	-	7,114	-	-	7,114	96,744	103,858
Changes in interest in subsidiaries	-	-	-	-	-	4,217	-	-	4,217	71,773	75,990
Dividends paid	-	-	-	-	-	-	-	(15,210)	(15,210)	-	(15,210)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(103,799)	(103,799)
Balance at 31.12.2015	<u>2,057,844</u>	<u>(170,460)</u>	<u>(1,256,967)</u>	<u>(62,122)</u>	<u>6,518</u>	<u>(18,945)</u>	<u>(197)</u>	<u>1,193,012</u>	<u>1,748,683</u>	<u>1,581,539</u>	<u>3,330,222</u>

	Issued capital	Treasury shares	Retained earnings	Total
The Company	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2016	2,057,844	(170,460)	258,393	2,145,777
Loss for the year, representing total comprehensive loss for the year	-	-	(43,078)	(43,078)
Dividends paid for 2015	-	-	(8,086)	(8,086)
Balance at 31 December 2016	<u>2,057,844</u>	<u>(170,460)</u>	<u>207,229</u>	<u>2,094,613</u>
Balance at 1 January 2015	1,907,108	-	28,659	1,935,767
Profit for the year, representing total comprehensive income for the year	-	-	244,944	244,944
Issuance of shares pursuant to warrants exercised	150,736	-	-	150,736
Shares buy back and held as treasury shares	-	(170,460)	-	(170,460)
Dividends paid for 2014	-	-	(15,210)	(15,210)
Balance at 31 December 2015	<u>2,057,844</u>	<u>(170,460)</u>	<u>258,393</u>	<u>2,145,777</u>

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 also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares 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

There were no movements in the Company's issued capital since 31 December 2015. Details of the Company's issued and paid-up capital were as follows:

	As at 31/12/2016	As at 31/12/2015
Number of shares held as treasury shares	293,456,700	293,456,700
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 2016 and 31 December 2015 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 movements in the Company's treasury shares since 31 December 2015.

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 2015.

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 adopted various new and revised Singapore Financial Reporting Standards ("FRSs") that are relevant to its operations and effective for period beginning 1 January 2016. The adoption of the new and revised FRSs has had no material financial impact on the Group's financial statements.

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 2016	Full Year 2015	4th Qtr 2016	4th Qtr 2015
Earnings per ordinary share for the period after deducting any provision for preference dividends:-				
(i) Based on weighted average number of ordinary shares	SGD2.70cents	SGD4.58cents	SGD1.09cents	(SGD0.23cents)
Weighted average number of shares (excluding treasury shares)	4,255,862,496	3,124,063,553	4,255,862,496	3,389,025,567
(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 31/12/2016	As at 31/12/2015	As at 31/12/2016	As at 31/12/2015
Net asset value per ordinary share based on existing issued share capital (excluding treasury shares) of 4,255,862,496 shares	S\$0.47	S\$0.41	S\$0.49	S\$0.50

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
	Indonesia	United Kingdom	Others (see note 1)	Total Property Business		
For the year ended						
Revenue						
31 December 2016	823.7	26.4	28.3	878.4	-	878.4
31 December 2015	913.9	15.7	27.1	956.7	-	956.7
Increase/(Decrease)	(90.2)	10.7	1.2	(78.3)	-	(78.3)
Increase/(Decrease) %	(9.9)	68.2	4.4	(8.2)	-	(8.2)
Gross Profit						
31 December 2016	559.9	14.3	9.9	584.1	-	584.1
31 December 2015	637.0	12.2	7.7	656.9	-	656.9
Increase/(Decrease)	(77.1)	2.1	2.2	(72.8)	-	(72.8)
Increase/(Decrease) %	(12.1)	17.2	28.6	(11.1)	-	(11.1)
EBITDA						
31 December 2016	403.2	18.3	0.8	422.3	(5.1)	417.2
31 December 2015	498.6	10.3	(2.1)	506.8	(9.2)	497.6
Increase/(Decrease) in earnings	(95.4)	8.0	2.9	(84.5)	4.1	(80.4)
Increase/(Decrease) %	(19.1)	77.7	n.m.	(16.7)	44.6	(16.2)
Interest on borrowings						
31 December 2016	66.6	10.8	10.3	87.7	(6.9)	80.8
31 December 2015	63.1	4.4	10.1	77.6	(6.4)	71.2
Increase/(Decrease)	3.5	6.4	0.2	10.1	(0.5)	9.6
Increase/(Decrease) %	5.5	145.5	2.0	13.0	(7.8)	13.4
Depreciation and amortisation						
31 December 2016	26.8	7.2	3.8	37.8	0.1	37.9
31 December 2015	22.9	2.8	4.1	29.8	-	29.8
Increase/(Decrease)	3.9	4.4	(0.3)	8.0	0.1	8.1
Increase/(Decrease) %	17.0	157.1	(7.3)	26.8	n.m.	27.0
Foreign exchange (loss)/gain						
31 December 2016	(10.4)	-	(5.9)	(16.3)	11.3	(5.0)
31 December 2015	(9.5)	-	(25.1)	(34.6)	22.7	(11.9)
Increase/(Decrease) in loss	0.9	-	(19.2)	(18.3)	11.4	(6.9)
Increase/(Decrease) %	9.5	-	(76.5)	(52.9)	50.2	(58.3)
Share of associates' profit						
31 December 2016	33.6	-	-	33.6	-	33.6
31 December 2015	11.9	-	-	11.9	-	11.9
Increase/(Decrease)	21.7	-	-	21.7	-	21.7
Increase/(Decrease) %	183.1	-	-	183.1	-	183.1
Share of joint ventures' profit						
31 December 2016	(4.7)	-	-	(4.7)	-	(4.7)
31 December 2015	2.6	-	-	2.6	-	2.6
Increase/(Decrease)	(7.3)	-	-	(7.3)	-	(7.3)
Increase/(Decrease) %	n.m.	-	-	n.m.	-	n.m.
Pre-tax profit/(loss)						
31 December 2016	328.3	0.3	(19.2)	309.4	13.0	322.4
31 December 2015	417.5	3.1	(41.4)	379.2	19.8	399.0
Increase/(Decrease) in profit	(89.2)	(2.8)	22.2	(69.8)	(6.8)	(76.6)
Increase/(Decrease) %	(21.4)	(90.3)	53.6	(18.4)	(34.3)	(19.2)
Net profit/(loss) attributable to Owners of the Company						
31 December 2016	120.9	0.1	(19.1)	101.9	13.0	114.9
31 December 2015	162.9	2.9	(42.4)	123.4	19.7	143.1
Increase/(Decrease) in profit	(42.0)	(2.8)	23.3	(21.5)	(6.7)	(28.2)
Increase/(Decrease) %	(25.8)	(96.6)	55.0	(17.4)	(34.0)	(19.7)

Notes:

- (1) 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).
- (2) n.m. – not meaningful.

PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2016

The Group's recorded lower revenue at \$878.4 million for the year ended 31 December 2016 ("FY2016") as compared to \$956.7 million in the previous year ("FY2015"), with EBITDA lowered at \$417.2 million following the lower sales of industrial and commercial land in Indonesia.

REVENUE

The Group's revenue decreased by 8.2% to \$878.4 million in the current year mainly attributable to lower sales of land for commercial and industrial purposes in Indonesia amid subdued economic conditions in Indonesia. This decrease was partially offset by higher revenue recognised on residential units in line with larger number of completed units handed over for homebuyers in Indonesia, as well as leasing income from the 'Alphabeta' building in London which the Group acquired in the last quarter of 2015.

GROSS PROFIT

In tandem with lower revenue, the Group's gross profit lowered by 11.1% to \$584.1 million in the current year. The overall gross profit margin was marginally lower at 66.5% as compared to 68.7% in FY2015 due to lower sales of land parcel with better margin.

OPERATING EXPENSES

Selling expenses of \$59.5 million comprised mainly advertising and marketing expenses, professional fees, and salaries and related expenses. General and administrative expenses of \$171.5 million comprised mainly salaries and related expenses, professional fees, repairs and maintenance, depreciation, rent, tax and licenses, office supplies and utilities. The total operating expenses increased marginally from \$225.5 million in the previous year to \$231.0 million mainly due to higher maintenance costs incurred for information technology security and network, as well as office buildings.

FINANCE EXPENSES, NET

Finance expenses comprised interest expenses (net of interest income), loss on early redemption of interest bearing senior notes, as well as amortisation of deferred bond and loan charges. Net finance expenses increased from \$37.5 million in the previous year to \$66.9 million mainly due to \$14.8 million loss arising from the redemption of certain interest bearing senior notes during the last quarter of 2016, coupled with higher finance expenses in line with the increased average borrowings.

FOREIGN EXCHANGE LOSS, NET

The Group recorded a lower net foreign exchange loss of \$5.0 million in the current year as compared to \$11.9 million in the previous year. Higher loss in the previous year was mainly attributable to realised loss arising from settlement of certain Japanese Yen denominated receivables in FY2015.

SHARE OF RESULTS OF ASSOCIATED COMPANIES, NET

The Group's share of profit in associated companies increased from \$11.9 million to \$33.6 million in FY2016. This was mainly attributable to better operating performances, coupled with unrealised foreign exchange gain following the strengthening of IDR and recognition of deferred tax income in certain associated companies.

SHARE OF RESULTS OF JOINT VENTURES, NET

The share of current results in joint ventures included an unrealised gain adjustment of \$10.7 million for portion of gain on sales of land parcel to a joint venture which is attributable to the interest of the Group. Excluding this adjustment, the Group recorded a share of higher profit in joint ventures of \$6.0 million in FY2016 as compared to \$2.6 million in the previous year mainly due to better operating results in certain joint ventures following the recognition of revenue from the completed residential and commercial units.

OTHER OPERATING INCOME, NET

Net operating income comprised mainly building and estate management service income (net of expenses), management and lease co-ordination fees and penalty income from non-compliance/cancellation of contracts. Net operating income was higher at \$12.3 million in the current year mainly due to increase in net property management income and higher penalty income.

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 decreased by 15.3% to \$58.7 million in the current year in line with lower revenue recorded in the Indonesia Property and lower withholding tax expenses incurred.

REVIEW OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

Assets

The Group's total assets increased from \$5,518.0 million as at 31 December 2015 to \$6,079.8 million as at the end of 2016. The increase was mainly attributable to additional investments in joint ventures and higher properties under development and held for sale.

Properties under development and held for sales increased by \$474.4 million mainly due to the translation effect of strengthening of IDR, acquisition of additional land for development and increase in completed residential properties in Indonesia.

Liabilities

Total liabilities of the Group increased by \$36.7 million to \$2,224.5 million as at 31 December 2016 mainly due to increase in advances and deposits received on our development properties in Indonesia, partially offset by lower total borrowings.

Total borrowings reduced by \$48.9 million to \$1,358.9 million mainly due to repayment and redemption of borrowings, and translation effect from weakening of British Sterling Pound, partially offset by issuance of interest bearing bonds and notes during the current year.

REVIEW OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2016

Net cash and cash equivalents (before the effect of exchange rate changes) decreased by \$95.1 million during the current year mainly as a result of cash used for capital expenditure on investment properties, and properties under development and held for sales, partially offset by cash generated from operating activities of \$314.8 million during the current year.

Net cash used in investing activities of \$354.6 million mainly related to payment for acquisition of joint ventures and acquisition of land for development, as well as capital expenditure incurred on properties under development and investment properties.

Net cash used in financing activities of \$55.4 million mainly related to dividends payment and repayment of borrowings, partially offset by net proceeds from issuance of bonds and borrowings.

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 delivered a moderate GDP growth of 5.02% for the full year of 2016. Despite six interest rate cuts with low inflation and the relatively stable Indonesian Rupiah in 2016, growth has been subdued because of the impact of China's economic slowdown on commodity exports. The results of US presidential election has caused capital outflows from Indonesia in the fourth quarter of 2016 and uncertainties still linger on amidst new policies and US interest rate hikes. The Group's Indonesia Property Division expects the outlook in 2017 to be challenging. Our strategy continues to focus on middle-income consumers with better purchasing power and to enhance the pace of property development through joint ventures and land sales. For our international business, the Group's UK Property Division is closely monitoring the market post-Brexit for the next investment opportunity to grow recurring income.

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\$0.0019 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:	First and final
Dividend Type:	Cash
Dividend Amount per share:	S\$0.0019 per ordinary share
Tax Rate:	Tax exempt (one-tier)

(c) Date payable

If approved by shareholders at the forthcoming Annual General Meeting, the proposed final dividend will be paid on 26 May 2017.

(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 May 2017 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 May 2017 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	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)
	FY2016	FY2016
	S\$	S\$
Golden Agri International Pte Ltd	486,000	-
PT Bank Sinarmas Tbk*	Nil	114,716,184
PT DSSP Power Sumsel	Nil	1,101,941
PT Indah Kiat Pulp & Paper Tbk	Nil	3,696,193
PT Ivo Mas Tunggal	Nil	846,323
PT Paraga Artamida	468,790	-
PT Sinarmas Sekuritas	Nil	2,262,579
PT Sinar Mas Agro Resources and Technology Tbk	Nil	16,544,123
PT SKS Listrik Kalimantan	Nil	685,035
PT Surya Kalimantan Sejati	Nil	316,729
Total	954,790	140,169,107

Note:

* Principal amount of placements as at 31 December 2016 is approximately S\$16.2 million.

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 2016					
Revenue					
Total revenue	902,713	28,449	26,416	-	957,578
Inter-segment sales	(79,010)	(180)	-	-	(79,190)
Revenue from external customers	<u>823,703</u>	<u>28,269</u>	<u>26,416</u>	<u>-</u>	<u>878,388</u>
EBITDA	<u>403,206</u>	<u>787</u>	<u>18,281</u>	<u>(5,119)</u>	<u>417,155</u>
Other information					
Additions to investment properties and property, plant and equipment	125,075	2,258	-	634	127,967
Depreciation and amortisation expenses	26,792	3,774	7,198	117	37,881
Interest income	27,276	1,500	2	(106)	28,672
Interest on borrowings	66,543	10,325	10,770	(6,873)	80,765
Gain on disposal of property, plant and equipment	333	136	-	-	469
Share of profits of:					
- associated companies	33,572	-	-	-	33,572
- joint ventures	(4,674)	-	-	-	(4,674)
Full Year 2015					
Revenue					
Total revenue	914,610	27,262	15,703	-	957,575
Inter-segment sales	(674)	(180)	-	-	(854)
Revenue from external customers	<u>913,936</u>	<u>27,082</u>	<u>15,703</u>	<u>-</u>	<u>956,721</u>
EBITDA	<u>498,625</u>	<u>(2,208)</u>	<u>10,324</u>	<u>(9,157)</u>	<u>497,584</u>
Other information					
Additions to investment properties and property, plant and equipment	108,458	2,907	-	-	111,365
Depreciation and amortisation expenses	22,894	4,107	2,791	42	29,834
Interest income	31,697	2,216	240	(445)	33,708
Interest on borrowings	63,104	10,184	4,353	(6,394)	71,247
Gain on disposal of property, plant and equipment	293	11	-	-	304
Share of profits of:					
- associated companies	11,860	-	-	-	11,860
- joint ventures	2,567	-	-	-	2,567

GEOGRAPHICAL SEGMENT

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

	Full Year 2016 <u>S\$'000</u>	Full Year 2015 <u>S\$'000</u>
Indonesia	827,632	918,029
China	8,181	5,258
Malaysia	12,150	13,408
United Kingdom	26,416	15,703
Singapore	4,009	4,323
	<u>878,388</u>	<u>956,721</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 12 and 13 for the review of performance of the Group.

16. A breakdown of sales

	The Group		
	S\$'000		%
	2016	2015	Increase/ (Decrease)
(a) Sales reported for first half year	402,671	518,379	(22.3)
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	112,096	230,952	(51.5)
(c) Sales reported for second half year	475,717	438,342	8.5
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	151,603	98,678	53.6

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

	2016 <u>S\$'000</u>	2015 <u>S\$'000</u>
Ordinary – proposed first and final	<u>8,086</u>	<u>8,086</u>

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	59	Brother of Muktar Widjaja and uncle of Margaretha Natalia Widjaja, Directors of SML.	<p><u>SML:</u> Chairman since 2000; Executive Chairman since 2006; Director since 1997.</p> <p>Formulate the goals and strategic direction of the SML Group.</p> <p><u>Principal Subsidiaries:</u> <u>PT Paraga Artamida:</u> Commissioner since 2008</p> <p><u>PT Puradelta Lestari Tbk</u></p>	<p>No changes</p> <p>No changes</p> <p>Ceased as Vice President Commissioner of PT Puradelta Lestari Tbk</p>
Muktar Widjaja	62	Brother of Franky Oesman Widjaja and father of Margaretha Natalia Widjaja, Directors of SML.	<p><u>SML:</u> Chief Executive Officer since 2006; Director since 1997</p> <p>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.</p> <p><u>Principal Subsidiaries:</u> <u>PT Bumi Serpong Damai Tbk:</u> President Commissioner since 2007</p> <p><u>PT Puradelta Lestari Tbk</u> President Commissioner since 2001</p>	<p>No changes</p> <p>No changes</p> <p>No changes</p>
Margaretha Natalia Widjaja	35	Niece of Franky Oesman Widjaja and daughter of Muktar Widjaja, Directors of SML.	<p><u>SML:</u> Director since 2010</p> <p>Responsible for assisting the Chief Executive Officer in the operations and strategic development of SML Group.</p>	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	32	Nephew of Franky Oesman Widjaja, son of Muktar Widjaja and brother of Margaretha Natalia Widjaja, Directors of SML	<u>Principal Subsidiaries:</u> <u>PT Paraga Artamida</u> President Commissioner since 2013 <u>PT Bumi Serpong Damai Tbk:</u> Vice President Director since 2007	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
 24 February 2017

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Submitted by Kimberley Lye Chor Mei, Company Secretary on 24 February 2017 to the SGX