

**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 2017**

	Full Year 2017	Full Year 2016	Change	4th Qtr 2017	4th Qtr 2016	Change
	<u>S\$'000</u>	<u>S\$'000</u>	%	<u>S\$'000</u>	<u>S\$'000</u>	%
<b>Revenue</b>	1,296,442	879,098	47.5	560,419	328,086	70.8
Cost of sales	<u>(362,161)</u>	<u>(294,025)</u>	23.2	<u>(172,757)</u>	<u>(124,515)</u>	38.7
<b>Gross profit</b>	<u>934,281</u>	<u>585,073</u>	59.7	<u>387,662</u>	<u>203,571</u>	90.4
<b>Operating expenses</b>						
Selling expenses	(99,487)	(85,069)	16.9	(30,574)	(24,020)	27.3
General and administrative expenses	<u>(176,956)</u>	<u>(151,824)</u>	16.6	<u>(56,291)</u>	<u>(48,014)</u>	17.2
Total operating expenses	<u>(276,443)</u>	<u>(236,893)</u>	16.7	<u>(86,865)</u>	<u>(72,034)</u>	20.6
<b>Operating profit</b>	<u>657,838</u>	<u>348,180</u>	88.9	<u>300,797</u>	<u>131,537</u>	128.7
<b>Other income/(expenses)</b>						
Finance income	33,448	28,672	16.7	12,320	7,770	58.6
Finance costs	(71,636)	(95,527)	(25.0)	(18,958)	(32,733)	(42.1)
Foreign exchange (loss)/gain	(22,616)	(4,959)	356.1	(1,711)	11,746	n.m.
Share of results of associated companies	14,487	33,572	(56.8)	3,229	18,114	(82.2)
Share of results of joint ventures	(42,800)	(4,674)	n.m.	(35)	(2,747)	(98.7)
Other operating income	<u>11,856</u>	<u>17,184</u>	(31.0)	<u>6,580</u>	<u>6,625</u>	(0.7)
Other (expenses)/income, net	<u>(77,261)</u>	<u>(25,732)</u>	200.3	<u>1,425</u>	<u>8,775</u>	(83.8)
<b>Exceptional item</b>						
Gain on disposal of a subsidiary	<u>109,441</u>	<u>-</u>	n.m.	<u>109,441</u>	<u>-</u>	n.m.
<b>Profit before income tax</b>	690,018	322,448	114.0	411,663	140,312	193.4
Income tax	<u>(52,320)</u>	<u>(58,749)</u>	(10.9)	<u>(21,029)</u>	<u>(23,931)</u>	(12.1)
<b>Profit for the year/period</b>	<u>637,698</u>	<u>263,699</u>	141.8	<u>390,634</u>	<u>116,381</u>	235.7
<b>Attributable to:</b>						
Owners of the Company	355,971	114,908	209.8	238,164	46,472	412.5
Non-controlling interests	<u>281,727</u>	<u>148,791</u>	89.3	<u>152,470</u>	<u>69,909</u>	118.1
	<u>637,698</u>	<u>263,699</u>	141.8	<u>390,634</u>	<u>116,381</u>	235.7

**Notes:**

- (1) Certain comparative figures have been reclassified to conform to current year's presentation.  
(2) n.m. – not meaningful.

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	<b>Full Year 2017 <u>S\$'000</u></b>	<b>Full Year 2016 <u>S\$'000</u></b>	<b>4th Qtr 2017 <u>S\$'000</u></b>	<b>4th Qtr 2016 <u>S\$'000</u></b>
<b>Profit for the year/period</b>	637,698	263,699	390,634	116,381
<b>Other comprehensive income:</b>				
<u>Items that will not be reclassified subsequently to profit or loss:</u>				
Actuarial loss on post employment benefit	(7,893)	(2,229)	(7,882)	(1,916)
Share of other comprehensive income/(loss) of:				
- associated companies	105	223	386	166
- joint ventures	(71)	(51)	(71)	(51)
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Foreign currency translation differences	(306,051)	255,800	(3,736)	291,973
Changes in fair value of available-for-sale financial assets	240	417	23	(192)
<b>Total comprehensive income for the year/period</b>	<u>324,028</u>	<u>517,859</u>	<u>379,354</u>	<u>406,361</u>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	219,612	197,046	232,394	174,425
Non-controlling interests	<u>104,416</u>	<u>320,813</u>	<u>146,960</u>	<u>231,936</u>
	<u>324,028</u>	<u>517,859</u>	<u>379,354</u>	<u>406,361</u>

**ADDITIONAL INFORMATION**

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

	<b>Full Year 2017 <u>S\$'000</u></b>	<b>Full Year 2016 <u>S\$'000</u></b>	<b>Change %</b>	<b>4th Qtr 2017 <u>S\$'000</u></b>	<b>4th Qtr 2016 <u>S\$'000</u></b>	<b>Change %</b>
<b>Earnings before income tax, non-controlling interests, interest on borrowings, depreciation, foreign exchange (loss)/gain, exceptional item and share of results of associated companies and joint ventures ("EBITDA")</b>	750,934	417,155	80.0	333,357	141,226	136.0
Interest on borrowings	(71,636)	(80,765)	(11.3)	(18,958)	(17,971)	5.5
Depreciation	(47,792)	(37,881)	26.2	(13,660)	(10,056)	35.8
Foreign exchange (loss)/gain	(22,616)	(4,959)	356.1	(1,711)	11,746	n.m.
Share of results of associated companies	14,487	33,572	(56.8)	3,229	18,114	(82.2)
Share of results of joint ventures	(42,800)	(4,674)	n.m.	(35)	(2,747)	(98.7)
Exceptional item	<u>109,441</u>	<u>-</u>	n.m.	<u>109,441</u>	<u>-</u>	n.m.
<b>Profit before income tax</b>	<u>690,018</u>	<u>322,448</u>	114.0	<u>411,663</u>	<u>140,312</u>	193.4

**Notes:**

(1) Certain comparative figures have been reclassified to conform to current year's presentation.

(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 2017**

	<u>Group</u>		<u>Company</u>	
	<u>As at 31/12/2017 S\$'000</u>	<u>As at 31/12/2016 S\$'000</u>	<u>As at 31/12/2017 S\$'000</u>	<u>As at 31/12/2016 S\$'000</u>
<b><u>Assets</u></b>				
Current Assets				
Cash and cash equivalents	930,287	867,276	31,276	83,409
Short-term investments	21,730	12,942	-	-
Trade receivables	35,016	32,725	-	-
Other current assets	309,748	388,368	25,925	445,764
Inventories, at cost	1,338	1,348	-	-
Properties held for sale	1,230,153	1,265,641	-	-
	<u>2,528,272</u>	<u>2,568,300</u>	<u>57,201</u>	<u>529,173</u>
Non-Current Assets				
Subsidiaries	-	-	2,111,660	1,703,684
Associated companies	266,378	265,247	-	-
Joint ventures	148,382	122,925	-	-
Long-term investments	2,182	2,400	-	-
Properties under development for sale	1,755,445	1,793,858	-	-
Investment properties	1,656,565	1,077,139	-	-
Property, plant and equipment	178,097	195,777	434	589
Long-term receivables	25,189	52,026	-	-
Deferred tax assets	464	389	-	-
Goodwill	1,784	1,784	-	-
	<u>4,034,486</u>	<u>3,511,545</u>	<u>2,112,094</u>	<u>1,704,273</u>
<b>Total Assets</b>	<b><u>6,562,758</u></b>	<b><u>6,079,845</u></b>	<b><u>2,169,295</u></b>	<b><u>2,233,446</u></b>

**UNAUDITED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2017 (cont'd)**

	<u>Group</u>		<u>Company</u>	
	<u>As at</u> <u>31/12/2017</u> <u>S\$'000</u>	<u>As at</u> <u>31/12/2016</u> <u>S\$'000</u>	<u>As at</u> <u>31/12/2017</u> <u>S\$'000</u>	<u>As at</u> <u>31/12/2016</u> <u>S\$'000</u>
<b><u>Liabilities and Equity</u></b>				
Current Liabilities				
Short-term borrowings	26,837	46,191	-	-
Trade payables	42,331	39,307	-	-
Other payables and liabilities	695,363	626,630	117,673	138,656
Bonds and notes payable	176,934	71,024	-	-
Obligations under finance lease	4,390	7,150	40	40
Income taxes payable	4,584	6,542	-	-
	<u>950,439</u>	<u>796,844</u>	<u>117,713</u>	<u>138,696</u>
Non-Current Liabilities				
Bonds and notes payable	542,144	723,275	-	-
Obligations under finance lease	454	5,271	97	137
Long-term borrowings	774,194	506,006	-	-
Long-term liabilities	210,317	193,144	-	-
Deferred tax liabilities	14	9	-	-
	<u>1,527,123</u>	<u>1,427,705</u>	<u>97</u>	<u>137</u>
<b>Total Liabilities</b>	<u>2,477,562</u>	<u>2,224,549</u>	<u>117,810</u>	<u>138,833</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	(1,306,524)	(1,174,116)	-	-
Goodwill on consolidation	(62,122)	(62,122)	-	-
Asset revaluation reserve	6,518	6,518	-	-
Other reserves	32,034	25,982	-	-
Fair value reserve	188	91	-	-
Retained earnings	1,613,672	1,299,834	164,101	207,229
	<u>2,171,150</u>	<u>1,983,571</u>	<u>2,051,485</u>	<u>2,094,613</u>
Non-Controlling Interests	<u>1,914,046</u>	<u>1,871,725</u>	<u>-</u>	<u>-</u>
<b>Total Equity</b>	<u>4,085,196</u>	<u>3,855,296</u>	<u>2,051,485</u>	<u>2,094,613</u>
<b>Total Liabilities and Equity</b>	<u><b>6,562,758</b></u>	<u><b>6,079,845</b></u>	<u><b>2,169,295</b></u>	<u><b>2,233,446</b></u>

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

	As at 31/12/2017			As at 31/12/2016		
	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	206,095	2,066	208,161	105,962	18,403	124,365
Amount repayable after one year	821,923	494,869	1,316,792	757,560	476,992	1,234,552
<b>Total</b>	<b>1,028,018</b>	<b>496,935</b>	<b>1,524,953</b>	<b>863,522</b>	<b>495,395</b>	<b>1,358,917</b>

**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 2017**

	Full Year 2017 S\$'000	Full Year 2016 S\$'000
<b>Cash flows from operating activities</b>		
<b>Profit before income tax</b>	690,018	322,448
Adjustments for:		
Depreciation	47,792	37,881
Interest expense	71,636	80,765
Gain on disposal of property, plant and equipment	(42)	(469)
Gain on disposal of a subsidiary	(109,441)	-
Loss on repurchase of notes payable	-	14,762
Property, plant and equipment written off	-	20
Share of results of associated companies	(14,487)	(33,572)
Share of results of joint ventures	42,800	4,674
(Write-back of)/Allowance for impairment loss on:		
Trade and other receivables	(52)	111
Completed properties held for sale	11,687	-
Changes in fair value of financial assets at fair value through profit or loss	(115)	(165)
Unrealised foreign exchange loss, net	23,514	26,249
Interest income	(33,448)	(28,672)
<b>Operating cash flows before working capital changes</b>	<b>729,862</b>	<b>424,032</b>
Changes in working capital:		
Trade receivables	(2,289)	(17,261)
Other current assets and receivables	(9,256)	27,101
Inventories	10	(147)
Trade payables	3,048	1,372
Other payables and liabilities	511	9,934
<b>Cash generated from operations</b>	<b>721,886</b>	<b>445,031</b>

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2017 (cont'd)**

	<b>Full Year 2017 <u>S\$'000</u></b>	<b>Full Year 2016 <u>S\$'000</u></b>
<b>Cash generated from operations</b>	721,886	445,031
Interest paid	(67,782)	(80,152)
Interest received	31,622	28,672
Tax paid	(69,470)	(67,160)
<b>Net cash generated from operating activities</b>	<u>616,256</u>	<u>326,391</u>
<b>Cash flows from investing activities</b>		
Acquisition of subsidiaries, net of cash acquired	(337,667)	-
Acquisition of additional interest in associated companies	(49,441)	-
Acquisition of joint ventures	(12,740)	(36,980)
Acquisition of additional interest in a joint venture	(43,200)	-
Cash inflow from non-controlling interest for incorporation of a subsidiary	-	1,688
Proceeds from disposal of a subsidiary	161,452	-
(Investment in)/Proceeds from short-term investments	(9,608)	4,805
Proceeds from capital reduction in an associated company	-	160
Proceeds from disposal of property, plant and equipment	45	500
Acquisition of and capital expenditure on investment properties	(119,081)	(91,246)
Capital expenditure on property, plant and equipment	(15,211)	(34,982)
Capital expenditure on properties under development and held for sale	(243,914)	(217,793)
Dividends from associated companies and joint ventures	49,507	22,476
<b>Net cash used in investing activities</b>	<u>(619,858)</u>	<u>(351,372)</u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	508,437	139,038
Proceeds from issuance of bonds and notes	93,142	356,284
Proceeds from disposal of certain interest in subsidiaries	-	276,344
Decrease in time deposits pledged	1,059	551
Payment of borrowings	(254,905)	(330,243)
Payment of bonds and notes	(105,284)	(233,882)
Payments of dividends	(93,193)	(29,860)
Payments of obligations under finance leases	(6,475)	(7,424)
Capital subscribed by non-controlling shareholders, net	5,090	23,587
Acquisition of additional interest in subsidiaries	(6,025)	(264,544)
<b>Net cash generated from/(used in) financing activities</b>	<u>141,846</u>	<u>(70,149)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	138,244	(95,130)
<b>Cash and cash equivalents at the beginning of the year</b>	801,507	841,665
<b>Effect of exchange rate changes on cash and cash equivalents</b>	(74,174)	54,972
<b>Cash and cash equivalents at the end of the year (See Note Below)</b>	<u>865,577</u>	<u>801,507</u>

**Note:**

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

	<b>As at 31/12/2017 <u>S\$'000</u></b>	<b>As at 31/12/2016 <u>S\$'000</u></b>
Cash on hand, cash in banks and time deposits	930,287	867,276
Less: Time deposits pledged	(64,710)	(65,769)
	<u>865,577</u>	<u>801,507</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 →							Retained earnings	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				
<b>The Group</b>	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	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
Profit for the year	-	-	-	-	-	-	-	355,971	355,971	281,727	637,698
Foreign currency translation differences	-	-	(132,408)	-	-	-	-	-	(132,408)	(173,643)	(306,051)
Other comprehensive (loss)/income for the year	-	-	-	-	-	(4,048)	97	-	(3,951)	(3,668)	(7,619)
Total comprehensive income/(loss) for the year	-	-	(132,408)	-	-	(4,048)	97	355,971	219,612	104,416	324,028
Dividends paid	-	-	-	-	-	-	-	(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	-	-	-	-	-	10,100	-	-	10,100	(16,125)	(6,025)
Balance at 31.12.2017	<u>2,057,844</u>	<u>(170,460)</u>	<u>(1,306,524)</u>	<u>(62,122)</u>	<u>6,518</u>	<u>32,034</u>	<u>188</u>	<u>1,613,672</u>	<u>2,171,150</u>	<u>1,914,046</u>	<u>4,085,196</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 (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
<b>The Group</b>	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>

	Issued capital	Treasury shares	Retained earnings	Total
<b>The Company</b>	S\$'000	S\$'000	S\$'000	S\$'000
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	<u>2,057,844</u>	<u>(170,460)</u>	<u>164,101</u>	<u>2,051,485</u>
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	-	-	(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>



**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 2016. Details of the Company's issued and paid-up capital were as follows:

	<b>As at</b>	
	<b>31/12/2017</b>	<b>31/12/2016</b>
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 2017 and 31 December 2016 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 2016.

**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 2016.

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 2017. 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**

	<b>The Group</b>			
	Full Year 2017	Full Year 2016	4th Qtr 2017	4th Qtr 2016
Earnings per ordinary share for the period after deducting any provision for preference dividends:-				
(i) Based on weighted average number of ordinary shares	SGD8.36cents	SGD2.70cents	SGD5.60cents	SGD1.09cents
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**

	<b>The Group</b>		<b>The Company</b>	
	As at 31/12/2017	As at 31/12/2016	As at 31/12/2017	As at 31/12/2016
Net asset value per ordinary share based on existing issued share capital (excluding treasury shares) of 4,255,862,496 shares	S\$0.51	S\$0.47	S\$0.48	S\$0.49

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		
<b>For the year ended</b>						
<b>Revenue</b>						
31 December 2017	1,239.0	33.0	24.4	1,296.4	-	1,296.4
31 December 2016	824.4	26.4	28.3	879.1	-	879.1
Increase/(Decrease)	414.6	6.6	(3.9)	417.3	-	417.3
Increase/(Decrease) %	50.3	25.0	(13.8)	47.5	-	47.5
<b>Gross Profit</b>						
31 December 2017	911.2	20.0	3.1	934.3	-	934.3
31 December 2016	560.9	14.3	9.9	585.1	-	585.1
Increase/(Decrease)	350.3	5.7	(6.8)	349.2	-	349.2
Increase/(Decrease) %	62.5	39.9	(68.7)	59.7	-	59.7
<b>EBITDA</b>						
31 December 2017	748.3	22.8	(5.7)	765.4	(14.5)	750.9
31 December 2016	403.2	18.3	0.8	422.3	(5.1)	417.2
Increase/(Decrease) in earnings	345.1	4.5	(6.5)	343.1	(9.4)	333.7
Increase/(Decrease) %	85.6	24.6	n.m.	81.2	(184.3)	80.0
<b>Interest on borrowings</b>						
31 December 2017	56.4	10.8	10.7	77.9	(6.3)	71.6
31 December 2016	66.6	10.8	10.3	87.7	(6.9)	80.8
Increase/(Decrease)	(10.2)	-	0.4	(9.8)	0.6	(9.2)
Increase/(Decrease) %	(15.3)	-	3.9	(11.2)	8.7	(11.3)
<b>Depreciation</b>						
31 December 2017	34.9	8.2	4.5	47.6	0.2	47.8
31 December 2016	26.8	7.2	3.8	37.8	0.1	37.9
Increase/(Decrease)	8.1	1.0	0.7	9.8	0.1	9.9
Increase/(Decrease) %	30.2	13.9	18.4	25.9	100.0	26.2
<b>Foreign exchange (loss)/gain</b>						
31 December 2017	(0.2)	0.2	5.2	5.2	(27.8)	(22.6)
31 December 2016	(10.4)	-	(5.9)	(16.3)	11.3	(5.0)
Increase/(Decrease) in loss	(10.2)	(0.2)	(11.1)	(21.5)	39.1	17.6
Increase/(Decrease) %	(98.1)	(100.0)	n.m.	n.m.	n.m.	356.1
<b>Share of associates' profit</b>						
31 December 2017	14.5	-	-	14.5	-	14.5
31 December 2016	33.6	-	-	33.6	-	33.6
Increase/(Decrease) in profit	(19.1)	-	-	(19.1)	-	(19.1)
Increase/(Decrease) %	(56.8)	-	-	(56.8)	-	(56.8)
<b>Share of joint ventures' profit</b>						
31 December 2017	(42.8)	-	-	(42.8)	-	(42.8)
31 December 2016	(4.7)	-	-	(4.7)	-	(4.7)
Increase/(Decrease) in loss	38.1	-	-	38.1	-	38.1
Increase/(Decrease) %	n.m.	-	-	n.m.	-	n.m.
<b>Pre-tax profit/(loss)</b>						
31 December 2017	628.5	4.1	93.5	726.1	(36.1)	690.0
31 December 2016	328.3	0.3	(19.2)	309.4	13.0	322.4
Increase/(Decrease) in profit	300.2	3.8	112.7	416.7	(49.1)	367.6
Increase/(Decrease) %	91.4	n.m.	n.m.	134.7	n.m.	114.0
<b>Net profit/(loss) attributable to Owners of the Company</b>						
31 December 2017	292.1	3.7	96.3	392.1	(36.1)	356.0
31 December 2016	120.9	0.1	(19.1)	101.9	13.0	114.9
Increase/(Decrease) in profit	171.2	3.6	115.4	290.2	(49.1)	241.1
Increase/(Decrease) %	141.6	n.m.	n.m.	284.8	n.m.	209.8

**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) Certain comparative figures have been reclassified to conform to current year's presentation. Please refer to Note 5 for further details.
- (3) n.m. – not meaningful.

## **PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2017**

Revenue of the Group surpassed \$1 billion in the year ended 31 December 2017 ("FY2017"), supported by sales of land parcels in Indonesia. In tandem with higher revenue, EBITDA and net profit attributable to owners of the Company were higher at \$750.9 million and \$356.0 million respectively in the current year as compared to \$417.2 million and \$114.9 million respectively in the previous year ("FY2016").

### **REVENUE**

Total revenue of the Group increased by 47.5% from \$879.1 million in FY2016 to \$1,296.4 million mainly contributed by higher sales of land parcels and higher revenue from apartments recognised in BSD City, Indonesia.

During the current year, the Group recognised \$167.5 million of revenue from sales of land parcel to its joint ventures (PT BSD Diamond Development and PT Panahome Deltamas Indonesia) for further joint development. The gain arising from this transaction that is attributable to the interests of the Group has not been recognised in the Group's income statement in accordance with the requirement of Singapore Financial Reporting Standards. Hence, appropriate adjustments have been made in the share of results of joint ventures.

### **GROSS PROFIT**

In tandem with the increase in sales of land parcels with higher profit margin, the Group's gross profit increased from \$585.1 million in the previous year to \$934.3 million. Consequently, the Group's overall gross profit margin was also higher at 72.1% in the current year as compared to 66.6% in FY2016.

### **OPERATING EXPENSES**

#### ***SELLING EXPENSES***

Selling expenses of \$99.5 million comprised mainly advertising and marketing expenses, professional fees, and salaries and related expenses. The 16.9% increase in selling expenses in FY2017 was mainly due to higher advertising, marketing and commission expenses incurred in line with higher sales of industrial land.

#### ***GENERAL AND ADMINISTRATIVE EXPENSES***

General and administrative expenses of \$177.0 million comprised mainly salaries and related expenses, legal and professional fees, repairs and maintenance, information technology software licenses and maintenance fees, depreciation, rent, tax and licenses, office supplies and utilities. These expenses increased by 16.6% mainly due to higher salaries and related expenses, as well as higher legal and professional fee incurred for acquisition and disposal of assets during the current year.

### **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 decreased from \$66.9 million in the previous year to \$38.2 million mainly due to higher interest income earned, coupled with absence of \$14.8 million loss arising from the redemption of certain interest bearing senior notes during the last quarter of 2016 and lower interest expenses in Indonesia due to lower average bank borrowings during the current year.

### **FOREIGN EXCHANGE LOSS**

The Group recorded net foreign exchange loss of \$22.6 million in the current period as compared to \$5.0 million in the previous year. Higher loss in the current year was mainly attributable to unrealised translation loss on inter-company loans in certain subsidiaries following the weakening of U.S. Dollar ("USD") against SGD in FY2017, while the USD strengthened against SGD in FY2016.

## **SHARE OF RESULTS OF ASSOCIATED COMPANIES, NET**

The share of profit in associated companies decreased from \$33.6 million in FY2016 to \$14.5 million in the current year mainly attributable to lower contribution for sales of certain industrial units and higher borrowings costs.

## **SHARE OF RESULTS OF JOINT VENTURES, NET**

The reversal of unrealised gain adjustment of \$59.4 million (FY2016: \$10.7 million), representing the Group's portion for gain on sales of land parcel to joint ventures in the current year, has impacted the Group's share of net results in joint ventures. Without this reversal, on a like-for-like comparison between FY2017 and FY2016, the Group recorded higher share of profit in joint ventures of \$16.6 million in FY2017 as compared to \$6.0 million in FY2016. This was mainly due to better operating performance in certain joint ventures in Indonesia.

## **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 decreased from \$17.2 million to \$11.9 million in the current year primarily due to impairment loss on properties held for sales, partially offset by fair value gain on conversion option upon settlement of certain convertible bonds during the current year.

## **EXCEPTIONAL ITEM**

The current year's exceptional gain of \$109.4 million arising from gain on disposal of investment properties holding subsidiary, Golden Bay Realty (Private) Limited, in Singapore.

## **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 \$52.3 million in the current period mainly in line with the reduction in final tax rate on revenue derived from sales of land and properties in Indonesia.

## **REVIEW OF FINANCIAL POSITION AS AT 31 DECEMBER 2017**

### **Assets**

Compared to the previous year end, the Group's total assets increased by \$482.9 million to \$6,562.8 million as at end of 2017 mainly attributable to the acquisition of investment properties, namely the 'Horseferry' building for GBP188.6 million (equivalent to approximately \$337.8 million) in London, United Kingdom and the Sinarmas MSIG Tower in Central Jakarta for IDR2,363.3 billion (equivalent to approximately \$236.3 million) in Jakarta, Indonesia. This increase was partially offset by lower purchase advances, as well as lower properties under development and held for sales mainly attributable to translation effect of weakening of Indonesian Rupiah against SGD.

Short-term investments increased by \$8.8 million mainly due to investment in short-term treasury products.

Other current assets decreased by \$78.6 million to \$309.7 million mainly due to decrease in advance payment made for purchase of properties and land in Indonesia.

## Liabilities

Total liabilities of the Group increased by \$253.0 million to \$2,477.6 million as at 31 December 2017 mainly due to increase in total borrowings and payables for the acquisition of investment properties and capital expenditure.

## REVIEW OF CASH FLOWS FOR YEAR ENDED 31 DECEMBER 2017

Net cash and cash equivalents (before the effect of exchange rate changes) increased by \$138.2 million in the current year mainly as a result of cash generated from operations of \$616.3 million due to better operating performance, cash from net borrowings, after deducting cash used in investing activities.

Net cash used in investing activities of \$619.9 million mainly related to acquisition of investment properties and subsidiaries, capital expenditure incurred on properties under development, as well as an additional investments in joint venture and associated companies during the current year.

Net cash generated from financing activities of \$141.8 million mainly related to net proceeds from borrowings, after payment for dividends 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 GDP grew 5.19% year-on-year in the fourth quarter of 2017 ("4Q2017"), slightly better than the previous quarter, boosted by increased government spending and higher investments. However, full year economic growth of 5.07% was below expectations and household consumption remained sluggish over the recent years. Despite Bank Indonesia cutting interest rates, consumers are still hesitant to spend on purchasing cars and homes. Consumption may be hampered by the regional elections to be held in June 2018 and the presidential elections to be held in 2019.

The Group managed to achieve record-breaking revenue and profits in FY2017 due to land sales and divestment of legacy asset which are non-recurring in nature. Looking ahead, the Group expects its Indonesia property division to maintain marginal growth in its organic property development and investment business. The recent acquisition of Sinarmas MSIG Tower is expected to improve recurring income. The International property division had successfully divested Orchard Towers in 4Q2017, thus recording an exceptional gain and marking the continued shift of focus to the United Kingdom. The newly acquired 33 Horseferry Road in Central London is expected to more than offset the income loss from Orchard Towers in FY2018 and the divestment proceeds will be re-invested in higher yielding assets.

## 11. Dividend

### (a) *Current Financial Period Reported On*

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

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

### (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
Dividend Type:	Cash
Dividend Amount per share:	S\$0.0019 per ordinary share
Tax Rate:	Tax exempt (one-tier)
Date of payment:	26 May 2017

### (c) *Date payable*

29 June 2018

### (d) *Books closure date*

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on 22 June 2018 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 21 June 2018 will be registered to determine shareholders' entitlements to the proposed special 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") <sup>@</sup>	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)
	FY2017	FY2017
	S\$	S\$
PT Asuransi Jiwa Sinarmas MSIG ("AJS")	-	49,001,619 <sup>#1</sup>
PT Bank Sinarmas Tbk ("BSM")	-	54,221,859 <sup>#2</sup>
PT Cakrawala Mega Indah	-	3,696,193
PT DSSP Power Mas Utama	-	201,012
PT Indah Kiat Pulp & Paper Tbk	-	2,632,741
PT Ivo Mas Tunggal	-	347,248
PT Lontar Papyrus Pulp & Paper Industry	-	786,369
PT Pabrik Kertas Tjiwi Kimia Tbk	-	4,100,400
PT Paraga Artamida	2,436,000	-
PT Pindo Deli Pulp and Paper Mills	-	786,369
PT Purimas Sasmita	-	68,207,996 <sup>#3</sup>
PT Purinusa Ekapersada	-	269,080
PT Sinarmas Asset Management	-	1,692,878
PT Sinarmas Sekuritas	-	594,884
PT Sinar Mas Agro Resources and Technology Tbk ("SMART")	-	13,852,747 <sup>#4</sup>
PT Sinar Mas Specialty Minerals	-	269,080
<b>Total</b>	<b>2,436,000</b>	<b>200,660,475</b>

**Notes:-**

<sup>@</sup> 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 25 April 2017 pursuant to Rule 920 of the Listing Manual.

<sup>#1</sup> Transfer of property units in Sinarmas MSIG Tower from AJS to PT Duta Cakra Pesona ("DCP"), a subsidiary of PT Bumi Serpong Damai Tbk ("BSDE").

<sup>#2</sup> Time deposits and current account placements with BSM during the year. Principal amount of placements as at 31 December 2017 is approximately S\$12.11 million.

<sup>#3</sup> Transfer of property units in Sinarmas MSIG Tower from PT Purimas Sasmita to DCP for consideration of equivalent to S\$140,896,500. Amount at risk of S\$68,207,996 computed based on SML's effective interest of 48.41% in DCP.

<sup>#4</sup> Lease of premises to SMART.



## 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
<b>Full Year 2017</b>					
<b>Revenue</b>					
Total revenue	1,241,443	24,627	33,023	-	1,299,093
Inter-segment sales	(2,471)	(180)	-	-	(2,651)
Revenue from external customers	<u>1,238,972</u>	<u>24,447</u>	<u>33,023</u>	<u>-</u>	<u>1,296,442</u>
<b>EBITDA</b>	<u>748,296</u>	<u>(5,683)</u>	<u>22,821</u>	<u>(14,500)</u>	<u>750,934</u>
<b>Other information</b>					
Additions to investment properties and property, plant and equipment	347,439	1,410	-	-	348,849
Depreciation	34,907	4,546	8,184	155	47,792
Interest income	28,586	5,368	4	(510)	33,448
Interest expenses	56,403	10,841	10,762	(6,370)	71,636
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>(42,800)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(42,800)</u>

**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
<b>Full Year 2016</b>					
<b>Revenue</b>					
Total revenue	824,413	28,449	26,416	-	879,278
Inter-segment sales	-	(180)	-	-	(180)
Revenue from external customers	<u>824,413</u>	<u>28,269</u>	<u>26,416</u>	<u>-</u>	<u>879,098</u>
<b>EBITDA</b>	<u>403,206</u>	<u>787</u>	<u>18,281</u>	<u>(5,119)</u>	<u>417,155</u>
<b>Other information</b>					
Additions to investment properties and property, plant and equipment	125,075	2,258	-	634	127,967
Depreciation	26,792	3,774	7,198	117	37,881
Interest income	27,276	1,500	2	(106)	28,672
Interest expenses	66,543	10,325	10,770	(6,873)	80,765
Gain on disposal of property, plant and equipment	333	136	-	-	469
Share of results of:					
- associated companies	33,572	-	-	-	33,572
- joint ventures	<u>(4,674)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,674)</u>

**GEOGRAPHICAL SEGMENT**

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

	<b>Full Year 2017 S\$'000</b>	<b>Full Year 2016 S\$'000</b>
Indonesia	1,243,183	828,342
China	5,775	8,181
Malaysia	11,125	12,150
United Kingdom	33,023	26,416
Singapore	3,336	4,009
	<u>1,296,442</u>	<u>879,098</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**

<b>The Group</b>			
<b>S\$'000</b>		<b>%</b>	
<b>2017</b>	<b>2016</b>	<b>Increase/ (Decrease)</b>	
(a) Sales reported for first half year	538,654	402,943	33.7
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	213,437	112,096	90.4
(c) Sales reported for second half year	757,788	476,155	59.1
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	424,261	151,603	179.9

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

	<b><u>2017</u></b> <b><u>S\$'000</u></b>	<b><u>2016</u></b> <b><u>S\$'000</u></b>
Ordinary – interim	34,047	-
Ordinary – proposed special final	29,791	-
Ordinary – proposed first and final	-	8,086
<b>Total</b>	<b><u>63,838</u></b>	<b><u>8,086</u></b>

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	60	Brother of Muktar Widjaja and uncle of Margaretha Natalia Widjaja, Directors of SML.	<p><u>SML:</u> Director since 1997; Chairman since 2000; Executive Chairman since 2006.</p> <p>Formulate the goals and strategic direction of the SML Group.</p> <p><u>Principal Subsidiaries:</u></p> <p><u>PT Paraga Artamida</u> Commissioner since 2008</p>	<p>No changes</p> <p>No changes</p>
Muktar Widjaja	63	Brother of Franky Oesman Widjaja and father of Margaretha Natalia Widjaja, Directors of SML.	<p><u>SML:</u> Director since 1997; Chief Executive Officer since 2006.</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></p> <p><u>PT Bumi Serpong Damai Tbk</u> President Commissioner since 2007</p> <p><u>PT Duta Pertiwi 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> <p>No changes</p>
Margaretha Natalia Widjaja	36	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	33	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 2018

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Submitted by Kimberley Lye Chor Mei, Company Secretary on 26 February 2018 to the SGX