BUILDING *for a* BETTER FUTURE

ANNUAL REPORT 2016

sinarmas land

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01: Digital Hub (BSD City)

02: Alphabeta building (London)

03: Nuvasa Bay (Batam)

CORPORATE PROFILE

Listed on the Singapore Exchange and headquartered in Singapore, Sinarmas Land Limited ("SML") is engaged in the property business through its operations in Indonesia, China, Malaysia, Singapore and the 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 as at 31 December 2016. 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.

VISION

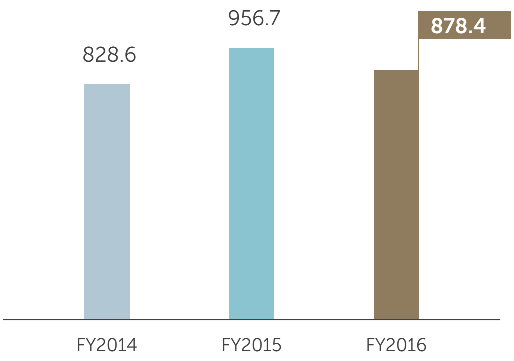
To be the leading property developer in South East Asia, trusted by customers, employees, society, and other stakeholders

VALUES

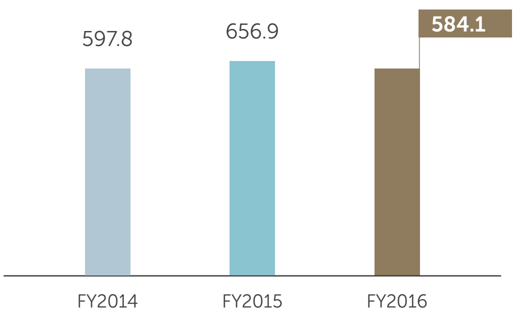
Integrity, Positive Attitude, Commitment, Continuous Improvement, Innovation, Loyalty

FINANCIAL HIGHLIGHTS

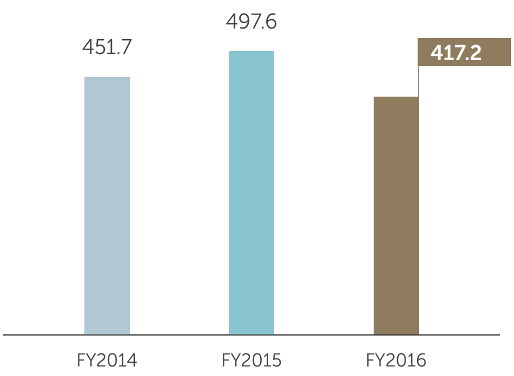
REVENUE (S$ MILLION)



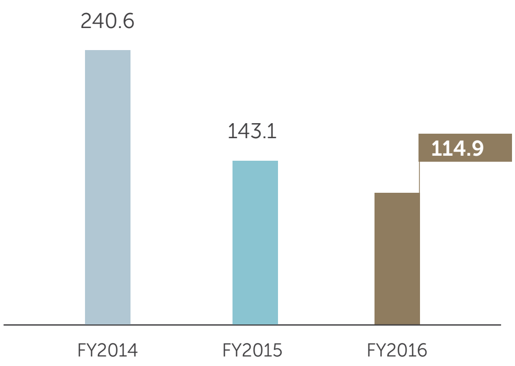
GROSS PROFIT (S$ MILLION)



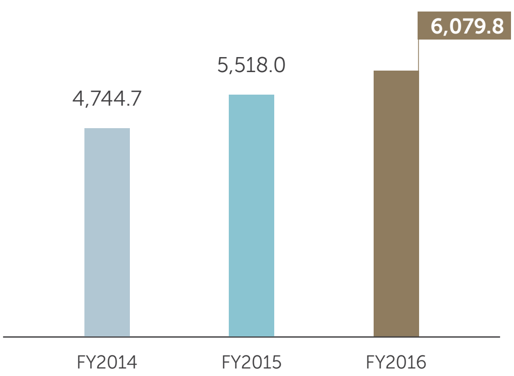
EBITDA (S$ MILLION)



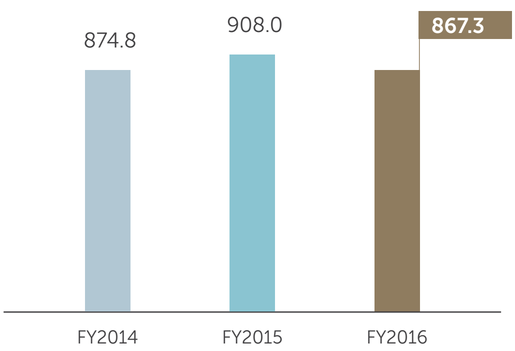
PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY (S$ MILLION)



TOTAL ASSETS (S$ MILLION)

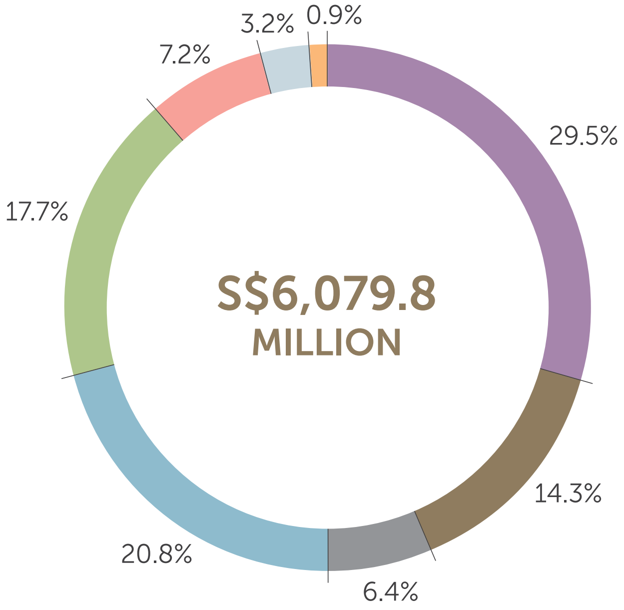


CASH AND CASH EQUIVALENTS (S$ MILLION)



2016 TOTAL ASSETS BY CATEGORY (%)

- PROPERTIES UNDER DEVELOPMENT FOR SALE
- CASH AND CASH EQUIVALENTS
- ASSOCIATED COMPANIES AND JOINT VENTURES
- PROPERTIES HELD FOR SALE
- INVESTMENT PROPERTIES
- OTHER ASSETS
- PROPERTY, PLANT AND EQUIPMENT
- LONG-TERM RECEIVABLES



GROSS PROFIT MARGIN

66.5%

2015: 68.7%

EBITDA MARGIN

47.5%

2015: 52.0%

NET DEBT TO EQUITY

12.8%

2015: 15.0%

EBITDA / INTEREST (times)

5.2

2015: 7.0

GROSS DEBT / EBITDA (times)

3.3

2015: 2.8

RETURN ON SHAREHOLDERS' EQUITY

5.8%

2015: 8.2%

NET ASSET VALUE PER ORDINARY SHARE (excluding treasury share)

S$0.47

2015: S$0.41

EARNINGS PER SHARE (Basic) (Singapore cents)

2.70

2015: 4.58

CASH DIVIDEND (Singapore cents)

0.19

2015: 0.19

CHAIRMAN *and* CEO STATEMENT

Left:
Franky Oesman Widjaja
Executive Chairman

Right:
Muktar Widjaja
Executive Director and
Chief Executive Officer

"TOTAL ASSETS FOR THE GROUP GREW FROM S$5,518.0 MILLION A YEAR AGO TO S$6,079.8 MILLION AS OF 31 DECEMBER 2016."

Dear Valued Shareholders,

On behalf of the Board of Directors, we are pleased to report that Sinarmas Land Limited ("SML" or "the Company") and its subsidiaries (collectively "the Group") achieved a revenue of S$878.4 million and EBITDA of S$417.2 million for the year ended 31 December 2016 ("FY2016") as Indonesia delivered a modest GDP growth of 5.02% amidst challenging domestic market conditions and global uncertainties.

Building on a track record of over 40 years, the Group is the largest real estate company in Indonesia by market capitalisation. It operates through three listed Indonesia subsidiaries – PT Bumi Serpong Damai Tbk ("BSDE"), PT Duta Pertiwi Tbk ("DUTI") and PT Puradelta Lestari Tbk ("DMAS"), and a listed associated company, PT Plaza Indonesia Realty Tbk ("PLIN"). The Group is also well diversified, engaging in property development and investment in the United Kingdom, China, Malaysia and Singapore.

In 2016, BSDE was once again recognised by Forbes Indonesia as one of the "Best of the Best" Indonesian companies. Having won this accolade for 5 consecutive years in a row, BSDE was also awarded the prestigious Forbes Indonesia Golden Award. At the 10th Annual MIPIM Asia Awards held in Hong Kong in November 2016, Nuvasa Bay, Batam was conferred the Silver Award for Best Futura Mega

REVENUE (S$ MILLION)

FY2016	**878.4**
FY2015	956.7
FY2014	828.6

EBITDA (S$ MILLION)

FY2016	**417.2**
FY2015	497.6
FY2014	451.7

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY (S$ MILLION)

FY2016	**114.9**
FY2015	143.1
FY2014	240.6

Project while BSD City bagged the Bronze Award in the same category. These awards, amongst many others, exemplify our commitment to innovation, to building a better future for the community, and to delivering value for our shareholders.

FY2016 GROUP PERFORMANCE

The strong performance in the last quarter of 2016 for the Group, driven by higher revenue and higher share of profits from associated companies, was undermined by the slowdown in earlier quarters and lower land sales as FY2016 revenue and EBITDA decreased 8.2% and 16.2% compared to the previous year. Profit after Tax ("PAT") and Profit attributable to Owners of the Company ("PATMI") were down 20.0% and 19.7% to S$263.7 million and S$114.9 million respectively.

Due to lower land sales, FY2016 gross profit declined 11.1% to S$584.1 million and gross profit margin also declined from 68.7% to 66.5% as sale of land parcels typically produce higher margins. Bucking the trend, the Group's recurring income (which comprises income from rental, property management, hotels and golf courses) continued to improve from S$129.4 million to S$149.4 million, following the full year's contribution from the recently acquired Alphabeta building in London.

Total assets for the Group grew from S$5,518.0 million a year ago to $6,079.8 million as of 31 December 2016. This includes a cash balance of S$867.3 million and with a relatively low net debt to equity ratio of 12.8%. The Group is well-poised to deploy its strong balance sheet to capitalise on opportunities for new acquisitions and replenishment of land banks. We are also pleased that the Group generated higher net cash from operations of S$326.4 million in FY2016, as compared to S$193.6 million in FY2015.

WINNING THE SERPONG - BALARAJA TOLL ROAD PROJECT

In March 2016, the consortium of which BSDE owns a 50% stake and Astra Group's PT Astratel Nusantara and PT Transindo Karya Investama each

CHAIRMAN *and* CEO STATEMENT

"THE NEW DIGITAL HUB, SET TO TRANSFORM THE TOWNSHIP INTO A SMART CITY, WILL BECOME HOME TO I.T. START-UPS, R&D CENTRES, SOFTWARE PROGRAMMERS AND DESIGNERS."

owning a 25% stake has won the tender for the development of the 30km Serpong - Balaraja toll road, which provides an extension from the Jakarta - Serpong toll road. The new toll road, with an estimated investment value of over IDR6 trillion (S$660 million), is expected to start construction of Phase 1 in 2018 and will provide direct access from BSD City to the west coast of Java island. One of our strategies to enhance property values in BSD City is to continue investing in infrastructure, which eases the burden on existing roads in the Tangerang district, and speeds up new development in the area.

GOING DIGITAL WITH THE DIGITAL HUB IN BSD CITY

Inspired by the Silicon Valley in the United States and responding to Indonesia's goal of becoming the biggest digital economy in the region by 2020, BSD City unveiled its own Digital Hub which will be built on 26 hectares of land strategically located to the south of BSD City's Green Office Park ("GOP"). The new Digital Hub, set to transform the township into a smart city, will become home to I.T. start-ups, R&D centres, software programmers and designers.

To support the operations and activities of these technological companies, we forged a partnership with high-tech giant Huawei Technologies to equip Digital Hub with fiber optic connection that supports high speed Internet access and world-class cloud services. In addition, we are developing an app for dwellers of BSD City which can be used as a mobile payment app, or e-wallet, customer loyalty program, community platform and many more.

STRATEGIC PARTNERSHIP WITH MITSUBISHI CORPORATION

With several successful partnerships in recent years with other large property players such as Hong Kong Land and AEON Mall, the Group sealed another joint venture with Mitsubishi Corporation in October 2016 to co-develop a plot of 19 hectares land in BSD City where over 1,000 landed houses and shop houses will be built. The latest venture further strengthens Sinarmas Land as the preferred partner for foreign investors and enables Mitsubishi Corporation to add value and enhance quality to the product offerings.

GAINING TRACTION WITH DMAS POST-IPO

After the successful listing of DMAS in 2015, SML increased its effective stake in DMAS from 44.46% to 55.68% during 2016. In FY2016, DMAS sold a total of 52.9 hectares of land of which 38.3 hectares were sold to PT Astra Honda Motor, cementing its position as the preferred choice for automotive-related businesses. This was a commendable performance considering the sluggish economic conditions in 2016.

INDONESIA TAX AMNESTY UPDATES AND OUR PRICE AMNESTY PROGRAM

The second phase of Indonesia's tax amnesty program ended on 31 December 2016, with the government collecting additional tax revenue of over 61% of the program's target of IDR165 trillion. While the total asset declarations have since exceeded the program's target of IDR4,000 trillion, repatriation of funds remained far lower. The effects on real estate demand and prices have been subdued too. In exhibiting our agility and creativity to navigate through difficult times, the Group launched its own 'Price Amnesty' program, offering step-down discounts for homebuyers from 10 October to 31 December 2016. The marketing program proved to be a success as the Group sold 1,305 units amounting to IDR2.1 trillion of marketing sales during the 11-weeks period.

CONTINUOUS COMMITMENT TOWARDS SUSTAINABLE BUILDINGS

Following BSD City's GOP 9 obtaining the platinum certification by Green Building Council Indonesia and BSD Green Office Park being certified "Gold" Green district by Singapore's Building and

Construction Authority ("BCA"), the Group has 7 buildings within its development with Green Building certification.

In Singapore, the Group's investment property, Orchard Towers, was named in BCA Annual Benchmark Report 2016 as one of the Top 10 Commercial Buildings (Mixed Development Category) for building efficiency. It is the first 40 year-old building to obtain the Green Mark certification. In spite of the Group's strata ownership of only 21% in the building, we were able to coordinate and work with the building management and other strata owners to reduce energy consumption and greenhouse gas emissions. In the United Kingdom, our most recent investment, the Alphabeta building, was the national award winner for the Refurbished/Recycled Workplace category in the UK British Council for Offices ("BCO") Awards 2016.

TACTICAL MANAGEMENT OF DEBT FINANCING ACTIVITIES

To take advantage of yield compression in the US-denominated bonds market, Global Prime Capital Pte Ltd, a wholly-owned subsidiary of the BSDE, redeemed US$146.4 million of its existing US$225 million 6.75% senior notes due 2020 and issued new US$200 million 5.50% 7-year senior notes due 2023. This debt restructuring exercise has enabled the Group extend the maturity of the existing notes at lower semi-annual interest payments.

2016: AGAINST ALL ODDS AND USHERING INTO 2017

As we bade farewell to 2016 which was characterised as the year of improbables from Brexit in the UK to the US presidential elections, we usher in 2017 with further political uncertainties in Europe and looming interest rate hikes in the US. As an export-driven country, the outlook for Indonesia's economy remains challenging with factors dependent on China's growth and a stable Indonesian Rupiah.

The Group's strategy will continue to focus on the middle-class homebuyers and to accelerate the pace of property developments through joint ventures and land sales while seeking to preserve wealth through accretive acquisitions of recurring income investments.
For FY2017, BSDE and DMAS have announced marketing sales targets of IDR7.2 trillion (S$792 million) and IDR1.5 trillion (S$165 million) respectively. On 10 November 2016, the 14th economic stimulus package, dubbed the e-commerce road map, was announced by the Indonesian government and we will tailor our mid-term strategies along these objectives.

Despite post-Brexit which saw a depreciation in the British Sterling Pound, the Group believes in the long-term attractiveness of the UK property market, however, asset prices in Central London have not adjusted significantly to make the case for compelling acquisitions. Nevertheless, the Group will seek to capitalise on the next investment opportunity outside Indonesia to expand its overseas capabilities.

APPRECIATION

On behalf of the Board of Directors, we wish to express our heartfelt appreciation to our shareholders, business partners, customers and vendors for their continued support. Despite the drop in revenue and profits, the Board has proposed to maintain a first and final cash dividend of 0.19 Singapore cents per ordinary share, subject to shareholders' approval at the forthcoming Annual General Meeting and it is expected to be paid out by 26 May 2017.

We thank our fellow Board members, management and staff for their dedication towards delivering value to our shareholders and for their contributions to help Sinarmas Land achieve numerous awards and accolades in our quest to provide sustainable and high quality developments.

Franky Oesman Widjaja
Executive Chairman

Muktar Widjaja
Executive Director and Chief Executive Officer

15 March 2017

MILESTONES

1972

DUTI established

1984 - 1989

BSDCITY
Big City. Big Opportunity

- **BSDE established (1984)**
- BSDE commenced operations (1984 – 1989) of developing self-sufficient city

1990 - 1995

- **ITC brand established (1990)**
- DUTI – IPO (1994)
- DUTI – Convertible Bonds conversion (1995)

1996 - 1997

Asia Food & Properties (AFP) listing in Singapore (1997)

2002

Sinarmas Land controls BSDE

2003 - 2007

- BSDE – IDR250 billion Bond issue (2003)
- BSDE – IDR600 billion Bond issue (2006)

2008

BSDE – IPO

2010

BSDE rights issue to acquire: DUTI, Sinar Mas Teladan, Sinar Mas Wisesa

2011

sinarmas land

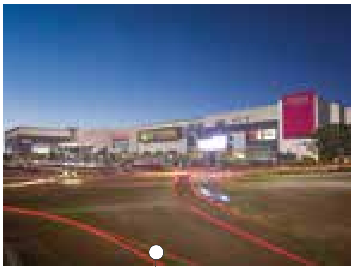
- Sinarmas Land brand introduced
- **AFP changed name to Sinarmas Land**

2012

- BSDE – IDR1 trillion Bond issue
- PT Paraga Artamida acquires PT Plaza Indonesia Realty Tbk (from 17.6% to 26.0%)

2013

- **Strategic alliance with AEON Mall, Hongkong Land and Kompas Gramedia Group**
- Acquisition of New Brook Buildings in London, United Kingdom, for £84.05 million
- BSDE acquires 8.23% of PT Plaza Indonesia Realty Tbk
- BSDE – IDR1.75 trillion Bond issue



2014

- Establishment of S$1 billion Multicurrency Medium Term Note Programme
- Internal restructuring of the Group's shareholding interest in PT Plaza Indonesia Realty Tbk
- Increase effective stake in BSDE from 49.87% to 51.50%
- **Acquisition of Warwick House in London, United Kingdom, for £57.28 million**
- Disposal of New Brook Buildings in London, United Kingdom, for £113.40 million

2015

- BSDE issued US$225 million in its maiden US dollar-denominated senior notes
- BSDE acquires 1.49% of PT Plaza Indonesia Realty Tbk
- Successful listing of PT Puradelta Lestari Tbk on Indonesia Stock Exchange
- **Acquisition of Alphabeta building in Central London, United Kingdom, for £259.6 million**
- 1,507,359,759 new shares were allotted and issued following the exercise of warrants eW151118

2016

- Strategic alliance with Mitsubishi Corporation
- **BSDE won the tender to develop a 30km toll road project connecting Serpong and Balaraja for an investment value of IDR6.04 trillion**
- BSDE issued US$200 million senior notes and IDR650 billion Bond issue
- Internal restructuring of the Group's shareholding interest in PT Puradelta Lestari Tbk

YEAR *in* BRIEF

BSDE WON 30KM SERPONG-BALARAJA TOLL ROAD PROJECT

A consortium consisting of BSDE (50%), PT Astratel Nusantara (25%) and PT Transindo Karya Investama (25%) won the tender to develop the 30km Serpong-Balaraja toll road project for an investment value of IDR6.04 trillion

DMAS SIGNED BORROW AND USE OF LAND AGREEMENT FOR 500 KV EXTRA HIGH VOLTAGE SUBSTATION

The agreement with PT PLN Persero, Indonesia state-owned electricity company, ensures stable electricity supply to Kota Deltamas' tenants

BSDE ISSUED IDR650 BILLION BOND

The bond comes in two series. IDR625 billion Series A bond has a tenor of 5 years and 9.00% coupon while IDR25 billion Series B bond has a tenor of 7 years and 9.25% coupon

SML ANNOUNCED THE DEVELOPMENT OF DIGITAL HUB

SML announced the development of the 26 hectares Digital Hub area in southern BSD Green Office Park City

SML SIGNED MOU WITH KOP LIMITED

SML signed a Memorandum of Understanding with KOP Limited to develop parts of Nuvasa Bay, a high-end integrated residential and mixed-use development in Nongsa, Batam

DMAS SOLD 38.3 HECTARES OF INDUSTRIAL LAND TO PT ASTRA HONDA MOTOR

The entry of PT Astra Honda Motor will strengthen Kota Deltama's GIIC industrial estate position as an automotive industry hub in Indonesia

BSDE REDEEMED US$146.4 MILLION OF US$225 MILLION 6.75% SENIOR NOTES DUE 2020

BSDE redeemed US$146.4 million of its outstanding US$225 million 6.75% senior notes due 2020 with the intention to conduct new issuance

BSDE ISSUED US$200 MILLION SENIOR NOTES

BSDE issued a new US$200 million 7 years senior notes at 5.50% coupon

BSDE UNVEILED GS RETAIL'S FIRST SUPERMARKET IN INDONESIA

BSDE unveiled GS Retail, South Korea's largest retailer, first supermarket in Legenda Wisata Cibubur

SML LAUNCHED PRICE AMNESTY PROGRAM

The "once-in-a-lifetime" Price Amnesty program was held from 10 October 2016 to 31 December 2016, offering customers attractive discount to SML products

BSDE ENTERED INTO A JOINT VENTURE WITH MITSUBISHI CORPORATION

BSDE entered into a joint venture with Mitsubishi Corporation to jointly develop a mixed-use project covering 19 hectares of land in BSD City

SML RESTRUCTURED AND INCREASED ITS HOLDINGS IN DMAS

SML has restructured and increased holding in DMAS through various open market purchases and corporate actions

AWARDS *and* ACCOLADES

Forbes Indonesia Best of The Best Award 2016
PT. BSD. Tbk
Golden Award (Winning The Best of the Best 5 times)

11th Annual Indonesia Property & Bank Award 2016
Sinar Mas Land
Developer of The Year 2016

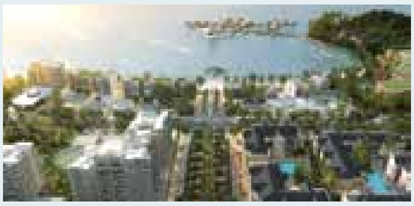
BCO Award 2016
Sinar Mas Land
Refurbushed/Recycled Workplace in London & the South East - Alphabeta building

Indonesia Most Creative Companies 2016
Sinar Mas Land
Indonesia Most Creative Company 2016

Indonesia Property Awards 2016
Sinar Mas Land
Purpose Built Category - Indonesia Convention Exhibition (ICE)

Indonesia Property Award 2016
Sinar Mas Land
Special Recognition in CSR

Asia Pacific Property Award 2016
Sinar Mas Land
Public Service Architecture - Indonesia Convention Exhibition (ICE)



MIPIM Asia 2016
Sinar Mas Land
Best Futura Mega Project (Silver) - Nuvasa Bay

MIPIM Asia 2016
Sinar Mas Land
Best Futura Mega Project (Bronze) – BSD City

Sustainable Business Awards 2016
Sinar Mas Land
Special Recognition on Supply Chain

Forbes Indonesia Best of The Best Award 2016
PT. BSD. Tbk
"Best of The Best" Top Fifty Best Performing Indonesia Companies

Indonesia Property Award 2016
Sinar Mas Land
Highly Commended for The Best Housing Development (Jakarta) - The Eminent

Indocement Awards 2016
Sinar Mas Land
BSD City Sustainable Development

SWA 100 Best Wealth Creator 2016
PT. BSD. Tbk
Ranked 19th of SWA 100 Indonesia Best Public Companies (Overall) 2016

Indonesia Most Admired Companies Award 2016
Sinar Mas Land
Best Service Image for Property in Jakarta

Indonesia Property Award 2016
Sinar Mas Land
Highly Commended for The Best Affordable Condo Development (Jakarta) - Casa de Parco

Asia Pacific Property Award 2016
Sinar Mas Land
Developer Website – www.sinarmasland.com

Indonesian PR Of The Year 2016
Sinar Mas Land
PR Of The Year 2016

Social Business Innovation Award & GREEN CEO Award 2016
Sinar Mas Land
Special Mention in Property Category

BCI Asia Awards 2016
Sinar Mas Land
Top 10 Developer

Housing Estate Awards 2016
Sinar Mas Land
Most Creative and Innovative Developer

Indonesia Property Awards 2016
Sinar Mas Land
Retail Category - The Breeze BSD City

Indonesia Property Award 2016
Sinar Mas Land
The Best Retail Architectural Design Retail - The Breeze BSD City

Indonesia Property Award 2016
Sinar Mas Land
Highly Commended for The Best Office Development (Jakarta) - Green Office Park (GOP) 6

Asia Pacific Property Award 2016
Sinar Mas Land
Best Leisure Architecture – Go! Wet Water Park

Properti Indonesia Award 2016
PT. BSD. Tbk
The Best Performance in Profit (Category: Developer)

Green Property Awards 2016
Sinar Mas Land
Winner of Green Planning & Design Commercial Building - Digital Hub (BSD City)

BCA Annual Benchmark Report 2016
Sinar Mas Land
Top 10 Commercial Building (Mixed Development Category) - Orchard Towers

BOARD *of* DIRECTORS

FRANKY OESMAN WIDJAJA

Executive Chairman

Mr. Franky Widjaja is the Executive Chairman of Sinarmas Land Limited ("SML") and a member of its Executive/Board Committee and Nominating Committee. He has been a Director of SML since 1997.

Mr. Franky Widjaja, aged 59, graduated from Aoyama Gakuin University, Japan with a Bachelor's degree in Commerce in 1979. Mr. Franky Widjaja has extensive management and operational experience and, since 1982, has been involved with different businesses including pulp and paper, property, chemical, telecommunication, financial services and agriculture.

Mr. Franky Widjaja is also the Chairman and the Chief Executive Officer of Golden Agri-Resources Ltd ("GAR"), and a Director of Bund Center Investment Ltd ("BCI"). Both GAR and BCI are listed on the Official List of the Singapore Exchange Securities Trading Limited.

Mr. Franky Widjaja is a member of the boards of several subsidiaries of SML, GAR and BCI. Mr. Franky Widjaja is also the President Commissioner of PT Sinar Mas Agro Resources and Technology Tbk, a subsidiary of GAR listed on the Indonesia Stock Exchange.

Currently, Mr. Franky Widjaja is the Co-Chairman of Partnership for Indonesia Sustainable Agriculture ("PISAgro"); Co-Chair of World Economic Forum ("WEF"): Grow Asia, and he is a member of WEF: Global Agenda Trustee for World Food Security and Agriculture Sector; Vice Chairman of the Indonesian Chamber of Commerce and Industry ("KADIN") for Agribusiness, Food and Forestry Sector; and a member of the Advisory Board of the Indonesian Palm Oil Association ("GAPKI").

Previously, from 2007 to 2015, Mr. Franky Widjaja was Vice President Commissioner of PT Bumi Serpong Damai Tbk and PT Duta Pertiwi Tbk; and he was also Vice President Commissioner of PT Puradelta Lestari Tbk until his resignation in May 2016.

MUKTAR WIDJAJA

Executive Director and Chief Executive Officer

Mr. Muktar Widjaja is an Executive Director and the Chief Executive Officer of SML, and a member of its Executive/Board Committee. He has been a Director of SML since 1997 and the Chief Executive Officer since 2006. His last re-election as a Director was in 2015.

Mr. Muktar Widjaja, aged 62, obtained his Bachelor of Commerce degree in 1976 from the University Concordia, Canada. Since 1983, Mr. Muktar Widjaja has been actively involved in the management and operations of the property, financial services, agriculture, chemical and pulp and paper businesses.

Mr. Muktar Widjaja is currently a Director and the President of GAR. Mr. Muktar Widjaja is also a member of the boards of several subsidiaries of SML and GAR. He is presently the President Commissioner of PT Bumi Serpong Damai Tbk, PT Duta Pertiwi Tbk and PT Puradelta Lestari Tbk, subsidiaries of SML listed on the Indonesia Stock Exchange. Mr. Muktar Widjaja is also the Vice President Commissioner of PT Sinar Mas Agro Resources and Technology Tbk, a subsidiary of GAR listed on the Indonesia Stock Exchange.

MARGARETHA NATALIA WIDJAJA

Executive Director

Ms. Margaretha Widjaja is an Executive Director of SML and a member of its Executive/Board Committee. She was appointed to the Board of SML in December 2010 and her last re-election as a Director was in 2014.

Ms. Margaretha Widjaja, aged 35, graduated from Seattle University, United States of America in 1999 with a degree in Bachelor of Arts majoring in Finance, Marketing and Information Systems. She later obtained a Master of Management Information Systems in 2001 from the same university.

Since 2008, Ms. Margaretha Widjaja was Vice-Chairman of the Indonesian Property Division of SML and she was instrumental in leading the transition of the management organisation structure and the re-branding of "Sinarmas Land" in Indonesia. She supports the Chief Executive Officer in formulating the Group's business plans and strategies, and is also responsible for the Group's Enterprise Risk Management activities and corporate governance initiatives.

Ms. Margaretha Widjaja is a member of the boards of several subsidiaries of SML and a director of Finneland Properties Pte Ltd.

Prior to her current position in SML, Ms. Margaretha Widjaja was Deputy CEO, Forestry Division of Sinar Mas Group from 2002 to 2008, where she led the teams responsible for Finance, Information Technology, Human Resources, Legal and Business Control and was key to driving the strategies for the Division's growth during her tenure. She had also worked as an Investment Analyst with Merrill Lynch Bank in the United States between 2000 and 2002 and was involved in the due diligence analysis and execution of various M&A transactions.

FERDINAND SADELI

Executive Director and Chief Financial Officer

Mr. Ferdinand Sadeli is an Executive Director and the Chief Financial Officer of SML since April 2012. Mr. Sadeli is also a member of SML's Executive/Board Committee and sits on the boards of several subsidiaries of SML. His last re-election as a Director of SML was in 2015.

Mr. Ferdinand Sadeli, aged 43, graduated from Trisakti University, Jakarta, Indonesia with a Bachelor of Economics majoring in Accounting in 1996, and the University of Melbourne, Australia with a Master of Applied Finance in 1999. He is a Chartered Financial Analyst (CFA) charterholder, CPA (Australia) holder and Financial Risk Manager (FRM) holder.

Mr. Sadeli has more than 20 years of combined working experience in several different roles (auditor, accountant, business valuer, merger & acquisition consultant, CFO and banker) within multinational and public listed companies in Indonesia, Singapore and Australia. Prior to joining SML as the Chief Investment Officer, Mr. Sadeli was a Director of the Investment Bank Division in PT Barclays Capital Securities Indonesia from October 2010 to January 2012. He joined PT Bakrieland Development Tbk as a Finance Director in July 2007 before he left in October 2010. He previously worked for 11 years in Ernst & Young, Jakarta and Sydney Offices with his last position as a Senior Manager. Mr. Sadeli was the President of CPA Australia – Indonesia Office from 2009 to 2012, and served as a member of the International Board of CPA Australia from 2013 to 2014.

BOARD *of* DIRECTORS

ROBIN NG CHENG JIET

Executive Director

Mr. Robin Ng Cheng Jiet is an Executive Director of SML and is a member of its Executive/Board Committee since April 2012. Mr. Ng is also a member of the boards of several subsidiaries of SML. His last re-election as a Director of SML was in 2016.

Mr. Robin Ng, aged 42, graduated with a Bachelor of Accountancy (Honours) from Nanyang Technological University, Singapore in 1998. Mr. Ng is a Chartered Accountant (Australia) since 2001 and a Chartered Accountant (Singapore) since 2002. He is currently a Fellow member of the Institute of Singapore Chartered Accountants.

Mr. Ng is also an active Grassroots Leader since 2008 and currently serves as the Treasurer of the Citizens' Consultative Committee of the Ulu Pandan constituency of Holland-Bukit Timah GRC in Singapore.

Mr. Ng has over 18 years of experience in operational finance and public accounting within the Asia Pacific region. He was the Chief Financial Officer of Top Global Limited, a company listed on the Singapore Exchange Securities Trading Limited before becoming the Finance Director of SML. Prior to joining Top Global Limited, Mr. Ng was the Finance Director, Asia, of Methode Electronics Inc. from August 2009 to October 2010, and was with Lear Corporation (a Fortune 500 company) where he held various regional positions, with his last position as the Head of Finance in Japan, before leaving in August 2009. Previously, he was the Regional Internal Controls Manager at Kraft Foods Asia Pacific Ltd (now known as Mondelez Asia Pacific Pte Ltd). Mr. Ng was also with Ernst & Young Singapore and Australia (Sydney office) for more than seven years, serving as Audit Manager before he left.

FOO MENG KEE

Lead Independent Director

Chairman of Audit Committee and Nominating Committee

Mr. Foo Meng Kee is the Lead Independent Director, Chairman of both the Audit Committee and Nominating Committee, and a member of the Remuneration Committee of SML. Mr. Foo joined the Board of Directors of SML in 2001, and his last re-election as a Director was in 2016.

Mr. Foo, aged 67, holds an MBA from the University of Dubuque, USA; Graduate Diploma in Marketing Management from the Singapore Institute of Management; and Bachelor of Commerce (Honours) from the Nanyang University of Singapore.

Mr. Foo also sits on the board of Lee Metal Group Ltd, a public listed company in Singapore. Currently, he is the principal owner of M K Capital Pte Ltd and M K Marine Pte Ltd.

Mr. Foo was an independent director of Courage Marine Group Limited and Jiutian Chemical Group Limited, both public listed companies in Singapore, until his resignation in May 2016 and February 2017, respectively. He was also an independent director of Titan Petrochemicals Group Limited, a public listed company in Hong Kong, from December 2013 to September 2015. Mr. Foo was with Hitachi Zosen Singapore Limited (now known as Keppel Shipyard Limited) from 1976 to 1998. When he was the Managing Director of Hitachi Zosen Singapore Limited, he led in the listing of the company on the main board of the Singapore Stock Exchange.

Mr. Foo has also previously served on the Committees of the Association of Singapore Marine Industries and the Singapore Armed Forces Reservists' Association.

KUNIHIKO NAITO

Independent Director

Mr. Kunihiko Naito is an Independent Director of SML, and a member of its Audit Committee and Remuneration Committee. He has been a member of SML's Board of Directors since December 2007 and his last re-appointment as a Director was in 2016.

Mr. Naito, aged 72, graduated from Waseda University, Japan, in 1967 with a Bachelor's degree in Engineering.

Mr. Naito is currently the representative director of NSN Global Partners Ltd, Japan and a director of NSN Global (S) Pte Ltd, Singapore in the field of industrial business consulting.

Mr. Naito was actively involved in food and industrial/residential property development projects worldwide. Mr. Naito was with Nissho Iwai Corporation (now known as Sojitz Corporation) for 36 years, of which 14 years were with its North American operation in New York. He had held various positions at Nissho Iwai Corporation, including that of General Manager of Machinery Department in New York, Deputy General Manager for the South East Asia region (based in Singapore), and Chief Representative for Nissho Iwai Corporation Indonesia.

RODOLFO CASTILLO BALMATER

Independent Director

Chairman of Remuneration Committee

Mr. Rodolfo Castillo Balmater is an Independent Director of SML, Chairman of its Remuneration Committee, and a member of its Audit Committee and Nominating Committee. He joined SML's Board of Directors in February 2006 and his last re-election as a Director was in 2014.

Mr. Balmater, aged 68, graduated from Araullo University, Philippines in 1969 with a degree in Bachelor of Science in Commerce majoring in Accountancy (with honours), and completed a Master in Management from the Asian Institute of Management (with distinction) in 1978.

Mr. Balmater is currently the President Director of PT. Balmater Consulting Company which advises family owned businesses and also provides training on corporate governance, finance, accounting, audit and risk management. Mr. Balmater is a member of each of the Audit Committees of PT Erajaya Swasembada Tbk, PT Delta Djakarta Tbk and PT Molindo Raya Industrial.

Mr. Balmater had worked with international accounting firms (SGV Philippines, Arthur Andersen and Ernst & Young) from 1969 to 2006 in various capacities. Within the 37 years, he was involved in audit work, financial consulting activities, and business advisory service holding various job positions as Partner and/or Director.

CORPORATE GOVERNANCE REPORT

Sinarmas Land Limited (the "Company" or "SML") and its subsidiaries ("Group") remains committed to observing high standards of corporate governance, to promote corporate transparency and to enhance shareholder value. The Company has complied substantively with the principles and guidelines set out in the Code of Corporate Governance 2012 ("2012 Code") through effective self-regulatory corporate practices.

This report sets out the Company's corporate governance processes and activities with specific reference to the guidelines of the 2012 Code, and provides explanation for deviations from the recommendations under the 2012 Code. For easy reference, the principles of the 2012 Code are set out in italics in this report.

A. BOARD MATTERS

Principle 1: The Board's Conduct of Affairs

Every company should be headed by an effective Board to lead and control the company. The Board is collectively responsible for the long-term success of the company. The Board works with Management to achieve this objective and Management remains accountable to the Board.

1.1 The Board's Role

The primary function of the Board of Directors of the Company ("Board") is to provide effective leadership and direction to enhance the long-term value of the Group to its shareholders and other stakeholders. The Board has overall responsibility to fulfil its role which includes the following:-

(a) ensuring that the long-term interests of the shareholders are being served and safeguarding the Company's assets;

(b) assessing major risk factors relating to the Company and its performance, and reviewing measures, including internal controls, to address and mitigate such risks;

(c) reviewing and approving Management's strategic and business plans, including developing a depth of knowledge of the business being served, understanding and questioning the assumptions upon which plans are based, and reaching an independent judgement as to the probability that the plans can be realised;

(d) monitoring the performance of Management against plans and goals;

(e) reviewing and approving significant corporate actions and major transactions;

(f) assessing the effectiveness of the Board;

(g) ensuring ethical behaviour (including ethical standards) and compliance with laws and regulations, auditing and accounting principles, and the Company's own governing documents;

(h) identifying key stakeholder groups and recognise that their perceptions affect the Company's reputation;

(i) considering sustainability issues, e.g. environmental and social factors, as part of its strategic formulation; and

(j) performing such other functions as are prescribed by law, or assigned to the Board in the Company's governing documents.

1.2 Independent Judgement

All Directors are expected to objectively discharge their duties and responsibilities, in the interests of the Company. Directors who are in any way, directly or indirectly, interested in a transaction or proposed transaction are required to declare the nature of their interests, and voting on the resolution is prohibited if he has interest, in accordance with the provisions of the Companies Act, Chapter 50 and the Constitution of the Company ("Constitution").

The Board currently consists of 8 members, as shown below together with their membership on the Board committees of the Company ("Board Committee"):-

	Board Appointment	Board Committee Appointment
Franky Oesman Widjaja	Executive Director	Member of NC and BC
Muktar Widjaja	Executive Director	Member of BC
Margaretha Natalia Widjaja	Executive Director	Member of BC
Ferdinand Sadeli	Executive Director	Member of BC
Robin Ng Cheng Jiet	Executive Director	Member of BC
Foo Meng Kee	Non-executive, independent Director	Chairman of AC and NC, Member of RC
Kunihiko Naito	Non-executive, independent Director	Member of AC and RC
Rodolfo Castillo Balmater	Non-executive, independent Director	Chairman of RC, Member of AC and NC

Abbreviation:-
NC: Nominating Committee
RC: Remuneration Committee
AC: Audit Committee
BC: Executive/Board Committee

There are 5 executive Directors and 3 non-executive and independent Directors. Independent Directors make up more than one-third of the composition of the Board, thereby providing a strong and independent element on the Board. This is fundamental to good corporate governance as it facilitates the exercise of independent and objective judgement on corporate affairs. It also ensures discussion and review of key issues and strategies in a critical yet constructive manner.

1.3 Delegation by the Board

To assist the Board, the Board has delegated certain functions to the 4 Board Committees, namely, the AC, the NC, the RC and the BC, at the same time recognising that the ultimate responsibility on all matters rest with the Board. Each of these Board Committees has its own written terms of reference. Please refer to pages 22 to 31 of this report for further information on these Board Committees.

1.4 Key Features of Board Processes

To assist Directors in planning their attendance at meetings, the dates of Board meetings, Board Committee meetings and annual general meeting together with agenda items are scheduled up to one year in advance, with Directors meeting each quarter. In addition to the regular scheduled meetings, ad-hoc meetings are convened as and when circumstances warrant. Besides physical meetings, the Board and Board Committees may also make decisions by way of circular resolutions under the Constitution and their respective terms of reference.

Board meetings are conducted in Singapore or overseas where participation by Board members by means of teleconference or similar communication equipment is permitted under the Constitution. In 2016, the Board and Board Committees held a total of 13 meetings, with the year-end meeting focusing on annual budget and strategic issues.

CORPORATE GOVERNANCE REPORT

1.5 Attendance at Board and Board Committee Meetings in 2016

Details on the number of Board and Board Committee meetings in 2016, and the attendance of Directors and Board Committee members respectively at those meetings are disclosed below:-

	No. of Meetings Attended by Members				
Name	Board Meetings	Audit Committee Meetings	Nominating Committee Meetings	Remuneration Committee Meetings	Total Attendance at Meetings
Executive Directors					
Franky Oesman Widjaja	5	-	1	-	6/6
Muktar Widjaja	5	-	-	-	5/5
Margaretha Natalia Widjaja	5	-	-	-	5/5
Ferdinand Sadeli	5	-	-	-	5/5
Robin Ng Cheng Jiet	5	-	-	-	5/5
Non-Executive Independent Directors					
Foo Meng Kee	5	5	1	2	13/13
Kunihiko Naito	5	5	-	2	12/12
Rodolfo Castillo Balmater	5	5	1	2	13/13
Number of Meetings Held	**5**	**5**	**1**	**2**	**13**

1.6 Matters Requiring Board Approval

Matters specifically requiring the Board's approval are set out in the Company's Internal Guidelines, which include the following corporate events and actions:-

- approval of results announcements
- approval of the annual report and financial statements
- dividend declaration/proposal
- convening of shareholders' meetings
- shares issuance
- material acquisitions and disposals of assets
- annual budgets
- interested person transactions
- corporate governance

1.7 Board Orientation and Training for New Directors

Procedures are in place whereby newly appointed Directors will be provided with a formal appointment letter setting out the terms of appointment, duties and obligations. They will also be given the relevant governing documents of the Company and contact particulars of senior management of the Company ("Management"). Those who do not have prior experience as a director of a Singapore listed company will be required to attend externally conducted training on the roles and responsibilities as a director of a listed company in Singapore.

Newly appointed non-executive Directors who are not familiar with the Group's business, may, upon recommendation of the Chairman or the NC, be provided with orientation through overseas trips to familiarise them with the Group's operations. Management will also brief new Directors on the Group's business, as well as governance practices.

1.8 2016 Director Training Programme

The NC reviews and makes recommendations on Directors' training which are arranged and funded by the Company. The Company has an annual training budget to fund any Director's participation/attendance at seminars and training programmes that are relevant to his/her duties as a Director.

In conformity with the framework for Directors' Training as approved by the Board, the 2016 Director Training Programme provided a 3-step approach to training as follows, through:-

(1) Externally conducted courses on audit/financial reporting and other relevant topics subject to course availability

(2) Quarterly management updates on group operations and industry-specific trends and development

(3) Quarterly continuing education on regulatory changes and updates, which includes briefings to AC members on changes to accounting standards and issues

Directors having attended external courses/seminars, in turn shared their experience and knowledge with fellow Directors.

Principle 2: Board Composition and Guidance

There should be a strong and independent element on the Board, which is able to exercise objective judgement on corporate affairs independently, in particular, from Management and 10% shareholders. No individual or small group of individuals should be allowed to dominate the Board's decision making.

2.1 Board Size and Composition

Each year, the Board examines its size, composition, skills and core competencies of its members to ensure an appropriate balance and diversity of skills, experience, knowledge and gender. The Board comprises Directors from different industries and background, with business and management experience, knowledge and expertise who, collectively as a group, provide the core competencies for the leadership of the Company. Currently, the Board includes a female Director. The Company has no alternate Directors on its Board.

Taking into account the scope and nature of operations of the Group, the Board considers that the current board size of 8 Directors is appropriate to facilitate effective decision making.

Please refer to pages 12 to 15 of this Annual Report for key information, including qualifications, on the Directors of the Company.

2.2 Directors' Independence Review

The ensuing paragraphs set out the criteria and processes to determine a Director's independence.

The Board has adopted guidelines set out in the 2012 Code on relationships the existence of which, would deem a Director not to be independent. A Director who has no relationship with the Company, its related corporations, officers or its shareholders with shareholdings of 10% or more in the voting shares of the Company, that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the best interests of the Company, is considered to be independent.

CORPORATE GOVERNANCE REPORT

The NC is tasked to determine on an annual basis and, as and when the circumstances require, whether or not a Director is independent, bearing in mind the 2012 Code and any other salient factor which would render a Director to be deemed not independent. In addition, consideration is given to Guideline 2.4 of the 2012 Code which requires that the independence of any Director who has served on the Board beyond nine years, be subject to particularly rigorous review. For the purpose of determining independence, each Director is required to complete a self-declaration checklist, at the time of appointment and annually, based on these guidelines.

Having considered the relevant reviews, the NC/Board has considered that the following Directors are regarded as independent Directors of the Company:-

Mr. Foo Meng Kee
Mr. Rodolfo Castillo Balmater
Mr. Kunihiko Naito

The Board recognises that independent Directors may over time develop significant insights in the Group's business and operations, and can continue to provide significant and valuable contribution objectively to the Board as a whole. Where there are such Directors serving as an independent Director for more than nine years, the Board will do a rigorous review of their continuing contribution and independence. Mr. Foo Meng Kee, Mr. Rodolfo Castillo Balmater and Mr. Kunihiko Naito have each served on the Board as a non-executive independent Director for more than nine years.

The NC takes the view that a Director's independence cannot be determined solely and arbitrarily on the basis of the length of time. A Director's contribution in terms of experience, expertise, professionalism, integrity, objectivity and independent judgement in engaging and challenging the Management in the best interests of the Group as he performs his duties in good faith, are more critical measures in ascertaining a Director's independence than the number of years served on the Board.

During its review, the NC considered that Mr. Foo has continued to express his constructive viewpoints and objectively raised issues and challenged Management, and has exhibited a strong spirit of professionalism and demonstrated independent mindedness and conduct at Board and Board Committee meetings. He has been consistent in the diligent discharge of his duties and exercise of sound independent business judgement and objectivity throughout which did not diminish with time.

During its review, the NC considered that Mr. Balmater has acted professionally, made objective and impartial decisions on critical matters, and has continued to demonstrate independent judgement and objective evaluation in the discharge of his duties as a Director of the Company, which did not diminish with time.

In reviewing the independence of Mr. Naito, the NC considered that although Mr. Naito has served more than nine years, he has demonstrated a spirit of independence in character and judgment in the discharge of his duties as a Director of the Company, which did not diminish with time.

After taking into account these factors, the NC's views and having weighed the need for Board refreshment against tenure, the Board has determined that Mr. Foo Meng Kee, Mr. Rodolfo Castillo Balmater and Mr. Kunihiko Naito continue to be regarded as independent Directors of the Company, notwithstanding having served more than nine years.

Each independent Director has abstained from the NC/Board's determination of his independence.

2.3 Non-executive Directors

Non-executive Directors are encouraged, in line with corporate governance practice, to constructively challenge and help develop proposals on strategy; to review the performance of Management in meeting agreed goals and objectives; to monitor the reporting of performance; and to meet regularly without the presence of Management.

The non-executive independent Directors, including the Lead Independent Director, meet and/or hold discussions at least annually without the presence of other executive Directors and Management.

Principle 3: Chairman and Chief Executive Officer

There should be a clear division of responsibilities between the leadership of the Board and the executives responsible for managing the company's business. No one individual should represent a considerable concentration of power.

3.1 Chairman and Chief Executive Officer

Our Executive Chairman is Mr. Franky Oesman Widjaja, and our Chief Executive Officer ("CEO") is Mr. Muktar Widjaja. Mr. Franky Oesman Widjaja and Mr. Muktar Widjaja are brothers. We believe that the independent Directors have demonstrated a high commitment in their roles as Directors and have ensured that there is a good balance of power and authority.

The Executive Chairman presides over Board meetings and ensures proper procedure is adhered to in the decision-making process. He is responsible for:-

(a) leading the Board to ensure its effectiveness on all aspects of its role;

(b) setting the agenda and ensuring that adequate time is available for discussion of all agenda items, in particular strategic issues;

(c) ensuring that the Directors receive complete, adequate and timely information;

(d) ensuring effective communication with shareholders;

(e) encouraging constructive relations within the Board and between the Board and Management;

(f) facilitating the effective contribution of non-executive Directors in particular; and

(g) promoting high standards of corporate governance.

3.2 Lead Independent Director

In view that the Executive Chairman and CEO are immediate family members, the AC chairman, Mr. Foo Meng Kee, acts as the Lead Independent Director, whom shareholders with concerns may contact, care of the company secretary, when contact through the normal channels has failed to resolve or is inappropriate.

CORPORATE GOVERNANCE REPORT

3.3 Executive/Board Committee Composition and Role

The Board has established the BC to supervise the management of the business and affairs of SML. The BC assists the Board in the discharge of its duties by, *inter alia*, approving the opening, closing of banking accounts and acceptance of banking facilities up to certain limits. The BC comprises the following 5 Directors:-

Group A
Franky Oesman Widjaja
Muktar Widjaja
Margaretha Natalia Widjaja

Group B
Ferdinand Sadeli
Robin Ng Cheng Jiet

Circular resolutions of the BC are effective if signed by any 2 Directors from Group A jointly with the 2 Directors from Group B.

Principle 4: Board Membership

There should be a formal and transparent process for the appointment and re-appointment of directors to the Board.

4.1 Nominating Committee Composition and Role

The NC comprises the following 3 Directors, 2 of whom, including the NC chairman, are non-executive and independent Directors:-

Foo Meng Kee	(NC Chairman)
Rodolfo Castillo Balmater	
Franky Oesman Widjaja	

The NC's roles and responsibilities are described in its terms of reference.

The NC is primarily responsible for:-

(a) identifying and nominating for the approval of the Board, all Board appointments including candidates to fill Board vacancies as and when they arise;

(b) reviewing the independence element on the Board annually; and

(c) deciding how the Board's performance may be evaluated.

The NC is also responsible for making recommendations to the Board:-

(a) as regards the re-appointment, re-election and re-nomination of any Director;

(b) concerning the Board having a strong and independent element;

(c) concerning the re-appointment of any Director having multiple board representations;

(d) concerning the Board's performance criteria;

(e) regarding training and professional development programmes for the Board; and

(f) concerning any matters relating to the continuation in office as a Director of any Director at any time.

4.2 Process for Selection and Appointment, Re-appointment of Directors

All new Board appointments are considered, reviewed and recommended by the NC first, before being brought up to the Board for approval. Potential candidates to fill casual vacancies or as an additional director are sourced with recommendations from Directors, Management or external consultants. The NC then evaluates the suitability of potential candidates for the position taking into account, *inter alia*, the candidate's age, gender, knowledge, skills, experience and ability to contribute to the Board's effectiveness. Upon the NC's recommendation, the Board approves the new appointment. In the event that the membership of the NC falls below the minimum number of 3 members, the NC shall be dissolved, and any new nominations are channeled directly to the Board for approval after which the NC is reconstituted with the requisite number of members.

Pursuant to the Constitution, save for the position of Executive Chairman, all Directors are to submit themselves for re-election at regular intervals. In particular, one-third of the Directors retire from office by rotation at the annual general meeting ("AGM"), and newly appointed Directors must submit themselves for re-election at the AGM immediately following his/her appointment. The Board is satisfied with the current practice.

In its deliberation on the re-election/re-appointment of retiring Directors, the NC takes into consideration the Director's attendance, participation, contribution and performance during the year. Mr. Muktar Widjaja, Ms. Margaretha Natalia Widjaja and Mr. Rodolfo Castillo Balmater retire from office by rotation at the forthcoming AGM ("2017 AGM") under Article 91 of the Constitution and, being eligible, have offered themselves for re-election. The NC has recommended their re-election at the 2017 AGM.

4.3 Directors' Time Commitments and Multiple Directorships

It is recommended under the 2012 Code that the Board considers providing guidance on the maximum number of listed company representations which each Director of the Company may hold in order to address competing time commitments faced by Directors serving on multiple boards. The Board believes that each Director, when accepting new appointments or who already sit on multiple boards, has the individual responsibility to personally determine the demands of his or her competing directorships and obligations, and ensure that he/she can allocate sufficient time and attention to the affairs of each company. The Board is of the view that setting a numerical limit on the number of listed company directorships a Director may hold is arbitrary, given that time requirements for each person vary, and therefore prefers not to be prescriptive. As a safeguard, the NC reviews each Director's ability to devote sufficient time and attention to the affairs of the Company during the NC's annual assessment process. The NC is satisfied with the time committed by each Director to attend meetings.

CORPORATE GOVERNANCE REPORT

Principle 5: Board Performance

There should be a formal annual assessment of the effectiveness of the Board as a whole and its board committees and the contribution by each director to the effectiveness of the Board.

5.1 Board Evaluation Process

The NC is tasked to carry out the processes as implemented by the Board for assessing the effectiveness of the Board as a whole, and the contribution by each individual Director to the effectiveness of the Board on an annual basis.

The Company has in place a system to assess the effectiveness/performance of the Board and acts, where appropriate, on feedback from Board members, on improvements.

During the annual evaluation process, each Director is required to complete the respective forms for self-assessment as well as for assessment of the performance of the Board, based on pre-determined approved performance criteria.

When deliberating on the performance of a particular Director who is also a member of the NC, that member abstains from the discussions in order to avoid any conflict of interests.

The Board considers the current assessment of the Board and individual Director as being sufficient for the Company, rather than excessive if additional assessments of 4 Board Committees and Chairman are introduced.

Principle 6: Access to Information

In order to fulfil their responsibilities, Directors should be provided with complete, adequate and timely information prior to Board meetings and on an on-going basis so as to enable them to make informed decisions to discharge their duties and responsibilities.

6.1 Complete, Adequate and Timely Information

In order to ensure that the Board is able to fulfil its responsibilities, Management provides the Board with complete and adequate information in a timely manner. Such information extends to documents on matters to be brought up at Board and Board Committee meetings, which, as a standard procedure, are circulated to Board and Board Committee members, as the case may be, in advance for their review and consideration. Management, the Company's auditors and other professionals who can provide additional insights into the matters to be discussed at Board and/or Board Committee meetings, are also invited to attend these meetings, where necessary. As Directors may have further queries on the information provided, they have separate and independent access to the Company's Management who accordingly addresses individual Director's request for additional information/documents.

Management provides the Board with financial statements and management reports of the Group on a quarterly basis, and upon request as and when required. Explanations are given by Management for material variance (if any) between any projections in the budget and actual results.

6.2 Company Secretary

The Directors may separately and independently contact the company secretary who attends and prepares minutes for all Board meetings. The company secretary's role is defined which includes responsibility for ensuring that Board procedures are followed and that applicable rules and regulations are complied with.

The appointment and the removal of the company secretary are matters requiring Board approval.

6.3 Independent Professional Advice

The process is in place whereby Directors, either individually or as a group, in the furtherance of their duties, require professional advice, the company secretary can assist them in obtaining independent professional advice, at the Company's expense.

B. REMUNERATION MATTERS

Principle 7: Procedures for Developing Remuneration Policies

There should be a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual directors. No director should be involved in deciding his own remuneration.

Principle 8: Level and Mix of Remuneration

The level and structure of remuneration should be aligned with the long-term interest and risk policies of the company, and should be appropriate to attract, retain and motivate (a) the directors to provide good stewardship of the company, and (b) key management personnel to successfully manage the company. However, companies should avoid paying more than is necessary for this purpose.

7.1 Remuneration Committee Composition and Role

The RC comprises the following 3 Directors, all of whom, including the RC chairman, are non-executive and independent Directors:-

Rodolfo Castillo Balmater (RC Chairman)
Foo Meng Kee
Kunihiko Naito

The RC has written terms of reference that describes its roles and responsibilities.

The duties of the RC include reviewing and recommending to the Board for approval, the following:-

(a) a general framework of remuneration for the Board and key management personnel;

(b) the specific remuneration packages for each Director and key management personnel; and

CORPORATE GOVERNANCE REPORT

(c) the Company's obligations arising in the event of termination of executive Directors and key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous.

The RC may, during its annual review of remuneration of Directors and key management personnel, seek advice from external remuneration consultants as and when it deems necessary.

None of the members of the RC is involved in deliberations in respect of any remuneration, fee, compensation, incentives or any form of benefits to be granted to him.

7.2 Long-term Incentive Scheme

Currently, the Company does not have any long-term incentive schemes, including share schemes.

8.1 Remuneration of Executive Directors and Key Management Personnel

In designing the compensation structure, the Company seeks to ensure that the level and mix of remuneration is competitive, relevant and appropriate.

The remuneration structure for executive Directors and key management personnel consists of (a) fixed remuneration, (b) variable bonus and/or (c) other benefits. Executive Directors do not receive Directors' fees.

The level of remuneration is determined by various factors including performance of the Group, industry practices and the individual's performance and contributions towards achievement of corporate objectives and targets.

Payments are made based on the extent of the individual's achievement of performance conditions for the year under review.

8.1.1 The use and application of clawback provisions in remuneration contracts of executive Directors and key management personnel is subject to further consideration by the Company.

8.2 Remuneration of Non-Executive Independent Directors

Non-executive independent Directors receive Directors' fees, which are subject to shareholders' approval at AGMs ("Directors' Fees").

Directors' fees are determined based on a scale of fees comprising a basic fee, AC chairman fee, AC member fee, RC chairman fee, RC member fee, NC chairman fee and NC member fee.

The level of Directors' Fees is reviewed annually by the RC and/or the Board, during which factors such as contributions, regulatory changes and responsibilities, and market benchmarks are taken into consideration.

Principle 9: Disclosure of Remuneration

Every company should provide clear disclosure of its remuneration policies, level and mix of remuneration, and the procedure for setting remuneration, in the company's Annual Report. It should provide disclosure in relation to its remuneration policies to enable investors to understand the link between remuneration paid to directors and key management personnel, and performance.

9.1 Directors' Remuneration

The Directors' remuneration for the year ended 31 December 2016 in bands of S$250,000 is set out in the table below:-

Name of Directors	Fixed Salary	Bonus paid or payable / Benefit	Directors' Fees	Total
Executive Directors				
S$2,750,000 to S$3,000,000				
Muktar Widjaja	21.5%	78.5%	-	100%
S$1,250,000 to S$1,500,000				
Franky Oesman Widjaja	5.8%	94.2%	-	100%
S$1,000,000 to S$1,250,000				
Margaretha Natalia Widjaja	28.5%	71.5%	-	100%
S$500,000 to S$750,000				
Ferdinand Sadeli	73.5%	26.5%	-	100%
S$250,000 to S$500,000				
Robin Ng Cheng Jiet	72.4%	27.6%	-	100%
Non-Executive Independent Directors				
Below S$250,000				
Foo Meng Kee	-	-	100%	100%
Kunihiko Naito	-	-	100%	100%
Rodolfo Castillo Balmater	-	-	100%	100%

Variable bonus is based on performance in the same financial year.

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9.2 Remuneration of Top 5 Key Management Personnel

The top 5 key management personnel, in alphabetical order, who are not Directors of the Company ("KMP") for the year ended 31 December 2016 and their remuneration falling in bands of S$250,000 are as follows:-

Lie Jani Harjanto
Michael JP Widjaja
Monik William
Ridwan Darmali
Teky Mailoa

KMPs' Remuneration Band	Number of KMP
S$1,000,000 to S$1,250,000	1
S$750,000 to S$1,000,000	3
S$250,000 to S$500,000	1

The total remuneration paid to the top 5 KMPs for the year ended 31 December 2016 amounted to S$4,475,235.

9.3 Remuneration of Employees who are Immediate Family Members of a Director/CEO ("IFM")

The remuneration of employees who are immediate family members of a Director or the CEO, and whose remuneration exceeds S$50,000 for the year ended 31 December 2016, being two, Mr. Michael JP Widjaja and Ms. Marcellyna Junita Widjaja, children of Mr. Muktar Widjaja, are as follows:-

Remuneration Band	Number
S$1,000,000 to S$1,250,000	1
Below S$250,000	1

Mr. Franky Oesman Widjaja and Mr. Muktar Widjaja are brothers, and Ms. Margaretha Natalia Widjaja is the daughter of Mr. Muktar Widjaja.

Other than disclosed above, none of the Directors had immediate family members who were employees and whose remuneration exceeded S$50,000 for the year ended 31 December 2016.

9.4 Directors' remuneration, KMP's remuneration and IFM's remuneration are disclosed above in bands of S$250,000 for the reasons as follows:-

The Company, having taken into account the size of the Company and the Company's scope of business, the relevant personnel's comments, and determination that their remuneration is not out of line when compared with the market range, believes that it is not in the Group's interest to disclose the above remuneration to the full extent recommended, due to continuing sensitivity and confidentiality surrounding the issue of remuneration and, moreover, differing responsibilities for similar positions may encourage inappropriate peer comparisons and discontent, and may, in certain cases, also hamper the Group's ability to retain its talent pool in a competitive environment.

C. ACCOUNTABILITY AND AUDIT

Principle 10: Accountability

The Board should present a balanced and understandable assessment of the company's performance, position and prospects.

10.1 Accountability

The Board reviews and approves the results announcements before the release of each announcement. In presenting the annual and quarterly financial statements to shareholders, the Board aims to provide shareholders with a balanced and clear assessment of SML's performance, position and prospects.

For the financial year under review, the CEO and the Chief Financial Officer ("CFO") have provided assurance to the Board on the integrity of the financial statements of SML and its subsidiaries. For interim financial statements, the Board provided a negative assurance confirmation in accordance with regulatory requirements.

Principle 13: Internal Audit

The company should establish an effective internal audit function that is adequately resourced and independent of the activities it audits.

13.1 Internal Audit

The Company has established an in-house internal audit function. The role of the internal auditors is to assist the AC to evaluate and improve the effectiveness of governance, risk management and control processes.

The Chief Internal Auditor ("CIA") reports to the AC chairman. On administrative matters, the CIA reports to the CEO. The CIA has met the standards set by nationally or internationally recognised professional bodies including the Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors.

The AC approves the hiring and removal of the CIA and ensures that the internal audit function is adequately staffed and trained and has appropriate standing within the Company. It also ensures the adequacy and effectiveness of the internal audit function.

The annual internal audit plan is established in consultation with, but independent of, Management, and is reviewed and approved by the AC. Every quarter, the AC and Management review and discuss internal audit findings, recommendations and status of remediation, at AC meetings.

The internal auditors have unfettered access to the Group's documents, records, properties and personnel, including access to the AC.

CORPORATE GOVERNANCE REPORT

Principle 12: Audit Committee

The Board should establish an Audit Committee with written terms of reference which clearly set out its authority and duties.

12.1 Audit Committee Composition and Role

The AC comprises the following 3 Directors, all of whom, including the AC chairman, are non-executive independent Directors:-

Foo Meng Kee (AC Chairman)
Rodolfo Castillo Balmater
Kunihiko Naito

The Board considers that the members of the AC are appropriately qualified to discharge the responsibilities of the AC. None of the members of the AC were previous partners or directors of our external auditors, Moore Stephens LLP ("MS"), and none of the members of the AC hold any financial interest in MS.

The AC's roles and responsibilities are described in its terms of reference.

The AC has the explicit authority to investigate any matter within its terms of reference. In addition, the AC has full access to and co-operation of Management and full discretion to invite any Director or executive officer to attend its meetings. Reasonable resources are made available to enable the AC to discharge its functions properly.

In addition to its statutory functions, the AC considers and reviews any other matters as may be agreed to by the AC and the Board. In particular, the duties of the AC include:-

(a) Reviewing significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Group and any formal announcements relating to the Group's financial performance.

(b) Reviewing and reporting to the Board at least annually the adequacy and effectiveness of the Group's internal controls, including financial, operational, compliance and information technology controls.

(c) Reviewing the effectiveness of the Group's internal audit function.

(d) Reviewing the scope and results of the external audit, and the independence and objectivity of the external auditors.

(e) Making recommendations to the Board on the proposals to the shareholders on appointment, re-appointment and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors.

The AC reviews with Management, and where relevant, the auditors, the results announcements, annual reports and financial statements, interested person transactions and corporate governance, before submission to the Board for approval or adoption.

In performing its functions, the AC meets with the internal and external auditors, and reviews the audit plans and overall scope of both internal and external audits, and the co-operation and assistance given by Management to the respective auditors. Where necessary, the AC also meets separately with the internal and external auditors whereby any issues may be raised directly to the AC, without the presence of Management. The internal and external auditors have unfettered access to the AC.

The AC has discussed with external auditors and Management on matters of significance which are included under "Key Audit Matters" in the Independent Auditors' Report. The AC is satisfied that those matters have been appropriately addressed. The AC recommended to the Board to approve the audited financial statements of the Group for the financial year ended 31 December 2016 ("FY2016 Financial Statements"). The Board has on 15 March 2017 approved the FY2016 Financial Statements.

12.2 Auditor Independence

The AC reviews the independence of the external auditors. During the process, the AC also reviews all non-audit services provided by the external auditors to satisfy itself that the nature and extent of such non-audit services would not affect their independence. The external auditors did not provide any non-audit services during the financial year ended 31 December 2016.

The AC has recommended to the Board that the external auditors be nominated for re-appointment at the forthcoming AGM.

In appointing the audit firms for the Group, the AC is satisfied that the Company has complied with Rules 712 and 715 of the listing manual ("Listing Manual") of the Singapore Exchange Securities Trading Limited ("SGX-ST").

12.3 Whistle-Blowing Procedures

The Board is committed to uphold the Company's values and standards, and has put in place whistle-blowing procedures by which employees may, in confidence and without fear of retaliation, bring to the AC's attention, concerns or complaints about possible improprieties in matters of financial reporting or other matters.

Under these procedures, the AC may, if it deems appropriate, engage appropriate external independent advisors, at the Company's expense.

The Company is committed to treat all complaints as confidential, and the anonymity of the whistle-blower concerned will be maintained until the whistle-blower indicates that he or she does not wish to remain anonymous.

12.4 Annual Confirmation on Procedures relating to Rights of First Refusal ("ROFR")

In accordance with paragraph 4.2 of the circular dated 12 November 2014 ("Circular") to shareholders of the Company, the AC confirms that no ROFR (details of which are set out in the Circular) has been granted to and/or exercised by Bund Center Investment Ltd and the Company during the financial year from 1 January 2016 to 31 December 2016.

CORPORATE GOVERNANCE REPORT

Principle 11: Risk Management and Internal Controls

The Board is responsible for the governance of risk. The Board should ensure that Management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the company's assets, and should determine the nature and extent of the significant risks which the Board is willing to take in achieving its strategic objectives.

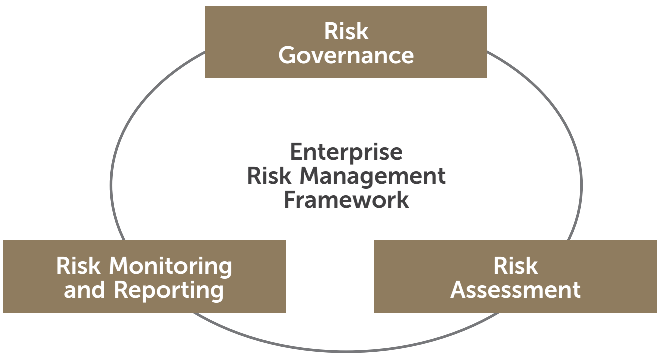
11.1 Responsibilities for Risk Management and Internal Controls

The Board, with assistance from the AC, is responsible for the governance of risk by ensuring that Management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the Group's assets, and determines the nature and extent of the significant risks which the Board is willing to take in achieving strategic objectives.

11.2 Enterprise Risk Management Processes

The Group has established an independent Enterprise Risk Management ("ERM") function, headed by the Chief Risk Officer and supported by risk champions across all divisions to assist in ERM implementation within their respective divisions. The ERM framework implemented by the Group aligns with International Standard for Risk Management, which include ISO 31000, COSO Enterprise Risk Management Framework and the 2012 Code.

The 3 key components of ERM framework are diagrammatically represented below:-



- Risk Governance, the backbone to a robust risk management framework, sets out the risk management strategy, objectives and organisation structure for implementing ERM. It also establishes and communicates clear roles and responsibilities to support effective functioning of the ERM structure. The Group has also implemented specific key performance indicators (KPIs) to measure contribution of all relevant parties in ERM implementation.

- Risk Assessment, an objective evaluation of events that may prevent the Group from achieving its strategic objectives, which includes establishing the risk appetite/parameters, assigning resources and implementing risk management processes, tools and systems to manage identified risks within acceptable levels. The ERM function facilitates assessment of key risks and controls on a regular basis so as to define the risk levels and necessary actions needed to manage such risks.

- Risk Monitoring and Reporting provides the platform for reporting risks, controls and early warning signals on a regular basis, and to monitor the effectiveness of existing controls. The ERM function actively monitors the Group's risk profile, effectiveness of key controls and outstanding action plans using the ERM reporting platform, and in certain situations, proactively facilitates the development or implementation of mitigation measures (eg, when the impact of the risk is considered high). With regards to early warning signals, the ERM function has identified, and monitors various internal and external parameters as key risk indicators.

The ERM framework covers various risk categories as described below:-

- Financial risks: In relation to management of financial risks which the Group is exposed to, including interest rate, foreign currency, price and liquidity risks, our approach to these risks are as follows:-

  - Interest rate risk: assess the Group's exposure to interest-bearing financial instrument and perform sensitivity analysis

  - Foreign currency risk: construct natural hedges where it matches revenue and expense in single currency

  - Price risk: the Group monitors the market closely to ensure that risk exposure to volatility of investments is kept to a minimum

  - Liquidity risk: the Group maintains a level of cash and cash equivalents and funding facilities deemed adequate by management to finance its operations

- Operational risks: The Group manages operational risks related to key business and support activities which include the following:-

  - business development and marketing/leasing related risks;

  - land acquisition related risks;

  - pre-construction, construction and post-construction related risks;

  - property management related risks;

  - human capital related risks;

  - finance process related risks;

  - IT related risks; and

  - tender and procurement related risks.

- Legal & Compliance risks: The Group manages legal and compliance requirements by establishing close relationships with relevant regulators and associations to monitor the development of legal and compliance requirements. In 2015, the Group has established a Compliance Management Framework related to its operational activities. The framework sets clear roles and responsibilities and guidelines on compliance management, which includes identification process, establishment of compliance database, monitoring and tracking process.

CORPORATE GOVERNANCE REPORT

- Strategic risks: The Group manages strategic risk by providing regular market and competitor information to relevant Group divisions so they can make necessary alignment to the respective business plan. Significant changes in market or regulatory conditions that may pose material impact on the achievement of corporate strategy are tabled in management forums to define necessary actions.

The Board recognises that risk is dynamic, thus ERM implementation requires continuous effort to improve its quality and coverage.

11.3 Assurance from the CEO and CFO

The Board has received written assurance from the CEO and the CFO that the financial records of the Group for the financial year ended 31 December 2016 have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances in accordance with the applicable financial reporting framework and are free from material misstatements, and the risk management and internal control systems of the Group are generally adequate and effective.

The CEO and the CFO have in turn obtained similar assurance from the business heads in the Group.

11.4 Opinion on Adequacy and Effectiveness of Internal Control and Risk Management Systems

The AC is responsible for making the necessary recommendations to the Board such that the Board may make an opinion regarding the adequacy and effectiveness of the risk management and internal control systems of the Group. In this regard, the AC is assisted by external auditors, internal auditors and the ERM committee ("ERMC").

The Board is satisfied that there is appropriate and adequate review by the AC of the adequacy and effectiveness of the Company's internal financial controls, operational and compliance controls, and risk management policies and systems established by Management. In its review, the AC had been assisted by both the external auditors and the internal auditors, and this review is conducted at least once every year.

During the course of the audit, the external auditors carried out a review of the adequacy and effectiveness of the Group's material internal controls, including financial, operational, compliance and information technology controls to the extent of their scope as laid out in their audit plan. Material non-compliance and internal control weaknesses noted during the audit are reported to the AC together with the recommendations of the external auditors.

In addition, based on the ERM framework established and maintained, the work performed by the ERMC and the internal audit function as well as the assurance received from the CEO and the CFO, the Board with the concurrence of the AC, is of the opinion that the Group's internal controls including financial, operational, compliance and information technology controls, and risks management systems, were adequate and effective as at 31 December 2016 to meet the needs of the Group in its current business environment.

The Board notes that the Company's system of internal controls and risk management provide reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that can be reasonably foreseen. Furthermore, the Board also acknowledge that no system of internal controls and risk management can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, losses, fraud or other irregularities.

D. SHAREHOLDER RIGHTS AND RESPONSIBILITIES

Principle 14: Shareholder Rights

Companies should treat all shareholders fairly and equitably, and should recognise, protect and facilitate the exercise of shareholders' rights, and continually review and update such governance arrangements.

14.1 Shareholder Rights

The Company recognises the importance of maintaining transparency and accountability to its shareholders. The Board ensures that the Company's shareholders are treated fairly and equitably, and their rights are protected.

The Company is committed to providing shareholders with adequate, timely and sufficient information pertaining to the Group's business which could have a material impact on the Company's share price.

All shareholders of the Company are entitled to attend and vote at general meetings in person or by proxy. Shareholders also receive the annual reports of the Company and the notice of AGMs, which notice is also advertised in the newspapers and released via SGXNET.

Principle 15: Communication with Shareholders

Companies should actively engage their shareholders and put in place an investor relations policy to promote regular, effective and fair communication with shareholders.

15.1 Communication with Shareholders

The Company's investor relations ("IR") team supports the Management in promoting regular, effective and fair communication with shareholders and prospective investors by adopting a non-discriminatory approach in providing information necessary to make well-informed investment decisions and to ensure a level playing field.

The Company does not practice selective disclosure of material information. The Company conveys material information and its quarterly financial results through announcements made via SGXNET, and is required to comply with the Listing Manual on the continuous disclosure obligations. Results announcements and annual reports are announced or issued within the specified/stipulated period.

The Company's financial results are announced on a quarterly basis and the date of release of the financial results is disclosed two weeks in advance via a SGXNET announcement. In conjunction with the release of the quarterly financial results, the Management conducts a joint briefing for research analysts and media representatives to address questions and gather their feedbacks.

In addition, the Company has proactively engaged investors and the investment community through non-deal roadshows ("NDRs"), investor conferences and tele-conferences to keep them apprised of its corporate development and financial performance. In 2016, the Management and IR team engaged more than 250 institutional investors over 150 meetings and conference calls, as well as participation in investor conferences and NDRs held in Singapore, Malaysia, Hong Kong, Thailand and Indonesia.

The Company welcomes enquiries and feedback from shareholders and the investment community. Enquiries can be addressed to the IR team at ***investor@sinarmasland.com.sg.*** The Company endeavours to respond to queries within 3 business days or whenever earliest possible.

More on IR can be found on pages 73 to 74 of this Annual Report.

CORPORATE GOVERNANCE REPORT

15.2 Dividend Policy

Based on Management recommendations, the Directors determine on a quarterly basis the amount, if any, of dividends to be declared taking into account all relevant factors such as the Group's net profit attributable to shareholders, financial performance, future capital expenditure requirements, business expansion plans and general economic conditions. Any payouts will be clearly communicated to shareholders via announcements posted on SGXNET.

The Board has recommended a first and final dividend of S$0.0019 per ordinary share for the financial year ended 31 December 2016, subject to shareholders' approval at the forthcoming AGM.

Principle 16: Conduct of Shareholders' Meetings

Companies should encourage greater shareholder participation at general meetings of shareholders, and allow shareholders the opportunity to communicate their views on various matters affecting the company.

16.1 Conduct of Shareholder Meetings

During the AGMs which are held in Singapore, shareholders are given the opportunity to communicate their views and to engage the Board and Management on the Group's business activities and financial performance. Directors are encouraged to attend shareholders' meetings. In particular, members of the NC, AC and RC and the external auditors are asked to be present to address questions at such meetings.

The Constitution of the Company allows a member of the Company to appoint one or two proxies to attend and vote instead of the member at general meetings, if he/she is unable to attend in person.

At shareholders' meetings, each distinct issue is proposed as a separate resolution. Absentia voting methods are currently not permitted, as the authentication of shareholder identity information and other related integrity issues still remain a concern.

Since the 2013 AGM, in support of greater transparency and to allow for a more efficient voting process, the Company has employed electronic poll voting for all resolutions put at the AGM. Votes cast for and against and the respective percentages, on each resolution were instantly displayed on screen. The detailed results showing the total number of votes cast for and against each resolution and the respective percentages were also announced after the AGM via SGXNET.

DEALINGS IN SECURITIES

The Company complies with Rule 1207(19) of the SGX-ST Listing Manual on dealings in securities, and has devised and adopted its own internal compliance code to provide guidance with regard to dealings in the Company's securities by the Company, its Directors and officers, including the prohibition on dealings in the Company's securities on short-term considerations.

Dealings in the Company's securities are prohibited during the period commencing (i) two weeks before announcement of the Company's first, second and third quarter results and (ii) one month before the announcement of the Company's full year results, and ending on the date of the announcement of the results. Such dealings in the Company as well as other listed companies' securities are also prohibited whilst in possession of unpublished material price-sensitive information in relation to those securities.

SIMPLIFIED CORPORATE STRUCTURE

SINARMAS LAND LIMITED[1]

INDONESIA

- PT Bumi Serpong Damai Tbk[2] 48.41%
- PT Duta Pertiwi Tbk[3] 42.87%
- PT Puradelta Lestari Tbk[4] 55.68%
- PT Paraga Artamida 84.37%
- PT Sinar Mas Wisesa 64.59%
- PT Sinar Mas Teladan 57.81%
- PT Royal Oriental 53.61%
- PT Karawang Bukit Golf 98.12%
- PT Karawang Tatabina Industrial Estate 49.67%

CHINA

- AFP China Ltd 100%
- Shining Gold Real Estate (Chengdu) Co., Ltd 100%
- Shining Gold Real Estate (Shenyang) Co., Ltd 100%
- AFP (Shanghai) Co., Ltd 100%

SINGAPORE/ MALAYSIA/ BATAM

- AFP Land Limited 100%
- Golden Bay Realty (Private) Limited 100%
- PT AFP Dwilestari 65.00%
- AFP Gardens (Tanjong Rhu) Pte Ltd 100%
- Palm Resort Berhad 99.22%
- Anak Bukit Resorts Sdn Bhd 100%

UNITED KINGDOM

- SML Brook England (HK) Limited 100%
- SML Alpha S.a r.l 100%
- SML Great Pte Limited 100%

Simplified Corporate Structure as at 31 December 2016, with main subsidiaries, directly and indirectly held by Sinarmas Land Limited

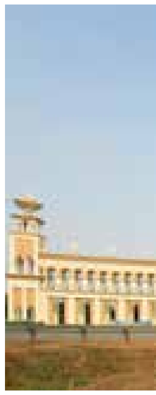
1 Listed on the SGX-ST
2,3,4 Listed on the Indonesia Stock Exchange

FINANCIAL REVIEW

As one of the largest and most diversified real estate group in Indonesia, Sinarmas Land Limited and its subsidiaries ("the Group") is engaged in the development of townships, residential, commercial, retail, industrial and hospitality properties, through three listed Indonesia subsidiaries, namely PT Bumi Serpong Damai Tbk ("BSDE"), PT Duta Pertiwi Tbk ("DUTI"), PT Puradelta Lestari Tbk ("DMAS") and one listed associated company, PT Plaza Indonesia Realty Tbk ("PLIN"). The Group is also involved in property development and investment in United Kingdom, China, Malaysia and Singapore.

01

"THE GROUP MAINTAINED PRUDENCE IN FINANCIAL MANAGEMENT WITH LOW GEARING AND REDUCED ITS NET DEBT POSITION OF S$499.9 MILLION AS AT 31 DECEMBER 2015 TO S$491.6 MILLION AS AT 31 DECEMBER 2016."



The Group recorded lower revenue at S$878.4 million for the year ended 31 December 2016 ("FY2016") as compared to S$956.7 million in the previous year ("FY2015"), with EBITDA correspondingly lowered from S$497.6 million to S$417.2 million following the lower sales of industrial and commercial land in Indonesia amidst subdued economic conditions in Indonesia. Lower land sales were partially offset by higher revenue recognised from more completed residential units being handed over to homebuyers in FY2016. In tandem with the lower revenue, FY2016 gross profit declined 11.1% to S$584.1 million. Gross profit margin decreased slightly from 68.7% to 66.5% due to lower sales of land parcels which deliver better profit margin.

Despite the dip in FY2016 revenue, the Group continued to achieve higher recurring income for 5 years in a row, jumping 15.4% from S$129.4 million to S$149.4 million, derived mainly from the UK property division following the full year's contribution from Alphabeta building acquired in October 2015, as well as higher rental income from our Indonesian investment properties due to new leases being signed at improved rental rates. In line with the Group's long-term strategy on geographical diversification, recurring income contributions from outside Indonesia have increased 24.0% from S$37.5 million to S$46.5 million in FY2016.

The Group's share of results of associated companies improved 183.1% from S$11.9 million to S$33.6 million as a result of better operating performances and unrealised foreign exchange gain following the strengthening of the Indonesian Rupiah. The Group's share of results in joint ventures included an adjustment for unrealised gain of S$10.7 million for the Group's portion of gain on sale of land parcel to a joint venture. Excluding this adjustment, the Group would have recorded a higher share of results in joint ventures of S$6.0 million in FY2016 as compared to S$2.6 million in FY2015.

Profit attributable to Owners of the Company ("PATMI") declined 19.7% from S$143.1 million to S$114.9 million due to lower revenue and higher finance costs in FY2016. For

01: Sinar Mas Land Plaza – BSD City

02: Kota Deltamas

FY2016, the Group generated net cash of S$326.4 million from operating activities as compared S$193.6 million for FY2015.

The Group's financial position as at 31 December 2016 remained healthy with a low net debt to equity ratio of 12.8%. Total outstanding debt stood at 3.26 times of EBITDA and interest servicing ability was 5.17 times as measured by EBITDA against interest expense. Total assets grew to S$6,079.8 million including cash and cash equivalents amounting to S$867.3 million. The growth was mainly attributable to additional investments in joint ventures and the increase in properties under development and held for sale. Total borrowings reduced by S$48.9 million to S$1,358.9 million mainly due to repayment and redemption of certain borrowings and translation effect from the weakening of loans denominated in British Sterling Pound, partially offset by issuance of interest bearing bonds and notes during FY2016.

The Group maintained prudence in financial management with low gearing and reduced its net debt position of S$499.9 million as at 31 December 2015 to S$491.6 million as at 31 December 2016.

INDONESIA PROPERTY DIVISION ("INDONESIA PROPERTY")

Revenue from Indonesia Property decreased 9.9% from S$913.9 million to S$823.7 million in FY2016 due to lower land sales recorded in both BSDE and DMAS. BSDE owns and develops BSD City, one of the largest city and township developments in Indonesia, located 25km west of central Jakarta. DMAS develops and operates the Kota Deltamas industrial township, located 37km east of central Jakarta. The lower land sales was partially offset by higher revenue recognised on more completed residential units handed over to homebuyers in BSD City. BSDE also has a majority stake in DUTI which is in the development of superblock and commercial space for small and medium-sized businesses offering strata title ownership as well as middle-income housing with thematic concepts. In FY2016, the township projects of BSD City and Kota Deltamas contributed 63.3% (FY2015: 70.5%) to the Group's total revenue.

INDONESIA PROPERTY

REVENUE (S$ MILLION)

EBITDA (S$ MILLION)

In FY2016, revenue from sale of development properties (including projects outside BSD City and Kota Deltamas) comprised 85.0% (FY2015: 87.4%) of revenue from Indonesia Property. Rental income contributed about 13.8% (FY2015: 11.7%) while hospitality-related income contributed 1.2% (FY2015: 0.9%) to the revenue of Indonesia Property.

Rental income from investment properties in Indonesia is derived principally from the prestigious office towers at Sinar Mas Land Plaza strategically located in Thamrin, CBD Jakarta. Sinar Mas Land Plaza – Jakarta Tower II and III continued to enjoy high average occupancy rates of 98% (FY2015: 98%) while the occupancy of Sinar Mas Land Plaza – Jakarta Tower I dipped to 91% (FY2015: 93%). Occupancy rates of Sinar Mas Land Plaza – Surabaya and Sinar Mas Land Plaza – Medan have also dipped to 82% (FY2015: 83%) and 71% (FY2015: 82%) respectively. However, rental income from these investment properties has increased year-on-year due to new leases being signed at improved rental rates.

FINANCIAL REVIEW

Gross profit for Indonesia Property decreased 12.1% from S$637.0 million to S$559.9 million in line with the decrease in revenue. Gross profit margin also decreased marginally from 69.7% to 68.0%, attributable to higher infrastructure costs incurred for industrial land in Kota Deltamas and higher cost margins for the recently handed over residential projects in BSD City. EBITDA decreased 19.1% from S$498.6 million to S$403.2 million and PATMI decreased 25.8% from S$162.9 million to S$120.9 million as a result of higher finance costs.

Interest expense for Indonesia Property increased 5.5% from S$63.1 million to S$66.6 million due to additional borrowings in the form of new bond issuance in FY2016. In October 2016, BSDE bought back US$146.4 million of its maiden US$225 million senior notes issuance, with remaining US$78.6 million of these 6.75% senior notes outstanding and due 2020. At the same time, BSDE issued another US$200 million of new senior notes at 5.50% due 2023.

UNITED KINGDOM PROPERTY DIVISION ("UK PROPERTY")

Notwithstanding the approximate 15% depreciation in the British Sterling Pound in FY2016, UK Property became the Group's most sizable division outside Indonesia, following 68.2% improvement in its revenue from S$15.7 million to S$26.4 million due to the full year's contribution of leasing income from the acquisition of the Alphabeta building ("AB") in October 2015. AB is a brand new refurbished commercial building which sits on an iconic freehold site located in Shoreditch in Central London with 247,670 square feet of net leasable Grade A office space. UK Property also owns Warwick House, a freehold property located on Great Pulteney Street ("GPS") in the Soho area of Central London with a net leasable area of 47,044 square feet, which was acquired in September 2014.

Gross profit improved 17.2% from S$12.2 million to S$14.3 million in line with the increase in revenue. AB and GPS are both 100% tenanted with weighted average lease expiry over 11 years and over 3 years respectively as of 31 December 2016. Both buildings are leased on 'Triple Net Lease' agreements, i.e. tenants would bear all operating costs relating to the leased premises including building taxes, insurance and maintenance costs. EBITDA jumped 77.7% from S$10.3 million to S$18.3 million, proportionately higher than that of gross profit as the latter was reduced by accounting depreciation charged. PATMI was down from S$2.9 million to S$0.1 million due to higher financial hedging cost for the acquisition of AB.

Warwick House

CHINA PROPERTY DIVISION ("CHINA PROPERTY")

China Property comprise mainly of the mixed property development project in Shenyang. In FY2016, despite that the project being into its tail-end, revenue increased 55.6% from S$5.3 million to S$8.2 million due to higher sales of completed residential units. In FY2016, revenue was mainly recognised for the handover of 102 residential units (FY2015: 32), 3 retail units (FY2015: 5) and 1 SOHO apartment unit (FY2015: 7). As at 31 December 2016, approximately 99.7% of the completed residential units from the earlier Phases 1 and 2 were sold. However, only 32% of the retail units and 10% of the SOHO apartment units from Phase 3 (which comprises a stand-alone building of a 168-room hotel, 19 retail units and 84 SOHO apartment units) were sold as of 31 December 2016.

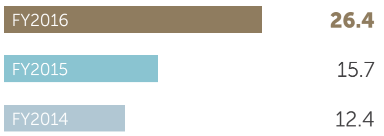
Gross loss reduced from S$3.7 million last year to S$0.2 million due to a lower provision of foreseeable losses for unsold car park lots in another previously completed project in Chengdu as well as SOHO units and the hotel in Shenyang. EBITDA reduced from a loss of S$4.2 million last year to an EBITDA loss of S$1.1 million. China Property recorded a net loss of S$1.3 million in FY2016 as compared to a net loss of S$4.4 million in FY2015.

SINGAPORE, MALAYSIA & BATAM PROPERTY DIVISION ("AFP LAND GROUP")

AFP Land Group owns 21% interest (comprising of office and retail strata units) in Orchard Towers, Singapore, and also owns the Palm Resort Golf

UK PROPERTY

REVENUE (S$ MILLION)

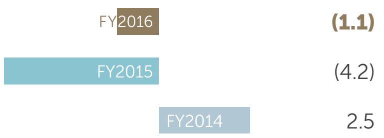


EBITDA (S$ MILLION)

CHINA PROPERTY

REVENUE (S$ MILLION)

EBITDA (S$ MILLION)



AFP LAND GROUP

REVENUE (S$ MILLION)

EBITDA (S$ MILLION)

& Country Club and Le Grandeur Palm Resort Johor, Malaysia, as well as Palm Springs Golf & Country Club in Batam, Indonesia. Since December 2015, the Batam golf course and its surrounding land bank were re-branded as Nuvasa Bay for Batam's first luxury integrated residential and mixed-use development.

Revenue for the AFP Land Group was 8.0% lower from S$21.8 million to S$20.1 million in FY2016, mainly attributable to lower average room rate at Le Grandeur Palm Resort Johor from approximately S$68.35 in FY2015 to S$60.70 in FY2016 despite occupancy rate increasing slightly from 57% to 58%. Furthermore, Palm Resort Golf & Country Club achieved lower average green fees, decreasing from approximately S$17.35 per paying golf round in FY2015 to S$16.92 in FY2016. Revenue at Palm Springs Golf & Country Club slipped 4.0% due to lower golf rounds played. Rental income at Orchard Towers was down 7.3% due to higher vacancies for both the office and retail units.

Gross profit declined 11.0% from S$11.4 million to S$10.1 million, in line with the lower revenue. Gross profit margin was down from 52.3% to 50.2% due to lower average green fees and lower average room rates in Johor. EBITDA fell slightly by 4.7% from S$2.1 million to S$1.9 million due to lower operating profit arising from fixed costs from the golfing and hotel operations. Net loss reduced 53.2% from S$38.1 million to S$17.8 million due to lower unrealised foreign exchange losses from foreign-denominated loans taken up by Palm Resort, as a result of the more gradual depreciation of the Malaysian Ringgit in FY2016 as compared to FY2015.

For FY2016, 80% and 20% of revenue for AFP Land Group were contributed from the golfing/hotel business and the leasing of office/retail units respectively. At the EBITDA level, golfing/hotel business accounted for approximately 72% while the leasing business accounted for 28% of AFP Land Group.

BUSINESS REVIEW

As the largest property developer in Indonesia by market capitalisation, the Group has displayed resilience in confronting global uncertainties and the challenging macroeconomic environment.

Leveraging on its strong fundamentals and prudent financial management, the Group continues to drive the pace of development of its township projects with joint venture partnerships and complement its property business through investments in toll roads and the establishment of digital and transportation hubs. In Indonesia, the Group remains a leader in the real estate industry with projects in all sub-sectors including investment, development and operations of townships, residential, commercial, retail, industrial, hospitality and leisure properties. The Group also has a presence in other key markets in Asia and Europe.

INDONESIA

Indonesia posted a moderate GDP growth of 5.02% in 2016 despite six interest rate cuts, easing inflation and relatively stable Indonesian Rupiah. As a major commodity exporter, the low commodity prices and slowdown in China's economy, coupled with local and global political headwinds, continued to weigh on Indonesia's growth. In response, Indonesia President Joko "Jokowi" Widodo has unveiled a series of new economic stimulus packages to boost economic growth. Directed at cutting red tapes and opening up foreign investments, the government has issued a total of 14 economic stimulus packages since September 2015.

After months of deliberation, the Indonesian government launched its tax amnesty program on 18 July 2016. Designed to run for nine months, the program aimed to boost tax revenue, improve tax compliance and encourage repatriation of unreported offshore assets to invest in Indonesian assets. Spanned over three periods, the first period (1 July 2016 – 30 September 2016) offered the most attractive tax tariffs to taxpayers who declare and/or repatriate their previously unreported assets. The tax tariffs gradually increase over the next two periods: 1 October 2016 to 31 December 2016 and 1 January 2017 to 31 March 2017. As of 31 December 2016, the Indonesian government collected IDR100.9 trillion (61.2% of IDR165 trillion target) of additional tax revenue. Total asset declarations amounted to IDR4,295.9 trillion, exceeding the government's target of IDR4,000 trillion. However, the repatriation of offshore funds only reached IDR 140.5 trillion (14.1% of IDR1,000 trillion target).

2016 Indonesia Property Sector Key Updates

In a move to support the property sector, Indonesia government has announced a slew of measures to boost spending amidst tough economic conditions and declining housing credit.

In early August 2016, the government announced tax cuts on home sales. Starting September 2016, home sellers are subjected to a 2.5% final tax on the transaction price, as compared to the previous 5%. For purchases of homes smaller than 36 square metres, the rate is only 1%.

Following this, the central bank of Indonesia ("Bank Indonesia") cut the loan-to-value ("LTV") ratio requirement in late August 2016 by lowering the minimum down payment requirement for first home purchases from 20% to 15% for houses larger than 70 square metres. In addition, Bank Indonesia has cut benchmark interest rates six times in 2016,

BSD City Green Office Park

from 7.50% to 4.75%. The lower interest rate environment has spurred multi-year record lows in mortgage loans.

Anticipating that funds repatriation from the tax amnesty program back into Indonesia, the Group has launched its own special marketing program named "Price Amnesty" in the last quarter of 2016, with discounts up to 20% and prizes worth hundreds of millions of Rupiah. Stressing that this would be the first and the last time for such attractive discounts, the Group sold more than 1,305 units amounting to IDR2.1 trillion of marketing sales during 10 October to 31 December 2016.

Despite a successful Price Amnesty program late in the year, BSDE achieved IDR6.3 trillion of marketing sales in 2016, slightly short of its IDR6.9 trillion target due to downwards pressure on the residential selling prices. With the expected launch of three new mixed-use developments and a recovering property sector, BSDE has set a marketing sales target of IDR7.2 trillion for 2017.

Currently, the Group has more than 7,000 hectares of remaining land bank for development which are located within Greater Jakarta or Jabodetabek (Jakarta, Bogor, Depok, Tangerang and Bekasi) area, as well as in Palembang, Medan, Semarang, Manado, Surabaya, Balikpapan, Samarinda and Makassar.

Townships

BSD City

BSDE's flagship development, BSD City, is one of the largest privately developed townships in Indonesia with total development rights to 5,950 hectares of land. It currently comprises residential estates, commercial sub-town centres that include commercial and industrial facilities, schools, hospitals, parks and other amenities. Located in Tangerang Regency approximately 25km southwest of Jakarta, BSD City is well-connected to Jakarta and other parts of the Greater Jakarta by toll roads and railways. Since its operations commenced in 1989, BSD City has become one of the most successful and award-winning urban planning project in Indonesia. As at 31 December 2016, BSDE has acquired 4,685 hectares of land from its total development rights with 2,273 hectares remaining as undeveloped land bank in BSD City. Based on its strategic Master Plan, BSD City will be developed into three phases with a total area of each phase approximately 1,500 hectares, 2,000 hectares and 2,500 hectares respectively. Phase 1 was started in 1989 and completed while Phase 2 started since 2008, is currently in the development stage and expected to be completed in 2020. Phase 3 is estimated to commence in 2020 and complete by year 2035.

In March 2016, a consortium known as PT Trans Bumi Serbaraja that consist of BSDE (50%), PT Astratel Nusantara (25%) and PT Transindo Karya Investama (25%) won the

BUSINESS REVIEW

tender to develop a 30km toll road project connecting BSD City from Serpong to Balaraja in Banten province for an investment value of IDR6.0 trillion. Upon completion, the toll road (which is an extension of the Jakarta - Serpong toll road) will improve traffic connectivity and this is expected to translate into greater demand for residential and commercial properties in BSD City.

On 27 October 2016, BSDE entered into a joint venture agreement with Mitsubishi Corporation ("MC") to jointly develop a 19 hectares mixed-use project in BSD City which will yield a total of approximately 1,000 units of landed houses and shop houses. MC has foreseen robust and continuous housing demand as there will be more middle-class homebuyers. This strategic collaboration will leverage on BSDE's extensive Indonesia real estate expertise while synergising MC's residential development experiences, advanced Japanese technology, as well as product planning know-how to provide high value-added products to BSD City.

Kota Deltamas

Kota Deltamas is a self-sustainable township that integrates industrial, commercial, and residential development, strategically located at the epicentre of the industrial corridor between Jakarta and Cikampek, West Java, with direct access at KM 37 of the Jakarta - Cikampek toll road. Owned and developed by DMAS, Kota Deltamas operates one of the largest integrated industrial estates, Greenland International Industrial Centre ("GIIC"), in the eastern part of Jakarta. Its close proximity to major transportation and international logistics hub such as

01: Signing Ceremony between DMAS and PT PLN Persero

02: Artist impression of Sevilla Park's neighbourhood

03: Le Premier Serviced Apartment Kota Deltamas

Tanjung Priok International Port and Soekarno-Hatta International Airport, as well as situating along the Jakarta - Cikampek toll road that connects Jakarta to West and Central Java, has made Kota Deltamas an ideal location for businesses and consumers.

Since its 2015 IPO milestone, DMAS started 2016 with a marketing sales target of 50.0 hectares of industrial land in Kota Deltamas. DMAS exceeded that target by achieving a total of 52.9 hectares of industrial land sale following the sale of 38.3 hectares of industrial land to PT Astra Honda Motor. For 2017, DMAS has set a marketing sales target of 60.0 hectares of industrial land. To meet the growing demand for high quality industrial land, DMAS acquired an additional 124 hectares of land around GIIC in 2016, bringing Kota Deltamas total development area to 3,177 hectares.

As Kota Deltamas continue to woo investors and tenants, there is a need for stable and constant electricity supply. To provide assurance, DMAS signed a Borrow and Use of Land for 500 kV Extra High Voltage Substation (GITET) agreement with PT PLN Persero ("PLN"), an Indonesia state-owned electricity company. With this agreement, occupiers and tenants are assured of premium electricity service from PLN.

The influx of expatriates working in GIIC and with many international tenants commencing operations has led to growing demand for quality accommodation. Hence, DMAS undertook the development of Le Premier Serviced Apartment. Sitting on 1.3 hectares of land, the


03

126-rooms serviced apartment was constructed by PT Tokyu Construction Indonesia and fully equipped with a complete range of amenities. In operations since September 2016, Le Premier Serviced Apartment is leased out with 100% occupancy.

2016 also marked the 20th year collaboration milestone between Sinarmas Land and Sojitz Corporation of Japan in the development of Kota Deltamas. Leveraging on each other's expertise, Kota Deltamas has since transformed into a modern industrial township development in Greater Jakarta.

Grand Wisata

Grand Wisata, strategically located in Bekasi, Greater Jakarta, is an iconic township known for its unique yellow arch-shaped suspension bridge at with direct assess at KM 21 of the Jakarta - Cikampek toll road. This township has total development rights of 1,081 hectares of land, and is to be developed over 15 years from its commencement in 2005 through 10 different phases, each being a district divided into clusters. As at 31 December 2016, the Group has acquired approximately 832 hectares of the total land rights and has developed residential clusters, commercial areas, sports club and recreation centres on approximately 254 hectares of land.

Kota Wisata

Kota Wisata is an exclusive residential focused township development project located in Cibubur with total development rights of 543 hectares of land. The Group has since acquired 483 hectares of land and developed 392 hectares of land as at 31 December 2016. Kota Wisata is conceptualised as an idyllic urban getaway with an ideal blend of metropolitan sophistication and sweeping landscapes that is easily accessible from Cibubur toll road or Bekasi.

Residential

Sevilla Park

BSDE launched Sevilla Park in February 2016, a new 1.5 hectares residential cluster in BSD City. Situated adjacent to Stella Maris School, Sevilla Park has close proximity to many educational institutions in BSD City and is well supported by surrounding amenities. There are a total of 90 units of two-storey landed houses available for sale, ranging from 62 to 66 square metres of built-in area and 72 to 120 square metres of land area. To promote greener living, the top floor of each unit uses glass that enables natural lighting into the house thus reducing electricity consumption. Also, green spaces are designed within the gated Sevilla Park's neighbourhood to provide a healthy living environment.

Vanya Park

BSD City spread the launch of Vanya Park's final 3 thematic sub-clusters, namely Anarta House, Asatti House and Alesha House, evenly over 2016. A total of 255 Anarta House units were launched in February 2016 as a dedicated dormitory cluster and was fully sold out on the date of launch due to overwhelming responses. The next launch was Asatti House, a 576 units resort and leisure concept cluster, in April 2016 that featured garden houses with floating deck swimming pool as well as garden terrace. On the back of higher demand for dormitory units, BSD City introduced 350 Alesha House units in August 2016, a Mediterranean architecture theme resort style dormitory that featured the first courtyard living equipped with swimming pool and sun deck. All the units in the respective Vanya Park sub-clusters were sold with great success.

The Mozia

BSD City launched a new mixed-use cluster by the name of "The Mozia" in March 2016. The Mozia has a total

BUSINESS REVIEW

01: NAVA Park BSD City

02: De Latinos cluster in BSD City

land size of 17 hectares, surrounded by QBig Mall, Courts Megastore, IPEKA Christian School, and has direct connection to Indonesia Convention and Exhibition. On the same day, The Mozia's first residential sub-cluster, "Amarine", launched a total of 207 landed houses, with several options ranging from 68 to 129 square metres built-in area and 60 to 120 square metres of land area. Sitting on 6.9 hectares of land, Amarine houses are built based on elements of Indonesian architectural design surrounded by lush greenery and a full suite of amenities. Subsequently in November 2016, the second sub-cluster, Piazza, was launched. Piazza is a new dormitory cluster, consisting of 83 units, targeting students and young executives seeking to reside comfortably in a strategic location within BSD City equipped with complete facilities and extensive surrounding amenities. With 2 different specifications, each unit features 2 bedrooms on each floor of the three-storey dormitory house.

La Monte

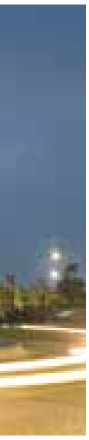
La Monte is a brand new 7 hectares mixed-use cluster located near the new main gate of Grand Wisata Bekasi Township development, surrounded by existing established amenities such as Hermina Hospital, Club House, Farmers Market, Go! Wet Water Park, IPEKA Christian School, Al Azhar School, and Modern Market. Monte Aviolo, La Monte's first residential sub-cluster that spread over 1.2 hectares of land, launched 79 landed houses in April 2016, offering several options with land area ranging from 66 to 84 square metres and built-in area ranging from 42 to 69 square metres. Due to its strategic location and increasing population residing in Bekasi Regency, Monte Aviolo was fully sold on the first day of launch.

Kireina Park

The Japanese-inspired Kireina Park was launched in June 2016 as an extension cluster located in the mature BSD City Phase 1. Other than the established surrounding amenities such as St. Antonius School, Bunda Dalima Hospital, Solideo Christian School and access to/from Jakarta - Serpong Toll Road, Kireina Park has complete facilities such as a spacious zen garden, swimming pool and jogging track spread out over the 2.9 hectares development. A total of 156 landed houses were launched, offering 6 different specifications starting from 60 to 105 square metres of land area and 65 to 85 square metres of built-in area.

De Latinos

BSD City launched the 13th residential sub-cluster of its highly successful De Latinos cluster in July 2016. Known as Buenos Park, it is located in the BSD City Phase 1 with matured surrounding amenities such as modern market and schools, as well as close proximity to transportation hub such as the Rawa Buntu train station (commuter line to Jakarta CBD) and direct access to/from Jakarta - Serpong toll gate. Spanning over 4 hectares of land, Buenos Park offers 149 landed houses with comprehensive facilities such as jogging track,



Atlantis Sport Club, and Atlantis Sport Palace. Depending on buyers' preference, Buenos Park has 4 different specifications starting from 60 to 135 square metres of land area with 65 to 85 square metres of built-in area.

Klaska Residence
In October 2016, SML launched Klaska Residence, a 3.1 hectares mixed-use development in CBD Surabaya, which consists of residential apartments, offices and a shopping mall. In the first phase, SML will build three residential towers, namely Azure, Orenji, and Bianco, with five different options catering to different buyers' needs. Built with the concept of high-end luxurious living, Klaska Residence offers homeowners five-star hotel living experience and modern facilities, but yet at an affordable price. At a starting price of IDR400 million per unit, each unit of Klaska Residence is equipped with a smart home system that provides residents with the flexibility to monitor their home at any time, as well as control of the lightings and air conditioning via their smartphone. In addition, the smart home system has an enhanced burglar alarm security feature that notifies the homeowner if unauthorised users try to gain access into their home.

NAVA Park BSD City
Building on the success of its previous two launches, NAVA Park BSD City launched their third premium cluster, Lakewood, in October 2016. Built on 6.3 hectares of land area, Lakewood cluster consist of 130 landed houses with 2 different options. Positioned as the most exclusive development in BSD City, each unit is equipped with smart home system, spacious double ceiling height and premium fittings. Residents of the joint venture development project between BSDE and Hongkong Land have access to the 2.5 hectares country club, a 3.5 hectares Serenity Lake and Lagoon as well as a 10 hectares Botanical Park designed with lakeside jogging and cycling track, children playground, community areas and barbeque pits.

Retail and Commercial

ITCs
Sinarmas Land is the pioneer in the development of strata title superblock and commercial space for small and medium-sized businesses when it first introduced the "ITC" brand back in 1990. Since then, the Group has sold most of the retail spaces but continue to retain approximately 137,117 square metres of net leasable area through 9 ITCs spread throughout Indonesia as investment properties.

The Breeze BSD City
The Breeze BSD City is located within the 25 hectares BSD Green Office Park and is lifestyle retail mall known as the destination for alfresco dining with a panoramic view of Cisadane River, dynamic nightlife, and leisure activities. Blessed with a beautiful lush environment and a generous garden-like walkway, the award-winning mall has attracted a diverse mix of retailers and restaurants. In 2016, The Breeze was once again recognised as The Best Retail Architectural Design Retail in Indonesia Property Award 2016. To reward shoppers and diners, The Breeze has worked together with its tenants to introduce a loyalty card program that allow cardmembers up to 20% discount at selected merchants.

AEON Mall BSD City
On 30 May 2016, AEON Mall BSD City, the first AEON Mall in Indonesia, celebrates its first year anniversary. During the past one year, AEON Mall BSD City, a strategic collaboration between Japan AEON Group and Sinarmas Land, has become the one-stop retail and lifestyle shopping destination of choice, attracting shoppers from other Greater Jakarta regions. Striking a precise balance between retail, fashion, food & beverage and entertainment tenants, the four-storey retail mall enjoys a high occupancy rate of 99% on its 77,000 square metres of net leasable area.

GS Supermarket – Legenda Wisata Cibubur
On 7 October 2016, GS Retail, the largest retail company in South Korea, partnered with Sinarmas Land to open its first Indonesia supermarket, in Legenda Wisata Cibubur. Developed under the 'Built-to-Suit' concept, GS Supermarket offers a wide range of food, household, electronic, beauty and hygiene products, as well as the popular South Korean bakery shop Tous le Jours and Indonesian café Bengawan Solo Coffee in its 1,277 square metres of retail space. Legenda Wisata Cibubur was GS Retail first supermarket destination choice as Cibubur is home to many middle and high income families that reflects the growth of high-income population in Indonesia.

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Modern Wet Market Phase One
BSD City launched an extension shop house blocks development in Modern Wet Market Phase One in November 2016. The highly demand shop houses are situated on a 1.1 hectares land area surrounded by a densely populated BSD City Phase 1. A double storey car park will be constructed to ease both the traffic congestion and demand for car park lots. In total, there are 44 units of three-storey shop houses with 8 different layout options ranging from 48 to 84 square metres land area and 136 to 234 square metres build-in area. Also, each shop house will have two access doors, a main door and maintenance door, for easy access.

QBig BSD City
On 16 December 2016, the Minister of Trade, Enggartiasto Lukita, inaugurated the official opening of QBig BSD City. Standing on a site area of 17.5 hectares, QBig BSD City is the largest retail complex in Indonesia and was built on the concept of "Power Centre". Power Centre is a retail concept where anchor tenants, each in their own "big box", are connected with each other through "small box" that usually consist of restaurants, cafes, and other small retailers. This unique shopping experience allows shoppers and diners to constantly visit different stores, restaurants and cafes that are spread across the retail complex. QBig BSD City has secured 90% occupancy with 11 anchor tenants: Ace Hardware, Ashley, Informa, Mitra 10, Toy Kingdom, Lulu Hypermarket, Artland, Fashionable Moslem Gallery, Truly Premium Outlets, The Sports Warehouse, and Playland Fun and Fit. Other than being a one-stop retail destination to meet individual and household needs, QBig BSD City has various green concept facilities such as Mini Forest, Fish Pond, Water Cascade, Green Tiered Seating, Green Steps and Green Mound Sculpture, that offers an alternative gathering area with family and friends.

01: QBig BSD City

02: Sinar Mas Land Plaza – Jakarta

03: MyRepublic Plaza

04: ICE held the 16th Regional Comprehensive Economic Partnership (RCEP) – Meeting of the Trade Negotiating Committee (TNC)

The Mozia
Following the successful launch of Amarine and Piazza residential cluster, BSDE launched "Piazza the Mozia Shop Houses", a commercial shop house development within The Mozia cluster, in December 2016. Piazza the Mozia Shop Houses is located strategically among the other surrounding prominent residential cluster that includes The Eminent, Vanya Park, and Regent Town. Also, it is adjacent to the new joint venture development with Mitsubishi Corporation. Piazza the Mozia Shop Houses offers 58 units of the three-storey shop houses with 5 different layout options, ranging from 35 to 54 square metres land area.

Sinar Mas Land Plaza, Jakarta / Surabaya / Medan
Sinar Mas Land Plaza – Jakarta consists of three prestigious office buildings with a net leasable area of 95,648 square metres strategically located within the Thamrin CBD in Jakarta. Despite the substantial increase in Jakarta CBD office space supply, Sinar Mas Land Plaza – Jakarta continued to enjoy high average occupancy rate of 98% (2015: 98%).

Sinarmas Land also owns and operates two other Sinar Mas Land Plaza offices in Surabaya and Medan. Sinar Mas Land Plaza – Surabaya,

a 20-storey office tower with a net leasable area of 27,689 square metres, managed to sign new leases at higher average lease rate despite a slight dip in occupancy rate to 82% (2015: 83%). Sinar Mas Land Plaza – Medan, a 10 storey office tower with a net leasable area of 18,573 square metres, likewise experienced a drop in occupancy rate to 71% (2015: 82%) with increased competition from other newer office buildings.

EV Hive @ The Breeze BSD City

Sinarmas Land, together with EV Hive and Sinar Mas Digital Ventures ("SMDV") jointly develop a co-working space (shared workspace) named EV Hive @ The Breeze, located at the lifestyle mall of The Breeze, BSD City. This 432 square metres co-working space is specifically designed to provide users with a comfortable and conducive working environment. Fully equipped with leading technological infrastructures and office supplies, EV Hive @ The Breeze has 32 hot desks and 2 soundproofed conference rooms for private discussions and conference calls. EV Hive @ The Breeze attracts small and medium enterprises in the creative industries, freelancers, "techno-preneurs" and early stage start-ups.

MyRepublic Plaza (formerly known as GOP 6)

Sinarmas Land has entered into a strategic collaboration with MyRepublic, one of the leading internet service providers in Indonesia, by entrusting them to provide fast and stable Internet service in BSD City, which has now transformed into the Indonesia first integrated digital smart city. Following the official opening on 27 October 2016, the presence of MyRepublic Plaza in BSD Green Office Park is an addition to the list of digital communities who have joined, such as Orami, Huawei, Sale Stock and EV Hive. This cooperation is part of Sinarmas Land's strategy to enhance the Digital Hub area development in BSD City that is connected with BSD Green Office Park.

Indonesia Convention Exhibition

Covering a total land area of approximately 220,000 square metres, Indonesia Convention Exhibition ("ICE") is the most spacious exhibition and convention centre in Indonesia. Known as a new emerging destination for the MICE industry in Indonesia, ICE features 50,000 square metres of indoor space with 10 exhibition halls of 5,000 square metres each and additional 50,000 square metres outdoor exhibition space, a 4,000 square metres convention hall, 33 meeting rooms, a 12,000 square metres convenient pre-function lobby, and 5,000 car parking spaces. Located in the heart of BSD City, ICE offers flexibility to facilitate a full range of business events, meetings, incentives, conventions and exhibitions.

In 2016, ICE has hosted a slew of conferences, events, meetings, and music concerts such as Disney on Ice, 16th Regional Comprehensive Economic Partnership (RCEP) – Meeting of the Trade Negotiating Committee (TNC), Korea Taekwondo Ambassador 2016, as well as performance by international artistes such as Selena Gomez and South Korea's Girl Generation. ICE has also hosted GAIKINDO Indonesia International Auto Show ("GIIAS") one of Southeast Asia largest auto shows, for the 2nd year running. With 2016 theme being "Green Technology for a Better Future", the Indonesian automotive industry encourages all its visitors to adopt an eco-friendly driving style and to use green technology. Held from 11 to 21 August 2016, GIIAS 2016 has attracted a total number of 456,517 visitors and sold 20,384 units with total transaction value of IDR6.1 trillion over the 11 days event.

Digital Hub

Digital Hub – Silicon Valley of Indonesia

In Indonesia, plans to develop a digital region like Silicon Valley has long been lobbied by technological companies to speed up the digital economy sector investment. Responding to opportunities and challenges faced by Indonesia in this rapid growing digital era, Sinarmas Land will transform BSD City into a pioneer of digital-based integrated smart city by introducing Digital Hub.

Digital Hub, dubbed the Silicon Valley of Indonesia, will be developed on 26 hectares of land that set to become home to IT-based companies, research centres, software developers, computer designers and animation-video production companies, functioning as a physical platform to serve the business and social activities of technological companies. Its main objective is to see businesses and institutions succeed within an environment that fosters collaboration, social interaction and a sense of community.


01

To support the operations and activities of these technological companies, Sinarmas Land has forged a partnership with high-tech giant Huawei Technologies to equipped Digital Hub with fiber optic connection that supports high speed Internet access of up to one gigabyte per second and world-class cloud services.

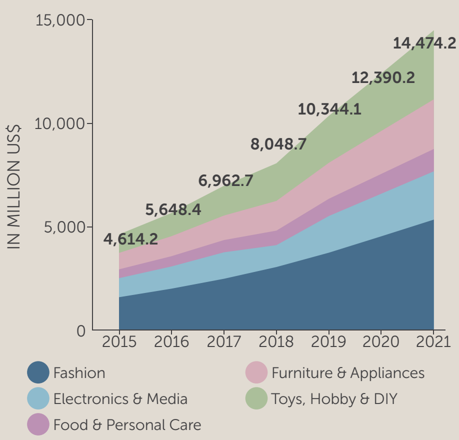
Strategic located at the south of BSD City's Green Office Park and near the future CBD, Digital Hub is highly accessible through multiple toll road access and public transportation. Personal mobility within Digital Hub is provided through the use of low-emission modern transportation network such


02


03

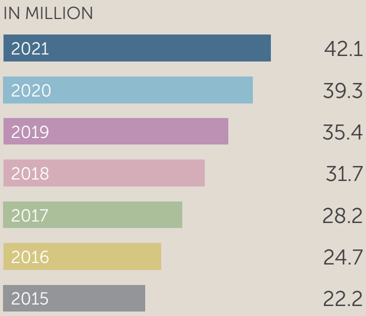
E-Commerce Revenue in Indonesia

(source: www.statista.com)



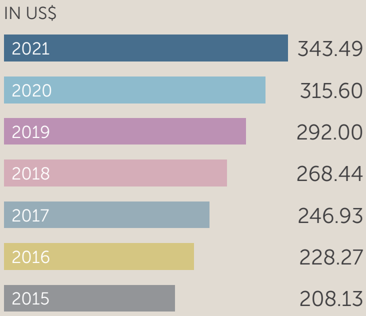
E-Commerce Users in Indonesia

(source: www.statista.com)



E-Commerce average revenue per user (ARPU) in Indonesia

(source: www.statista.com)



01: Indonesia President Joko Widodo visiting the Digital Hub BSD City project booth

02: Green spaces in Digital Hub

03: Covered bridge connecting two buildings in Digital Hub

04: Artist impression of Digital Hub

as bicycle and Segways that will have their own passing lanes. Landscaped parks with social amenities shall be the hallmark of Digital Hub. Even though located in the suburbs, Digital Hub shall acquire an urban feel to buildings that are interlaced with green spaces to promote social interaction. Buildings in Digital Hub are interconnected with covered walkways to promote pleasant leisure walks.

In addition, Sinarmas Land also plans to offer a smart app for the smartphone which can be used as a mobile payment app, e-wallet, customer loyalty program, community platform and many more. It can be used to access multiple services available in the smart city to make life simpler.

To understand more on Digital Hub plan, President Joko Widodo visited Digital Hub BSD City project on the sidelines of the opening of Indonesia Fintech & Conference that held on 30 August 2016 at ICE BSD City.

On 10 November 2016, the Indonesian government unveiled the 14th economic policy package that will tackle eight issues that could determine the success of President Joko Widodo's goal of turning Indonesia into the biggest digital economy of the region by 2020 with a targeted value of US$130 billion. The eight issues are funding, taxation, consumer protection, human resources, logistics, communication infrastructure, cyber security and the establishment of a project management office. The government expects the new policy package, dubbed the e-commerce road map, to create 1,000 "techno-preneurs" with businesses that have a total value of US$10 billion by 2020.

BUSINESS REVIEW

Industrial

01

2016 has generally been a difficult year for the Indonesian industrial estate sector. According to a report from Colliers Research, total transacted sales in 2016 represents only 50% of the total transacted sales in 2015. This is mainly due to prolonged weakness in the economy that forced many domestic and international corporates to undertake a cautious approach toward their purchase commitment. However, signs are indicating that the industrial estate sector is making small and gradual recovery in the latter part of 2016 as market anticipates that the slew of economic stimulus packages introduced by the government and its efforts in accelerating infrastructure developments would boost economic growth.

KIIC

Karawang International Industrial City ("KIIC") is an award-winning green industrial estate located in Karawang, West Java, with direct access at KM 47 along Jakarta - Cikampek toll road. The 1,400 hectares modern industrial estate is a joint venture between Sinarmas Land and ITOCHU Corporation of Japan. Known for its excellent infrastructure, advanced communication systems, waste water treatment management and security system, KIIC is home to many domestic and multinational corporations such as Toyota Motor Manufacturing, Indonesia, HM Sampoerna, Yamaha Motor Manufacturing, Indonesia, Astra Daihatsu Motor, Panasonic Semiconductor Indonesia and Sharp Semiconductor Indonesia.

GIIC

Greenland International Industrial Centre ("GIIC"), an industrial estate within Kota Deltamas integrated township development, is strategically located in the epicentre of the highly concentrated industrial zone along East Jakarta – Cikampek Corridor. GIIC has attracted various notable customers, including PT Suzuki Indomobil Motor, Mitsubishi Motors, General Motors and Maxxis Tyre, as well as other customers in the automobile manufacturing and food manufacturing industries. GIIC industrial estate includes the 200 hectares China-Indonesia Economic & Trade Cooperation Zone (KITIC) dedicated to manufacturers and investors from China for their Indonesian operations.

02

Despite the sluggish economy, GIIC accomplished a feat during the year when it sold 38.3 hectares of land to PT Astra Honda Motor. Catering to the growing demand and strengthening its position as an automotive industry hub in Indonesia, GIIC has acquired an additional 124 hectares of land in 2016, bringing its total gross land area to 1,563 hectares.

Taman Tekno BSD City

Taman Tekno BSD City is an environmentally friendly industrial estate occupying 150 hectares of land area at the southeast of BSD City. Due to the close proximity to PUSPITEK (Centre of Science and Technology Development) and ITI (Indonesia Technology Institute), Taman Tekno BSD City has attracted many technological companies in addition to the existing light and non-polluting industrial manufacturers.

01: Karawang International Industrial City

02: Le Grandeur Mangga Dua

03: Warwick House - Interior

Hospitality & Leisure

Le Grandeur Mangga Dua / Le Grandeur Balikpapan / Grand Hyatt Jakarta

The Group owns and operates the Le Grandeur brand hotel in Indonesia that comprises of the 346-rooms Le Grandeur Mangga Dua in Jakarta and 185-rooms Le Grandeur Balikpapan in Balikpapan. On the back of modest economic growth, new hotel room supplies and the government's decision to further cut spending on business meetings and working trips in 2016, Le Grandeur Mangga Dua and Le Grandeur Balikpapan achieved an average occupancy rates of 57% (2015: 54%) and 43% (2015: 43%) respectively. Owned by our associated company, PT Plaza Indonesia Realty Tbk, the 428-rooms five-star luxury Grand Hyatt Jakarta Hotel located in Thamrin CBD, achieved an average occupancy rate of 55% (2015: 60%). To overcome these unfavorable external factors, the Group's hospitality unit shall continue to undertake more marketing initiatives as well as elevating its service quality level.

UNITED KINGDOM

On 23 June 2016, British voters made a historic decision to leave the European Union, in the term better known as Brexit, a portmanteau of "Britain" and "exit', when they voted in The United Kingdom European Union membership referendum, also known as the EU referendum. Following that, then Prime Minister, David Cameron, announced his resignation from his seat in parliament with immediate effect. The stunning turn of events was accompanied by a plunge in the financial markets, with the value of the British Sterling Pound and stock prices plummeting. Prime Minister Theresa May, who replaced David Cameron, had announced her intention to begin the formal Brexit process. Despite uncertainties created by Brexit, global investors continued to seek out best in class and well-located properties in London, following the weakening of the British Sterling Pound.

Warwick House

Acquired in 2014 for £57.3 million, Warwick House is a freehold prime commercial office in Soho London, a thriving cosmopolitan area and international renowned office location that has traditionally attracted the entertainment and media industries. Located along Great Pulteney Street, Warwick House has a net leasable area of 47,044 square feet and is fully leased to a single tenant, Creston PLC.

Alphabeta Building

Alphabeta Building

Alphabeta building, a newly refurbished landmark freehold prime commercial office building, is located at the heart of Shoreditch area, an internationally recognised centre for creative and commercial innovation in London that is touted to become the next 'Silicon Valley' of London. Fully leased out to a diverse base of quality tenants, Alphabeta building has a net leasable area of 247,670 square feet, that comprised nine levels of Grade A office space and an indoor basketball court at the basement level. Being the first 'cycle-in' office building in United Kingdom, Alphabeta building has a dedicated entrance ramp that allow cyclists to ride directly into the building straight off the street into the basement level to secure their bicycle in the 250-space bicycle storage area.

Acquired in October 2015 for £259.6 million, Alphabeta building operates on a triple net lease basis, where tenants pay for the property taxes, building insurance as well as building maintenance costs, and has a weighted average lease expiry of 11 years, with definite market rent reviews period during the lease terms.

The Group's portfolio of international investment properties has strengthened significantly following the acquisition of Alphabeta building with long-term leases providing stable recurring rental income. While the longer term implication of Brexit remains unknown, the Group continues to take a positive view of the United Kingdom commercial property market. The Group will continue to seek out growth opportunities in the UK and other key European cities.

01: Alphabeta building - Lift Lobby

02: Alphabeta building - Facade

03: Alphabeta building - Bar & Bistro

04: Alphabeta building - Lobby

05-06: Alphabeta building - Interior

02

05

06

BUSINESS REVIEW

01

CHINA

丽水金都 – Li Shui Jin Du

Our Chengdu project, 丽水金都 "Li Shui Jin Du", sits on 4.8 hectares of land located in Xindu, a suburban town in Chengdu city, Sichuan province. This high-rise mixed-use project consist of nine blocks of 1,205 residential apartments with total built-up area of 138,278 square metres; one retail podium with built-up area of 3,301 square metres; and 499 car park lots. Completed in 2009, the Group has fully sold the residential and retail components and is left with 278 unsold car park lots as at 31 December 2016.

丽水金阳 - Li Shui Jin Yang

Our Shenyang project, 丽水金阳 "Li Shui Jin Yang", sits on approximately 9 hectares of land located in Tie Xi district, a suburban town in Shenyang city in Liaoning province, within Shenyang Tie Xi Economic and Technological Development Zone. This high-rise mixed-use project consists of 23 blocks of 2,450 residential apartments with total area of 201,165 square metres, 80 retail units with total area of 9,034 square metres and a 168-room hotel. Developed over 3 different phases, the Group has sold 99.6% of its residential units in the first 2 phases as at 31 December 2016. Phase 3 is a stand-along building which consists of 84 SOHO apartment units, 19 retail units and a 168-room budget hotel. As at 31 December 2016, Phase 3 had 76 unsold SOHO units and 13 unsold retail units. The hotel is also yet to be sold or leased out to an operator.

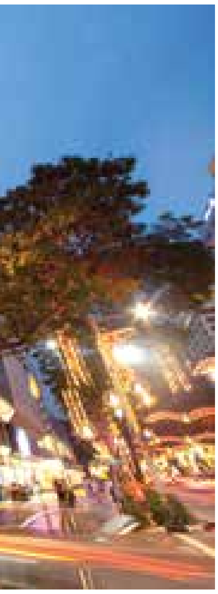
SINGAPORE, MALAYSIA AND BATAM

Singapore

02

Sinarmas Land holds the largest strata block of 21% in Orchard Towers, with 85 retail and office strata units. Orchard Towers sits on a rare freehold site strategically located in the premier shopping district of Orchard Road. The Singapore office market continued its slump in 2016 with the Urban Redevelopment Authority (URA) reporting that rents have fallen more than 8% for the year. This is compounded by a slow economy, uncertainties in the global market and a short-term supply overhang.

03



01: Li Shui Jin Yang

02: Orchard Towers

03: Palm Resort Golf & Country Club

Nevertheless, occupancy rate remains modest for Orchard Towers at 87% (2015: 91%) and is expected to improve in the latter part of 2017. The key strategies for the year focus on tenant retention and implementing direct marketing campaigns with better incentives to attract new tenants.

Johor

The Group is the owner-operator of the 330 rooms Le Grandeur Palm Resort Johor and 54-hole Palm Resort Golf & Country Club in Johor. It is a 40 minutes' drive from Tuas checkpoint and strategically located in Flagship E of Iskandar Malaysia. As a 23 year-old resort hotel, it has to compete with many new hotels opened in recent years in Nusajaya and within the city centre. 2016 was another challenging year for Malaysia tourism as a whole and the weak currency continues to erode the Group's earnings in Malaysia.

Despite the challenges, the Hotel achieved 58% occupancy (2015: 57%) and the Club saw an increase of 5,341 more golf rounds to 98,193 compared to the previous year of 92,852.

Batam

Palm Springs Golf & Country Club

Palm Springs Golf & Country Club is regarded as one of the best golf course in Batam that provides excellent club facilities, complete with warm hospitality and first class services. In 2016, a total of 34,555 rounds of golf (2015: 36,968) were played on the hallmark 27-hole golf course that integrates slopes and a breathtaking view of the beachfront.

Nuvasa Bay

Nuvasa Bay

The 228 hectares Nuvasa Bay is strategically located in Nongsa district of Batam, the largest city in the Riau Islands Province of Indonesia, 30-minute ferry ride from Singapore. Surrounded by an international championship golf course along a 1.2 km long spectacular beachfront, the development combines the scenic natural beauty of the island with modern conveniences creating the best upscale integrated residential development in Batam.

Nuvasa Bay will feature high-end residential components that include contemporary houses, townhouses, villas, condominiums, and premium serviced apartments interspersed with commercial facilities, retail outlets, entertainment areas as well as a wide range of hotels and condotels to suit various market segments and preferences.


01


02

03

01: Nuvasa Bay - Overview

02: Jakarta & Singapore Ambassadors Golf Familiarisation event attended by more than 60 ambassadors and key delegates

03: MOU signing ceremony between Sinarmas Land Limited and KOP Limited

On 31 July 2016, Sinarmas Land signed a Memorandum of Understanding ("MOU") with KOP Limited, a Singapore listed property developer. The signing ceremony was graced by Mr. Abdurrahman Mohammad Fachir, Vice-Minister for Foreign Affairs of Republic of Indonesia, Mr. I Gede Ngurah Swajaya, The Ambassador of the Republic of Indonesia to Singapore, Mr. Tan Hung Seng, Singapore Permanent Representative to ASEAN in Jakarta, together with more than 60 international key delegates and distinguished guests. With this MOU, the Group and KOP Limited will develop various parts of Nuvasa Bay's beachfront and lagoon areas for landed houses, low-rise condominiums as well as other mixed-use commercial and hospitality developments.

On 15 September 2016, Sinarmas Land officiated the ground-breaking development of Sea Forest Adventure in Nuvasa Bay. Built on 10 hectares of land area, Sea Forest Adventure is a recreational park that seeks to educate its visitors through fun-filled activities and games based on three main concepts: Nature, Adventure, and Survival Science. Spilt into 4 main sections – Grand Multifunctional area, Glamourous Camping, Rain Forest and Water World, each section in Sea Forest Adventure is equipped with different facilities and games suitable for visitors of all age groups. The design and construction of Sea Forest Adventure shall adopt international standards to ensure safety for its visitors. Upon completion, Sea Forest Adventure will become a new tourist destination in Batam.

NETWORK *of* OPERATIONS

PORTFOLIO OVERVIEW

4
CITY & TOWNSHIP PROPERTIES

18
RESIDENTIAL PROPERTIES

14
COMMERCIAL PROPERTIES

14
HOTELS, RESORTS & GOLF COURSES

3
INDUSTRIAL ESTATES

20
RETAIL & TRADE CENTRES

1
CONVENTION CENTRE

BREAKDOWN BY LOCATION

Europe

UNITED KINGDOM

London –

Asia

INDONESIA

Sumatra

Medan –
Palembang –

Kalimantan

Balikpapan –
Samarinda –

Java

Jakarta –
Bekasi –
Bogor –
Cibubur –
Cikarang –
Cipanas –
Depok –
Karawang –
Puncak –
Sawangan –
Semarang –
Surabaya –
Tangerang –

Bali

Percatu –

Sulawesi

Makassar –
Manado –

Riau Islands

Batam –

MALAYSIA

Johor

Senai –

SINGAPORE

Orchard –

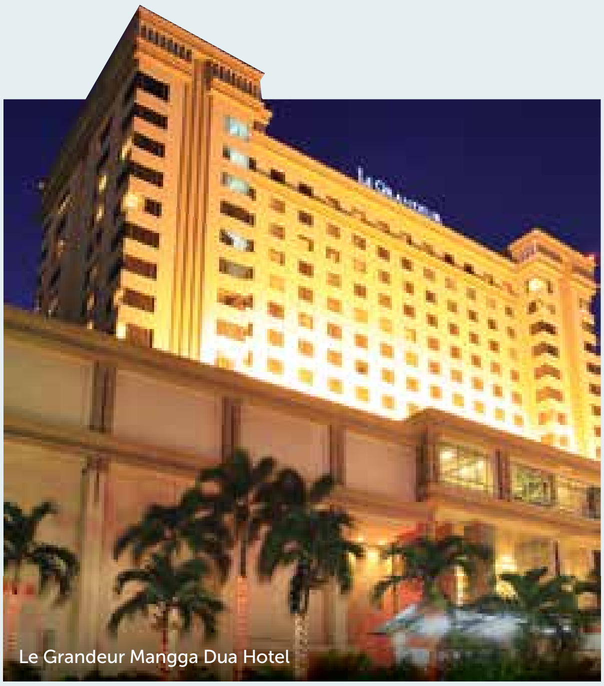
CHINA

Shenyang –
Chengdu –

PROPERTY PORTFOLIO

The Group's diversified property portfolio, comprising integrated townships, residential properties, commercial office buildings, convention hall, industrial estates, retail mall & trade centres, hotels, resorts & golf courses, are owned through our subsidiaries, associates and joint ventures. Our major properties are as follow:-


Southgate


Le Grandeur Mangga Dua Hotel

Kota Deltamas

AEON Mall BSD City


Sinar Mas Land Plaza – BSD City


Indonesia Convention Exhibition Hall

PROPERTY PORTFOLIO

CITY & TOWNSHIP



Project
GRAND WISATA

Description:
A mixed-use township that includes residential, commercial development, infrastructure, public utilities, facilities and amenities

Country:
Indonesia

Location:
Bekasi Regency, West Java

Project Site Area (sqm):
8,319,313

Remaining Site Area (sqm):
5,780,101

Expected Completion Date:
2025

Approximate Percentage Held (%):
22.9%



Project:	BSD CITY	KOTA DELTAMAS	KOTA WISATA
Description:	A mixed-use township that includes residential, commercial development, infrastructure, public utilities, facilities and amenities	A mixed-use township that includes residential, commercial development, infrastructure, public utilities, facilities and amenities	An iconic township development in Cibubur
Country:	Indonesia	Indonesia	Indonesia
Location:	Serpong, Tangerang, West Java	Bekasi Regency, West Java	Cibubur, Greater Jakarta
Project Site Area (sqm):	46,847,800	31,420,000	4,834,423
Remaining Site Area (sqm):	22,773,170	13,240,000	911,098
Expected Completion Date:	2035	2030	2025
Approximate Percentage Held (%):	48.4%	55.7%	42.9%

PROPERTY PORTFOLIO

RESIDENTIAL

Project:
NAVA PARK

Description:
Premium luxury residential development

Country:
Indonesia

Location:
BSD City

Remaining Site Area (sqm):
506,067

Expected Completion Date:
2025

Approximate Percentage Held (%):
24.7%

Project:	AERIUM AT TAMAN PERMATA BUANA	AKASA APARTMENT	BALE TIRTAWANA	BANJAR WIJAYA
Description:	A Prestigious Residence consisting of two premium apartments and townhouses in Taman Permata Buana, West Jakarta	Akasa Pure Living – apartment with direct access to Jabodetabek highway and easy access to commuter line railway and bus. Complete facility such as thematic swimming pool, thematic garden, jogging track and shopping arcade.	A residential enclave in Bogor	A residential development
Country:	Indonesia	Indonesia	Indonesia	Indonesia
Location:	Jl. Kembangan, West Jakarta	Serpong, Tangerang, West Java	Bogor, West Java	Jl. Cipondoh Raya, Tangerang, West Java
Remaining Site Area (sqm):	Fully Developed	Fully Developed	3,264,757	120,000
Expected Completion Date:	2020	2022	2030	2020
Approximate Percentage Held (%):	17.5%	46.4%	48.4%	42.9%




Project:	GRAND CITY BALIKPAPAN	KLASKA RESIDENCES	LEGENDA WISATA	LI SHUI JIN YANG
Description:	A residential and commercial project in Balikpapan	A luxury residential project in Surabaya CBD	A luxury residential project in Cibubur	A residential and commercial project in Shenyang
Country:	Indonesia	Indonesia	Indonesia	China
Location:	Balikpapan, Kalimantan	Jl. Jagir Wonokromo, Surabaya	Cibubur, Greater Jakarta	Tie Xi District, Shenyang City, Liaoning Province
Remaining Site Area (sqm):	2,050,000	31,000	24,347	Fully Developed
Expected Completion Date:	2029	2025	2019	2015
Approximate Percentage Held (%):	64.6%	42.9%	42.9%	100.0%




Project:	NUVASA BAY	SOUTHGATE	TAMAN PERMATA BUANA	THE ELEMENTS JAKARTA
Description:	Batam's first luxury residential development	Exquisite family homes with amenities impeccably designed to complement the 21st century of living in the pocket of Simatupang.	A classic residential development in West Jakarta	Premium high-rise luxury apartment in CBD Kuningan
Country:	Indonesia	Indonesia	Indonesia	Indonesia
Location:	Nongsa, Batam	Jl. Raya Tanjung Barat	Jl. Kembangan, West Jakarta	Jl. Epicentrum Utama Raya
Remaining Site Area (sqm):	2,280,000	28,279	20,000	Fully Developed
Expected Completion Date:	2032	2021	2020	2019
Approximate Percentage Held (%):	65.0%	42.9%	34.3%	48.4%

PROPERTY PORTFOLIO

COMMERCIAL

Project:
WARWICK HOUSE

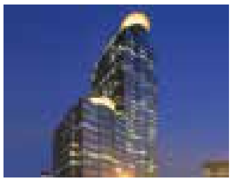
Description:
A quality office building in Soho London

Country:
United Kingdom

Location:
8 to 13 Great Pulteney Street and 13 to 23 (odd) Lexington Street, London

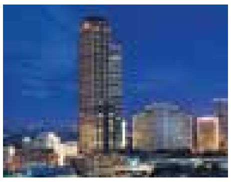
Approximate Net Leasable Area (sqm):
4,372

Approximate Percentage Held (%):
100.0%



Project:	ALPHABETA BUILDING	GREEN OFFICE PARK 9	MYREPUBLIC PLAZA	ORCHARD TOWERS	SINAR MAS LAND PLAZA – JAKARTA
Description:	A newly refurbished office building in Shoreditch Area, London	A 5-storey building in BSD City	A 5-storey building in BSD City	SML owns 21 percent of the total strata area in this 18-storey office cum retail building	(a) Tower I – a 12-storey office building, a basement level and a 7-storey carpark building
Country:	United Kingdom	Indonesia	Indonesia	Singapore	Indonesia
Location:	14-18 Finsbury Square, London	Jl. BSD Green Office Park, BSD City	Jl. BSD Green Office Park, BSD City	400 Orchard Road	Jl. M.H. Thamrin Kav. 51, Central Jakarta
Approximate Net Leasable Area (sqm):	23,018	21,224	18,389	8,375	11,002
Approximate Percentage Held (%):	100.0%	48.4%	48.4%	100.0%	57.8%

					
SINAR MAS LAND PLAZA – JAKARTA	SINAR MAS LAND PLAZA – JAKARTA	SINAR MAS LAND PLAZA – MEDAN	SINAR MAS LAND PLAZA – SURABAYA	SINAR MAS LAND PLAZA – BSD CITY	Project:
(b) Tower II – a 39-storey office building, 3 basement levels and penthouse	(c) Tower III – a 12-storey office building	A 10-storey office building and 3 basement levels	A 20-storey office building, a basement level and 11-storey carpark building	A 4-storey building in BSD City	Description:
Indonesia	Indonesia	Indonesia	Indonesia	Indonesia	Country:
Jl. M.H. Thamrin Kav. 51, Central Jakarta	Jl. M.H. Thamrin Kav. 51, Central Jakarta	Jl. Diponegoro, North Sumatra	Jl. Permuda, Surabaya	Jl. BSD Green Office Park, BSD City	Location:
70,469	14,177	27,689	18,573	21,000	Approximate Net Leasable Area (sqm):
53.6%	53.6%	57.8%	57.8%	48.4%	Approximate Percentage Held (%):

				
THE PLAZA OFFICE TOWER	KUSUMASENTRAL KENCANA	INDONESIA CONVENTION EXHIBITION	WISMA BCA BSD CITY	Project:
A 49-storey premium office building owned by our associated company, PT Plaza Indonesia Realty Tbk	A commercial development in prime Jakarta CBD	The largest convention and exhibition centre in Indonesia	A 5-storey office building	Description:
Indonesia	Indonesia	Indonesia	Indonesia	Country:
Jl. M.H. Thamrin Kav 28-30, Central Jakarta	Rasuna Said, Jakarta	Jl. BSD Green Office Park, BSD City	Jl. Kapten Soebianto Djojohadikusumo, BSD City	Location:
56,447	10,315	220,000	6,579	Approximate Net Leasable Area (sqm):
18.4%	46.4%	23.7%	48.4%	Approximate Percentage Held (%):

PROPERTY PORTFOLIO

INDUSTRIAL

Project:
GREENLAND INTERNATIONAL INDUSTRIAL CENTRE ("GIIC")

Description:
An environmentally friendly industrial estate developed by SML and Sojitz Corporation

Country:
Indonesia

Location:
Bekasi Regency, West Java

Project Site Area (sqm):
14,200,000

Remaining Site Area (sqm):
3,314,000

Expected Completion Date:
2025

Approximate Percentage Held (%):
55.7%

Project:	KARAWANG INTERNATIONAL INDUSTRIAL CITY ("KIIC")	TAMAN TEKNO BSD CITY
Description:	KIIC is an award-winning green and modern industrial estate jointly developed by SML and ITOCHU Corporation	An industrial estate that provides tenants with warehouse options that can serve as a showroom or office
Country:	Indonesia	Indonesia
Location:	Karawang, West Java	Serpong, Tangerang, West Java
Project Site Area (sqm):	11,687,608	1,732,815
Remaining Site Area (sqm):	1,166,690	346,810
Expected Completion Date:	2020	2020
Approximate Percentage Held (%):	49.7%	48.4%

PROPERTY PORTFOLIO

RETAIL

Project:
AEON MALL BSD CITY

Description:
The first AEON Mall in Indonesia owned by our joint venture company, PT AMSL Indonesia

Country:
Indonesia

Location:
Jl. BSD Raya Utama

Approximate Net Leasable Area (sqm):
77,000

Approximate Percentage Held (%):
16.0%

Project:	BSD JUNCTION	DP MALL	EPICENTRUM WALK MALL	MIXED USE PROPERTIES	MALL BALIKPAPAN BARU
Description:	Retail Mall in BSD City	Retail Mall in Semarang	Retail Mall in Central Jakarta	Various ITC Brand Trade Centres	Retail family mall in Balikpapan
Country:	Indonesia	Indonesia	Indonesia	Indonesia	Indonesia
Location:	Serpong, Tangerang, West Java	Jl. Pemuda, Semarang, Central Java	Jl. H.R. Rasuna Said	Throughout Indonesia	Balikpapan, East Kalimantan
Approximate Net Leasable Area (sqm):	18,182	18,300	10,722	137,117	10,120
Approximate Percentage Held (%):	48.4%	42.9%	48.4%	42.9%	64.6%

PROPERTY PORTFOLIO

RETAIL

Project:
QBIG BSD CITY

Description:
A retail complex in BSD City

Country:
Indonesia

Location:
Serpong, Tangerang, West Java

Approximate Net Leasable Area (sqm):
64,893

Approximate Percentage Held (%):
48.4%

Project:	PLAZA INDONESIA	THE BREEZE BSD CITY	COURTS MEGASTORE BEKASI	COURTS MEGASTORE BSD CITY
Description:	Indonesia luxurious and up-market retail mall	Retail Mall in BSD City	Build-to-suit electronics megastore for Courts	Build-to-suit electronics megastore for Courts
Country:	Indonesia	Indonesia	Indonesia	Indonesia
Location:	Jl. M.H. Thamrin	Serpong, Tangerang, West Java	Kota Harapan Indah, Jawa Barat	Serpong, Tangerang, West Java
Approximate Net Leasable Area (sqm):	40,591	35,764	12,900	25,050
Approximate Percentage Held (%):	18.4%	48.4%	48.4%	48.4%

PROPERTY PORTFOLIO

HOTEL, RESORT & GOLF COURSE

Project:
LE GRANDEUR MANGGA DUA HOTEL

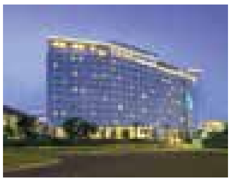
Description:
A 4-star hotel in the trading district of Jakarta

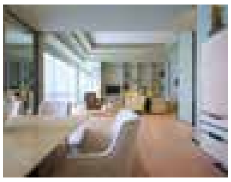
Country:
Indonesia

Location:
Jl. Mangga Dua Raya

Rooms:
346

Approximate Percentage Held (%):
42.9%

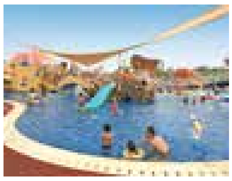




GRAND HYATT JAKARTA	HOTEL SANTIKA PREMIERE	KERATON AT THE PLAZA	LE GRANDEUR BALIKPAPAN HOTEL	Project:
A 5-star hotel	A 4-star hotel beside Indonesia Convention Exhibition ICE BSD City	A luxury collection hotel in CBD Thamrin owned by our associated company, PT Plaza Indonesia Realty Tbk	A 4-star hotel overlooking the Makassar Strait	Description:
Indonesia	Indonesia	Indonesia	Indonesia	Country:
Jl. M.H. Thamrin, Central Jakarta	Jl. BSD Grand Boulevard, BSD City	Jl. M.H. Thamrin, Central Jakarta	Jl. Jenderal Sudirman, Balikpapan, East Kalimantan	Location:
428	285	140	185	Rooms:
18.4%	23.7%	18.4%	42.9%	Approximate Percentage Held (%):

PROPERTY PORTFOLIO

HOTEL, RESORT & GOLF COURSE

Project:	LE GRANDEUR PALM RESORT JOHOR	GO! WET WATER PARK	KOTA BUNGA	OCEAN PARK, BSD CITY	Project:
Description:	A 4-star hotel in one of the most complete resort destinations in Malaysia	A recreational water theme park	Largest green resort in Puncak (Bogor's Summit)	A recreational water theme park	Description:
Country:	Malaysia	Indonesia	Indonesia	Indonesia	Country:
Location:	Senai, Johor Bahru, Malaysia	Bekasi Regency, West Java	Cipanas, Bogor, West Java	Serpong, Tangerang, West Java	Location:
Rooms:	330	75,000	1,540,000	85,000	Site Area (sqm):
Approximate Percentage Held (%):	99.2%	22.9%	42.9%	48.4%	Approximate Percentage Held (%):

Project:	PALM SPRINGS GOLF & COUNTRY CLUB	PALM RESORT GOLF & COUNTRY CLUB	SEDANA GOLF	PECATU
Description:	A 27-hole golf course and beach resort	A 54-hole golf course	A 18-hole golf course	A prime development site for hotel and resort
Country:	Indonesia	Malaysia	Indonesia	Indonesia
Location:	Nongsa, Batam	Senai, Johor Bahru,	Karawang, East Jakarta	Pecatu Bali
Site Area (sqm):	2,280,000	3,122,720	750,000	803,540
Approximate Percentage Held (%):	65.0%	99.2%	98.1%	84.4%

INVESTOR RELATIONS

Sinarmas Land remains committed to engage our shareholders and the investment community regularly with timely, balanced, transparent and accurate information necessary to make well-informed investment decisions.

OPEN COMMUNICATION AND PROACTIVE ENGAGEMENT

The Group's investor relations ("IR") team strives to foster and enhance a long-term relationship with our stakeholders via open communication and proactive engagement. The IR team, together with the management, maintains regular dialogues to actively promote interest and raises awareness of the Group through various communication channels and events which include investor conferences, one-on-one and group meetings, local and overseas non-deal roadshows ("NDRs"), quarterly analyst and media briefings as well as site visits to our key projects in Indonesia.

In 2016, the management and IR team engaged more than 250 institutional investors over 150 meetings and conference calls, as well as participation in investor conferences and NDRs held in Singapore, Malaysia, Hong Kong, Thailand and Indonesia.

These proactive engagements promote two-way communication between the investment community and the management. Questions were posted on the Group's business performance and this allows investors to better understand the Group's strategic directions and keeping them abreast of the latest developments as well as the market outlook, while management receive feedbacks from investors on areas of concerns and improvements.

Annual General Meetings ("AGM") and Extraordinary General Meetings ("EGM") are important avenues for shareholders to communicate and interact with the Board of Directors and senior management. To better facilitate shareholders' convenience and greater participation, these meetings are held at central and accessible location. At the beginning of the meeting, the Group's CFO will share a presentation of the Group's overview performance. Thereafter, shareholders are provided with

Quarterly analyst and media briefing

INVESTOR RELATIONS

opportunities to raise questions to clarify any ongoing concerns.

The Group welcomes enquiries and feedback from shareholders and the investment community. Enquiries can be addressed to the IR team at **investor@sinarmasland.com.sg**

CONSISTENT DISCLOSURES AND GOVERNANCE

Sinarmas Land strives to ensure consistency and accuracy in our disclosures. Announcements, material developments, quarterly and full year financial results, presentation slides and press releases are released via SGXNET on a timely basis with compliance to the Listing Manual on the continuous disclosure obligations.

Question & Answer Session during April 2016 Annual General Meeting

The Group remains committed towards upholding high standards of corporate governance. During the 7th Singapore Corporate Governance Week organised by Securities Investors Association Singapore ("SIAS"), the Group demonstrated to all investors and shareholders its commitment by pledging a statement of support towards excellence in corporate governance.

2016 INVESTORS RELATIONS ACTIVITIES

1Q2016
- FY2015 results announcement and analyst briefing
- Mandiri Investment Forum 2016 – Jakarta
- CLSA ASEAN Conference – Bangkok
- Hong Kong Non-Deal Roadshow
- Singapore Non-Deal Roadshow

2Q2016
- 1Q2016 results announcement and analyst briefing
- Annual General Meeting
- RHB Small and Mid-Cap Jewel Conference and Book Launch – Singapore
- Kuala Lumpur Non-Deal Roadshow
- Media Interview with Singapore Business Review

3Q2016
- 2Q2016 results announcement and analyst briefing
- RHB Retail Seminar
- Analysts Site Visit to Indonesia

4Q2016
- 3Q2016 results announcement and analyst briefing
- Singapore Non-Deal Roadshow
- Hong Kong Non-Deal Roadshow

2017 FINANCIAL CALENDAR

	FY2017/18 (tentative)
FY2016 Results Announcement	24 February 2017
Annual General Meeting and Extraordinary General Meeting	25 April 2017
1Q2017 Results Announcement	May 2017
2Q & 1H2017 Results Announcement	August 2017
3Q & 9M2017 Results Announcement	November 2017
FY2017 Results Announcement	February 2018

CORPORATE SOCIAL RESPONSIBILITIES

On 25 September 2015, United Nations ("UN") adopted "The Sustainable Development Goals" ("SDGs"), officially known as "Transforming our world: the 2030 Agenda for Sustainable Development". SDGs is the successor to the Millennium Development Goals and seek to complete what had not been previously achieved.

Commencing from 1 January 2016, the 15 years agenda is a plan of action for people, planet and prosperity, as well as seeking to strengthen universal peace in larger freedom. SDGs have a total of 17 aspirational "Global Goals" with 169 targets between them that involve 194 UN Member States and global civil society. The goals seek to realise the human rights of all and to achieve gender equality and the empowerment of all women and girls. Also, these goals are integrated, indivisible and balance the three dimensions of sustainable development: economic, social and environmental.

As an accomplished leader in the property industry, sustainability has always been an integral part of our strategic business and we recognise our vital role towards the environment, the well-being of our employees and communities where we operate. Being a responsible property developer, we strive to operate in an environmentally responsible manner to minimise impact to the environment and natural habitats. Also, we believe that property development and management is one of the most effective ways to create jobs and alleviate poverty in Indonesia. It has the potential to empower and improve the livelihoods of the community, particularly the future generation. Hence, community acceptance and support has been the key foundation for our sustainable growth. We have learnt that developing good relations with the community and preservation of its surrounding environment are significant both to our business and our aspirations of contributing to Indonesia's economic and social development.

At Sinarmas Land, we support the objective of SDGs and have implemented four SDGs Global Goals that are of relevance to our business operations where we

CORPORATE SOCIAL RESPONSIBILITIES

Goals	Commitment
End poverty in all its forms everywhere	Provide significant contribution to the community by becoming a better partner in economic development and **poverty reduction**
Ensure inclusive and quality education for all and promote lifelong learning	To focus our Corporate Social Activities towards **positive contributions and improvements for the community** and environment
Make cities inclusive, safe, resilient and sustainable	Sinar Mas Land always give precedence to developing a **sustainable community** on top of building quality physical infrastructures
Take urgent action to combat climate change and its impact	Sinar Mas Land always strive to keep a balance between development and the **protection of our surrounding environment** through proper policies and existing programs

"AT SINARMAS LAND, WE SUPPORT THE OBJECTIVE OF SDGS AND HAVE IMPLEMENTED FOUR SDGS GLOBAL GOALS THAT ARE OF RELEVANCE TO OUR BUSINESS OPERATIONS WHERE WE CAN MAKE AN IMPACT AND POSITIVE CONTRIBUTION."

can make an impact and positive contribution. They are, Goal 1 "No Poverty"; Goal 4 "Quality Education"; Goal 11 "Sustainable Cities and Communities" and Goal 13 "Climate Action". Our goals and commitments are summarised in the table above.

NO POVERTY

GOAL 1: End poverty in all its forms everywhere

We aim to provide significant contribution to the community by becoming a better partner in economic development and poverty reduction.

BSD City, Sinarmas Land's flagship township development, is among Indonesia's largest privately developed townships with location permits covering a total of 5,950 hectares and has started operations since 1989. As the township development matures, we have undertaken 78% of informal employment from surrounding residents, providing them training and skills required for their future livelihood. Majority of them are working for the Group as security personnel (40%), drivers (11%) and office / administrative clerks (9%).

Other than direct employment, we have developed numerous commercial projects for small-medium enterprises ("SMEs") to operate their business in a conducive environment and commercially viable area. Examples are the 135 street vendors in BSD City Taman Jajan Sector 1, the two traditional modern markets in BSD City that house more than 1,600 SMEs including those in the fresh food, gems and foral and fauna business. Other than BSD City, we have developed a fresh market in Kota Wisata township development housing 565 SMEs and a traditional modern market in Grand Wisata township development with a capacity for 716 SMEs. We hope that as these SMEs grow, the need for employment will provide job openings and opportunities for the locals.

01: 13th Green Festival

02: Tree Planting Event

QUALITY EDUCATION

GOAL 4: Ensure inclusive and quality education for all and promote lifelong learning

Sinarmas Land recognises the importance of obtaining quality education to improve one's lives and the need to engage in lifelong learning. Hence, the Group has attracted many reputable educational and training institutions to establish their facilities within our developments. At present, we have education institutions such as Nanyang Jakarta School, Al-Azhar, St. Ursla and Insan Cendekia that provide pre-elementary till high school level of education. Also, we have well-known universities, tertiary and vocational education institutions such as Universitas Prasetiya Mulya, Atma Jaya, Sekolah Tinggi Buddha and ITSB. In Kota Deltamas, the Group has allocated 40 hectares of land to be used as offices for the Government of Bekasi Regency and ITB's Research Campus.

Before the Indonesian government announce the new initiatives to spur the growth of Indonesia's digital economy, we have already identified that technological advancement will bring about a new wave of transformational change to both the economy and people's lifestyle. Hence, the Group has embarked on the development of Digital Hub, Indonesia's Silicon Valley, and have collaborated with numerous technological education institutions, such as WGS Hub, GeeksFarm and Purwadhika, to set up education training centres within our development to nurture these new emerging talents.

Out-of-school learning has found to provide a holistic all-round education and a great opportunity to discover and develop talent. BSD City Smart House ("Rumah Pintar") was developed based on that concept. Rumah Pintar is a community learning centre focusing on early childhood education, educating young children through games, audiovisual, books and computer software. In addition, we teach women in empowerment activities, nurturing of family health, leadership training for young people and cultural exchanges. Each Ruman Pintar comes with a library, a playroom and arts and culture corner, and is equipped with computers and multimedia stations.

In today's world, there are unforeseen dangers where one will experience terror or helplessness in certain situation. To help our residents in BSD City to cope with such situation, we have arranged for instructors from PT Garda Benteng Satria to teach participants on the necessary self-defense skills to neutralise real-life threats and protect one in the face of danger.

To support local Indonesian SMEs, the Group has developed numerous commercial projects to house these businesses. Despite this effort, many SME owners lack the necessary management and operational skill

CORPORATE SOCIAL RESPONSIBILITIES

to operate their business. Hence, the Group went one step further by setting up a Pasar Rakyat School to educate business owners in traditional modern markets on how to better manage and operate their business.

01: Financial assistance to our employees

02: Donations to fire victims and patients

03: Official opening of 13th Green Festival

Over the years, Sinarmas Land has handed out scholarships to motivate and reward academically excellent students. On 5 October 2016, The Chairman of Karawang International Industrial City, Mr. Yoshihisa Fujita, was accompanied by Regent of Karawang, Dr. Cellica Nurrachadiana, to present scholarships to outstanding students in Teluk Jambe Timur Karawang, West Java. A total of 240 scholarships were presented to junior high and high school / vocational school students. Also, 32 high school / vocational school students were awarded fully funded scholarship. During the presentation, Mr. Yoshihisa announced the donation of 21 computer units and the development of a computer laboratory in Al-Fathimiyah Junior School.

Other than recognising and rewarding academically outstanding students with scholarship, Sinarmas Land also look to provide a better conductive environment for learning and improvement to schools' toilet hygiene by undertaking a School Renovation Program to renovate 10 schools in Tangerang Regency and Tangerang City.

At Le Grandeur Palm Resort Johor, we have rendered financial assistance to our employees in preparation for the start of their child school semester. All staff who have worked for at least one full year and have children entering school, from primary school all the way to university, are entitled to receive RM100 financial assistance for each child. We understand that the start of a schooling semester is expensive for parents with children as they will need to buy basic necessities school books, uniforms and stationeries, especially if the parents have more than one school-going child. This is the third consecutive year we are extending this financial assistance and we hope this kind gesture will help to lighten our employees' financial load.

SUSTAINABLE CITIES AND COMMUNITIES

GOAL 11: Make cities inclusive, safe, resilient and sustainable

Cities and towns are critical to the development of a country, enabling its people to advance socially and economically. Through this view, we believe that our township developments should be a hub where the happenings of social and economic activities will bring about the creation of ideas, commerce, productivity and social development. The development of this sustainable community and construction of quality physical infrastructures forms the foundation of our townships.

As the population in our townships grow denser, the development of open public spaces is essential to promote healthy urban living and making them a more attractive place to reside, work and play. The Group has undertaken detailed planning, designing and landscaping to ensure that these public spaces are accessible, enriching and safe for all.

In our largest township development, BSD City, we have two Taman Kotas

(City Parks) where visitors can walk away from noise and the hustle and bustle of everyday life, and step into nature. There are also numerous plazas and public spaces for residents to socialise through Tai Chi and Aerobic exercise. Within each residential cluster, we ensure that there are adequate and appropriate open public spaces, facilities and greeneries for the residents.

The Group placed an emphasis on the design and development of quality physical infrastructures that ranges from telecommunication, water, sewage, electricity and transportation systems. Other than the development of a quality road network, we have constructed designated pedestrian, jogging and bicycle tracks along these roads to ensure the safety of commuters. In 2015, we initiated the development of an intermodal transportation hub that consists of railway line linking Serpong to Jakarta, taxis, shuttle buses and public buses. To improve the accessibility of BSD City, the Group won the tender to develop a 30km toll road project connecting Serpong and Balaraja in Banten province.

The Group continue to proactively engage with our surrounding communities through rendering of assistances and efforts to enhance their livelihood. In Indonesia, we have renovated seven mosques and their prayer rooms in Tangerang District and three in South Tangerang, and renovated 15 run-down houses in Lengkong Kiayi.

Our Le Grandeur Palm Resort Johor held the 2nd Run-4-Fund in August 2016. The event has attracted over six hundred runners, raising RM 30,000 for the benefit of The Palliative Care Association of Johor Bahru which provides quality medical and nursing care for its patients. Also, our Johor team has collaborated with Pertubuhan IKRAM Malaysia of Kulai District for the second time to offer 120 children from surrounding poor families as well as orphans to a break-fast feast during the month of Ramadan at Palm Resort. After which, each child was given a box of cookies and duit raya (a token of money that is unique to Malaysian culture of giving and receiving). When news that a fire broke out in the maternity ward of Hospital Sultanah Aminah Johor Bahru in October 2016, our Johor team was one of the first to respond by donating cartons of drinks and maternity supplies for the fire victims and the patients who were subsequently transferred to Hospital Sultan Ismail, another government owned hospital in Johor.

CLIMATE ACTION

GOAL 13: Take urgent action to combat climate change and its impact

At Sinarmas Land, we understand the significant impact of climate change and strive to protect the surrounding environment through policies and existing programs. We are a founding corporate member of the non-profit organisation "Green Building Council Indonesia" since its establishment in 2009. Our key role in the council is to ensure that our property development activities are sustainable and environment friendly.

To realise our commitment in implementing developments with an environmental cause, BSD Green Office Park, Indonesia's first green office park, was developed in BSD City with an area of 25 hectares. BSD Green Office Park will feature 11 five-storey buildings and a park-like ambience for its tenants. BSD Green Office Park has complied with international

CORPORATE SOCIAL RESPONSIBILITIES

Composting Workshop

green standards for incorporating advanced green architectures to conserve energy, water and natural resources. All its buildings maximise sunlight penetration while reducing solar heat, thus boosting energy efficiencies, and optimising air circulation. For its eco-friendly practices, BSD Green Office Park has been awarded with Green Mark Gold Award from the Building and Construction Authority ("BCA") Singapore.

To complement the surrounding BSD Green Office Park, schools and residences, The Breeze BSD City, a lifestyle retail mall offers a comprehensive array of stores, generous garden-like walkway and alfresco dining options. Named as "The mall with no walls", The Breeze BSD City reduces air-conditioning and lighting energy consumption through the use of natural lighting and outdoor common walkway.

In total, the Group has 7 buildings within its development with Green Building Certification. Going forward, we will embark on a sustainability program to calculate the percentage of recycled input materials; reduction of energy, water and carbon consumption; and better waste management. Also, the Group will guide and cultivate green habits for our employees.

In Singapore, the Group is the single largest owner of Orchard Towers ("OT"), a freehold mixed-use development comprising 2 towers of strata-titled office, retail and residential units, located on the corner of Orchard Road and Claymore Road within the prime shopping district of Singapore, with 21% of its strata-titled units that comprise mainly of office units. In 2015, OT became the first 40 years old commercial building along Orchard Road to be award BCA Green Mark Award. In addition, OT was named in BCA Annual Benchmark Report 2016 as part of the Top 10 Commercial Building – Mixed Development Category for building efficiency achievement out of the thousands of buildings in Singapore. The award and recognition marks the Group's commitment to maintain sustainable buildings through working closely with the Management Corporation Strata Title and other strata owners to reduce energy usage and greenhouse gas emission.

Environmental Conservation Activities

Since 2003, Sinarmas Land has organised the annual BSD City Green Festival in conjunction with World Environment Day to raise public awareness on the importance of protecting and conserving our environment. This year, Sinarmas Land held the 13th Festival Hijau or Green Festival with the theme "Let Them Grow, Let Them Live" in the new 4.4 hectares Botanical Garden in BSD City, inviting hundreds of students to instil in them the importance of protecting our environment when they are young. During the festival, young children are taught through various workshops and activities on environment conservation and the ease of planting and maintaining a tree.

In November 2016, Sinarmas Land held a Tree Planting event in conjunction with the World Tree Day which falls on 28 November. The event hopes to bond the entire community together and do their part in the preservation of the environment. Over the course of 2016, we have planted over 1,000 trees along the roads in BSD City and our team in KIIC planted 32,034 trees in West Telukjambe, Karawang.

Another environmental preservation awareness initiatives organised by Sinarmas Land was "The Ease of Composting". Composting is a simple and inexpensive method of converting your household organic waste into a rich fertiliser to help your plant grow. Through this event, we hope to teach the participants on the reusing of food scraps and reducing of yard wastage.

HUMAN CAPITAL

At Sinarmas Land, we believe that people strategy is business strategy and regard human resources as one of our most important assets towards organisational success. Committed to the development of our people, Sinarmas Land has focused its people strategy around harnessing each employee's potential by providing a work environment that is conducive to improving and enhancing their skills, personal development, morale and retention.

LEADERSHIP CAPABILITY BUILDING

The Group is committed to continuously build the next generation of leaders. In order to achieve this, a structured training and development program from the lower level up to senior management level has been developed. SML Leadership journey starts from Supervisor (SDP), Managers (MDP), Senior Managers Program (AMP), up to Executive level. Other programs, including technical and non-technical training programs have also been organised for the employees.

As an international real estate developer, people and their knowledge are of strategic importance to us. In order to cultivate the right environment to become a learning organisation, we embedded a formal Knowledge Sharing program, set targets and facilitated forums by deploying Knowledge Sharing Session ("KSS") as one of our Group Key Performance Indicators ("KPIs").

The KSS topics range from different countries' property outlook, industry regulations and standards – local and international, accumulated field knowledge, business processes, products knowledge, best practices, technical and non-technical skills from subject matter expert. The employees can select and are

Executive Development Program Workshop

COMPANY VISION
To be the leading property developer in South East Asia, trusted by customers, employees, society and other stakeholders.

MANDATORY	TECHNICAL	NON-TECHNICAL
Executive Development Program	HC, Sales	Leadership
Advance Development Program	Presentation & Communication	Managerial
Managerial Development Program	Property Management	Coaching
Supervisory Development Program	Financial	Service Excellence

ORGANISATIONAL EFFECTIVENESS

LEADERSHIP EFFECTIVENESS

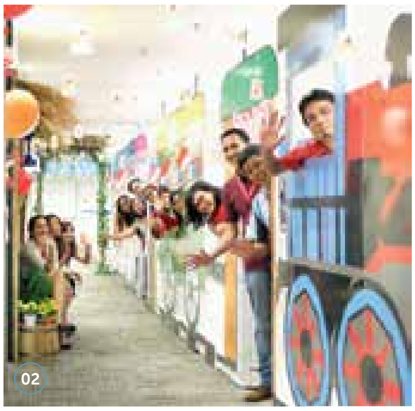
SINAR MAS LAND SHARED VALUES

Integrity	Positive Attitude	Commitment	Continuous Improvement	Innovation	Loyalty

HUMAN CAPITAL

01: Indonesian Independence Day Celebration

02: Indonesian Independence Day Decoration



encouraged to attend topics of interest where they will benefit from the cross fertilisation discussion. Through such program, participants are constantly learning and engaging on topics that are relevant and important to their daily work.

Other than maximising the value of our intellectual property, these sharing sessions between the different multi-disciplinary managers will enhance their collaborative spirit in workplaces.

ADOPTING A COACHING CULTURE

We aligned our belief with many organisations, researchers, and leaders, that coaching is critical in enhancing leadership and management competency. Coaching has proven to improve employees' performance, organisation resilience and effectiveness during organisational changes. In today's continuously changing environment, adopting a coaching culture will give our organisation a competitive edge as it promotes creativity, enhances performance and resilience through effective operational know-how.

The Group adopted this Coaching Culture in 2015 and has made it into a company-wide KPI. With constant changes happening in both the internal and external environment, effective coaching and guidance have helped in employees' development and performance improvement. Leaders are encouraged to support their employees through these transitional periods and keep them focus on their new or existing targets.

The Group has initially started the Coaching Culture by conducting an Executive Coaching workshop for the C-suites, which has now been taught to lower level management staff. In addition, we made coaching a mandatory topic in our SML Leadership Program, Advanced Development Program, Managerial Development Program and Supervisory Development Program. To ensure continuity, the Group follow through these programs by conducting a coaching workshop for middle-level managers in 2016, with the objective to better equip our managers with the knowledge and ability to effectively coach their team.

Successful coaching is beneficial to both the employees and company. We believe that coaching creates a conducive, productive and innovative workplace environment where employees work best in. In addition, it supports diversity by recognising every employee's uniqueness and capabilities.

SINAR MAS LAND SHARED VALUES

We continue to spread our Shared Values awareness and understanding campaign with all our employees every year with increasing success. Each year, employees are required to participate in a campaign survey to identify the Best Employees and Top Leaders. These winners are announced and awarded during our annual SML Synergy Day. We believes that through our constant effort to drive awareness and implementation of our 6 Shared Values – Integrity, Positive Attitude, Commitment, Continuous Improvement, Innovation, and Loyalty, our employees will have a sense of righteousness to make the right decisions in their daily work and help us manoeuvre through the challenges ahead.

FINANCIAL CONTENTS

DIRECTORS' STATEMENT

For the Financial Year ended 31 December 2016

The directors are pleased to present their statement to the members together with the audited financial statements of Sinarmas Land Limited ("SML" or the "Company") and its subsidiaries (together, the "Group") for the financial year ended 31 December 2016 and the statement of financial position of the Company as at 31 December 2016.

In the opinion of the directors:

(a) the accompanying statement of financial position of the Company and the consolidated financial statements of the Group set out on pages 94 to 166 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 December 2016, and the financial performance, changes in equity and cash flows of the Group for the financial year then ended; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

1 Directors

The directors of the Company in office at the date of this statement are:

Franky Oesman Widjaja
Muktar Widjaja
Margaretha Natalia Widjaja
Ferdinand Sadeli
Robin Ng Cheng Jiet
Foo Meng Kee
Kunihiko Naito
Rodolfo Castillo Balmater

2 Arrangements to Enable Directors to Acquire Benefits by Means of the Acquisition of Shares and Debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' STATEMENT

For the Financial Year ended 31 December 2016

3 Directors' Interest in Shares and Debentures

The directors of the Company holding office at the end of the financial year had no interests in the share capital and debentures of the Company and related corporations as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Companies Act, Chapter 50 (the "Companies Act"), except as follows:

	Shareholdings registered in the name of directors or their spouse		Shareholdings in which directors are deemed to have an interest	
Name of directors in which interests are held	At the beginning of the year or date of appointment if later	At the end of the year	At the beginning of the year or date of appointment if later	At the end of the year
Related Corporations				
PT Bumi Serpong Damai Tbk		Shares of IDR100 each		
Franky Oesman Widjaja	-	-	70,333,840*	70,333,840*
Muktar Widjaja	-	-	70,333,840*	70,333,840*
PT Duta Pertiwi Tbk		Shares of IDR500 each		
Franky Oesman Widjaja	-	-	6,307,000*	6,307,000*
Muktar Widjaja	-	-	6,307,000*	6,307,000*
PT Paraga Artamida		Shares of IDR1,000 each		
Franky Oesman Widjaja	-	-	139,000,000*	139,000,000*
Muktar Widjaja	-	-	139,000,000*	139,000,000*
PT Bhineka Karya Pratama		Shares of IDR1,000 each		
Franky Oesman Widjaja	-	-	675,000*	675,000*
Muktar Widjaja	-	-	675,000*	675,000*
PT Simas Tunggal Center		Shares of IDR1,000 each		
Franky Oesman Widjaja	-	-	1,000,000*	1,000,000*
Muktar Widjaja	-	-	1,000,000*	1,000,000*
PT Ekacentra Usahamaju		Shares of IDR1,000 each		
Franky Oesman Widjaja	-	-	1*	1*
Muktar Widjaja	-	-	1*	1*
PT Sinar Mas Teladan		Shares of IDR1,000 each		
Franky Oesman Widjaja	-	-	555,000*	555,000*
Muktar Widjaja	-	-	555,000*	555,000*
PT Masagi Propertindo		Shares of IDR1,000 each		
Franky Oesman Widjaja	-	-	277,000*	277,000*
Muktar Widjaja	-	-	277,000*	277,000*
PT Binasarana Muliajaya		Shares of IDR1,000,000 each		
Franky Oesman Widjaja	-	-	10*	10*
Muktar Widjaja	-	-	10*	10*
PT Inti Tekno Sukses Bersama		Shares of IDR1,000,000 each		
Franky Oesman Widjaja	-	-	1*	1*
Muktar Widjaja	-	-	1*	1*

DIRECTORS' STATEMENT

For the Financial Year ended 31 December 2016

3 Directors' Interest in Shares and Debentures (cont'd)

	Shareholdings registered in the name of directors or their spouse		Shareholdings in which directors are deemed to have an interest	
Name of directors in which interests are held	At the beginning of the year or date of appointment if later	At the end of the year	At the beginning of the year or date of appointment if later	At the end of the year
PT Mustika Candraguna		Shares of IDR1,000,000 each		
Franky Oesman Widjaja	-	-	2,328*	2,328*
Muktar Widjaja	-	-	2,328*	2,328*
PT Wijaya Pratama Raya		Shares of IDR1,000 each		
Franky Oesman Widjaja	-	-	-	47,468,904
Muktar Widjaja	-	-	-	47,468,904

* Held by corporations in which the director has an interest by virtue of Section 7 of the Companies Act.

There was no change in any of the above-mentioned interests between the end of the financial year and 21 January 2017.

4 Warrants and Share Options of the Company

There were no options granted during the financial year to subscribe for unissued shares of the Company and its subsidiaries.

No shares have been issued during the financial year by virtue of the exercise of an option to take up unissued shares of the Company and its subsidiaries.

There were no unissued shares under option at the end of the financial year in respect of shares of the Company and its subsidiaries.

5 Share Options of Subsidiaries

Details and terms of the options granted by the subsidiaries under certain Zero Percent Convertible Bonds are disclosed in Note 31 to the financial statements.

DIRECTORS' STATEMENT

For the Financial Year ended 31 December 2016

6 Interested Person Transactions Disclosure

The aggregate value of all interested person transactions during the financial year ended 31 December 2016 is as follows:

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$100,000)
	S$	S$
Golden Agri International Pte Ltd	486,000	-
PT Bank Sinarmas Tbk[a]	-	114,716,184
PT DSSP Power Sumsel	-	1,101,941
PT Indah Kiat Pulp & Paper Tbk	-	3,696,193
PT Ivo Mas Tunggal	-	846,323
PT Paraga Artamida	468,790	-
PT Sinarmas Sekuritas	-	2,262,579
PT Sinar Mas Agro Resources and Technology Tbk	-	16,544,123
PT SKS Listrik Kalimantan	-	685,035
PT Surya Kalimantan Sejati	-	316,729
Total	954,790	140,169,107

Notes:

[a] Principal amount of placements as at 31 December 2016 is approximately $16.2 million.

* Renewed at the annual general meeting on 21 April 2016 pursuant to Rule 920 of the Listing Manual of the SGX-ST.

7 Audit Committee

At the date of this statement, the Audit Committee ("AC") comprises the following 3 directors, all of whom, including the AC chairman, are non-executive independent directors:

Foo Meng Kee (AC Chairman)
Rodolfo Castillo Balmater
Kunihiko Naito

The AC has the explicit authority to investigate any matter within its terms of reference. In addition to its statutory functions, the AC considers and reviews any other matters as may be agreed to by the AC and the board of directors ("Board"). In particular, the duties of the AC include:

(a) Reviewing significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Group and any formal announcements relating to the Group's financial performance.
(b) Reviewing and reporting to the Board at least annually the adequacy and effectiveness of the Group's internal controls, including financial, operational, compliance and information technology controls.
(c) Reviewing the effectiveness of the Group's internal audit function.
(d) Reviewing the scope and results of the external audit, and the independence and objectivity of the external auditors.
(e) Making recommendations to the Board on the proposals to the shareholders on appointment, re-appointment and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors.

DIRECTORS' STATEMENT

For the Financial Year ended 31 December 2016

7 Audit Committee (cont'd)

The AC reviews with Management, and where relevant, the auditors, the results announcements, annual reports and financial statements, interested person transactions and corporate governance, before submission to the Board for approval or adoption.

In performing its functions, the AC meets with the internal and external auditors, and reviews the audit plans and overall scope of both internal and external audits, and the co-operation and assistance given by Management to the respective auditors. Where necessary, the AC also meets separately with the internal and external auditors whereby any issues may be raised directly to the AC, without the presence of Management.

The AC has recommended to the Board that Moore Stephens LLP, Public Accountants and Chartered Accountants, be re-appointed for the ensuing year subject to shareholders' approval at the forthcoming annual general meeting.

8 Independent Auditors

The independent auditors, Moore Stephens LLP, Public Accountants and Chartered Accountants, have expressed their willingness to accept re-appointment.

On behalf of the Board of Directors,

MUKTAR WIDJAJA
Director

FERDINAND SADELI
Director

15 March 2017

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SINARMAS LAND LIMITED
Company Registration No. 199400619R
(Incorporated in Singapore)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Sinarmas Land Limited (the Company) and its subsidiaries (the Group) as set out on pages 94 to 166, which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2016, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2016 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

Revenue from the sale of development properties is recognised using the completed contract method and this requires management judgement on whether the Group has transferred significant risks and rewards of ownership in the real estate to the customers and the Group does not have a substantial continuing involvement with the properties.

For the year ended 31 December 2016, the Group has recorded revenue from sale of development properties and other sources amounting to $699,349,000 and $179,039,000 respectively (Note 6).

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SINARMAS LAND LIMITED
Company Registration No. 199400619R
(Incorporated in Singapore)

***Key Audit Matters** (cont'd)*

Our response:

We assessed the overall sales process and the relevant systems and the design of controls over the capture and recording of revenue transactions. We have tested the effectiveness of key controls on the processes related to revenue recognition and performed test of details of samples of sales transactions.

We read the sales contracts and applied our understanding of these contracts in assessing the completeness and accuracy of revenue. In particular, our understanding also enabled us to evaluate the judgements used in determining the timing of the revenue recognition.

Our findings:

We found the revenue recognition policy on the sale of development properties (Note 3(w)) has been appropriately applied by the management.

Valuation and classification of development properties

We refer to Note 18 and Note 23 to the financial statements.

As at 31 December 2016, the Group's total development properties amounted to $3.0 billion which are mainly located in its core market – Indonesia. These properties are stated at cost less any impairment losses.

The properties held for sale of $1,265,641,000 and properties under development for sale of $1,793,858,000 were classified as current and non-current respectively.

We focused on this area because the determination of estimated net realisable value of these development properties is critically dependent upon the Group's expectations of future selling prices mainly in Indonesia. Fluctuations in property prices and changes in demand for residential and commercial properties in Indonesia could lead to a significant decline in the net realisable value. In addition, the classification of the development properties requires management's judgement.

Our response:

We reviewed management's assessment of whether there is any indication that these development properties have suffered an impairment loss. We conducted a detailed discussion with the Group's key management and considered their views on possible impairment in light of the current economic environment.

We focused our work on development properties with slower sales and compared the selling prices to recently transacted prices of comparable properties located in the same vicinity as the Group's projects.

We have obtained an understanding of the Group's policy and evaluated the process of identifying the development properties that are classified as current and non-current.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SINARMAS LAND LIMITED
Company Registration No. 199400619R
(Incorporated in Singapore)

Key Audit Matters *(cont'd)*

Our findings:

We found that the management's assessment of the net realisable value and classification of development properties to be appropriate based on our audit procedures.

Other Information

Management is responsible for the other information. The other information are shown on pages 01 to 74 and 84 to 88 of the annual report but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the remaining sections of the annual report which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SINARMAS LAND LIMITED
Company Registration No. 199400619R
(Incorporated in Singapore)

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SINARMAS LAND LIMITED
Company Registration No. 199400619R
(Incorporated in Singapore)

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Neo Keng Jin.

Moore Stephens LLP
Public Accountants and
Chartered Accountants

Singapore

15 March 2017

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2016

	Note	2016 S$'000	2015 S$'000
Revenue	6	878,388	956,721
Cost of sales		(294,328)	(299,827)
Gross profit		584,060	656,894
Operating expenses			
Selling expenses		(59,498)	(64,343)
General and administrative expenses		(171,487)	(161,177)
Total operating expenses		(230,985)	(225,520)
Operating profit		353,075	431,374
Other income/(expenses)			
Finance income	7	28,672	33,708
Finance costs	8	(95,527)	(71,247)
Foreign exchange loss		(4,959)	(11,902)
Share of results of associated companies		33,572	11,860
Share of results of joint ventures		(4,674)	2,567
Other operating income	9	12,289	2,668
Other expenses, net		(30,627)	(32,346)
Profit before income tax	10	322,448	399,028
Income tax	11	(58,749)	(69,398)
Total profit for the year		263,699	329,630
Attributable to:			
Owners of the Company		114,908	143,117
Non-controlling interests		148,791	186,513
		263,699	329,630
Earnings per share (cents)			
Basic and diluted	12(a)	2.70	4.58

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT *of* COMPREHENSIVE INCOME

For the year ended 31 December 2016

	Note	2016 S$'000	2015 S$'000
Total profit for the year		263,699	329,630
Other comprehensive income/(loss):			
Items that will not be reclassified subsequently to profit or loss:			
Actuarial loss on post employment benefit	13	(2,229)	(1,823)
Share of other comprehensive income/(loss) of:			
- associated companies		223	(118)
- joint ventures		(51)	29
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences		255,800	(231,470)
Changes in fair value of available-for-sale financial assets		417	(369)
Other comprehensive income/(loss), net of tax		254,160	(233,751)
Total comprehensive income for the year		517,859	95,879
Total comprehensive income attributable to:			
Owners of the Company		197,046	57,585
Non-controlling interests		320,813	38,294
		517,859	95,879

The accompanying notes form an integral part of the financial statements.

STATEMENTS *of* FINANCIAL POSITION

As at 31 December 2016

	Note	Group 2016 S$'000	Group 2015 S$'000	Company 2016 S$'000	Company 2015 S$'000
Assets					
Current Assets					
Cash and cash equivalents	14	867,276	907,985	83,409	3,712
Short-term investments	15	12,942	15,802	-	-
Trade receivables	16	32,725	15,537	-	-
Other current assets	17	388,368	389,194	445,764	423,865
Inventories, at cost		1,348	1,201	-	-
Properties held for sale	18	1,265,641	994,589	-	-
		2,568,300	2,324,308	529,173	427,577
Non-Current Assets					
Subsidiaries	19	-	-	1,703,684	1,836,808
Associated companies	20	265,247	220,652	-	-
Joint ventures	21	122,925	91,354	-	-
Long-term investments	22	2,400	2,182	-	-
Properties under development for sale	23	1,793,858	1,590,507	-	-
Investment properties	24	1,077,139	1,072,872	-	-
Property, plant and equipment	25	195,777	167,087	589	71
Long-term receivables	26	52,026	46,947	-	-
Deferred tax assets	27	389	331	-	-
Goodwill	28	1,784	1,784	-	-
		3,511,545	3,193,716	1,704,273	1,836,879
Total Assets		6,079,845	5,518,024	2,233,446	2,264,456

The accompanying notes form an integral part of the financial statements.

STATEMENTS *of* FINANCIAL POSITION (CONT'D)

As at 31 December 2016

	Note	Group 2016 S$'000	Group 2015 S$'000	Company 2016 S$'000	Company 2015 S$'000
Liabilities and Equity					
Current Liabilities					
Trade payables	29	39,307	37,935	-	-
Other payables and liabilities	30	626,630	566,957	138,656	100,645
Bonds and notes payable	31	71,024	-	-	-
Obligations under finance lease	32	7,150	6,757	40	14
Borrowings	33	46,191	218,030	-	18,020
Income taxes payable		6,542	2,502	-	-
		796,844	832,181	138,696	118,679
Non-Current Liabilities					
Bonds and notes payable	31	723,275	607,596	-	-
Obligations under finance lease	32	5,271	10,858	137	-
Borrowings	33	506,006	564,608	-	-
Long-term liabilities	34	193,144	172,548	-	-
Deferred tax liabilities	27	9	11	-	-
		1,427,705	1,355,621	137	-
Total Liabilities		2,224,549	2,187,802	138,833	118,679
Equity attributable to Owners of the Company					
Issued capital	35	2,057,844	2,057,844	2,057,844	2,057,844
Treasury shares	35	(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
		1,983,571	1,748,683	2,094,613	2,145,777
Non-controlling interests		1,871,725	1,581,539	-	-
Total Equity		3,855,296	3,330,222	2,094,613	2,145,777
Total Liabilities and Equity		6,079,845	5,518,024	2,233,446	2,264,456

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT *of* CHANGES IN EQUITY

For the year ended 31 December 2016

	Attributable to Owners of the Company										
Group	Issued capital S$'000	Treasury shares S$'000	Foreign currency translation deficit S$'000	Goodwill on consolidation S$'000	Asset revaluation reserve S$'000	Other reserves S$'000	Fair value reserve S$'000	Retained earnings S$'000	Total S$'000	**Non-Controlling Interests** S$'000	**Total Equity** 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
Foreign currency translation differences	-	-	82,851	-	-	-	-	-	82,851	172,949	255,800
Other comprehensive loss	-	-	-	-	-	(1,001)	288	-	(713)	(927)	(1,640)
Total comprehensive income/(loss) for the year	-	-	82,851	-	-	(1,001)	288	114,908	197,046	320,813	517,859
Dividends (Note 36)	-	-	-	-	-	-	-	(8,086)	(8,086)	-	(8,086)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(21,774)	(21,774)
Capital subscribed by non-controlling shareholders	-	-	-	-	-	-	-	-	-	23,587	23,587
Changes in interest in subsidiaries (Note 41(a))	-	-	-	-	-	45,928	-	-	45,928	(34,128)	11,800
Non-controlling interest for incorporation of a subsidiary (Note 43(6))	-	-	-	-	-	-	-	-	-	1,688	1,688
Balance at 31.12.2016	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

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT *of* CHANGES IN EQUITY (CONT'D)

For the year ended 31 December 2016

	Attributable to Owners of the Company										
	Issued capital	Treasury shares	Foreign currency translation deficit	Goodwill on consolidation	Asset revaluation reserve	Other reserves	Fair value reserve	Retained earnings	Total	**Non-Controlling Interests**	**Total Equity**
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 1.1.2015	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
Foreign currency translation differences	-	-	(83,917)	-	-	-	-	-	(83,917)	(147,553)	(231,470)
Other comprehensive loss	-	-	-	-	-	(1,360)	(255)	-	(1,615)	(666)	(2,281)
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 (Note 35)	-	(170,460)	-	-	-	-	-	-	(170,460)	-	(170,460)
Issuance of shares pursuant to warrants exercised (Note 35)	150,736	-	-	-	-	-	-	-	150,736	-	150,736
Dividends (Note 36)	-	-	-	-	-	-	-	(15,210)	(15,210)	-	(15,210)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(103,799)	(103,799)
Capital subscribed by non-controlling shareholders	-	-	-	-	-	7,114	-	-	7,114	96,744	103,858
Changes in interest in subsidiaries (Note 41(b))	-	-	-	-	-	4,217	-	-	4,217	71,773	75,990
Balance at 31.12.2015	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

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT *of* CASH FLOWS

For the year ended 31 December 2016

	Note	2016 S$'000	2015 S$'000
Cash flows from operating activities			
Profit before income tax		322,448	399,028
Adjustments for:			
Depreciation of investment properties	24	20,305	13,906
Depreciation of property, plant and equipment	25	17,576	15,928
Interest expense	8	80,765	71,247
Loss on repurchase of notes payable	8	14,762	-
Gain on disposal of property, plant and equipment	9	(469)	(304)
Property, plant and equipment written off	9	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 receivables	16	73	359
Other receivables	17	38	396
Completed properties held for sale	10	-	4,046
Changes in fair value of financial assets at fair value through profit or loss	9	(165)	65
Unrealised net foreign exchange loss		26,249	13,904
Interest income	7	(28,672)	(33,708)
Operating cash flows before working capital changes		424,032	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		445,031	311,887
Interest paid		(80,152)	(70,416)
Interest received		28,672	33,368
Tax paid		(67,160)	(81,277)
Net cash generated from operating activities		326,391	193,562

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT *of* CASH FLOWS (CONT'D)

For the year ended 31 December 2016

	Note	2016 S$'000	2015 S$'000
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired	41(c)	-	(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	43(6)	1,688	-
Proceeds from short-term investments		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		(34,982)	(23,034)
Capital expenditure on properties under development and held for sale		(217,793)	(230,324)
Dividends from associated companies and joint ventures		22,476	17,595
Net cash used in investing activities		(351,372)	(870,420)
Cash flows from financing activities			
Proceeds from borrowings		139,038	427,640
Proceeds from issuance of bonds and notes		356,284	283,949
Proceeds from warrants exercised	35	-	150,736
Proceeds from disposal of certain interest in subsidiaries		276,344	76,390
Capital subscribed by non-controlling shareholders		23,587	103,858
Decrease in time deposits pledged		551	5,591
Acquisition of additional interest in subsidiaries		(264,544)	-
Payments of borrowings		(330,243)	(31,020)
Payments of bonds and notes		(233,882)	(8,483)
Payments for shares buy back	35	-	(170,460)
Payments of dividends		(29,860)	(119,009)
Payments of obligations under finance lease		(7,424)	(6,848)
Net cash (used in)/generated from financing activities		(70,149)	712,344
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	14	801,507	841,665

The accompanying notes form an integral part of the financial statements.

NOTES *to the* FINANCIAL STATEMENTS

31 December 2016

These notes form an integral part of and should be read in conjunction with the accompanying financial statements:

1 General

Sinarmas Land Limited (the "Company") is incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited. The Company's registered office and principal place of business is at 108 Pasir Panjang Road, #06-00 Golden Agri Plaza, Singapore 118535.

The Company is principally an investment holding company. The Company and its subsidiaries (collectively, the "Group") are involved in the property business, through its investments in Indonesia, China, Malaysia, Singapore and United Kingdom.

The subsidiaries, associated companies and joint ventures, including their principal activities, countries of incorporation, and the extent of the Company's equity interests in those subsidiaries, associated companies and joint ventures are set out in Notes 43, 44 and 21 to the financial statements respectively.

The statement of financial position of the Company and the consolidated financial statements of the Group as at and for the year ended 31 December 2016 were authorised for issue by the Board of Directors on 15 March 2017.

2 New and Revised Financial Reporting Standards ("FRSs")

(a) Adoption of New and Revised FRSs

The accounting policies adopted are consistent with those of the previous financial year except that in the current year, the Group has adopted all the amendments to FRSs issued that are relevant to its operations and effective for annual periods beginning on 1 January 2016. The adoption of these amendments to FRSs has had no material financial impact on the financial performance and financial position of the Group and the Company.

(b) New and Amended FRSs issued but not yet effective

As at the date of these financial statements, the Group has not adopted the following standards that have been issued but are not yet effective:

Description	Effective for annual periods beginning on or after
FRS 109, *Financial Instruments*	1 January 2018
FRS 115, *Revenue from Contracts with Customers*	1 January 2018
FRS 116, *Leases*	1 January 2019
Amendment to FRS 7, *Statement of Cash Flows*	1 January 2017
Amendment to FRS 12, *Income taxes - Recognition of deferred tax assets for unrealised losses*	1 January 2017
Improvements to FRSs (2016)	
• Amendment to FRS 112, *Disclosure of Interests in Other Entities*	1 January 2017
• Amendment to FRS 28, *Investments in Associates and Joint Ventures*	1 January 2018

NOTES *to the* FINANCIAL STATEMENTS

31 December 2016

2 New and Revised Financial Reporting Standards ("FRSs") (cont'd)

(b) New and Amended FRSs issued but not yet effective (cont'd)

Except for FRS 109, FRS 115 and FRS 116, the directors of the Company expect that the adoption of the other standards above will have no material financial impact on the financial statements in the period of initial application.

FRS 109, Financial Instruments

FRS 109 was introduced to replace FRS 39, *Financial Instruments: Recognition and Measurement*. FRS 109 changes the classification and measurement requirements for financial assets and liabilities, and also introduces a three-stage impairment model that will impair financial assets based on expected losses regardless of whether objective indicators of impairment have occurred. FRS 109 also provides a simplified hedge accounting model that will align more closely with companies' risk management strategies.

The Group is currently assessing the impact of FRS 109 and plans to adopt the new standards on the required effective date.

FRS 115, Revenue from Contracts with Customers

FRS 115 sets out the requirements for recognising revenue that apply to all contracts with customers (except for contracts that are within the scope of the standards on leases, insurance contracts and financial instruments). FRS 115 replaces the previous revenue standards, FRS 18, *Revenue* and FRS 11, *Construction Contracts* and the relevant interpretations on revenue recognition, INT FRS 115 *Agreements for the Construction of Real Estate*, INT FRS 118 *Transfer of Assets from Customers*, and INT FRS 31 *Revenue – Barter Transactions Involving Advertising Services*.

FRS 115 establishes a five-step model that will apply to revenue arising from contracts with customers. Under FRS 115, revenue is recognised at an amount that reflects the consideration which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in FRS 115 provide a more structured approach to measuring and recognising revenue when the promised goods and services are transferred to the customer, i.e. when performance obligations are satisfied. Key issues include identifying performance obligations, accounting for contract modifications, applying the constraint to variable consideration, evaluating significant financing components, measuring progress towards satisfaction of a performance onligation, recognising contract cost assets and addressing disclosures requirements.

The Group is currently assessing the impact of FRS 115 and plans to adopt the new standards on the required effective date.

FRS 116, Leases

FRS 116 requires lessees to recognise right-of-use assets and lease liabilities for all leases with a term of more than 12 months, except where the underlying asset is of low value. The right-of-use asset is depreciated and interest expense is recognised on the lease liability. The accounting requirements for lessors have not been changed substantially, and continue to be based on classification as operating and finance leases. Disclosure requirements have been enhanced for both lessors and lessees.

The Group is currently assessing the impact of FRS 116 and plans to adopt the new standards on the required effective date.

NOTES *to the* FINANCIAL STATEMENTS

31 December 2016

3 Summary of Significant Accounting Policies

(a) Basis of Preparation

The financial statements, are prepared on the historical cost basis, except as discussed in the accounting policies below. The consolidated financial statements of the Group and the statement of financial position of the Company have been prepared in accordance with the provisions of the Singapore Companies Act, Chapter 50 and FRSs.

As part of the Restructuring Exercise in 1997 whereby the Company acquired from the Sinar Mas Group its subsidiaries and associated companies ("Restructuring Exercise 1997"), certain property, plant and equipment, investment properties and properties held for development and sale have been revalued by independent professional valuers as at 30 September 1996. Accordingly, the revalued amount is deemed to be the cost to the Group.

The preparation of financial statements requires the use of accounting estimates and judgements that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses as well as the disclosures of contingent assets and contingent liabilities. Although these estimates are based on management's best knowledge of current events and actions, actual results may actually differ from these estimates. Critical accounting estimates and assumptions used that are significant to the financial statements, and areas involving a higher degree of judgement or complexity, are disclosed in Note 5 to the financial statements.

(b) Functional and Presentation Currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Singapore dollar, which is the Company's functional currency that reflects the primary economic environment in which the Company operates. All financial information presented in Singapore dollars have been rounded to the nearest thousand ($'000) unless otherwise indicated.

(c) Foreign Currency Transactions and Translation

Foreign currency transactions are translated into the respective functional currencies of the entities in the Group using the exchange rates prevailing at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and arising from the translation of foreign currency denominated monetary assets and liabilities at the exchange rates prevailing at the end of the reporting period are recognised in the income statement.

Non-monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rates prevailing at the date of transactions. Non-monetary items that are measured at fair value in foreign currency are translated using the exchange rate at the date that the fair value was determined.

Currency translation differences on financial assets at fair value through profit or loss are recognised as part of the fair value gain or loss in the income statement while the translation differences on available-for-sale financial assets are recognised in other comprehensive income.

NOTES *to the* FINANCIAL STATEMENTS

31 December 2016

3 Summary of Significant Accounting Policies (cont'd)

(c) Foreign Currency Transactions and Translation (cont'd)

In the preparation of the consolidated financial statements, the financial statements of those subsidiaries whose functional currency is not Singapore dollar (i.e. foreign entities) are translated into Singapore dollar, as follows:

- assets and liabilities are translated at the closing rate at the end of the reporting period;
- share capital and reserves are translated at historical exchange rates; and
- revenue and expenses are translated at average exchange rates for the period which approximate the exchange rates prevailing on the transactions dates (unless the average rate is not a reasonable approximation of the cumulative effect of rates prevailing on the transactions dates, in which case, revenue and expenses are translated using the exchange rate at the dates of the transactions).

Exchange differences arising from the above translations are recognised in other comprehensive income and these are accumulated in foreign currency translation reserve on the statement of financial position. On consolidation, exchange differences arising from the translation of net investments in foreign entities (including monetary items that in substance form part of the net investment in foreign entities) are recognised in other comprehensive income. On disposal, the accumulated translation differences are reclassified to the income statement as part of the gain or loss on disposal in the period in which the foreign entity is disposed of.

(d) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries made up to 31 December, after elimination of material balances, transactions and any unrealised profit or loss on transactions between the Group entities. Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control ceases. The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The acquisition method of accounting is used to account for the acquisition of subsidiaries. The consideration transferred in a business combination is measured at fair value at the date of acquisition, which is the sum of the fair values of the assets transferred, the liabilities incurred by the acquirer to former owners of the acquiree, and the equity interests issued by the acquirer. Acquisition related costs are to be expensed through the income statement as incurred. Identifiable assets acquired and liabilities assumed in a business combination are measured at their fair values. Any non-controlling interest at the date of acquisition in the acquiree is measured at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's consolidated statement of comprehensive income, statement of financial position and consolidated statement of changes in equity. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling interests' share of changes in equity since the date of the combination.

NOTES *to the* FINANCIAL STATEMENTS

31 December 2016

3 Summary of Significant Accounting Policies (cont'd)

(d) Basis of Consolidation (cont'd)

Changes in the Group's interest in a subsidiary that do not result in loss of control are accounted for as transactions with equity owners of the Company. Any difference between the change in carrying amounts of the non-controlling interest and the value of consideration paid or received is recognised in other reserves on the statement of financial position, within equity attributable to the owners of the Company.

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in the income statement. The fair value is the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the income statement.

(e) Subsidiaries

Subsidiaries are entities over which any of the Group companies have control. The Group companies control an entity if and only if they have power over the entity and when they are exposed to, or have rights to variable returns from their involvement with the entity, and have the ability to use their power over the entity to affect those returns. The Group will re-assess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

When the Group has less than a majority of the voting rights on an entity, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the entity unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not its voting rights in an entity are sufficient to give power, including:

- the size of the Group's holding of the voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual agreement; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Investment in subsidiaries in the financial statements of the Company are stated at cost, less any impairment losses.

Intercompany loan to subsidiaries for which settlement is neither planned nor likely to occur in the foreseeable future and are in substance, a part of the Company's net investment in those subsidiaries are stated at cost less any accumulated impairment loss. Such balances are eliminated in full in the consolidated financial statements.

NOTES *to the* FINANCIAL STATEMENTS

31 December 2016

3 Summary of Significant Accounting Policies (cont'd)

(f) Associated Companies and Joint Ventures

Associated companies are entities in which the Group has significant influence but not control, which generally occurs when the Group holds, directly or indirectly, 20% or more of the voting power of the investee, or is in a position to exercise significant influence on the financial and operating policy decisions.

Joint ventures are entities over which the Group has contractual arrangements to jointly share the control over the economic activity of the entities with one or more parties and have rights to the net assets of the arrangements.

The Group accounts for its investment in associated companies and joint ventures using the equity method from the date on which it becomes an associated company or joint venture.

On acquisition of the investment, the cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Any excess of the cost of investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities is included in the carrying amount of the investments. Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment, the Group will reassess whether it has correctly identified all of the assets acquired and liabilities assumed, and any excess thereafter is included as income in the determination of the entity's share of the associate or joint venture's profit or loss in the period in which the investment is acquired.

Under the equity method, the investment in associated companies or joint ventures are carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associated companies or joint ventures. The Group's share of post-acquisition profit or losses are recognised in the income statement and its share of post-acquisition other comprehensive income is recognised in other comprehensive income. These post-acquisition movements and distributions received from the associated companies or joint ventures are adjusted against the carrying amount of the investments. Unrealised gains on transactions between the Group and its associated companies or joint ventures are eliminated to the extent of the Group's interest in the associated companies or joint ventures. Unrealised losses are also eliminated unless transactions provide evidence of impairment of the assets transferred.

When the Group's share of losses in an associated company or joint venture equals to or exceeds its interest in the associated company or joint venture, including any other unsecured non-current receivables, the Group does not recognise further losses, unless it has obligations to make or has made payments on behalf of the joint venture.

The financial statements of the associated companies and joint ventures are prepared as the same reporting date as the Company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

NOTES *to the* FINANCIAL STATEMENTS

31 December 2016

3 Summary of Significant Accounting Policies (cont'd)

(g) Goodwill

The excess of the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value at the date of acquisition of any previous equity interest in the acquiree, over the fair value of the net identifiable assets acquired is initially recognised as "Goodwill" in the consolidated financial statements. Subsequently, goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or when circumstances change, indicating that goodwill might be impaired. If the Group's interest in the net fair value of the identifiable assets and liabilities exceeds the consideration transferred and the non-controlling interest in the acquiree, the Group will reassess whether it has correctly identified all of the assets acquired and liabilities assumed, and any excess thereafter is recognised as an income immediately.

Goodwill on acquisition arising prior to 1 January 2001 has been charged in full to equity as goodwill on consolidation on the statement of financial position; such goodwill has not been retrospectively capitalised and amortised, as allowed under revised SAS 22, *Business Combinations (revised 2003)*. Goodwill arising from business combinations occurring between 1 January 2001 and 1 July 2004 has been carried at net carrying value and subjected to an impairment test, while negative goodwill arising from business combinations occurring between 1 January 2001 and 1 July 2004 has been credited to retained earnings.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units. If the recoverable amount of a cash-generating unit is estimated to be less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

(h) Investment Properties

Investment properties are properties held either to earn rental income or for long-term capital appreciation or for currently indeterminate use. Investment properties comprise directly acquired properties, and completed properties or properties that are being constructed or developed for future use as investment properties. Investment properties are initially recognised at cost and subsequently carried at cost less accumulated depreciation and any impairment losses where the recoverable amount of the asset is estimated to be lower than its carrying amount. Except for freehold land which is not depreciated, depreciation is calculated using a straight-line method to allocate the depreciable amounts over the estimated useful lives of 20 to 60 years, or where shorter, the terms of the relevant leases.

The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day servicing of an investment property. Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in the income statement in the year of retirement or disposal.

The residual values and useful lives of investment properties are reviewed, and adjusted as appropriate, at the end of each reporting period.

NOTES *to the* FINANCIAL STATEMENTS

31 December 2016

3 Summary of Significant Accounting Policies (cont'd)

(i) Property, Plant and Equipment

Property, plant and equipment are carried at cost, less accumulated depreciation and any impairment losses where the recoverable amount of the asset is estimated to be lower than its carrying amount.

Depreciation is charged so as to write off the depreciable amount of assets, other than freehold land which is not depreciated, using the straight-line method, over the following estimated useful lives:

		No. of years
Freehold buildings	-	10 to 50
Leasehold land, buildings and improvements	-	5 to 30
Plant, machinery and equipment	-	3 to 20
Motor vehicles, furniture and fixtures	-	3 to 10

Assets held under finance leases are depreciated over their estimated useful lives on the same basis as owned assets or, where shorter, the term of the relevant leases.

The residual values and estimated useful lives of property, plant and equipment are reviewed, and adjusted as appropriate, at the end of each reporting period.

Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The cost of maintenance and repairs is charged to the income statement as incurred; significant renewals and improvements are capitalised. When assets are retired or otherwise disposed of, their carrying amounts are derecognised and any resulting gains or losses are recognised in the income statement.

The cost of construction in progress represents all costs (including borrowing costs on such borrowings) attributable to bringing the constructed asset to its working condition and getting it ready for its intended use. The accumulated costs will be reclassified to the appropriate asset class when the construction is completed. No depreciation charge is provided for construction in progress until the assets are transferred and used in operations.

(j) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and time deposits which are short-term, highly liquid assets that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of time deposits pledged as security.

(k) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs of completion and costs necessary to make the sale. Consumables are stated at cost using the FIFO (first-in first-out) method.

NOTES *to the* FINANCIAL STATEMENTS

31 December 2016

3 Summary of Significant Accounting Policies (cont'd)

(l) Properties under Development for Sale and Held for Sale

Properties under development for sale consist of land and properties which are held with the intention of development and sale in the ordinary course of business. They are stated at cost less any impairment losses when the recoverable amount of the property is estimated to be lower than its carrying amount.

Land held for development consists of land acquired which will be developed over more than one year. Upon commencement of development, the cost of land held for development will be transferred to properties under development.

Each property under development is accounted for as a separate project. The cost of properties under development include land cost, direct development and construction costs, capitalised interest and other indirect costs incurred during the period of development. The cost is determined and/or allocated using the specific identification method. Allowances are recognised in the income statement for any foreseeable losses. Cost estimated and allocation are reviewed and adjusted as appropriate, at the end of each reporting period. On the completion of the development, the accumulated cost will be reclassified as properties held for sale under current assets whereas properties held for investment purposes will be reclassified as investment properties under non-current assets.

Properties held for sale are stated at the lower of cost and/or net realisable value. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

(m) Impairment of Non-Financial Assets excluding Goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets excluding goodwill to determine whether there is any indication that those assets have suffered an impairment loss or whether there is any indication that an impairment loss previously recognised for an asset in prior years may no longer exist or may have decreased. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An asset's recoverable amount is calculated as the higher of the asset's value in use and its fair value less cost of disposal.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that it does not restate the asset to a carrying amount in excess of what would have been determined (net of any depreciation) had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

NOTES *to the* FINANCIAL STATEMENTS

31 December 2016

3 Summary of Significant Accounting Policies (cont'd)

(n) Financial Assets

The Group classifies its non-derivative financial assets in the following categories: loans and receivables, fair value through profit or loss and available-for-sale. The classification depends on the purpose for which the financial assets are acquired. Management determines the classification of its financial assets at initial recognition. The Group initially recognises loans and receivables, advances and deposits on the date they are originated. All other financial assets are recognised initially on the trade date which is the date that the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when, and only when, the contractual rights to the cash flows from the financial assets have expired, or have been transferred and transferred substantially all the risks and rewards of ownership of the financial assets to another entity.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of trading the receivable. The Group's loans and receivables comprise trade and other receivables and cash and cash equivalents. Loans and receivables are recognised initially at fair value which is normally the original invoiced amount plus, any directly attributable transaction costs, and subsequently carried at amortised cost using the effective interest method. Appropriate allowances for estimated irrecoverable amounts are recognised in the income statement when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired.

Financial assets at fair value through profit or loss are financial assets held for trading. Financial assets at fair value through profit or loss are initially recognised at fair value with subsequent changes in fair value recognised in the income statement.

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any other category. Available-for-sale financial assets are recognised initially at fair value plus any directly attributable transaction costs, and subsequently carried at fair value with gains and losses being recognised in other comprehensive income as fair value reserve on the statement of financial position until the investment is derecognised or until the investment is determined to be impaired at which time the previous gain or loss that has been recognised in other comprehensive income is reclassified from equity to the income statement. Available-for-sale financial assets that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of each reporting period subsequent to initial recognition. Impairment losses recognised in the income statement for investments in equity instruments classified as available-for-sale are not subsequently reversed through the income statement.

NOTES *to the* FINANCIAL STATEMENTS

31 December 2016

3 Summary of Significant Accounting Policies (cont'd)

(o) Financial Liabilities and Equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Debt instruments issued which carry a right to convert to equity that is dependent on the outcome of uncertainties beyond the control of both the Group and the holder are classified as liabilities.

Significant financial liabilities include finance lease obligations, interest-bearing borrowings, bonds and notes payable and trade and other payables. The accounting policies adopted for convertible bonds and finance lease obligations are outlined in Note 3(p) and Note 3(q) respectively.

Interest-bearing borrowings and bonds and notes payable are recorded at the proceeds received, net of direct issue costs. Direct issue costs are amortised over the period of the bonds. Finance charges, including premiums payable on settlement or redemption, are accounted for on an accrual basis and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Interest-bearing borrowings and bonds and notes payable are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. Financial liabilities are derecognised when, and only when, the obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and consideration paid and payable is recognised in the income statements.

Trade and other payables are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received. Interest-bearing trade and other payables are recognised initially at cost less attributable transaction costs and subsequently stated at amortised cost using the effective interest method.

Ordinary shares are classified as equity. Equity is recorded at the proceeds received, net of direct issue costs.

The Company's own ordinary shares, which are re-acquired by the Company and held as treasury shares, are recognised at cost and deducted from equity. No gain or loss is recognised in the income statement on the purchase, sale, re-issuance or cancellation of equity shares. Any difference between the carrying amount of treasury shares and the consideration received, if re-issued, is recognised directly in equity as gain or loss on re-issuance of treasury shares.

(p) Convertible Financial Instruments

Convertible financial instruments are regarded as compound instruments, consisting of a liability component and an equity component. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible debt. The difference between the proceeds of issue of the convertible financial instruments and the fair value assigned to the liability component, representing the embedded option to convert the liability into equity of the Group, is included in capital reserves (equity) if the option is converted into a fixed number of equity shares or as a financial liability if the option is converted into a variable number of equity shares based on an exercise price of a prescribed percentage of the net tangible assets at the exercise date. Correspondingly, a discount on the financial instruments is recorded and amortised over the period of the financial instruments. Gains and losses arising from changes in fair value of the embedded option (financial liability) are included in the income statement.

NOTES *to the* FINANCIAL STATEMENTS

31 December 2016

3 Summary of Significant Accounting Policies (cont'd)

(q) Leases

- When the Group is the lessee

Lessee – Finance leases

Leases where the Group assumes substantially all risks and rewards incidental to ownership of the leased assets are classified as finance leases.

The leased assets and the corresponding lease liabilities (net of finance charges) under finance leases are recognised on the statement of financial position as property, plant and equipment and obligations under finance lease respectively, at the inception of the leases based on the lower of the fair value of the leased assets and the present value of the minimum lease payments. Each lease payment is apportioned between the finance expense and the reduction of the outstanding lease liability. The finance expense is recognised in the income statement on an effective yield basis.

Lessee – Operating leases

Leases where substantially all risks and rewards incidental to ownership are retained by the lessors are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are recognised in the income statement on a straight-line basis over the period of the lease. Contingent rents are recognised as an expense in the income statement when incurred.

- When the Group is the lessor

Lessor – Finance leases

Leases where the Group has transferred substantially all risks and rewards incidental to ownership of the leased assets to the lessees, are classified as finance leases.

The leased asset is derecognised and the present value of the lease receivable (net of initial direct costs for negotiating and arranging the lease) is recognised on the statement of financial position. The difference between the gross receivable and the present value of the lease receivable is recognised as unearned finance income. Each lease payment received is applied against the gross investment in the finance lease receivable to reduce both the principal and the unearned finance income. The finance income is recognised in the income statement on an effective yield basis. Initial direct costs incurred by the Group in negotiating and arranging finance leases are added to finance lease receivables and recognised as an expense in the income statement over the lease term on the same basis as the lease income.

Lessor – Operating leases

Leases of investment properties where the Group retains substantively all risks and rewards incidental to ownership are classified as operating leases. The accounting policy for rental income is outlined in Note 3(w). Contingent rents are recognised as an income in the income statement when earned.

(r) Provisions

Provisions are recognised when the Group has a legal or constructive obligation as a result of a past event and it is probable that it will result in an outflow of economic benefits that can be reasonably estimated.

NOTES *to the* FINANCIAL STATEMENTS

31 December 2016

3 Summary of Significant Accounting Policies (cont'd)

(s) Borrowing Costs

Interest expense and similar charges are expensed in the income statement in the period in which they are incurred, except to the extent they are capitalised as being directly attributable to the acquisition and construction of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale.

(t) Income Tax

Current income tax for current and prior years is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantially enacted by the end of each reporting period.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is recognised in the income statement, except when it relates to items recognised in other comprehensive income or directly to equity, in which case the deferred income tax is also dealt with in other comprehensive income or directly in equity. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same tax authority. The amount of deferred income tax is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the end of each reporting period.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associated companies except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

(u) Post Employment Benefits

Certain subsidiaries have unfunded defined benefit retirement plans covering substantially all of their eligible permanent employees in accordance with the Indonesian Labor Law No. 13/2003 dated 25 March 2003 (Law 13/2003). The obligation for Law 13/2003 has been accounted for using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Current service costs, interest costs and effects of curtailments and settlements (if any) are recognised directly in the current year's income statement. Actuarial gains or losses is reflected immediately in the statement of financial position with a charge or credit recognised immediately in other comprehensive income as part of other reserves on the statement of financial position in the period in which they occur and past service costs are recognised immediately in the income statements when incurred.

The retirement plan obligations recognised in the statement of financial position represents the present value of the defined benefit obligation. Any asset resulting from this calculation is limited the present value of available refunds and reductions in the future contributions to the plan.

Fixed contributions paid to state-managed post employment benefits schemes, such as the Central Provident Fund, on a mandatory, contractual or voluntary basis are recognised as an expense in the income statement in the period in which services are rendered by employees. The Group has no further payment obligation once the contributions have been paid.

NOTES *to the* FINANCIAL STATEMENTS

31 December 2016

3 Summary of Significant Accounting Policies (cont'd)

(v) Dividend Distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved for payment.

(w) Revenue Recognition

Revenue for the Group comprises the fair value of the consideration received or receivable for the sale of goods and rendering of services in the ordinary course of business, excludes value-added tax, rebates and discounts. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group, the revenue can be reliably measured and when the specific criteria for each of the Group's activities are met as follows:

- Sale of development properties

Revenue from the sale of development properties is recognised using the completed contract method when the Group's significant risks and rewards of ownership in the real estate have been transferred to the customers and the Group does not have a substantial continuing involvement with the properties. This generally coincides with the point in time when the development property is delivered to the customer. No revenue is recognised when there is uncertainty as to the collectability due or the possible return of units sold.

- Sale of goods

Revenue arising from sale of goods is recognised when the products are delivered to the customers and collectability of the related receivables is probable.

- Rental and service income

Revenue from rental of investment properties under operating leases is recognised on a straight-line basis over the terms of the lease contracts.

- Hotel and golf operations

Hotel room revenue is recognised based on room occupancy while other hotel revenues are recognised when the goods are delivered or the services are rendered to the customers.

Club membership revenue is recognised over the term of the membership period.

- Rendering of services

Service income, management and consultancy fees are recognised in the period in which the services are rendered.

- Interest income

Interest income is accrued on a time-proportion basis, by reference to the principal outstanding and at the effective interest rate applicable.

NOTES *to the* FINANCIAL STATEMENTS

31 December 2016

3 **Summary of Significant Accounting Policies** (cont'd)

(w) Revenue Recognition (cont'd)

- Dividend income

Dividend income from investments is recognised on the date the dividends are declared payable by the investees.

(x) Related Parties

A related party is a person or entity that is related to the reporting entity. A person is considered to be related if that person has the ability to control or jointly control the reporting entity, exercise significant influence over the reporting entity in making financial and operating decisions, or is a member of the key management personnel of the reporting entity or its parent. An entity is related to the reporting entity if they are members of the same group, an associate, a joint venture or provides key management personnel services to the reporting entity or to the parent of the reporting entity. An entity is also considered to be related if it is controlled or jointly controlled by the same person who has significant influence over the reporting entity or is a member of the key management personnel of the reporting entity.

(y) Segment Reporting

The chief operating decision maker has been identified as the Executive Committee of the Group, which consists of the Executive Chairman, the Chief Executive Officer and Executive Directors. This committee reviews the Group's internal reporting in order to assess performance and allocate resources. Operating segments are reported in a manner consistent with the internal reporting.

(z) Financial Guarantees

The Company has issued corporate guarantees to creditors for borrowings of its subsidiaries. These guarantees are financial guarantee contracts as they require the Company to reimburse the creditors if the borrowers fail to make principal or interest payments when due in accordance with the terms of their borrowings.

Financial guarantee contracts are initially recognised at fair values plus transaction costs. Financial guarantee contracts are subsequently amortised to the income statement over the period of the subsidiaries' borrowing, unless the Company has incurred an obligation to reimburse the creditors for an amount higher than the unamortised amount. In this case, the financial guarantee contracts shall be carried at the expected amount payable to the creditors.

NOTES *to the* FINANCIAL STATEMENTS

31 December 2016

4 Financial Risk Management

(a) Capital Risk Management

The Group manages its capital to safeguard the Group's ability to continue as a going concern in order to maximise return to shareholders and benefits for other stakeholders through the optimisation of the debts and equity balance. The Group's overall strategy remains unchanged since 2015.

Neither the Group nor the Company is subject to any externally imposed capital requirements.

The directors of the Company review the capital structure using gearing ratio on a semi-annual basis and make adjustment to it, in light of changes in economic conditions. As a part of the review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Accordingly, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-back as well as the issue of new debt or the redemption of existing debt.

Total equity includes all capital and reserves of the Group. The gearing ratio, net debt and total equity of the Group as at 31 December 2016 and 2015 are as follows:

	2016 S$'000	2015 S$'000
Borrowings (Note 33)	552,197	782,638
Bonds and notes payable (Note 31)	794,299	607,596
Obligations under finance lease (Note 32)	12,421	17,615
Total debt	1,358,917	1,407,849
Cash and cash equivalents (Note 14)	(867,276)	(907,985)
Net debt	491,641	499,864
Total equity	3,855,296	3,330,222
Gearing ratio	13%	15%

(b) Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risks (including interest rate risk, foreign currency risk and price risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group may use relevant financial instruments to manage certain risks. Such financial instruments are not held for trade or speculative purposes.

(i) Interest Rate Risk

The Group is exposed to interest rate risk primarily on its existing interest-bearing financial instruments. Financial instruments issued at variable rates expose the Group to cash flow interest rate risk. Financial instruments issued at fixed rates expose the Group to fair value interest rate risk. The interest rate that the Group will be able to obtain on its financial instruments will depend on market conditions at that time, and may differ from the rates the Group has secured currently.

As at 31 December 2016, if interest rates on all net financial assets at variable rate had been 0.5% lower/higher with all other variables held constant, profit before income tax for the year and total equity would have been $242,000 (2015: $741,000) and $63,000 (2015: $579,000) lower/higher respectively, mainly as a result of lower/higher interest income on net financial assets at variable rate, net of applicable income taxes. This analysis is prepared assuming the amount of net financial assets outstanding at the end of the reporting period was outstanding for the whole year.

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31 December 2016

4 Financial Risk Management (cont'd)

(b) Financial Risk Management (cont'd)

(i) Interest Rate Risk (cont'd)

The interest rates and repayment terms of interest-bearing financial instruments are disclosed in the respective notes to the financial statements. The interest rate profile of the Group's financial instruments as at the end of the reporting period was as follows:

	2016 S$'000	2015 S$'000
Financial assets		
Fixed rate	243,169	168,421
Variable rate	559,139	896,893
Non-interest bearing	229,917	80,232
	1,032,225	1,145,546
Financial liabilities		
Fixed rate	804,337	636,952
Variable rate	510,727	748,638
Non-interest bearing	136,363	130,238
	1,451,427	1,515,828

(ii) Foreign Currency Risk

The Group operates in several countries. Entities within the Group may transact in currencies other than their respective functional currency ("foreign currency") such as the United States Dollar ("USD"), the Indonesian Rupiah ("IDR"), the Malaysian Ringgit ("RM"), the British Pound ("GBP") and the Singapore Dollar ("SGD") which is also the Company's presentation currency.

The Group faces foreign exchange risk as its borrowings and cost of certain key purchases are either denominated in foreign currencies or whose price is influenced by their benchmark price movements in foreign currencies (especially USD) as quoted on international markets. The Group does not have any formal hedging policy for its foreign exchange exposure and did not actively engage in activities to hedge its foreign currency exposures during the financial year. The Group seeks to manage the foreign currency risk by constructing natural hedges where it matches revenue and expenses in any single currency. The Group is also exposed to currency translation risks arising from its net investments in foreign operations. These net investments are not hedged as currency positions as these foreign operations are considered long-term in nature.

The entities within the Group have different functional currencies depending on the currency of their primary economic environment. A 5% strengthening of the functional currency of these entities against the following currencies at the reporting date would increase/(decrease) the Group's profit before income tax by the amount shown below. This analysis assumes that all other variables, in particular interest rates, remain constant:

	Group	
	2016 S$'000	2015 S$'000
SGD against functional currency of USD	4,706	11,847
USD against functional currencies of SGD, RM and IDR	8,564	(11,541)
IDR against functional currencies of SGD and USD	(2,719)	(3,994)
GBP against functional currencies of SGD	(9,075)	(10,463)

NOTES *to the* FINANCIAL STATEMENTS

31 December 2016

4 Financial Risk Management (cont'd)

(b) Financial Risk Management (cont'd)

(iii) Price Risk

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices. The Group is exposed to equity securities price risk arising from its investments held that are classified as available-for-sale and fair value through profit or loss. The Group monitors the market closely to ensure that the risk exposure to the volatility of the investments is kept to a minimum. As at the end of the reporting period, the Group has no significant exposure to price risk.

(iv) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counter-party to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and cash and cash equivalents.

Trade debtors comprise mainly the Group's customers who bought properties and tenants of investment properties. The tenants of investment properties and purchasers of development properties may default on their obligations to pay the amount owing to the Group. The Group manages credit risks by requiring the customers/tenants to furnish cash deposits, and/or bankers' guarantees. The Group also performs regular credit evaluations of its customers' financial conditions and only entered into contracts with customers with an appropriate credit history.

For sales of development properties, the Group generally has certain recourse, which include forfeiture of deposit and/or installments paid and re-sale of the re-possessed properties.

Cash and cash equivalents mainly comprise deposits with banks and financial institutions which are regulated.

Concentrations of credit risk exist when changes in economic, industry or geographical factors similarly affect counter-parties whose aggregate credit exposure is significant in relation to the Group's total credit exposure. The Group has no significant concentration of credit risks with exposure spread over a large number of counter-parties and customers.

The maximum exposure to credit risk in the event that the counter parties fail to perform their obligations as at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the statements of financial position, except as follows:

	Company	
	2016	2015
	S$'000	S$'000
Corporate guarantees provided to financial institutions on borrowings of subsidiaries:		
- Total facilities	442,732	504,230
- Total outstanding	437,173	497,152

NOTES *to the* FINANCIAL STATEMENTS

31 December 2016

4 Financial Risk Management (cont'd)

(b) Financial Risk Management (cont'd)

(v) Liquidity Risk

To manage liquidity risk, the Group and Company maintain a level of cash and cash equivalents and funding facilities deemed adequate by management to finance its operations. In assessing the adequacy of the facilities, management reviews its working capital requirements.

The table below analyses the maturity profile of the Group's financial liabilities based on the contractual undiscounted cash flows (inclusive of principals and estimated interest until maturity).

	Less than 1 year	1 to 5 years	Over 5 years	Total
	S$'000	S$'000	S$'000	S$'000
Group				
At 31 December 2016				
Bonds and notes payable	125,175	584,949	295,534	1,005,658
Borrowings	60,104	259,187	282,477	601,768
Obligations under finance lease	7,546	5,578	-	13,124
Other financial liabilities	92,510	-	-	92,510
Total financial liabilities	285,335	849,714	578,011	1,713,060
At 31 December 2015				
Bonds and notes payable	45,789	728,153	-	773,942
Borrowings	243,277	212,317	407,818	863,412
Obligations under finance lease	7,233	11,519	-	18,752
Other financial liabilities	107,979	-	-	107,979
Total financial liabilities	404,278	951,989	407,818	1,764,085

The table below analyses the maturity profile of the Company's financial guarantees provided to financial institutions on subsidiaries' borrowings that shows the remaining contractual maturities:

	Less than 1 year	1 to 5 years	Over 5 years	Total
	S$'000	S$'000	S$'000	S$'000
Company				
At 31 December 2016				
Financial guarantee contracts	971	158,524	277,678	437,173
At 31 December 2015				
Financial guarantee contracts	1,147	100,588	395,417	497,152

NOTES *to the* FINANCIAL STATEMENTS

31 December 2016

5 Critical Accounting Estimates, Assumptions and Judgements

The Group makes estimates and assumptions concerning the future. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical Accounting Estimates and Assumptions

Income Taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the capital allowances, deductibility of certain expenses and taxability of certain income during the estimation of the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities based on estimates of whether additional taxes will be due. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax expense and income tax payable in the period in which such determination is made. As at 31 December 2016, the Group's income taxes payable and income tax expense amounted to $6,542,000 (2015: $2,502,000) and $58,749,000 (2015: $69,398,000) respectively.

(b) Critical Judgement in Applying Accounting Policies

Revenue Recognition

Revenue from the sale of development properties is recognised using the completed contract method and this requires judgement on whether the Group has transferred significant risks and rewards of ownership in the properties to the customers and the Group does not have a substantial continuing involvement with the properties.

For the year ended 31 December 2016, the Group has recorded revenue from sale of development properties and other sources amounting to $699,349,000 (2015: $795,487,000) and $179,039,000 (2015: $161,234,000) respectively.

Classification of Properties Held for Sale and Properties under Development for Sale

The Group presents its properties held for sale and properties under development for sale as current and non-current, depending on when it expects to realise the development properties. The Group classifies its properties held for sale as current when it expects to realise the assets in its normal operating cycle and/or expects to realise the assets within 12 months after the reporting period. All other development properties are classified as non-current.

As at 31 December 2016, the carrying amount of the Group's development properties that are classified as current assets and non-current assets was $1,265,641,000 (2015: $994,589,000) and $1,793,858,000 (2015: $1,590,507,000) respectively.

NOTES *to the* FINANCIAL STATEMENTS

31 December 2016

6 Revenue

	Group	
	2016	2015
	S$'000	S$'000
Revenue from sale of development properties	699,349	795,487
Rental and related income	120,503	99,627
Revenue from hotel and golf operations	28,886	29,793
Others	29,650	31,814
	878,388	956,721

Included in revenue from sale of development properties are the following sales to related parties, on terms agreed between parties:

	Group	
	2016	2015
	S$'000	S$'000
Sale of land parcel to:		
A joint venture	30,977	-
An associated company	-	12,006
	30,977	12,006

The Group has not recognised the gain arising from the sale transactions that is attributable to its interests in accordance with Note 3(f) to the financial statements. The unrealised gain of $10,746,000 (2015: Nil) and Nil (2015: $2,191,000) were therefore adjusted against the share of results in joint ventures and associated companies, respectively in the Group's income statements.

7 Finance Income

	Group	
	2016	2015
	S$'000	S$'000
Interest income from:		
Cash and cash equivalents	25,627	30,625
Finance lease	1,818	1,824
Available-for-sale financial assets	1,227	1,259
	28,672	33,708

The Group has interest income from cash and cash equivalents amounting to $7,716,000 (2015: $7,352,000) which has been netted against interest expense as the Group has the legal rights to set-off the deposits against the borrowings.

NOTES *to the* FINANCIAL STATEMENTS

31 December 2016

8 Finance Costs

	Group	
	2016	2015
	S$'000	S$'000
Interest expense on:		
Loan payable	-	63
Obligations under finance lease	489	577
Borrowings	34,930	28,437
Bonds and notes payable		
- interest	40,531	38,694
- amortisation of discount on bonds (Note 31)	2,096	2,170
- amortisation of deferred bond charges (Note 31)	2,719	1,306
Total interest expense	80,765	71,247
Loss on repurchase of notes payable	14,762	-
Finance Costs	95,527	71,247

The Group has interest expense on borrowings amounting to $7,716,000 (2015: $7,352,000) which has been netted against interest income as the Group has the legal rights to set-off the borrowings against the deposits.

9 Other Operating Income

The net other operating income includes the following income/(expenses):

	Group	
	2016	2015
	S$'000	S$'000
Property and estate management income, net	4,120	601
Management and lease co-ordination fees	1,303	1,483
Forfeiture of deposit and cancellation fees	4,072	1,320
Fair value gain on derivative payables	139	2,613
Gain on disposal of property, plant and equipment	469	304
Property, plant and equipment written off	(20)	(29)
Changes in fair value of financial assets at fair value through profit or loss	165	(65)

10 Profit Before Income Tax

In addition to the charges and credits disclosed elsewhere in the notes to the financial statements, this balance includes the following charges:

	Group	
	2016	2015
	S$'000	S$'000
Audit fees paid/payable to:		
Auditors of the Company	266	266
Auditors of the subsidiaries	524	611
Non-audit fees paid/payable to:		
Auditors of the Company	-	-
Cost of inventories recognised as an expense in cost of sales	2,400	2,560
Allowance for impairment loss on completed properties held for sale (Note 18)	-	4,046

NOTES *to the* FINANCIAL STATEMENTS

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11 Income Tax

	Group 2016 S$'000	Group 2015 S$'000
Tax expense is made up of:		
Current income tax		
- current year	58,762	69,340
- under-provision in respect of prior years	1	93
	58,763	69,433
Deferred income tax (Note 27)	(14)	(35)
	58,749	69,398

Substantially all the Group's operations are located in Indonesia. Accordingly, the Indonesia statutory tax rate of 25% (2015: 25%) is used in the reconciliation of the tax expense and the product of accounting profit multiplied by the applicable tax rate.

The income tax expense on the results for the financial year varies from the amount of income tax determined by applying the Indonesian statutory rate of income tax to profit before income tax due to the following factors:

	Group 2016 S$'000	Group 2015 S$'000
Profit before income tax	322,448	399,028
Adjustments for:		
Share of results of associated companies	(33,572)	(11,860)
Share of results of joint ventures	4,674	(2,567)
	293,550	384,601
Tax calculated at a tax rate of 25% (2015: 25%)	73,388	96,150
Non-deductible items	15,295	16,103
Non-taxable items	(10,727)	(16,765)
Effect of different tax rate categories	(26,082)	(37,013)
Utilisation of previously unrecognised deferred tax assets	(926)	(2,140)
Unrecognised deferred tax assets	4,331	4,545
Witholding tax on dividend distributed by subsidiaries	3,418	8,470
Under-provision in prior years' income tax	1	93
Others	51	(45)
	58,749	69,398

As at 31 December 2016, the amount of unutilised tax losses and capital allowances available for offsetting against future taxable profits are as follows:

	Group 2016 S$'000	Group 2015 S$'000
Unutilised tax losses	134,338	183,749
Unabsorbed capital allowances	45,955	47,319
	180,293	231,068

NOTES *to the* FINANCIAL STATEMENTS

31 December 2016

11 Income Tax (cont'd)

The breakdown of unutilised tax losses and capital allowances are as follows:

	Group	
	2016	2015
	S$'000	S$'000
Expiry dates		
31 December 2016	-	12,622
31 December 2017	492	3,667
31 December 2018	1,147	14,142
31 December 2019	839	13,493
31 December 2020	3,280	21,514
Thereafter	10,489	6,177
No expiry dates subject to terms and conditions	164,046	159,453
	180,293	231,068

The availability of the unrecognised tax losses and capital allowances for set-off against future taxable profits is subject to the tax regulations of the respective countries in which the Group companies are incorporated. In Indonesia, the unutilised tax losses are available for set off against taxable profit immediately within a period of 5 years after such tax losses were incurred. As at 31 December 2016, the deferred tax benefit arising from the above unutilised tax losses and unabsorbed capital allowances has not been recognised in the financial statements.

Deferred tax liabilities of $79,555,000 (2015: $53,507,000) have not been recognised for taxes that would be payable on the remittance to Singapore of unremitted retained earnings of $795,552,000 (2015: $535,068,000) of certain subsidiaries, associated companies and joint ventures as the timing of the reversal of the temporary differences arising from such amounts can be controlled and such temporary differences are not expected to reverse in the foreseeable future.

12 Earnings Per Share and Net Asset Value Per Share

(a) Earnings Per Share

Earnings per share is calculated by dividing the net profit attributable to owners of the Company by the weighted average number of ordinary shares in issue (excluding treasury shares) during the financial year.

	Group	
	2016	2015
Net profit attributable to owners of the Company (S$'000)	114,908	143,117
Weighted average number of ordinary shares (excluding treasury shares) ('000)	4,255,862	3,124,064
Basic and diluted earnings per share (cents per share)	2.70	4.58

There is no dilution as the Company did not have any potential ordinary shares outstanding as at 31 December 2016 and 2015.

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31 December 2016

12 Earnings Per Share and Net Asset Value Per Share (cont'd)

(b) Net Asset Value Per Share

As at 31 December 2016, the net asset value per ordinary share based on the total equity attributable to the owners of the Company and the existing issued share capital of 4,255,862,496 (2015: 4,255,862,496) ordinary shares (excluding treasury shares) is $0.47 (2015: $0.41).

13 Staff Costs and Retirement Benefit Obligations

	Group	
	2016	2015
	S$'000	S$'000
Staff costs:		
Wages and salary	55,103	51,300
Employer's contribution to defined contribution plans	747	696
Retirement benefit expenses	4,959	4,009
	60,809	56,005

Retirement Benefit Obligations

Certain subsidiaries in Indonesia recorded liabilities for unfunded defined benefit retirement plans in order to meet the minimum benefits required to be paid to qualified employees as required under the Indonesian Labor Law 13/2003. The amount of such obligations was determined based on actuarial valuations prepared by independent actuaries, PT Padma Radya Aktuaria, PT Kis Aktuaria and PT Katsir Imam Sapto Sejahtera Aktuaria. The principal actuarial assumptions used by the actuaries were as follows:

	Group	
	2016	2015
	%	%
Discount rate	8.0 – 8.4	9.0 – 9.1
Salary growth rate	7.0 – 10.0	7.0 – 10.0

The components of the retirement benefit expenses recognised in the Group's income statement are as follows:

	Group	
	2016	2015
	S$'000	S$'000
Current service costs	3,151	2,064
Past service costs	(969)	(584)
Interest costs	2,777	2,529
Retirement benefit expenses recognised in the income statement	4,959	4,009

NOTES *to the* FINANCIAL STATEMENTS

31 December 2016

13 Staff Costs and Retirement Benefit Obligations (cont'd)

The components of the retirement benefit expenses recognised in other comprehensive income are as follows:

	Group	
	2016	2015
	S$'000	S$'000
Actuarial loss arising from changes in financial assumptions	822	1,369
Actuarial loss/(gain) arising from experience adjustment	1,407	(727)
Unrecognised actuarial loss arising from previous years	-	1,181
Net retirement benefit expenses recognised in other comprehensive income	2,229	1,823

Movements in the retirement benefits obligations are as follows:

	Group	
	2016	2015
	S$'000	S$'000
At the beginning of the year	31,929	30,223
Retirement benefit expenses for the year recognised in:		
- income statement	4,959	4,009
- other comprehensive income	2,229	1,823
Payments made during the year	(1,625)	(1,266)
Currency realignment	3,445	(2,860)
At the end of the year	40,937	31,929
Less: Current portion classified as current liabilities (Note 30)	(832)	(828)
Non-current portion (Note 34)	40,105	31,101

14 Cash and Cash Equivalents

	Group		Company	
	2016	2015	2016	2015
	S$'000	S$'000	S$'000	S$'000
Cash on hand	695	589	3	2
Cash in banks	203,118	99,264	46,739	3,710
Time deposits	663,463	808,132	36,667	-
Cash and cash equivalents in the statements of financial position	867,276	907,985	83,409	3,712
Time deposits pledged as security for credit facilities granted to the subsidiaries (Note 33)	(65,769)	(66,320)	-	-
Cash and cash equivalents in the statement of cash flows	801,507	841,665	83,409	3,712

Cash and cash equivalents include balances with a related party of $16,137,000 (2015: $26,919,000).

NOTES *to the* FINANCIAL STATEMENTS

31 December 2016

14 Cash and Cash Equivalents (cont'd)

As at 31 December 2016, the Group has time deposits amounting to $122,093,000 (2015: $113,786,000) which have been netted against borrowings as the Group has the legal rights to set-off the deposits against the borrowings.

Cash and cash equivalents are denominated in the following currencies:

	Group		Company	
	2016	2015	2016	2015
	S$'000	S$'000	S$'000	S$'000
Indonesian Rupiah	455,910	277,902	-	-
United States Dollar	368,940	568,131	83,034	1,782
Chinese Renminbi	26,785	45,910	-	-
British Pound	9,828	9,070	8	340
Singapore Dollar	3,983	4,382	367	1,590
Others	1,830	2,590	-	-
	867,276	907,985	83,409	3,712

The above time deposits earn interest at the following rates per annum:

	Group		Company	
	2016	2015	2016	2015
	%	%	%	%
United States Dollar	0.2 – 2.5	0.5 – 3.5	0.8	-
Indonesian Rupiah	5.3 – 11.0	5.3 – 11.0	-	-
Chinese Renminbi	3.2	2.4 – 3.0	-	-
British Pound	0.4 – 1.5	0.1 – 0.5	-	-
Singapore Dollar	0.5 – 0.9	0.8	-	-

15 Short-Term Investments

	Group		Company	
	2016	2015	2016	2015
	S$'000	S$'000	S$'000	S$'000
Financial assets at fair value through profit or loss:				
Mutual funds, denominated in Indonesian Rupiah	1,352	1,096	-	-
Available-for-sale financial assets:				
Quoted bonds in a related party, denominated in Indonesian Rupiah	11,590	14,706	-	-
	12,942	15,802	-	-

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16 Trade Receivables

	Group 2016	Group 2015	Company 2016	Company 2015
	S$'000	S$'000	S$'000	S$'000
Third parties	43,305	27,131	-	-
Related parties	3,628	2,604	-	-
	46,933	29,735	-	-
Less: Allowance for impairment loss	(14,208)	(14,198)	-	-
	32,725	15,537	-	-

	2016 Gross	2016 Impairment loss	2015 Gross	2015 Impairment loss
	S$'000	S$'000	S$'000	S$'000
Group				
Not past due	17,453	-	3,991	-
Past due 0 – 3 months	9,864	-	8,659	-
Past due more than 3 months	19,616	14,208	17,085	14,198
	46,933	14,208	29,735	14,198

Allowance for impairment was made on certain trade receivables that are past due for more than 3 months as the recovery is remote. Movements in the allowance for impairment loss during the financial year are as follows:

	Group 2016	Group 2015	Company 2016	Company 2015
	S$'000	S$'000	S$'000	S$'000
At the beginning of the year	14,198	14,552	-	-
Impairment loss included as general and administrative expenses during the year	73	359	-	-
Written off against allowance	(8)	(248)	-	-
Currency realignment	(55)	(465)	-	-
At the end of the year	14,208	14,198	-	-

Trade receivables are denominated in the following currencies:

	Group 2016	Group 2015	Company 2016	Company 2015
	S$'000	S$'000	S$'000	S$'000
Indonesian Rupiah	29,655	10,930	-	-
United States Dollar	1,239	1,672	-	-
British Pound	1,078	2,075	-	-
Others	753	860	-	-
	32,725	15,537	-	-

NOTES *to the* FINANCIAL STATEMENTS

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17 Other Current Assets

	Group		Company	
	2016	2015	2016	2015
	S$'000	S$'000	S$'000	S$'000
Receivable from:				
Subsidiaries	-	-	445,705	423,814
Joint ventures	10,949	-	-	-
Related parties	49	54	-	-
Third parties	53,760	156,950	-	-
Finance lease receivable from a third party (Note 26)	98	89	-	-
	64,856	157,093	445,705	423,814
Prepayments	93,892	81,308	16	8
Purchase advances	226,775	147,276	-	-
Others, net	2,845	3,517	43	43
	388,368	389,194	445,764	423,865

Saved for an amount receivable from subsidiaries and joint ventures below, the amounts receivable from subsidiaries, joint ventures and related parties are advances in nature which are unsecured, interest-free and repayable on demand.

As at 31 December 2016, the amounts receivable from subsidiaries of $820,000 (2015: Nil) bear interest at rates ranging from 2.8% to 2.9% (2015: Nil) per annum.

As at 31 December 2016, the amounts receivable from joint ventures of $6,622,000 (2015: Nil) bear interest at rate of 10.0% (2015: Nil) per annum and repayable within twelve months.

As at 31 December 2016, included in the amounts receivable from third parties are $20,800,000 (2015: $138,572,000) which bear interest at rate of 20.0% (2015: 3%) per annum and repayable within twelve months.

During the current financial year, an impairment loss of $38,000 (2015: $396,000) was made on other receivables where the recovery is remote.

Other current assets are denominated in the following currencies:

	Group		Company	
	2016	2015	2016	2015
	S$'000	S$'000	S$'000	S$'000
Indonesian Rupiah	325,507	228,639	-	-
British Pound	24,678	11,263	3,221	1,272
Chinese Renminbi	22,073	1,736	-	-
United States Dollar	14,497	146,041	147,055	138,166
Singapore Dollar	1,445	1,340	295,470	284,408
Others	168	175	18	19
	388,368	389,194	445,764	423,865

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18 Properties Held for Sale

	Group		Company	
	2016	2015	2016	2015
	S$'000	S$'000	S$'000	S$'000
Properties held for sale	1,265,641	994,589	-	-

The properties held for sale shown above is net of allowance for impairment loss of $4,046,000 (2015: $4,046,000). During the financial year 2015, an allowance for impairment loss of $4,046,000 was recognised in cost of sales as the carrying amount of certain properties held for sale was higher than the net realisable value.

During the current financial year, borrowing costs of $1,122,000 (2015: $733,000) was capitalised into properties held for sale at capitalisation rates ranging from 10.25% to 11.5% (2015: 6.9% to 12.0%) per annum.

As at 31 December 2016, properties held for sale of the Group amounting to $10,461,000 (2015: $7,026,000) have been pledged as security for bonds issued by a subsidiary and credit facilities granted by a bank to a subsidiary (Notes 31 and 33).

19 Subsidiaries

	Company	
	2016	2015
	S$'000	S$'000
Unquoted equity shares, at cost	1,271,255	1,269,573
Less: Impairment loss	(100,000)	(100,000)
	1,171,255	1,169,573
Loans receivables:		
Interest bearing	-	227,442
Interest free	532,429	439,793
	532,429	667,235
	1,703,684	1,836,808

Particulars of the subsidiaries are disclosed in Note 43 to the financial statements.

The accumulated impairment loss of $100,000,000 was recognised in respect of the Company's investment in a subsidiary as a result of losses incurred by the subsidiary. The recoverable amount of the relevant subsidiary is based on fair value less cost of disposal which is principally determined by the current market value of non-financial assets held by the subsidiary.

The loan receivable from subsidiaries form part of the Company's net investment in the subsidiaries. These loans are unsecured and settlement is neither planned nor likely to occur in the next 12 months.

The interest free loans shown above is net of allowance for impairment loss of $7,696,000 (2015: Nil) which was recognised in the Company's income statement based on estimated future cash flow recoveries.

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20 Associated Companies

	Group		Company	
	2016	2015	2016	2015
	S$'000	S$'000	S$'000	S$'000
Quoted equity shares, at cost	214,115	214,115	-	-
Unquoted equity shares, at cost	66,865	67,025	-	-
	280,980	281,140	-	-
Currency realignment	(120,795)	(143,926)	-	-
Capital reserve on acquisition	32,528	32,528	-	-
Share of post-acquisition reserves, net of dividend received	72,534	50,910	-	-
	265,247	220,652	-	-
Fair value classified under Level 1 of Fair Value Hierarchy (Note 40):				
Quoted equity shares	676,287	507,057	-	-

As at 31 December 2016, the accumulated loss not recognised for an associated company amounted to $3,821,000 (2015: $5,416,000) as such loss is in excess of the Group's interest in this associated company.

Particulars of the associated companies are disclosed in Note 44 to the financial statements. Summarised aggregated financial information in respect of the Group's associated companies, which is not adjusted for the percentage of ownership held by the Group, is set out below:

	2016	2015
	S$'000	S$'000
Total profit for the year	84,815	11,111
Other comprehensive income/(loss)	697	(68)
Total comprehensive income for the year	85,512	11,043

21 Joint Ventures

	Group		Company	
	2016	2015	2016	2015
	S$'000	S$'000	S$'000	S$'000
Unquoted equity shares, at cost	244,031	207,051	-	-
Share of post-acquisition reserves, net of unrealised profit and dividend received	(98,229)	(83,252)	-	-
Currency realignment	(22,877)	(32,445)	-	-
	122,925	91,354	-	-

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21 Joint Ventures (cont'd)

The details of the Group's joint ventures are as follows:

Name of company and country of incorporation	Principal activities	The Group's Cost of investment		Effective percentage of equity held by the Group	
		2016	2015	2016	2015
		S$'000	S$'000	%	%
Badan Kerja Sama, Pasar Pagi – ITC Mangga Dua Indonesia	Manage and operate shopping centre	56	56	17.15	18.20
BKS Binamaju Multikarsa Indonesia	Housing development	147	147	41.10	41.60
PT Bumi Parama Wisesa Indonesia	Real estate development	127,755	127,755	24.69	26.20
PT Indonesia International Expo Indonesia	Property development	62,263	62,263	23.72	25.18
PT Itomas Kembangan Perdana Indonesia	Property management	16,830	16,830	17.49	18.56
PT Trans Bumi Serbaraja Indonesia	Development and operation of toll roads	7,500	-	24.21	-
PT BSD Diamond Development Indonesia	Real estate development	29,480	-	19.36	-
		244,031	207,051		

Summarised aggregated financial information in respect of the Group's joint ventures, which is not adjusted for the percentage of ownership held by the Group, is set out below:

	2016	2015
	S$'000	S$'000
Total (loss)/profit for the year	(291)	381
Other comprehensive (loss)/gain	(87)	44
Total comprehensive (loss)/income for the year	(378)	425

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22 Long-Term Investments

	Group		Company	
	2016	2015	2016	2015
	S$'000	S$'000	S$'000	S$'000
Available-for-sale financial assets:				
Unquoted equity shares, denominated in Indonesian Rupiah	2,394	2,176	-	-
Unquoted investments, denominated in Singapore Dollar	6	6	-	-
	2,400	2,182	-	-

23 Properties under Development for Sale

	Group		Company	
	2016	2015	2016	2015
	S$'000	S$'000	S$'000	S$'000
Properties under development:				
Land cost	220,690	239,576	-	-
Development cost incurred to date	410,327	407,790	-	-
	631,017	647,366	-	-
Land held for development	1,162,841	943,141	-	-
	1,793,858	1,590,507	-	-

As at 31 December 2016, certain properties under development for sale of the Group amounting to $150,036,000 (2015: $68,242,000) have been pledged as security for bonds issued by a subsidiary and credit facilities granted by banks to the subsidiaries (Notes 31 and 33).

During the current financial year, borrowing costs of $3,185,000 (2015: $4,983,000) were capitalised into properties under development for sale at capitalisation rate at 6.75% (2015: 1.75% to 6.75%) per annum.

24 Investment Properties

	Group		Company	
	2016	2015	2016	2015
	S$'000	S$'000	S$'000	S$'000
Cost:				
At the beginning of the year	1,176,874	592,514	-	-
Additions	92,027	72,074	-	-
Acquisition of subsidiaries (Note 41(c))	-	544,075	-	-
Transfer to property, plant and equipment (Note 25)	-	(833)	-	-
Transfer from properties held for sale	-	161	-	-
Currency realignment	(60,968)	(31,117)	-	-
At the end of the year	1,207,933	1,176,874	-	-
Accumulated depreciation:				
At the beginning of the year	104,002	96,006	-	-
Depreciation	20,305	13,906	-	-
Currency realignment	6,487	(5,910)	-	-
At the end of the year	130,794	104,002	-	-
Net carrying amount	1,077,139	1,072,872	-	-

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24 Investment Properties (cont'd)

As at 31 December 2016, certain investment properties of the Group amounting to $619,109,000 (2015: $729,650,000) have been pledged as security for bonds issued by a subsidiary and credit facilities granted by banks to the subsidiaries (Notes 31 and 33).

During the current financial year, borrowing costs of $781,000 (2015: Nil) were capitalised into investment properties at capitalisation rate at 6.75% (2015: Nil) per annum.

Investment properties are held mainly for use by tenants under operating leases. The following amounts are recognised in the Group's income statement:

	Group	
	2016	2015
	S$'000	S$'000
Rental income	106,198	86,011
Direct operating expenses arising from investment properties that generated rental income	31,151	17,830
Property tax and other operating expenses arising from investment properties that did not generate rental income	1,073	709
Fair value of investment properties located in:		
Indonesia	887,815	655,110
United Kingdom	561,216	716,308
Singapore	212,810	212,810
Fair value classified under Level 2 of Fair Value Hierarchy (Note 40)	1,661,841	1,584,228

As at 31 December 2016, the aggregate fair values of investment properties located in Indonesia was based on external valuation reports prepared by the independent appraiser with appropriate qualifications and experience in the valuation of properties in the relevant locations, KJPP Rengganis, Hamid and Partners and Jimmy Prasetyo & Rekan in 2016 based on market data approach and income approach. Under the market data approach, the valuation was arrived at by reference to market evidence of transaction prices for similar properties. The most significant input in this valuation approach is the selling price per unit of floor area. Under the income approach, the valuation was arrived at by reference to market rental rate for similar properties in the nearby vicinity.

The fair value of an investment property located in United Kingdom was based on external valuation report prepared by an independent professional valuer with appropriate qualifications and experience in the valuation of properties in the relevant locations, JLL Limited in 2016 based on open market value approach whereby the basis of comparable transaction is from direct comparison with transaction prices of similar properties. The fair value of another property located in United Kingdom was based on the income approach whereby the valuation was arrived at by reference to market rental rate for similar properties in the nearby vicinity.

The fair values of investment properties located in Singapore was based on external valuation reports prepared by an independent professional valuer with appropriate qualifications and experience in the valuation of properties in the relevant locations, Colliers International Consultancy & Valuation (Singapore) Pte Ltd in 2016 based on open market value approach whereby the basis of comparable transaction is from direct comparison with transaction prices of similar properties.

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25 Property, Plant and Equipment

Group	Freehold land	Freehold buildings	Leasehold land and buildings	Plant, machinery and equipment	Motor vehicles, furniture and fixtures	Construction in progress	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Cost:							
At 1.1.2016	30,106	89,581	74,046	32,728	75,667	23,235	325,363
Additions	843	5,748	47	1,289	9,540	18,473	35,940
Disposals	-	-	-	-	(1,689)	-	(1,689)
Reclassification	-	16,205	-	12,635	2,104	(30,944)	-
Written off	-	(36)	(11,050)	(9)	(4,779)	-	(15,874)
Currency realignment	870	6,468	2,190	2,148	6,099	2,362	20,137
At 31.12.2016	31,819	117,966	65,233	48,791	86,942	13,126	363,877
Accumulated depreciation:							
At 1.1.2016	-	43,285	58,776	12,447	43,768	-	158,276
Depreciation	-	4,153	1,222	2,648	9,553	-	17,576
Disposals	-	-	-	-	(1,658)	-	(1,658)
Written off	-	(16)	(11,050)	(9)	(4,779)	-	(15,854)
Currency realignment	-	3,704	1,462	468	4,126	-	9,760
At 31.12.2016	-	51,126	50,410	15,554	51,010	-	168,100
Net book value:							
At 31.12.2016	31,819	66,840	14,823	33,237	35,932	13,126	195,777
Cost:							
At 1.1.2015	35,045	87,835	71,929	18,706	60,533	34,667	308,715
Additions	-	721	1,692	1,808	20,814	14,256	39,291
Disposals	-	-	-	(144)	(889)	-	(1,033)
Reclassification	306	8,491	-	13,719	32	(22,548)	-
Transfer from investment properties (Note 24)	-	833	-	-	-	-	833
Written off	-	-	(29)	(204)	(7)	-	(240)
Currency realignment	(5,245)	(8,299)	454	(1,157)	(4,816)	(3,140)	(22,203)
At 31.12.2015	30,106	89,581	74,046	32,728	75,667	23,235	325,363
Accumulated depreciation:							
At 1.1.2015	-	43,067	51,280	11,570	44,868	-	150,785
Depreciation	-	3,963	6,830	2,146	2,989	-	15,928
Disposals	-	-	-	(144)	(842)	-	(986)
Written off	-	-	-	(204)	(7)	-	(211)
Currency realignment	-	(3,745)	666	(921)	(3,240)	-	(7,240)
At 31.12.2015	-	43,285	58,776	12,447	43,768	-	158,276
Net book value:							
At 31.12.2015	30,106	46,296	15,270	20,281	31,899	23,235	167,087

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25 Property, Plant and Equipment (cont'd)

As at 31 December 2016, certain property, plant and equipment of the Group amounting to $26,885,000 (2015: $22,683,000) has been pledged as security for credit facilities granted by banks to the subsidiaries (Note 33).

During the financial year 2016, the additions to property, plant and equipment included motor vehicles, furniture and fixtures acquired under finance leases by the Group and Company of $958,000 (2015: $16,257,000) and $200,000 (2015: Nil) respectively.

Company	Leasehold improvements	Plant and equipment	Motor vehicles, furniture and fixtures	Total
	S$'000	S$'000	S$'000	S$'000
Cost:				
At 1 January 2016	144	357	1,230	1,731
Additions	-	-	635	635
Disposals	-	-	(673)	(673)
At 31 December 2016	144	357	1,192	1,693
Accumulated depreciation:				
At 1 January 2016	144	357	1,159	1,660
Depreciation	-	-	117	117
Disposals	-	-	(673)	(673)
At 31 December 2016	144	357	603	1,104
Net book value:				
At 31 December 2016	-	-	589	589
Cost:				
At 1 January 2015	144	469	1,230	1,843
Written off	-	(112)	-	(112)
At 31 December 2015	144	357	1,230	1,731
Accumulated depreciation:				
At 1 January 2015	144	469	1,117	1,730
Depreciation	-	-	42	42
Written off	-	(112)	-	(112)
At 31 December 2015	144	357	1,159	1,660
Net book value:				
At 31 December 2015	-	-	71	71

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26 Long-Term Receivables

	Group		Company	
	2016	2015	2016	2015
	S$'000	S$'000	S$'000	S$'000
Loans receivable from a joint venture, denominated in Indonesian Rupiah	26,335	23,505	-	-
Finance lease denominated in Indonesian Rupiah	25,691	23,442	-	-
	52,026	46,947	-	-

The loans receivable from a joint venture are unsecured, interest-free and with maturity dates ranging from 2018 to 2020. As at 31 December 2016, the above receivables are neither past due nor impaired.

The Group leases a building to a third party under finance lease. Details of the finance lease are as follows:

	Group	
	2016	2015
	S$'000	S$'000
Gross receivables due:		
Within one year	1,871	1,854
Between one year to five years	9,035	7,874
More than five years	41,045	39,352
	51,951	49,080
Less: Unearned finance income	(26,162)	(25,549)
Net investment in finance lease	25,789	23,531
Current portion, classified as other current assets (Note 17)	98	89
Non-current portion	25,691	23,442
Net investment in finance lease	25,789	23,531
Effective interest rate per annum for finance lease	7.5%	7.5%

27 Deferred Income Tax

	Group		Company	
	2016	2015	2016	2015
	S$'000	S$'000	S$'000	S$'000
Deferred tax assets	389	331	-	-
Deferred tax liabilities	(9)	(11)	-	-
Net	380	320	-	-

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on different entities which intend to settle on a net basis, or realise the assets and liabilities simultaneously in the future. The following amounts, determined after appropriate offsetting, are shown in the statement of financial position.

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31 December 2016

27 Deferred Income Tax (cont'd)

Group	Retirement benefit obligations S$'000	Accelerated tax depreciation S$'000	Others S$'000	Total S$'000
Deferred tax assets/(liabilities)				
At 1 January 2016	398	(67)	(11)	320
Credited/(Charged) to income statement (Note 11)	17	(3)	-	14
Currency realignment	52	(8)	2	46
At 31 December 2016	467	(78)	(9)	380
At 1 January 2015	396	(72)	-	324
Credited/(Charged) to income statement (Note 11)	47	(2)	(10)	35
Currency realignment	(45)	7	(1)	(39)
At 31 December 2015	398	(67)	(11)	320

Realisation of deferred tax assets is dependent on the generation of sufficient taxable income prior to expiration of the tax losses carry-forward. Although realisation is not assured, the directors of the Company believe it is more likely than not that the deferred tax assets, net of the valuation allowance, will be realised. The amount of the deferred tax assets considered realisable could be reduced or increased if estimates of future taxable income during the carry-forward period are reduced or increased.

28 Goodwill

	Group		Company	
	2016 S$'000	2015 S$'000	2016 S$'000	2015 S$'000
At the beginning and end of the year	1,784	1,784	-	-

29 Trade Payables

Trade payables to third parties are denominated in the following currencies:

	Group		Company	
	2016 S$'000	2015 S$'000	2016 S$'000	2015 S$'000
Indonesian Rupiah	33,122	31,930	-	-
United States Dollar	2,032	-	-	-
Singapore Dollar	1,637	2,012	-	-
Chinese Renminbi	245	1,941	-	-
Others	2,271	2,052	-	-
	39,307	37,935	-	-

NOTES *to the* FINANCIAL STATEMENTS

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30 Other Payables and Liabilities

	Group		Company	
	2016	2015	2016	2015
	S$'000	S$'000	S$'000	S$'000
Payables to:				
Third parties	22,737	42,382	-	-
Related parties	4,146	3,486	24	24
Subsidiaries	-	-	137,756	99,663
Derivative payables	10,797	10,292	-	-
Interest payable	9,968	8,942	-	129
Other taxes payable	5,555	4,942	-	-
	53,203	70,044	137,780	99,816
Advances and deposits received on:				
Development properties	518,102	442,584	-	-
Rental	21,068	18,398	-	-
Estimated liabilities for future improvements	14,439	14,454	-	-
Provision for claims	1,500	2,055	-	-
Accruals	16,504	16,872	779	738
Retirement benefit obligations (Note 13)	832	828	-	-
Others	982	1,722	97	91
	626,630	566,957	138,656	100,645

The non-trade payables to related parties and subsidiaries are unsecured and repayable on demand.

The derivative payables relate to the fair value of the embedded option to convert the zero percent convertible bonds issued by certain subsidiaries into their equity (Note 31).

Estimated liabilities for future improvements represent the estimated cost which will be incurred by the Group in future periods for road paving, bridge, landscaping, electricity and water installation, land grading and other costs on the land sold. Movements in estimated liabilities for future improvements during the financial year are as follows:

	Group		Company	
	2016	2015	2016	2015
	S$'000	S$'000	S$'000	S$'000
At the beginning of the year	14,454	18,802	-	-
Amount incurred	(1,461)	(2,639)	-	-
Currency realignment	1,446	(1,709)	-	-
At the end of the year	14,439	14,454	-	-

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30 Other Payables and Liabilities (cont'd)

Other payables are denominated in the following currencies:

	Group		Company	
	2016	2015	2016	2015
	S$'000	S$'000	S$'000	S$'000
Indonesian Rupiah	604,687	542,797	-	-
British Pound	8,302	6,510	-	-
Singapore Dollar	7,811	10,515	900	858
United States Dollar	3,163	2,304	120,936	82,382
Chinese Renminbi	408	2,532	13,840	14,505
Others	2,259	2,299	2,980	2,900
	626,630	566,957	138,656	100,645

31 Bonds and Notes Payable

	Group		Company	
	2016	2015	2016	2015
	S$'000	S$'000	S$'000	S$'000
Zero Percent Convertible Bonds:				
IDR Bonds, due 2018	24,607	22,370	-	-
IDR Bonds, due 2020	4,620	5,700	-	-
	29,227	28,070	-	-
Less: Unamortised discount	(3,777)	(5,811)	-	-
	25,450	22,259	-	-
IDR Bonds and Notes:				
9.25% p.a. fixed rate, due 2017	52,690	47,900	-	-
9.5% p.a. fixed rate, due 2019	47,960	43,600	-	-
8.375% p.a. fixed rate, due 2018	192,500	175,000	-	-
9% p.a. fixed rate, due 2021	68,750	-	-	-
9.25% p.a. fixed rate, due 2023	2,750	-	-	-
10% p.a. fixed rate, due 2018	17,600	16,000	-	-
Non-interest bearing, due 2017	18,657	-	-	-
USD Notes:				
6.75% p.a. fixed rate, due 2020	116,144	310,388	-	-
5.5% p.a. fixed rate, due 2023	266,750	-	-	-
	809,251	615,147	-	-
Less: Deferred bond charges	(14,952)	(7,551)	-	-
Total bonds and notes payable	794,299	607,596	-	-
Less: Current portion classified as current liabilities	(71,024)	-	-	-
Non-current portion	723,275	607,596	-	-

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31 Bonds and Notes Payable (cont'd)

Movements in unamortised discount on bonds are as follows:

	Group		Company	
	2016	2015	2016	2015
	S$'000	S$'000	S$'000	S$'000
At the beginning of the year	5,811	6,716	-	-
Addition	-	1,812	-	-
Repayment	(386)	-	-	-
Amortisation during the year	(2,096)	(2,170)	-	-
Currency realignment	448	(547)	-	-
At the end of the year	3,777	5,811	-	-

Movements in deferred bond charges are as follows:

	Group		Company	
	2016	2015	2016	2015
	S$'000	S$'000	S$'000	S$'000
At the beginning of the year	7,551	1,721	-	-
Additions	11,725	6,796	-	-
Repayment	(2,209)	-	-	-
Amortisation during the year	(2,719)	(1,306)	-	-
Currency realignment	604	340	-	-
At the end of the year	14,952	7,551	-	-
Less: Current portion	(323)	-	-	-
Non-current portion	14,629	7,551	-	-

During the current financial year, the Group repurchased and cancelled US$146,416,000 (equivalent to $210,084,000) of principal amount of the USD Notes due 2020 with interest at 6.75% per annum.

The above Zero Percent Convertible Bonds are convertible at the option of the bondholders from 54 months after the date of the renewal to 10 business days prior to the fifth anniversary of the date of the renewal into new ordinary shares of PT Paraga Artamida ("PAM"), a subsidiary of the Group at an exercise price based on 70% of the net tangible asset value of PAM at the exercise date. As at 31 December 2016 and 2015, there was no conversion of bonds into equity shares of PAM.

The Group issues various bonds and notes under its issuance programs. Saved for the secured bonds below, the bonds and notes issued were unsecured.

As at 31 December 2016, the secured bonds amounting to $364,650,000 (2015: $266,500,000) were secured by certain properties held for sale, properties under development for sale and investment properties of the Group (Notes 18, 23 and 24).

As at end of the financial year, there is no breach of bond covenants.

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32 Obligations under Finance Lease

	Minimum lease payments		Present value of minimum lease payments	
	2016	2015	2016	2015
	S$'000	S$'000	S$'000	S$'000
Group				
Amount payable under finance leases:				
Within one year	7,546	7,233	7,150	6,757
Between one year to five years	5,578	11,519	5,271	10,858
	13,124	18,752	12,421	17,615
Less: Future finance charges	(703)	(1,137)	-	-
Present value of lease obligations	12,421	17,615	12,421	17,615
Less: Amount due for settlement within 12 months			(7,150)	(6,757)
Amount due for settlement after 12 months			5,271	10,858
Net book value of assets under finance leases			13,516	17,048
Interest rate per annum for finance leases			2.7% – 4.3%	2.9% – 4.2%

	Minimum lease payments		Present value of minimum lease payments	
	2016	2015	2016	2015
	S$'000	S$'000	S$'000	S$'000
Company				
Amount payable under finance leases:				
Within one year	46	18	40	14
Between one year to five years	155	-	137	-
	201	18	177	14
Less: Future finance charges	(24)	(4)	-	-
Present value of lease obligations	177	14	177	14
Less: Amount due for settlement within 12 months			(40)	(14)
Amount due for settlement after 12 months			137	-
Net book value of assets under finance leases			388	-
Interest rate per annum for finance leases			2.7%	2.9%

The obligations under finance lease of the Group and the Company are secured by the lessor's charge over the leased assets.

The obligations under finance lease are denominated in the following currencies:

	Group		Company	
	2016	2015	2016	2015
	S$'000	S$'000	S$'000	S$'000
United States Dollar	12,177	17,473	-	-
Singapore Dollar	177	14	177	14
Malaysia Ringgit	67	128	-	-
	12,421	17,615	177	14

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33 Borrowings

	Group		Company	
	2016	2015	2016	2015
	S$'000	S$'000	S$'000	S$'000
Secured borrowings denominated in:				
British Pound	341,173	401,152	-	-
Singapore Dollar	96,000	96,000	-	-
Indonesian Rupiah	50,834	205,680	-	-
United States Dollar	-	18,020	-	18,020
	488,007	720,852	-	18,020
Unsecured borrowing denominated in:				
United States Dollar	64,190	61,786	-	-
	552,197	782,638	-	18,020
Less: Current portion classified as current liabilities	(46,191)	(218,030)	-	(18,020)
Non-current portion	506,006	564,608	-	-

As at 31 December 2016, the Group has borrowings amounting to $121,933,000 (2015: $113,629,000) which have been netted against deposits as the Group has the legal rights to set-off the borrowings against the deposits.

The interest rates per annum for the above borrowings are as follows:

	Group		Company	
	2016	2015	2016	2015
	%	%	%	%
British Pound	1.9 – 2.9	1.9 – 2.9	-	-
Indonesian Rupiah	7.3 – 12.0	8.0 – 12.0	-	-
Singapore Dollar	2.2 – 3.2	2.0 – 3.7	-	-
United States Dollar	1.5	1.5 – 2.4	-	2.4

The scheduled maturities of the Group's borrowings are as follows:

	Original Loan Currency				Singapore Dollar Equivalent
Year	IDR'000	GBP'000	S$'000	USD'000	$'000
As at 31 December 2016					
Borrowings repayable in:					
2017	411,088,000	547	-	-	46,191
2018	34,084,000	547	92,000	-	96,720
2019	10,175,000	547	4,000	44,360	70,280
2020	-	547	-	-	971
2021	-	33,564	-	-	59,610
Thereafter	6,779,000	156,350	-	-	278,425
Total	462,126,000	192,102	96,000	44,360	552,197
Current portion	(411,088,000)	(547)	-	-	(46,191)
Non-current portion	51,038,000	191,555	96,000	44,360	506,006

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33 Borrowings (cont'd)

The scheduled maturities of the Group's borrowings are as follows:

Year	IDR'000	GBP'000	S$'000	USD'000	Singapore Dollar Equivalent $'000
		Original Loan Currency			
As at 31 December 2015					
Borrowings repayable in:					
2016	1,988,628,000	547	-	12,744	218,030
2017	-	547	-	-	1,147
2018	68,172,000	547	92,000	-	99,964
2019	-	547	4,000	43,696	66,933
2020	-	547	-	-	1,147
Thereafter	-	188,654	-	-	395,417
Total	2,056,800,000	191,389	96,000	56,440	782,638
Current portion	(1,988,628,000)	(547)	-	(12,744)	(218,030)
Non-current portion	68,172,000	190,842	96,000	43,696	564,608

Certain of the Group's time deposits, properties held for sale, properties under development for sale, investment properties and property, plant and equipment have been pledged to banks to obtain the above secured borrowings (Notes 14, 18, 23, 24 and 25).

The bank loan agreements generally include covenants that require the maintenance of certain financial ratios, limit or require written notification of the amount of additional borrowings that may be incurred, and limit the transfer or disposal of pledged assets and acting as guarantor to other parties. Any non-compliance with these covenants will result in these loans becoming repayable immediately upon service of a notice of default by the lenders. In addition, the bank loan agreements contain cross default clauses whereby non-compliance with covenants for other financial indebtedness would result in acceleration of repayment of the outstanding loan balances. As at end of the financial year, there is no breach of loan covenants.

34 Long-Term Liabilities

	Group 2016 S$'000	Group 2015 S$'000	Company 2016 S$'000	Company 2015 S$'000
Advances and deposits received on development properties	142,761	134,591	-	-
Retirement benefit obligations (Note 13)	40,105	31,101	-	-
Security deposits	10,261	6,809	-	-
Others	17	47	-	-
	193,144	172,548	-	-

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34 Long-Term Liabilities (cont'd)

Long-term liabilities are denominated in the following currencies:

	Group		Company	
	2016	2015	2016	2015
	S$'000	S$'000	S$'000	S$'000
Indonesian Rupiah	191,464	170,659	-	-
United States Dollar	1,642	1,807	-	-
Singapore Dollar	38	82	-	-
	193,144	172,548	-	-

35 Issued Capital and Treasury Shares

Group and Company	No. of ordinary shares		Amount	
	Issued capital	Treasury shares	Issued capital	Treasury shares
	'000	'000	S$'000	S$'000
Issued and fully paid:				
Balance at 1 January 2015	3,041,959	-	1,907,108	-
Treasury shares purchased	-	(293,457)	-	(170,460)
Issuance of shares pursuant to warrants exercised	1,507,360	-	150,736	-
Balance at 31 December 2015 and 2016	4,549,319	(293,457)	2,057,844	(170,460)

During the financial year 2015, the Company acquired 293,456,700 of its own shares in the open market. Total amount paid to acquire the shares of $170,460,000 was presented as a component within shareholders' equity.

All issued ordinary shares are fully paid. There is no par value for these ordinary shares. The holders of ordinary shares, except for treasury shares, are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders meetings. All shares, except for treasury shares, rank equally with regards to the Company's residual assets.

36 Dividends

	Group and Company	
	2016	2015
	S$'000	S$'000
Final dividends paid in respect of the previous year of $0.0019 (2015: $0.005) per share	8,086	15,210

At the annual general meeting to be held on 25 April 2017, a first and final tax-exempted (one-tier) dividend of $0.0019 per share, amounting to $8,086,138.74 will be recommended. These financial statements do not reflect this dividend, which will be accounted for in shareholders' equity as an appropriation of retained earnings for the financial year ending 31 December 2017.

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37 Holding Company

The directors of the Company regard Flambo International Limited, a company incorporated in the British Virgin Islands as the ultimate holding company. The controlling shareholders of the Company comprise certain members of the Widjaja family.

38 Related Party Transactions

(a) In addition to the related party information disclosed elsewhere in the financial statements, significant transactions with related parties, on terms agreed between parties, were as follows:

		Group		Company	
		2016	2015	2016	2015
		S$'000	S$'000	S$'000	S$'000
i)	Interest income from:				
	Subsidiaries	-	-	1,461	6,660
	Related parties	1,933	1,471	-	-
ii)	Dividend income from:				
	Subsidiaries	-	-	-	75,402
	Associated companies	12,224	11,985	-	-
	Joint ventures	10,252	5,610	-	-
iii)	Sales of goods and services				
	Management fee from subsidiaries	-	-	4,142	3,088
	Technical fees from associated companies	501	-	-	-
	Rental income from related parties	38,071	33,685	23	14
iv)	Purchase of goods and services				
	Insurance premium to a related party	3,175	3,439	-	-
	Rental expense to:				
	Subsidiaries	-	-	180	180
	Related parties	243	243	243	243

(b) The remuneration of key management personnel who are also directors are as follows:

	Group	
	2016	2015
	S$'000	S$'000
Directors' remuneration:		
Directors of the Company	6,726	8,678
Other key management personnel	4,475	4,639

Included in the above remuneration are post employment benefits of $1,665,626 (2015: $966,813).

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39 Commitments

(a) Operating lease commitments - Group as lessee

At the end of the reporting period, the commitments in respect of non-cancellable operating leases for the rental of office premises and properties are as follows:

	Group		Company	
	2016	2015	2016	2015
	S$'000	S$'000	S$'000	S$'000
Future minimum lease payments payable:				
Within one year	368	350	303	307
Between one year to five years	9	281	-	243
Minimum lease payments paid under operating leases	498	847	423	427

The leases have varying terms, escalation clauses and renewal rights.

(b) Operating lease commitments - Group as lessor

At the end of the reporting period, committed rental income in respect of operating leases for the rental of properties are as follows:

	Group		Company	
	2016	2015	2016	2015
	S$'000	S$'000	S$'000	S$'000
Future minimum lease receivable:				
Within one year	52,517	63,851	-	-
Between one year to five years	111,146	138,067	-	-
After five years	106,363	136,689	-	-

The leases have varying terms, escalation clauses and renewal rights.

(c) Expenditure commitments

Estimated expenditure committed but not provided for in the financial statements are as follows:

	Group		Company	
	2016	2015	2016	2015
	S$'000	S$'000	S$'000	S$'000
Property development	250,643	342,780	-	-
Capital expenditure	23,228	57,504	-	-

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40 Financial Instruments

Fair Value of Financial Instruments

The carrying amounts of financial assets and liabilities with a maturity of less than one year, which include cash and cash equivalents, short-term investments, trade and other receivables, trade and other payables, short-term bonds payable and short-term borrowings are assumed to approximate their fair values due to their short-term maturities.

The fair values of long-term receivables and long-term borrowings (which include obligations under finance lease, bonds and notes payable and borrowings) are calculated based on discounted expected future principal and interest cash flows. The discount rates used are based on market rates for similar instruments at the end of the reporting period. As at 31 December 2016 and 2015, the carrying amounts of the long-term receivables and long-term borrowings approximate their fair values.

Fair Value Hierarchy

The table below presents financial assets carried at fair value and classified by level of the following fair value measurement hierarchy:

(a) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
(b) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is as prices) or indirectly (i.e. derived from prices); and
(c) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1	Level 2	Level 3	Total
	S$'000	S$'000	S$'000	S$'000
At 31 December 2016				
Financial assets at fair value through profit or loss	1,352	-	-	1,352
Available-for-sale financial assets	11,590	-	2,400	13,990
Total	12,942	-	2,400	15,342
At 31 December 2015				
Financial assets at fair value through profit or loss	1,096	-	-	1,096
Available-for-sale financial assets	14,706	-	2,182	16,888
Total	15,802	-	2,182	17,984

Movements in available-for-sale financial assets in Level 3 are as follows:

	2016	2015
	S$'000	S$'000
At the beginning of the year	2,182	2,403
Foreign exchange gain/(loss) recognised in other comprehensive income	218	(221)
At the end of the year	2,400	2,182

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41 Business Combinations

(a) Change in ownership in subsidiaries during the financial year 2016

(i) On 27 January 2016, the Group through its subsidiaries, acquired additional 2,500 shares in PT Transbsd Balaraja ("TBB") from its non-controlling interests for a cash consideration of IDR2.5 billion (equivalent to $250,000). Following this transaction, the Group's effective interest in TBB increased from 38.54% to 51.38%. The Group recognised an increase in other reserves of $51,000 and a decrease in non-controlling interests of $301,000.

(ii) During the financial year 2016, the Group through its subsidiary, acquired an aggregate of 11,944,575,000 shares, representing approximately 24.78% of the issued share capital of PT Puradelta Lestari Tbk ("PDL") from its non-controlling interests for an aggregate cash consideration of IDR2,555.6 billion (equivalent to $264,294,000).

On 24 August 2016 and 24 October 2016, the Group sold an aggregate of 6,024,952,800 shares, representing approximately 12.5% of the issued share capital of PDL for an aggregate cash consideration of IDR1,549.6 billion (equivalent to $158,408,000).

Following these transactions, the Group's effective interest in PDL increased from 44.46% to 55.68%. The Group recognised net decreases in other reserves and non-controlling interests of $2,310,000 and $103,576,000, respectively.

(iii) During the financial year 2016, the Group sold an aggregate of 677,000,000 shares in BSD for an aggregate cash consideration of IDR1,179.4 billion (equivalent to $117,936,000). Following these transactions, the Group's effective interest in BSD decreased from 51.38% to 48.41%. The Group recognised increases in other reserves and non-controlling interests of $45,984,000 and $71,952,000, respectively.

(iv) During the financial year 2016, the Group through its subsidiary, subscribed for additional 26,500 new shares in PT Mustika Candraguna ("MCG") for an aggregate cash consideration of IDR26.5 billion (equivalent to $2,650,000). Following these capital subscriptions, the Group's effective interest in MCG increased from 48.06% to 53.88%. The Group recognised an increase in other reserves and a decrease in non-controlling interests of $729,000.

(v) During the financial year 2016, the Group through its subsidiaries, subscribed for additional 729,500,000 new shares in PT Sinar Mas Teladan ("SMT") for an aggregate cash consideration of IDR729.5 billion (equivalent to $80,100,000). Following these capital subscriptions, the Group's effective interest in SMT, decreased from 59.26% to 57.81%. The Group recognised an increase in other reserves and a decrease in non-controlling interests of $1,327,000.

(vi) During the financial year 2016, the Group through its subsidiary, subscribed for additional 1,209,885 new shares in PT Mitrakarya Multiguna ("MKM") for a consideration of IDR604.9 billion (equivalent to $60,494,000). Following this transaction, the Group's effective interest in MKM decreased from 42.87% to 35.15%. The Group recognised an increase in other reserves and a decrease in non-controlling interests of $147,000.

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41 Business Combinations (cont'd)

(b) Change in ownership in subsidiaries during the financial year 2015

(i) On 28 January 2015, the Group sold 367,436,800 shares in BSD for a total consideration of IDR694.5 billion (equivalent to $76,390,000). Following this transaction, the Group's effective interest in BSD decreased from 51.50% to 49.82%. The Group recognised an increase in other reserves and non-controlling interests of $37,358,000 and $39,032,000 respectively.

Subsequently on 25 March 2015, the Group through its subsidiaries subscribed for additional 874,849,800 new shares in BSD for a total cash consideration of IDR1,653.5 billion (equivalent to $181,881,000). Following this transaction, the Group's effective interest in BSD increased from 49.82% to 51.38%. The Group recognised a decrease in other reserves and an increase in non-controlling interests of $34,143,000.

(ii) On 29 May 2015, PDL issued 4,819,811,100 new ordinary shares to the public, pursuant to the listing of PDL's shares on the Indonesia Stock Exchange. These 4,819,811,100 new ordinary shares represent 10% of the enlarged share capital of PDL. Following this initial public offering, the Group's effective interest in PDL decreased from 49.40% to 44.46%. The Group recognised an increase in other reserves of $7,114,000 and an increase in non-controlling interests of $90,667,000.

(iii) On 30 July 2015, the Group through its subsidiary, subscribed for additional 1,500 new shares in MCG for a cash consideration of IDR1.5 billion (equivalent to $150,000). Following this transaction, the Group's effective interest in MCG increased from 46.58% to 48.06%. The Group recognised an increase in other reserves and a decrease in non-controlling interests of $158,000.

(iv) On 22 December 2015, the Group through its subsidiary, acquired additional 4,000 shares in PT Karawang Tatabina Industrial Estate ("KTIE") for a cash consideration of IDR4.0 billion (equivalent to $400,000). Following this transaction, the Group's effective interest in KTIE increased from 48.77% to 49.67%. The Group recognised an increase in other reserves of $844,000 and a decrease in non-controlling interests of $1,244,000.

(c) Acquisition of subsidiaries during the financial year 2015

(i) On 1 May 2015, the Group through its subsidiaries, acquired a 100% equity interest in PT Permata Kirana Lestari ("PKL") for a total consideration of IDR27.4 billion (equivalent to $2,737,000). The fair value of the identified assets and liabilities acquired amounted to $2,737,000 after taking into account the fair value adjustment of $1,517,000 based on the tax reference value of a land parcel owned by PKL. From the date of acquisition, it does not contribute significantly to the Group's revenue and profit before income tax for the financial year ended 31 December 2015. If the acquisition has been completed on 1 January 2015, management estimated that there would have been no significant changes to the Group's results.

(ii) On 8 October 2015, the Group acquired 100% of the equity interest in Agamemnon S.a r.l. and Triton Court GP Ltd ("Agamemnon Group") for a total consideration of GBP259.6 million (equivalent to $544,161,000). Agamemnon S.a r.l. and Triton Court GP Ltd own 100% of the partnership interest in Alphabeta Limited Partnership (*formerly known as Finsbury Square (Triton Court 2012) Limited Partnership*), which is the beneficial owner of a freehold property known as Alphabeta building in Central London, United Kingdom, with Triton Court GP Ltd and its wholly-owned subsidiary, Triton Court Nominee (Newco) Limited being the legal owners of this property.

The fair value of the identifiable assets and liabilities acquired amounted to $544,161,000 after taking into account the fair value adjustment of $195,590,000 on investment property based on an independent valuation report. From the date of acquisition, it contributed revenue of $10,186,000 and profit of $1,918,000 to the Group's results. If the acquisition has been completed on 1 January 2015, management estimated that there would have been no significant changes to the Group's results as the refurbishment of the investment property was completed during the third quarter of 2015.

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41 Business Combinations (cont'd)

(c) Acquisition of subsidiaries during the financial year 2015 (cont'd)

The following table summarises the major class of consideration transferred, and the recognised fair value of identifiable assets acquired and liabilities assumed at the acquisition date:

	PKL	Agamemnon Group	Total
	S$'000	S$'000	S$'000
Cash and cash equivalents	46	111	157
Other current assets	-	790	790
Properties under development for sale	3,424	-	3,424
Investment property	-	544,075	544,075
Other payables	(733)	(815)	(1,548)
Total identifiable net assets/purchase consideration	2,737	544,161	546,898
Less: Cash and cash equivalents acquired	(46)	(111)	(157)
Net cash outflow on acquisition of subsidiaries	2,691	544,050	546,741

42 Segments Information

The Executive Committee ("Exco") is the Group's chief operating decision-maker and it comprises the Chief Executive Officer, the Executive Directors, the Chief Financial Officer, and the head of each primary geographic segment. Management has determined the operating segments based on the reports reviewed by the Exco that are used to make strategic decisions, allocate resources and assess performance.

Management manages and monitors the business in the two primary areas, namely, Indonesia (excluding Batam) and International (excluding Indonesia).

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.

Others 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.

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42 Segments Information (cont'd)

Group	Indonesia Property	International Property	United Kingdom Property	Others/ Eliminations	Total
	S$'000	S$'000	S$'000	S$'000	S$'000
2016					
Total revenue	823,703	28,449	26,416	-	878,568
Inter-segment revenue	-	(180)	-	-	(180)
Revenue from external customers	823,703	28,269	26,416	-	878,388
EBITDA	403,206	787	18,281	(5,119)	417,155
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 expenses	66,543	10,325	10,770	(6,873)	80,765
Gain on disposal of property, plant and equipment	333	136	-	-	469
Share of profit/(loss) of:					
associated companies	33,572	-	-	-	33,572
joint ventures	(4,674)	-	-	-	(4,674)
Assets					
Segment assets	5,867,933*	256,725	593,212	1,513,641	8,231,511
Liabilities					
Segment liabilities	2,638,576	304,599	541,644	917,984	4,402,803
2015					
Total revenue	914,610	27,262	15,703	-	957,575
Inter-segment revenue	(674)	(180)	-	-	(854)
Revenue from external customers	913,936	27,082	15,703	-	956,721
EBITDA	498,625	(2,208)	10,324	(9,157)	497,584

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42 Segments Information (cont'd)

Group	Indonesia Property	International Property	United Kingdom Property	Others/ Eliminations	Total
	S$'000	S$'000	S$'000	S$'000	S$'000
2015 (cont'd)					
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 expenses	63,104	10,184	4,353	(6,394)	71,247
Gain on disposal of property, plant and equipment	293	11	-	-	304
Share of profit of:					
associated companies	11,860	-	-	-	11,860
joint ventures	2,567	-	-	-	2,567
Assets					
Segment assets	5,109,351*	264,130	688,290	1,590,277	7,652,048
Liabilities					
Segment liabilities	2,466,387	291,292	627,598	973,376	4,358,653

* Segment assets in Indonesia Property include investments in associated companies and joint ventures of $265,247,000 and $122,925,000 (2015: $220,652,000 and $91,354,000) respectively.

The Exco assesses the performance of the operating segments based on a measure of earnings before income tax, non-controlling interests, interest on borrowings, foreign exchange loss, depreciation and amortisation expenses, exceptional items, share of results of associated companies and joint ventures ("EBITDA"). All inter segment sales and transfers are accounted for as if the sales or transfers were to a third party, i.e. at current market prices.

A reconciliation of total EBITDA to total profit before income tax is as follows:

	2016	2015
	S$'000	S$'000
EBITDA for reportable segments	422,274	506,741
Other EBITDA	(5,119)	(9,157)
Depreciation and amortisation	(37,881)	(29,834)
Foreign exchange loss	(4,959)	(11,902)
Interest expenses	(80,765)	(71,247)
Share of results of associated companies	33,572	11,860
Share of results of joint ventures	(4,674)	2,567
Profit before income tax	322,448	399,028

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42 Segments Information (cont'd)

A reconciliation of total assets for reportable segments to total assets is as follows:

	2016 S$'000	2015 S$'000
Total assets for reportable segments	6,717,870	6,061,771
Other assets	1,513,641	1,590,277
Elimination of inter-segment receivables	(2,151,666)	(2,134,024)
Total assets	6,079,845	5,518,024

A reconciliation of total liabilities for reportable segments to total liabilities is as follows:

	2016 S$'000	2015 S$'000
Total liabilities for reportable segments	3,484,819	3,385,277
Other liabilities	917,984	973,376
Elimination of inter-segment payables	(2,178,254)	(2,170,851)
Total liabilities	2,224,549	2,187,802

The following table provides an analysis of the Group's revenue from business by geographical market, irrespective of the origin of the goods/services.

	2016 S$'000	2015 S$'000
Indonesia	827,632	918,029
United Kingdom	26,416	15,703
Malaysia	12,150	13,408
China	8,181	5,258
Singapore	4,009	4,323
Consolidated revenue	878,388	956,721

The following tables present an analysis of the carrying amount of non-current non-financial assets and additions to investment properties and property, plant and equipment, analysed by the geographical area in which the assets are located:

	2016 S$'000	2015 S$'000
Indonesia	2,406,482	2,058,413
United Kingdom	557,636	666,222
Singapore	57,955	59,296
Malaysia	46,253	48,062
China	232	257
Total non-current non-financial assets	3,068,558	2,832,250
Indonesia	127,225	109,180
Singapore	681	203
Malaysia	61	1,979
China	-	3
Total capital expenditures	127,967	111,365

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43 Subsidiaries (cont'd)

The details of the subsidiaries are as follows:

Name of company and country of incorporation	Principal activities	The Company Cost of investment		Effective percentage of equity held by the Group	
		2016	2015	2016	2015
		S$'000	S$'000	%	%
AFP International Finance Ltd (1) Mauritius	Provision of management and consultancy services	-	-	100.00	100.00
AFP International Finance (2) Ltd (1) Mauritius	Financing activities	-*	-*	100.00	100.00
AFP International Finance (3) Ltd (2) British Virgin Islands	Investment holding	14	14	100.00	100.00
Asia Management Services Ltd (1) Mauritius	Provision of management and consultancy services	-*	-*	100.00	100.00
Bali Indowisata Pte. Ltd. (3), (6) Singapore	Investment holding	-	-	100.00	-
Ever Forward Asia Limited (1) Hong Kong	Dormant	-*	-*	100.00	100.00
Golden Ray Development Pte. Ltd. Singapore	Real estate development	-*	-*	100.00	100.00
Prime Glory Capital Limited (1) Mauritius	Property investment	-*	-*	100.00	100.00
Sinarmas Land Overseas Holding Pte. Ltd. (1) Singapore	Investment holding	-*	-*	100.00	100.00
United Kingdom Property Division					
Agamemnon S.a r.l (1) Luxembourg	Investment holding	-	-	100.00	100.00
Alphabeta Limited Partnership (1) England and Wales	Property investment and development	-	-	100.00	100.00
SML Alpha S.a r.l (1) Luxembourg	Property investment holding	-	-	100.00	100.00
SML Brook England (HK) Limited (4e) Hong Kong	Investment holding	-	-	100.00	100.00

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43 Subsidiaries (cont'd)

Name of company and country of incorporation	Principal activities	The Company Cost of investment 2016 S$'000	The Company Cost of investment 2015 S$'000	Effective percentage of equity held by the Group 2016 %	Effective percentage of equity held by the Group 2015 %
SML Jersey Properties Pte Limited (3) Jersey	Investment holding	-	-	100.00	100.00
SML Jersey Brook Pte Limited (3) Jersey	Investment holding	-	-	100.00	100.00
SML Brook Partners Pte Limited (3) Jersey	Investment holding	-	-	100.00	100.00
SML Great Pte Limited (1) Jersey	Property investment and development	-	-	100.00	100.00
Triton Court GP Ltd (1) England and Wales	General partner	-	-	100.00	100.00
Triton Court Nominee (Newco) Limited (1) England and Wales	Nominee Company	-	-	100.00	100.00
Indonesia Property Division					
ACF Finance Ltd (2) British Virgin Islands	Treasury management	-	-	100.00	100.00
ACF Solutions Holding Ltd (1) Mauritius	Investment holding	-	-	100.00	100.00
AFP International Capital Pte. Ltd. Singapore	Investment holding	-	-	100.00	100.00
Global Prime Capital Pte. Ltd. Singapore	Investment holding	-	-	48.41 [5]	51.38
Global Prime Treasury Pte. Ltd. Singapore	Treasury management and related services	-	-	48.41 [5]	51.38
Jermina Limited (4d) Hong Kong	Investment holding	-	-	100.00	100.00
Linsville Limited (2) Cayman Islands	Investment holding	-	-	100.00	100.00
PT Aneka Karya Amarta (1) Indonesia	Investment holding	-	-	84.37	84.37
PT Anekagriya Buminusa (1) Indonesia	Real estate development	-	-	42.87 [5]	45.50 [5]

NOTES *to the* FINANCIAL STATEMENTS

31 December 2016

43 Subsidiaries (cont'd)

Name of company and country of incorporation	Principal activities	The Company Cost of investment 2016 S$'000	2015 S$'000	Effective percentage of equity held by the Group 2016 %	2015 %
PT Bhineka Karya Pratama (1) Indonesia	Investment holding	-	-	72.12	72.12
PT Binamaju Grahamitra (1) Indonesia	Real estate development	-	-	84.37	84.37
PT Binamaju Mitra Sejati (1) Indonesia	Real estate development	-	-	54.80	55.47
PT Binasarana Muliajaya (3) Indonesia	Provision of management and consultancy services	-	-	72.71	72.71
PT Bumi Indah Asri (1) Indonesia	Real estate development and investment holding	-	-	48.41 [5]	51.38
PT Bumi Karawang Damai (1) Indonesia	Real estate development	-	-	49.13 [5]	52.04
PT Bumi Megah Graha Asri (1) Indonesia	Real estate and property development	-	-	46.40 [5]	46.40 [5]
PT Bumi Megah Graha Utama (1), (6) Indonesia	Real estate development	-	-	26.63 [5]	-
PT Bumi Paramudita Mas (1) Indonesia	Real estate development	-	-	48.41 [5]	51.38
PT Bumi Samarinda Damai (1) Indonesia	Real estate development	-	-	41.98 [5]	43.04 [5]
PT Bumi Sentra Selaras (1) Indonesia	Real estate development	-	-	48.41 [5]	51.38
PT Bumi Serpong Damai Tbk (1), (Note 41(a)(iii)) Indonesia	Investment holding, construction and development of houses and buildings	-	-	48.41 [5]	51.38
PT Bumi Tirta Mas (1) Indonesia	Real estate development	-	-	48.41 [5]	51.38
PT Bumi Wisesa Jaya (1) Indonesia	Real estate development	-	-	48.41 [5]	51.38
PT Duta Cakra Pesona (1) Indonesia	Real estate development	-	-	48.41 [5]	51.38
PT Duta Dharma Sinarmas (1) Indonesia	Real estate development	-	-	24.69 [5]	26.20 [5]

NOTES *to the* FINANCIAL STATEMENTS

31 December 2016

43 Subsidiaries (cont'd)

Name of company and country of incorporation	Principal activities	The Company Cost of investment 2016 S$'000	The Company Cost of investment 2015 S$'000	Effective percentage of equity held by the Group 2016 %	Effective percentage of equity held by the Group 2015 %
PT Duta Mitra Mas (1) Indonesia	Real estate development	-	-	48.41 [5]	51.38
PT Duta Pertiwi Tbk (1) Indonesia	Property development, general trading and investment holding	-	-	42.87 [5]	45.50 [5]
PT Duta Semesta Mas (1) Indonesia	Property development	-	-	42.87 [5]	45.50 [5]
PT Duta Usaha Sentosa (1) Indonesia	Real estate development	-	-	84.37	84.37
PT Duta Virtual Dotkom (3) Indonesia	E-commerce	-	-	42.30 [5]	44.89 [5]
PT Ekacentra Usahamaju (1) Indonesia	Investment holding	-	-	84.36	84.36
PT Garwita Sentra Utama (1) Indonesia	Real estate development	-	-	48.41 [5]	51.38
PT Grahadipta Wisesa (1) Indonesia	Real estate development	-	-	64.59	66.22
PT Indowisata Makmur (1) Indonesia	Property development	-	-	84.37	84.37
PT Inter Sarana Prabawa (1) Indonesia	Real estate development	-	-	84.37	84.37
PT Inti Tekno Sukses Bersama (3) Indonesia	Educational and property development	-	-	72.71	72.71
PT Kanaka Grahaasri (1) Indonesia	Real estate development	-	-	42.87 [5]	45.50 [5]
PT Karawang Bukit Golf (1) Indonesia	Residential estate and country club and golf club development	49,677	47,995	98.12	98.12
PT Karawang Tatabina Industrial Estate (1) Indonesia	Industrial estate development	41,708	41,708	49.67 [5]	49.67 [5]
PT Karya Dutamas Cemerlang (1) Indonesia	Industrial estate development	-	-	84.36	84.36
PT Kembangan Permai Development (1) Indonesia	Real estate development	-	-	34.30 [5]	36.40 [5]

NOTES *to the* FINANCIAL STATEMENTS

31 December 2016

43 Subsidiaries (cont'd)

Name of company and country of incorporation	Principal activities	The Company Cost of investment 2016 S$'000	The Company Cost of investment 2015 S$'000	Effective percentage of equity held by the Group 2016 %	Effective percentage of equity held by the Group 2015 %
PT Kurnia Subur Permai (1) Indonesia	Real estate development	-	-	42.87 [5]	45.50 [5]
PT Kusumasentral Kencana (1) Indonesia	Property development	-	-	46.40 [5]	46.40 [5]
PT Laksya Prima Lestari (1) Indonesia	Real estate development	-	-	48.41 [5]	51.38
PT Masagi Propertindo (1) Indonesia	Property development	-	-	84.14	84.14
PT Mekanusa Cipta (1) Indonesia	Real estate development	-	-	42.87 [5]	45.50 [5]
PT Metropolitan Transcities Indonesia (1) Indonesia	Investment holding	-	-	84.37	84.37
PT Misaya Properindo (1) Indonesia	Real estate development	-	-	42.87 [5]	45.50 [5]
PT Mitrakarya Multiguna (1), (Note 41(a)(iii),(vi)) Indonesia	Real estate development	-	-	35.15 [5]	45.50 [5]
PT Mustika Candraguna (1), (Note 41(a)(iii),(iv),(v)) Indonesia	Property development	-	-	54.34	48.06 [5]
PT Mustika Karya Sejati (1) Indonesia	Real estate development	-	-	42.87 [5]	45.50 [5]
PT Pangeran Plaza Utama (1) Indonesia	Real estate development	-	-	42.87 [5]	45.50 [5]
PT Paraga Artamida (1) Indonesia	Investment holding and provision of consultancy services	720,727	720,727	84.37	84.37
PT Pastika Candra Pertiwi (1) Indonesia	Real estate development	-	-	48.41 [5]	51.38
PT Pembangunan Deltamas (1) Indonesia	Property and real estate development	-	-	55.68	44.46 [5]
PT Permata Kirana Lestari (4f) Indonesia	Property development	-	-	84.37	84.37

NOTES *to the* FINANCIAL STATEMENTS

31 December 2016

43 Subsidiaries (cont'd)

Name of company and country of incorporation	Principal activities	The Company Cost of investment 2016 S$'000	2015 S$'000	Effective percentage of equity held by the Group 2016 %	2015 %
PT Perwita Margasakti (1) Indonesia	Property development	-	-	42.87 [5]	45.50 [5]
PT Phinisi Multi Properti (1) Indonesia	Real estate development	-	-	32.92 [5]	34.94 [5]
PT Phinisindo Zamrud Nusantara (1) Indonesia	Property development	-	-	33.22 [5]	35.25 [5]
PT Praba Selaras Pratama (1) Indonesia	Real estate development and investment holding	-	-	48.41 [5]	51.38
PT Prestasi Mahkota Utama (1) Indonesia	Real estate development	-	-	42.87 [5]	45.50 [5]
PT Prima Sehati (1) Indonesia	Real estate development	-	-	42.87 [5]	45.50 [5]
PT Puradelta Lestari Tbk (1), (Note 41(a)(ii)) Indonesia	Property and real estate development	-	-	55.68	44.46 [5]
PT Putra Alvita Pratama (1) Indonesia	Real estate development	-	-	22.94 [5]	24.35 [5]
PT Putra Prabukarya (1) Indonesia	Real estate development	-	-	42.87 [5]	45.50 [5]
PT Putra Tirta Wisata (1) Indonesia	Property management	-	-	22.94 [5]	24.35 [5]
PT Royal Oriental (1) Indonesia	Property development	-	-	53.61	55.56
PT Saranapapan Ekasejati (1) Indonesia	Real estate development	-	-	42.87 [5]	45.50 [5]
PT Satwika Cipta Lestari (1) Indonesia	Real estate development	-	-	48.41 [5]	51.38
PT Sentra Selaras Lestari (1) Indonesia	Real estate development and investment holding	-	-	48.41 [5]	51.38
PT Sentra Talenta Utama (1) Indonesia	Real estate development and investment holding	-	-	48.41 [5]	51.38
PT Simas Tunggal Center (1) Indonesia	Investment holding	-	-	81.84	81.84

NOTES *to the* FINANCIAL STATEMENTS

31 December 2016

43 Subsidiaries (cont'd)

Name of company and country of incorporation	Principal activities	The Company Cost of investment 2016 S$'000	2015 S$'000	Effective percentage of equity held by the Group 2016 %	2015 %
PT Sinar Mas Teladan (1), (Note 41(a)(v)) Indonesia	Property development	-	-	57.81	59.26
PT Sinar Mas Wisesa (1) Indonesia	Real estate development	-	-	64.59	66.22
PT Sinar Pertiwi Megah (1) Indonesia	Real estate development	-	-	48.41 [5]	51.38
PT Sinar Usaha Mahitala (1) Indonesia	Real estate development	-	-	48.41 [5]	51.38
PT Sinar Usaha Marga (1) Indonesia	Real estate development	-	-	72.50	73.48
PT Sinarwijaya Ekapratista (1) Indonesia	Real estate development	-	-	42.87 [5]	45.50 [5]
PT Sinarwisata Lestari (1) Indonesia	Hotel	-	-	42.87 [5]	45.50 [5]
PT Sinarwisata Permai (1) Indonesia	Hotel	-	-	42.87 [5]	45.50 [5]
PT Sumber Arusmulia (1) Indonesia	Investment holding	-	-	53.13	53.13
PT Sumber Makmur Semesta (1) Indonesia	Real estate development	-	-	48.41 [5]	51.38
PT Surya Inter Wisesa (1) Indonesia	Real estate development	-	-	48.41 [5]	51.38
PT Transbsd Balaraja (1), (Note 41(a)(i),(iii)) Indonesia	Development and operation of toll roads	-	-	48.41 [5]	38.54 [5]
PT Wahana Swasa Utama (1) Indonesia	Real estate development	-	-	48.41 [5]	51.38
PT Wijaya Pratama Raya (1) Indonesia	Property development	-	-	27.80 [5]	29.50 [5]
Sinarmas Land (HK) Limited (4e) Hong Kong	Investment holding	-*	-*	100.00	100.00
Sittingham Assets Limited (2) British Virgin Islands	Investment holding	1,460	1,460	100.00	100.00

NOTES *to the* FINANCIAL STATEMENTS

31 December 2016

43 Subsidiaries (cont'd)

Name of company and country of incorporation	Principal activities	The Company Cost of investment 2016 S$'000	The Company Cost of investment 2015 S$'000	Effective percentage of equity held by the Group 2016 %	Effective percentage of equity held by the Group 2015 %
China Property Division					
AFP China Ltd (1) Mauritius	Investment holding	-*	-*	100.00	100.00
AFP (Shanghai) Co., Ltd (4c) People's Republic of China	Provision of management services	918	918	100.00	100.00
Shining Gold Real Estate (Chengdu) Co., Ltd (4c) People's Republic of China	Property investment and development	-	-	100.00	100.00
Shining Gold Real Estate (Shenyang) Co., Ltd (4c) People's Republic of China	Property investment and development	-	-	100.00	100.00
Zhuhai Huafeng Management and Consultancy Co., Ltd. (4c) People's Republic of China	Investment holding	-	-	100.00	100.00
AFP Land Division:					
AFP Gardens (Tanjong Rhu) Pte Ltd Singapore	Property investment and development	-	-	100.00	100.00
AFP Hillview Pte Ltd Singapore	Property development	-	-	100.00	100.00
AFP Land (Malaysia) Sdn Bhd (1) Malaysia	Investment holding	-	-	100.00	100.00
AFP Land Limited Singapore	Investment holding and provision of management services	456,751	456,751	100.00	100.00
AFP Resort Development Pte Ltd Singapore	Resort property development and investment holding	-	-	100.00	100.00
AFP Resort Marketing Services Pte Ltd Singapore	Marketing services to resort establishments	-	-	89.50	89.50
Amcol (China) Investments Pte Ltd Singapore	Investment holding	-	-	100.00	100.00
Anak Bukit Resorts Sdn Bhd (1) Malaysia	Resort property development	-	-	100.00	100.00
Golden Bay Realty (Private) Limited Singapore	Property investment	-	-	100.00	100.00

NOTES *to the* FINANCIAL STATEMENTS

31 December 2016

43 Subsidiaries (cont'd)

Name of company and country of incorporation	Principal activities	The Company Cost of investment 2016 S$'000	The Company Cost of investment 2015 S$'000	Effective percentage of equity held by the Group 2016 %	Effective percentage of equity held by the Group 2015 %
Goldmount Holdings Pte Ltd (4a) Singapore	Investment holding	-	-	100.00	100.00
Jurong Golf & Sports Complex Pte Ltd (4a) Singapore	Golf club and to establish, maintain and provide golf courses and recreational facilities	-	-	99.22	99.22
PT AFP Dwilestari (4b) Indonesia	Resort development and operation	-	-	65.00	65.00
Palm Resort Berhad (1) Malaysia	Golf club and to establish, maintain and provide golf course and recreational facilities and to act as hotelier and hotel marketing agent	-	-	99.22	99.22
PRB (L) Ltd (1) Malaysia	Investment holding and treasury management	-	-	100.00	100.00
Palm Resort Management Pte Ltd Singapore	Dormant	-	-	99.22	99.22
Palm Villa Sdn Bhd (1) Malaysia	Dormant	-	-	99.22	99.22
Sankei Pte Ltd Singapore	Dormant	-	-	100.00	100.00
		1,271,255	1,269,573		

* The cost of investment is below $1,000.

Notes:
The above subsidiaries are audited by Moore Stephens LLP, Singapore except for subsidiaries that are indicated below:

(1) Audited by member firms of Moore Stephens International Limited of which Moore Stephens LLP, Singapore is a member.
(2) No statutory audit is required by law in its country of incorporation.
(3) No statutory audit is required as the subsidiary is newly incorporated/inactive.
(4) Audited by other firms of accountants as follows:
- (a) CA Practice PAC
- (b) BDO Tanubrata Sutanto Fahmi & Rekan
- (c) Zhonghua Certified Public Accountants LLP
- (d) Leung Siu Wo & Co.
- (e) TCL & Company, Certified Public Accountants (Practising)
- (f) KAP Noor Salim, Nursehan & Sinarahardja

(5) These subsidiaries are held by non-wholly owned intermediate holding companies. The intermediate holding companies have the power to control over these companies.

NOTES *to the* FINANCIAL STATEMENTS

31 December 2016

43 Subsidiaries (cont'd)

Notes (cont'd):

(6) During the current financial year, the following subsidiaries have been incorporated:

Subsidiaries	Equity interest	Initial issued and paid up capital
Bali Indowisata Pte. Ltd.	100%	100 ordinary shares of USD100
PT Bumi Megah Graha Utama ("BMGU")	55%	37,500 shares of IDR1 million each

Following the incorporation of BMGU by PT Bumi Serpong Damai Tbk, the Group recognised a cash inflow from its 45% non-controlling interest of IDR16.9 billion (equivalent to $1,688,000).

(7) As at 31 December 2016, the accumulated non-controlling interests is $1,871,725,000 (2015: 1,581,539,000), of which $1,385,905,000 (2015: $1,056,122,000) is for 15.63% (2015: 15.63%) non-controlling interests in PT Paraga Artamida and its subsidiaries ("Paraga Group") and $412,446,000 (2015: $458,675,000) is for 44.32% (2015: 55.54%) non-controlling interests in PT Puradelta Lestari Tbk and its subsidiary ("PDL Group") respectively. The non-controlling interests in respect of other subsidiaries are individually not material.

The following table summarises the financial information relating to Paraga Group and PDL Group which has non-controlling interests ("NCI") that are material to the Group:

	Paraga Group		PDL Group	
	2016	2015	2016	2015
	S$'000	S$'000	S$'000	S$'000
Non-current assets	2,272,818	1,832,737	566,999	468,530
Current assets	1,962,819	1,740,224	408,522	453,155
Non-current liabilities	955,654	916,866	2,206	5,350
Current liabilities	745,087	759,606	43,495	82,940
Revenue	722,821	707,377	164,161	235,443
Profit for the year	196,274	183,430	66,786	125,565
Total comprehensive income for the year	368,336	105,456	149,378	54,519
Profit allocated to NCI	88,581	98,914	29,900	66,272
Dividends paid to NCI	4,543	16,988	17,231	86,811
Cash (outflows)/inflows from operating activities	(47,830)	156,654	73,069	96,968
Cash inflows/(outflows) from investing activities	(84,630)	(32,378)	(6,840)	(4,360)
Cash (outflows)/inflows from financing activities, before dividends to NCI	(81,045)	137,852	(58,320)	(124,350)
Net (decrease)/increase in cash and cash equivalents	(213,505)	262,128	7,909	(31,742)

NOTES *to the* FINANCIAL STATEMENTS

31 December 2016

44 Associated Companies

Name of company and country of incorporation	Principal activities	The Group Cost of investment		Effective percentage of equity held by the Group	
		2016 S$'000	2015 S$'000	2016 %	2015 %
PT AMSL Delta Mas (2) Indonesia	Property development	27,243	27,243	15.98 [4]	16.96 [4]
PT AMSL Indonesia (2) Indonesia	Property development	24,723	24,723	15.98 [4]	16.96 [4]
PT Citraagung Tirtajatim (1) Indonesia	Property development	1,786	1,946	17.15 [4]	18.20 [4]
PT Duta Karya Propertindo (3) Indonesia	Property management	47	47	21.44	22.75
PT Harapan Anang Bakri & Sons (1) Indonesia	Industrial estate development	975	975	42.18	42.18
PT Maligi Permata Industrial Estate (1) Indonesia	Industrial estate development	4,809	4,809	42.19	42.19
PT Matra Olahcipta (1) Indonesia	Property development	3,080	3,080	21.44	22.75
PT Plaza Indonesia Realty Tbk (2) Indonesia	Property development and hotel owner	214,115	214,115	18.39 [4]	18.35 [4]
PT Serasi Niaga Sakti (1) Indonesia	Real estate development	4,202	4,202	42.19	42.19
		280,980	281,140		

Notes:

(1) Audited by member firms of Moore Stephens International Limited of which Moore Stephens LLP, Singapore is a member.
(2) Audited by Satrio Bing Eny & Rekan.
(3) No statutory audit is required as the company is inactive/newly incorporated.
(4) These companies are held by non-wholly owned intermediate holding companies. The intermediate holding companies are able to exercise significant influence on its financial and operating policies.

SHAREHOLDING STATISTICS

As at 9 March 2017

ISSUED AND FULLY PAID-UP CAPITAL (INCLUDING TREASURY SHARES)	:	S$2,057,844,076.04
NO. OF SHARES ISSUED (EXCLUDING TREASURY SHARES)	:	4,255,862,496
NUMBER/ PERCENTAGE OF TREASURY SHARES	:	293,456,700 / 6.90%
CLASS OF SHARES	:	Ordinary shares
VOTING RIGHTS	:	One vote per share. The Company cannot exercise any voting rights in respect of shares held by it as treasury shares.

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	167	1.81	7,463	0.00
100 - 1,000	1,147	12.43	798,629	0.02
1,001 - 10,000	5,672	61.45	25,658,582	0.60
10,001 - 1,000,000	2,211	23.95	109,460,005	2.57
1,000,001 & ABOVE	33	0.36	4,119,937,817	96.81
Total	**9,230**	**100.00**	**4,255,862,496**	**100.00**

TWENTY LARGEST SHAREHOLDERS

Name of Shareholders	No. of Shares	%
FLAMBO INTERNATIONAL LIMITED	2,749,900,854	64.61
RHB SECURITIES SINGAPORE PTE LTD	371,381,300	8.73
GOLDEN MOMENT LIMITED	241,293,927	5.67
RAFFLES NOMINEES (PTE) LTD	223,356,592	5.25
UOB KAY HIAN PTE LTD	210,371,562	4.94
CITIBANK NOMINEES SINGAPORE PTE LTD	199,161,607	4.68
DBS NOMINEES PTE LTD	28,518,054	0.67
DBS VICKERS SECURITIES (S) PTE LTD	19,070,372	0.45
OCBC SECURITIES PRIVATE LTD	12,287,729	0.29
TAN NG KUANG	6,385,000	0.15
UNITED OVERSEAS BANK NOMINEES PTE LTD	5,306,709	0.12
COSMIC INSURANCE CORPORATION LIMITED – SIF	5,000,000	0.12
DIANAWATI TJENDERA	5,000,000	0.12
HSBC (SINGAPORE) NOMINEES PTE LTD	4,530,804	0.11
CHEE SWEE HENG	4,440,000	0.10
TAN KAH BOH ROBERT @ TAN KAH BOO	3,300,000	0.08
CIMB SECURITIES (SINGAPORE) PTE LTD	2,989,957	0.07
MAYBANK KIM ENG SECURITIES PTE LTD	2,898,729	0.07
PHILLIP SECURITIES PTE LTD	2,633,309	0.06
OCBC NOMINEES SINGAPORE PTE LTD	2,508,113	0.06
Total	**4,100,334,618**	**96.35**

SUBSTANTIAL SHAREHOLDERS	**No. of Shares in which they have an Interest**				
Name	**Direct Interest**	**Percentage %[1]**	**Deemed Interest**	**Percentage %[1]**	**Total Percentage (Direct and Deemed Interest) %[1]**
GOLDEN MOMENT LIMITED ("Golden Moment")	241,293,927	5.67	-	-	5.67
FLAMBO INTERNATIONAL LIMITED ("Flambo")[2]	2,749,900,854	64.61	241,293,927	5.67	70.28
THE WIDJAJA FAMILY MASTER TRUST(2) ("WFMT(2)")[3]	-	-	2,991,194,781	70.28	70.28

Notes:

[1] Percentage calculated based on 4,255,862,496 issued shares (excluding treasury shares).
[2] The deemed interest of Flambo arises from its interest in 241,293,927 shares held by its wholly-owned subsidiary, Golden Moment, in the Company.
[3] The deemed interest of WFMT(2) arises from its interest in 2,749,900,854 shares held by Flambo and 241,293,927 shares held by Golden Moment in the Company.

Based on the information available to the Company as at 9 March 2017, approximately 29.72%[1] of the issued ordinary shares of the Company is held by the public and therefore, Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited is complied with.

NOTICE *of* ANNUAL GENERAL MEETING

SINARMAS LAND LIMITED

(Incorporated in the Republic of Singapore)
Company Registration No. 199400619R

NOTICE IS HEREBY GIVEN that an Annual General Meeting (the "**AGM**") of Sinarmas Land Limited (the "**Company**" or "**SML**") will be held on **Tuesday, 25 April 2017 at 1.30 p.m.** at PARKROYAL on Beach Road, Grand Ballroom, Level 1, 7500 Beach Road, Singapore 199591 to transact the following business:

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements for the year ended 31 December 2016 together with the Directors' Statement and Auditors' Report thereon. **(Resolution 1)**

2. To declare a first and final tax-exempted (one-tier) dividend of S$0.0019 per ordinary share for the year ended 31 December 2016. **(Resolution 2)**

3. To approve the Directors' Fees of S$320,000 for the year ended 31 December 2016. (FY2015: S$309,000) **(Resolution 3)**

4. To re-elect the following Directors retiring by rotation pursuant to Article 91 of the Constitution of the Company:

   (a) Mr. Muktar Widjaja *{please see note 1}* **(Resolution 4)**
   (b) Ms. Margaretha Natalia Widjaja *{please see note 1}* **(Resolution 5)**
   (c) Mr. Rodolfo Castillo Balmater *{please see note 2}* **(Resolution 6)**

5. To re-appoint Moore Stephens LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 7)**

AS SPECIAL BUSINESS

6. To consider and, if thought fit, to pass with or without any amendments, the following resolutions as Ordinary Resolutions:

<u>Renewal of the Share Issue Mandate</u>

6A. "That pursuant to Section 161 of the Companies Act, Cap 50 and the Listing Rules of the Singapore Exchange Securities Trading Limited, authority be and is hereby given to the Directors of the Company to issue shares and convertible securities in the Company (whether by way of rights, bonus or otherwise) at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares and convertible securities to be issued pursuant to this Resolution does not exceed fifty percent (50%) of the total number of issued shares excluding treasury shares of the Company at the date of this Resolution, of which the aggregate number of shares and convertible securities to be issued other than on a pro-rata basis to shareholders of the Company does not exceed twenty percent (20%) of the total number of issued shares excluding treasury shares of the Company at the date of this Resolution, and, unless revoked or varied by the Company in general meeting, such authority shall continue in force until the next Annual General Meeting of the Company." *{please see note 3}* **(Resolution 8)**

NOTICE *of* ANNUAL GENERAL MEETING

Renewal of the Share Purchase Mandate

6B. "(a) That for the purposes of Sections 76C and 76E of the Companies Act, Cap 50 (the **"Act"**), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares (**"Shares"**) in the issued share capital of the Company not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) market purchases (each a **"Market Purchase"**) on the Singapore Exchange Securities Trading Limited (**"SGX-ST"**); and/or

(ii) off-market purchases (each an **"Off-Market Purchase"**) effected in accordance with any equal access schemes as may be determined or formulated by the Directors as they consider fit, which schemes shall satisfy all the conditions prescribed by the Act,

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the **"Share Purchase Mandate"**);

(b) That unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earlier of:

(i) the date on which the next Annual General Meeting of the Company is held or is required by law to be held; or

(ii) the date on which purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated; or

(iii) the date on which the authority in the Share Purchase Mandate is varied or revoked;

(c) That in this Resolution:

"Prescribed Limit" means ten percent (10%) of the total number of issued shares excluding treasury shares of the Company as at the date of the passing of this Resolution; and

"Maximum Price" in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

(i) in the case of a Market Purchase: 105% of the Average Closing Price

(ii) in the case of an Off-Market Purchase: 120% of the Highest Last Dealt Price

where:

"Average Closing Price" means the average of the closing market prices of a Share over the last five (5) market days, on which transactions in the Shares were recorded, preceding the day of the Market Purchase and deemed to be adjusted for any corporate action that occurs after the relevant 5-day period;

"Highest Last Dealt Price" means the highest price transacted for a Share as recorded on the market day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase; and

"day of the making of the offer" means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

NOTICE *of* ANNUAL GENERAL MEETING

(d) That the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution." *{please see note 4}* **(Resolution 9)**

Renewal of the Interested Person Transactions Mandate

6C. "(a) That pursuant to Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited, approval be and is hereby given to the Company, its subsidiaries and associated companies that are not listed on the Singapore Exchange Securities Trading Limited or an approved exchange, provided that the Company and its subsidiaries (the "**Group**"), or the Group and its interested person(s), has control over the associated companies, or any of them to enter into any of the transactions falling within the types of Interested Person Transactions, particulars of which are set out in the Appendix 2 to this Notice of Annual General Meeting *{please see note 5}*, with any party who is of the class of Interested Persons described in the said Appendix 2, provided that such transactions are carried out in the ordinary course of business and in accordance with the guidelines of the Company for Interested Person Transactions as set out in the said Appendix 2 (the **"IPT Mandate"**);

(b) That the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the next Annual General Meeting of the Company; and

(c) That the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution." *{please see note 6}* **(Resolution 10)**

By Order of the Board

Ferdinand Sadeli
Director
4 April 2017
Singapore

Notes:

(i) A member of the Company who is entitled to attend and vote at the AGM and who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend and vote in his stead. Where such member appoints more than one (1) proxy, he shall specify the proportion of his shareholding to be represented by each proxy.

(ii) A member of the Company who is entitled to attend and vote at the AGM and who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote in his stead. Where such member appoints more than one (1) proxy, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Cap. 50.

(iii) A proxy need not be a member of the Company.

(iv) The instrument appointing a proxy must be deposited at the registered office of the Company at 108 Pasir Panjang Road, #06-00 Golden Agri Plaza, Singapore 118535 not less than 48 hours before the time fixed for holding the AGM or any postponement or adjournment thereof. Completion and return of the proxy form by a member will not prevent him from attending and voting at the AGM if he so wishes. In such event, the relevant proxy form will be deemed to be revoked.

(v) The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instruction appointing a proxy is executed by a corporation, it must be executed either under its seal or under the hand of any officer or attorney duly authorised.

NOTICE *of* ANNUAL GENERAL MEETING

Additional Notes relating to the Notice of AGM:

1. Please refer to the sections on Board of Directors and Corporate Governance Report in the Annual Report 2016 for further information on Mr. Muktar Widjaja and Ms. Margaretha Natalia Widjaja.

2. Mr. Rodolfo Castillo Balmater, if re-appointed, will remain as a member of the Audit Committee. Mr. Balmater is considered to be independent. Please refer to the sections on Board of Directors and Corporate Governance Report in the Annual Report 2016 for further information on Mr. Balmater.

3. The Ordinary Resolution 8 proposed in item 6A above, if passed, is to empower the Directors from the date of this Annual General Meeting until the date of the next Annual General Meeting, to issue shares and convertible securities in the capital of the Company not exceeding fifty percent (50%) of the total number of issued shares excluding treasury shares of the Company at the time this Resolution is passed. For issue of shares and convertible securities other than on a pro-rata basis to shareholders, the aggregate number of shares and convertible securities to be issued shall not exceed twenty percent (20%) of the total number of issued shares excluding treasury shares of the Company.

   The percentage of the total number of issued shares excluding treasury shares shall be based on the total number of issued shares excluding treasury shares of the Company after adjusting for (a) new shares arising from the conversion or exercise of convertible securities or any employee share options on issue at the time this Resolution is passed and (b) any subsequent bonus issue, consolidation or subdivision of shares.

4. The Ordinary Resolution 9 proposed in item 6B above, if passed, is to renew for another year, up to the next Annual General Meeting of the Company, the mandate for share purchase as described in the Appendix 1 to this Notice of Annual General Meeting, which will, unless previously revoked or varied by the Company at a general meeting, expire at the next Annual General Meeting.

5. The mandate for transactions with Interested Persons as described in the Appendix 2 (the "Appendix 2") to this Notice of Annual General Meeting includes the placement of deposits by the Company with financial institutions in which Interested Persons have an interest.

6. The Ordinary Resolution 10 proposed in item 6C above, if passed, is to renew for another year, up to the next Annual General Meeting of the Company, the mandate for transactions with Interested Persons as described in the Appendix 2, which will, unless previously revoked or varied by the Company at a general meeting, expire at the next Annual General Meeting.

PERSONAL DATA PRIVACY

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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sinarmas land

SINARMAS LAND LIMITED
(Incorporated in the Republic of Singapore)
Company Registration No. 199400619R

ANNUAL GENERAL MEETING PROXY FORM

Important:

1. A relevant intermediary may appoint more than two proxies to attend the AGM and vote (please see note 3 for the definition of "relevant intermediary").
2. For investors who have used their CPF monies to buy shares in the Company, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or is purported to be used by them.
3. Please read the notes to the Proxy Form set out below.

I/We____(Name)

________________________________(NRIC/ Passport/ Company Registration Number)

of____(Address)

being a member/members of Sinarmas Land Limited (the "**Company**") hereby appoint:

Name	Address	NRIC / Passport Number	Proportion of Shareholdings	
			No. of Shares	%

and/or (delete as appropriate):

or failing him/her, the Chairman of the Annual General Meeting of the Company (the "**AGM**") as my/our proxy/proxies to attend and vote for me/us on my/our behalf at the AGM to be held on **Tuesday, 25 April 2017 at 1.30 p.m.** at **PARKROYAL on Beach Road, Grand Ballroom, Level 1, 7500 Beach Road, Singapore 199591** and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions as set out in the Notice of AGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies may vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the AGM.

Note: The Chairman of the AGM will be exercising his right under Article 61(a) of the Constitution of the Company to demand a poll in respect of each of the resolutions to be put to the vote of members at the AGM and at any adjournment thereof. Accordingly, each resolution at the AGM will be voted on by way of poll.

No.	Resolutions	*No. of Votes "For"	*No. of Votes "Against"
	ORDINARY BUSINESS		
1	Adoption of the Audited Financial Statements for the year ended 31 December 2016 ("FY2016") together with the Directors' Statement and Auditors' Report		
2	Declaration of First and Final Dividend for FY2016		
3	Approval of Directors' Fees for FY 2016		
4	Re-election of Mr. Muktar Widjaja		
5	Re-election of Ms. Margaretha Natalia Widjaja		
6	Re-election of Mr. Rodolfo Castillo Balmater		
7	Re-appointment of Auditors		
	SPECIAL BUSINESS		
8	Renewal of the Share Issue Mandate		
9	Renewal of the Share Purchase Mandate		
10	Renewal of the Interested Person Transactions Mandate		

* If you wish to exercise all your votes "For" or "Against" the relevant resolution, please indicate with an "X'' within the relevant box provided. Alternatively, if you wish to exercise your votes for both "For" and "Against" the relevant resolution, please indicate the number of votes as appropriate in the boxes provided.

Total Number of Shares held in:	
(a) CDP Register	
(b) Register of Members	

Dated this__________day of__________________2017

____
Signature(s) or Common Seal of Member(s)

IMPORTANT: PLEASE READ NOTES ON THE REVERSE

Fold along this line. Glue and seal firmly.

ANNUAL GENERAL MEETING
PROXY FORM

Affix
Stamp
Here

Fold along this line. Glue and seal firmly.

Fold along this line. Glue and seal firmly.

The Company Secretary
SINARMAS LAND LIMITED
108 Pasir Panjang Road
#06-00 Golden Agri Plaza
Singapore 118535

Fold along this line. Glue and seal firmly.

Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Cap. 289)), you should insert that number. If you have shares registered in your name in the Register of Members of the Company, you should insert that number. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.

2. A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote on his behalf at the AGM. Where a member appoints more than one proxy, the appointments shall be invalid unless he specifies the proportion of his holding to be represented by each proxy.

3. Pursuant to Section 181 of the Companies Act (Cap. 50), as amended by the Companies (Amendment) Act 2014, any member who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the meeting. Relevant intermediary is either:

   (a) a banking corporation licensed under the Banking Act (Cap. 19) or its wholly-owned subsidiary which provides nominee services and holds shares in that capacity;
   (b) a capital markets services licence holder which provides custodial services for securities under the Securities and Futures Act (Cap. 289) and holds shares in that capacity; or
   (c) the Central Provident Fund ("CPF") Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased on behalf of CPF investors.

4. A proxy need not be a member of the Company.

5. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 108 Pasir Panjang Road, #06-00 Golden Agri Plaza, Singapore 118535 not less than 48 hours before the time set for the AGM.

6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its officer or attorney duly authorised.

7. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act (Cap. 50).

9. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY
By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 4 April 2017.

CORPORATE DIRECTORY

BOARD OF DIRECTORS

Franky Oesman Widjaja
Executive Chairman

Muktar Widjaja
Executive Director &
Chief Executive Officer

Margaretha Natalia Widjaja
Executive Director

Ferdinand Sadeli
Executive Director &
Chief Financial Officer

Robin Ng Cheng Jiet
Executive Director

Foo Meng Kee
Lead Independent Director

Kunihiko Naito
Independent Director

Rodolfo Castillo Balmater
Independent Director

AUDIT COMMITTEE

Foo Meng Kee
(Chairman)
Kunihiko Naito
Rodolfo Castillo Balmater

NOMINATING COMMITTEE

Foo Meng Kee
(Chairman)
Rodolfo Castillo Balmater
Franky Oesman Widjaja

REMUNERATION COMMITTEE

Rodolfo Castillo Balmater
(Chairman)
Foo Meng Kee
Kunihiko Naito

SECRETARY

Kimberley Lye Chor Mei

AUDITORS

Moore Stephens LLP
Public Accountants and Chartered Accountants
10 Anson Road
#29-15 International Plaza
Singapore 079903
Tel: (65) 6221 3771
Fax: (65) 6221 3815
Partner-in-charge: Neo Keng Jin
(Appointed during the financial year ended 31 December 2016)

INVESTOR RELATIONS

investor@sinarmasland.com.sg

REGISTERED OFFICE

108 Pasir Panjang Road
#06-00 Golden Agri Plaza
Singapore 118535
Tel: (65) 6220 7720
Fax: (65) 6590 0887

SHARE REGISTRAR AND TRANSFER OFFICE

B.A.C.S. Private Limited
8 Robinson Road
#03-00 ASO Building
Singapore 048544
Tel: (65) 6593 4848
Fax: (65) 6593 4847

DATE AND COUNTRY OF INCORPORATION

27 January 1994,
Singapore

COMPANY REGISTRATION NO.

199400619R

SHARE LISTING

The Company's shares are listed on the Singapore Exchange Securities Trading Limited

DATE OF LISTING

18 July 1997

BUILDING *for a* BETTER FUTURE

SINARMAS LAND LIMITED
Company Registration No. 199400619R

108 Pasir Panjang Road,
#06-00 Golden Agri Plaza, Singapore 118535
Tel : (65) 6220 7720 Fax : (65) 6590 0887

www.sinarmasland.com

Sinar Mas Land @sinarmas_land