

**SINARMAS LAND LIMITED (REG. NO. 199400619R)**
**Full Year Financial Statement And Dividend Announcement**
**PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS**
**1(a) An income statement and statement of comprehensive income for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year**
**UNAUDITED CONSOLIDATED INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Full Year 2015	Full Year 2014	Change	4th Qtr 2015	4th Qtr 2014	Change
	<u>S\$'000</u>	<u>S\$'000</u>	<u>%</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>%</u>
<b>Revenue</b>	956,721	828,552	15.5	247,219	186,199	32.8
Cost of sales	<u>(299,827)</u>	<u>(230,760)</u>	29.9	<u>(86,860)</u>	<u>(44,214)</u>	96.5
<b>Gross profit</b>	<u>656,894</u>	<u>597,792</u>	9.9	<u>160,359</u>	<u>141,985</u>	12.9
<b>Operating expenses</b>						
Selling expenses	(64,343)	(52,871)	21.7	(19,629)	(13,400)	46.5
General and administrative expenses	<u>(161,177)</u>	<u>(152,461)</u>	5.7	<u>(46,788)</u>	<u>(49,708)</u>	(5.9)
Total operating expenses	<u>(225,520)</u>	<u>(205,332)</u>	9.8	<u>(66,417)</u>	<u>(63,108)</u>	5.2
<b>Operating profit</b>	<u>431,374</u>	<u>392,460</u>	9.9	<u>93,942</u>	<u>78,877</u>	19.1
<b>Other income/(expenses)</b>						
Finance income	33,708	39,168	(13.9)	8,115	9,277	(12.5)
Finance costs	(71,247)	(54,063)	31.8	(23,894)	(14,606)	63.6
Foreign exchange (loss)/gain, net	(11,902)	(2,894)	311.3	(24,868)	1,722	n.m.
Share of results of associated companies, net of tax	11,860	2,244	428.5	8,381	3,175	164.0
Share of results of joint ventures, net of tax	2,567	10,142	(74.7)	(3,619)	4,383	n.m.
Other operating income/(expenses), net	<u>2,668</u>	<u>(640)</u>	n.m.	<u>(1,696)</u>	<u>(2,752)</u>	(38.4)
Other (expenses)/income, net	<u>(32,346)</u>	<u>(6,043)</u>	435.3	<u>(37,581)</u>	<u>1,199</u>	n.m.
<b>Exceptional items</b>						
Negative goodwill	-	8,669	(100.0)	(30,626)	1,394	n.m.
Gain on equity interest	-	3,381	(100.0)	-	-	-
Gain on disposal of subsidiaries	-	76,572	(100.0)	-	71,018	(100.0)
Exceptional items, net	<u>-</u>	<u>88,622</u>	(100.0)	<u>(30,626)</u>	<u>72,412</u>	n.m.
<b>Profit before income tax</b>	399,028	475,039	(16.0)	25,735	152,488	(83.1)
Income tax	<u>(69,398)</u>	<u>(46,859)</u>	48.1	<u>(22,830)</u>	<u>(10,071)</u>	126.7
<b>Profit for the year/period</b>	<u>329,630</u>	<u>428,180</u>	(23.0)	<u>2,905</u>	<u>142,417</u>	(98.0)
<b>Attributable to:</b>						
Owners of the Company	143,117	240,592	(40.5)	(7,792)	99,784	n.m.
Non-controlling interests	<u>186,513</u>	<u>187,588</u>	(0.6)	<u>10,697</u>	<u>42,633</u>	(74.9)
	<u>329,630</u>	<u>428,180</u>	(23.0)	<u>2,905</u>	<u>142,417</u>	(98.0)

**Note:**

n.m. – not meaningful.

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Full Year 2015 <u>S\$'000</u>	Full Year 2014 <u>S\$'000</u>	4th Qtr 2015 <u>S\$'000</u>	4th Qtr 2014 <u>S\$'000</u>
<b>Profit for the year/period</b>	329,630	428,180	2,905	142,417
<b>Other comprehensive income/(loss):</b>				
Items that will not be reclassified subsequently to profit or loss:				
Actuarial loss on post employment benefit	(1,912)	(3,135)	(1,194)	(3,135)
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translation differences on consolidation, net of tax	(231,470)	242,922	(3,822)	259,519
Reclassification of foreign currency translation differences on disposal of subsidiaries	-	(16,900)	-	(11,346)
Changes in fair value of available-for-sale financial assets	(369)	176	179	(2)
<b>Total comprehensive income/(loss) for the year/period</b>	<u>95,879</u>	<u>651,243</u>	<u>(1,932)</u>	<u>387,453</u>
<b>Total comprehensive income/(loss) attributable to:</b>				
Owners of the Company	57,585	344,656	(11,783)	216,461
Non-controlling interests	38,294	306,587	9,851	170,992
	<u>95,879</u>	<u>651,243</u>	<u>(1,932)</u>	<u>387,453</u>

**ADDITIONAL INFORMATION**

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

	Full Year 2015 <u>S\$'000</u>	Full Year 2014 <u>S\$'000</u>	Change %	4th Qtr 2015 <u>S\$'000</u>	4th Qtr 2014 <u>S\$'000</u>	Change %
<b>Earnings before income tax, non-controlling interests, interest on borrowings, depreciation and amortisation, foreign exchange (loss)/gain, exceptional items and share of results of associated companies and joint ventures ("EBITDA")</b>	497,584	451,741	10.1	109,402	91,109	20.1
Interest on borrowings	(71,247)	(54,063)	31.8	(23,894)	(14,606)	63.6
Depreciation and amortisation	(29,834)	(20,753)	43.8	(9,041)	(5,707)	58.4
Foreign exchange (loss)/gain, net	(11,902)	(2,894)	311.3	(24,868)	1,722	n.m.
Exceptional items, net	-	88,622	(100.0)	(30,626)	72,412	n.m.
Share of results of associated companies, net of tax	11,860	2,244	428.5	8,381	3,175	164.0
Share of results of joint ventures, net of tax	2,567	10,142	(74.7)	(3,619)	4,383	n.m.
<b>Profit before income tax</b>	<u>399,028</u>	<u>475,039</u>	(16.0)	<u>25,735</u>	<u>152,488</u>	(83.1)

**Note:**

n.m. – not meaningful.

**1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year**

**UNAUDITED STATEMENTS OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2015**

	<u>Group</u>		<u>Company</u>	
	<u>As at 31/12/2015 S\$'000</u>	<u>As at 31/12/2014 S\$'000</u>	<u>As at 31/12/2015 S\$'000</u>	<u>As at 31/12/2014 S\$'000</u>
<b><u>Assets</u></b>				
Current Assets				
Cash and cash equivalents	907,985	874,787	3,712	45,677
Short-term investments	15,802	17,804	-	-
Trade receivables	15,537	13,560	-	-
Other current assets	389,194	233,778	641,551	247,224
Inventories, at cost	1,201	1,249	-	-
Properties held for sale	994,589	841,986	-	-
	<u>2,324,308</u>	<u>1,983,164</u>	<u>645,263</u>	<u>292,901</u>
Non-Current Assets				
Subsidiaries	-	-	1,619,122	1,714,120
Associated companies	220,652	223,276	-	-
Joint ventures	91,354	103,888	-	-
Long-term investments	2,182	2,403	-	-
Properties under development for sale	1,590,507	1,738,500	-	-
Investment properties	1,072,872	496,508	-	-
Property, plant and equipment	167,087	157,930	71	113
Long-term receivables	46,947	36,940	-	-
Deferred tax assets	331	336	-	-
Goodwill	1,784	1,784	-	-
	<u>3,193,716</u>	<u>2,761,565</u>	<u>1,619,193</u>	<u>1,714,233</u>
<b>Total Assets</b>	<b><u>5,518,024</u></b>	<b><u>4,744,729</u></b>	<b><u>2,264,456</u></b>	<b><u>2,007,134</u></b>

**UNAUDITED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2015 (cont'd)**

	<u>Group</u>		<u>Company</u>	
	<u>As at</u> <u>31/12/2015</u> <u>S\$'000</u>	<u>As at</u> <u>31/12/2014</u> <u>S\$'000</u>	<u>As at</u> <u>31/12/2015</u> <u>S\$'000</u>	<u>As at</u> <u>31/12/2014</u> <u>S\$'000</u>
<b><u>Liabilities and Equity</u></b>				
Current Liabilities				
Short-term borrowings	218,030	157,325	18,020	-
Trade payables	37,935	23,964	-	-
Other payables and liabilities	566,957	612,259	100,645	71,332
Bonds and notes payables	-	33,016	-	-
Obligations under finance leases	6,757	1,909	14	21
Income taxes payable	2,502	1,388	-	-
	<u>832,181</u>	<u>829,861</u>	<u>118,679</u>	<u>71,353</u>
Non-Current Liabilities				
Bonds and notes payables	607,596	309,524	-	-
Obligations under finance leases	10,858	3,628	-	14
Long-term borrowings	564,608	239,025	-	-
Long-term liabilities	172,548	169,451	-	-
Deferred tax liabilities	11	12	-	-
	<u>1,355,621</u>	<u>721,640</u>	<u>-</u>	<u>14</u>
Total Liabilities	<u>2,187,802</u>	<u>1,551,501</u>	<u>118,679</u>	<u>71,367</u>
Equity attributable to Owners of the Company				
Issued capital	2,057,844	1,907,108	2,057,844	1,907,108
Treasury shares	(170,460)	-	(170,460)	-
Foreign currency translation deficit	(1,256,967)	(1,173,050)	-	-
Goodwill on consolidation	(62,122)	(62,122)	-	-
PRC statutory reserve	1,866	-	-	-
Asset revaluation reserve	6,518	6,518	-	-
Other reserves	(18,945)	(28,916)	-	-
Fair value reserve	(197)	58	-	-
Retained earnings	1,191,146	1,065,105	258,393	28,659
	<u>1,748,683</u>	<u>1,714,701</u>	<u>2,145,777</u>	<u>1,935,767</u>
Non-Controlling Interests	1,581,539	1,478,527	-	-
Total Equity	<u>3,330,222</u>	<u>3,193,228</u>	<u>2,145,777</u>	<u>1,935,767</u>
<b>Total Liabilities and Equity</b>	<b><u>5,518,024</u></b>	<b><u>4,744,729</u></b>	<b><u>2,264,456</u></b>	<b><u>2,007,134</u></b>

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

	As at 31/12/2015			As at 31/12/2014		
	Secured S\$'000	Unsecured S\$'000	Total S\$'000	Secured S\$'000	Unsecured S\$'000	Total S\$'000
Amount repayable in one year or less, or on demand	224,787	-	224,787	168,566	23,684	192,250
Amount repayable after one year	779,044	404,018	1,183,062	477,072	75,105	552,177
<b>Total</b>	<b>1,003,831</b>	<b>404,018</b>	<b>1,407,849</b>	<b>645,638</b>	<b>98,789</b>	<b>744,427</b>

**Details of any collateral**

Certain time deposits, properties under development for sale, investment properties, and property, plant and equipment have been pledged to the creditors to obtain the above secured borrowings.

**1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year****UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2015**

	Full Year 2015 S\$'000	Full Year 2014 S\$'000
<b>Cash flows from operating activities</b>		
<b>Profit before income tax</b>	399,028	475,039
Adjustments for:		
Depreciation	29,834	20,753
Interest expense	71,247	54,063
Gain on disposal of property, plant and equipment	(304)	(120)
Gain on disposal of subsidiaries	-	(76,572)
Gain on equity interest	-	(3,381)
Long-term investment written off	-	1,219
Property, plant and equipment written off	29	-
Negative goodwill	-	(8,669)
Share of results of associated companies, net of tax	(11,860)	(2,244)
Share of results of joint ventures, net of tax	(2,567)	(10,142)
Allowance for impairment loss on:		
Trade and other receivables	755	74
Completed properties held for sale	4,046	-
Inventories, net	10	-
Changes in fair value of financial assets at fair value through profit or loss	65	(482)
Unrealised foreign exchange loss/(gain), net	13,869	(17,664)
Interest income	(33,708)	(39,168)
<b>Operating cash flows before working capital changes</b>	<b>470,444</b>	<b>392,706</b>
Changes in working capital:		
Trade receivables	(2,336)	(4,612)
Other current assets and receivables	(175,293)	31,213
Inventories	38	(233)
Trade payables	13,971	5,149
Other payables and liabilities	5,038	(4,638)
<b>Cash generated from operations</b>	<b>311,862</b>	<b>419,585</b>

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2015 (cont'd)**

	<b>Full Year 2015 <u>S\$'000</u></b>	<b>Full Year 2014 <u>S\$'000</u></b>
<b>Cash generated from operations</b>	311,862	419,585
Interest paid	(64,675)	(50,111)
Interest received	33,368	39,167
Tax paid	<u>(81,277)</u>	<u>(65,962)</u>
<b>Net cash generated from operating activities</b>	<u>199,278</u>	<u>342,679</u>
<b>Cash flows from investing activities</b>		
Acquisition of subsidiaries, net of cash acquired	(546,741)	(26,596)
Acquisition of additional interest in associated companies	(16,393)	(15,367)
Acquisition of a joint venture	-	(16,830)
Investments in available-for-sale financial assets, net	-	(12,221)
Additional investments in joint ventures	-	(8,415)
Proceeds from capital reduction in an associated company	200	-
Proceeds from disposal of property, plant and equipment	351	174
Proceeds from disposal of subsidiaries, net	-	233,724
Acquisition of and capital expenditure on investment properties	(72,074)	(152,084)
Capital expenditure on property, plant and equipment	(23,034)	(31,931)
Capital expenditure on properties under development and held for sale	(236,040)	(319,355)
Dividends from associated companies and joint ventures	<u>17,595</u>	<u>9,830</u>
<b>Net cash used in investing activities</b>	<u>(876,136)</u>	<u>(339,071)</u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings, net	396,620	54,096
Proceeds from issuance of bonds and notes, net	275,466	-
Proceeds from warrants exercised	150,736	-
Proceeds from disposal of certain interest in subsidiaries	76,390	-
Decrease/(Increase) in time deposits pledged	5,591	(17,348)
Payments of dividends	(119,009)	(36,435)
Payments for shares buy back	(170,460)	-
Payments of obligations under finance leases	(6,848)	(41)
Capital subscribed by non-controlling shareholders, net	103,858	11,198
Capital returned to non-controlling shareholders	-	(55,000)
<b>Net cash generated from/(used in) financing activities</b>	<u>712,344</u>	<u>(43,530)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	35,486	(39,922)
<b>Cash and cash equivalents at the beginning of the year</b>	802,876	761,658
<b>Effect of exchange rate changes on cash and cash equivalent</b>	<u>3,303</u>	<u>81,140</u>
<b>Cash and cash equivalents at the end of the year (See Note Below)</b>	<u>841,665</u>	<u>802,876</u>

**Note:**

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

	<b>As at 31/12/2015 <u>S\$'000</u></b>	<b>As at 31/12/2014 <u>S\$'000</u></b>
Cash on hand, cash in banks and time deposits	907,985	874,787
Less: Time deposits pledged	<u>(66,320)</u>	<u>(71,911)</u>
	<u>841,665</u>	<u>802,876</u>

**1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year**

**UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	← Attributable to Owners of the Company →										Non-Controlling Interests	Total Equity
	Issued capital	Treasury shares	Foreign currency translation deficit	Goodwill on consolidation	Asset revaluation reserve	Other reserves	Fair value reserve	PRC statutory reserve	Retained earnings	Total		
<b>The Group</b>	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1.1.2015	1,907,108	-	(1,173,050)	(62,122)	6,518	(28,916)	58	-	1,065,105	1,714,701	1,478,527	3,193,228
Profit for the year	-	-	-	-	-	-	-	-	143,117	143,117	186,513	329,630
Other comprehensive (loss)/income for the year	-	-	(83,917)	-	-	(1,360)	(255)	1,866	(1,866)	(85,532)	(148,219)	(233,751)
Total comprehensive income/(loss) for the year	-	-	(83,917)	-	-	(1,360)	(255)	1,866	141,251	57,585	38,294	95,879
Shares buy back and held as treasury shares	-	(170,460)	-	-	-	-	-	-	-	(170,460)	-	(170,460)
Issuance of shares pursuant to warrants exercised	150,736	-	-	-	-	-	-	-	-	150,736	-	150,736
Capital subscribed by non-controlling shareholders	-	-	-	-	-	7,114	-	-	-	7,114	96,744	103,858
Changes in interest in subsidiaries	-	-	-	-	-	4,217	-	-	-	4,217	71,773	75,990
Dividends paid	-	-	-	-	-	-	-	-	(15,210)	(15,210)	-	(15,210)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	(103,799)	(103,799)
Balance at 31.12.2015	<u>2,057,844</u>	<u>(170,460)</u>	<u>(1,256,967)</u>	<u>(62,122)</u>	<u>6,518</u>	<u>(18,945)</u>	<u>(197)</u>	<u>1,866</u>	<u>1,191,146</u>	<u>1,748,683</u>	<u>1,581,539</u>	<u>3,330,222</u>

**1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year**

	Attributable to Owners of the Company							Total	Non-Controlling Interests	Total Equity
	Issued capital	Foreign currency translation deficit	Goodwill on consolidation	Asset revaluation reserve	Other reserves	Fair value reserve	Retained earnings			
<b>The Group</b>	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1.1.2014	1,907,108	(1,183,977)	(62,122)	9,758	8,730	(65)	803,337	1,482,769	836,986	2,319,755
Effect of adoption of FRS 110	-	(94,617)	-	(3,240)	-	-	36,386	(61,471)	345,542	284,071
Balance at 1.1.2014 as restated	1,907,108	(1,278,594)	(62,122)	6,518	8,730	(65)	839,723	1,421,298	1,182,528	2,603,826
Profit for the year	-	-	-	-	-	-	240,592	240,592	187,588	428,180
Other comprehensive income/(loss) for the year	-	105,544	-	-	(1,603)	123	-	104,064	118,999	223,063
Total comprehensive income/(loss) for the year	-	105,544	-	-	(1,603)	123	240,592	344,656	306,587	651,243
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	19,081	19,081
Capital subscribed by non-controlling shareholders	-	-	-	-	-	-	-	-	11,198	11,198
Capital returned to non-controlling shareholders	-	-	-	-	-	-	-	-	(55,000)	(55,000)
Change in interest in subsidiaries	-	-	-	-	(36,043)	-	-	(36,043)	36,043	-
Disposal of subsidiaries	-	-	-	-	-	-	-	-	(685)	(685)
Dividends paid	-	-	-	-	-	-	(15,210)	(15,210)	-	(15,210)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	(21,225)	(21,225)
Balance at 31.12.2014	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

	Issued capital	Treasury shares	Retained earnings	Total
<b>The Company</b>	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2015	1,907,108	-	28,659	1,935,767
Profit for the year, representing total comprehensive income for the year	-	-	244,944	244,944
Issuance of shares pursuant to warrants exercised	150,736	-	-	150,736
Shares buy back and held as treasury shares	-	(170,460)	-	(170,460)
Dividends paid for 2014	-	-	(15,210)	(15,210)
Balance at 31 December 2015	2,057,844	(170,460)	258,393	2,145,777
Balance at 1 January 2014	1,907,108	-	30,811	1,937,919
Profit for the year, representing total comprehensive income for the year	-	-	13,058	13,058
Dividends paid for 2013	-	-	(15,210)	(15,210)
Balance at 31 December 2014	1,907,108	-	28,659	1,935,767



**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year**

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

	As at 31/12/2015	As at 31/12/2014
Number of shares held as treasury shares	293,456,700	-
Number of issued shares (excluding treasury shares)	4,255,862,496	3,041,959,437

Movements in the Company's issued and paid-up capital (excluding treasury shares) since 30 September 2015 were as follows:

	<b><u>Number of ordinary shares</u></b>
Balance as at 30 September 2015	2,890,072,537
Shares buy back and held as treasury shares	(141,569,800)
Issuance of shares pursuant to warrants exercised	<u>1,507,359,759</u>
Balance as at 31 December 2015	<u><u>4,255,862,496</u></u>

As at 31 December 2014, the number of outstanding warrants was 1,520,978,744. Each warrant carries the right to subscribe for 1 new ordinary share at an exercise price of \$0.10. On exercise date, 18 November 2015, a total of 1,507,359,759 warrants were exercised, while the remaining 13,618,985 warrants which were not exercised have lapsed. Pursuant to the exercise of the warrants, 1,507,359,759 new ordinary shares in the capital of the Company were allotted and issued on 23 November 2015.

**1(d)(iii) To show the number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year**

The total number of issued shares excluding treasury shares as at 31 December 2015 and 31 December 2014 were 4,255,862,496 and 3,041,959,437 respectively.

**1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on**

Movements in the Company's treasury shares during the year ended 31 December 2015 were as follows:

	<b><u>Number of ordinary shares</u></b>
Balance as at 1 January 2015	-
Shares buy back in September 2015	151,886,900
Shares buy back in October 2015	<u>141,569,800</u>
Balance as at 31 December 2015	<u><u>293,456,700</u></u>

**2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice**

These figures have not been audited, or reviewed by the auditors.

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)**

Not applicable.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied**

Except as disclosed in Note 5 below, the Group has applied the same accounting policies and methods of computation consistent with those used in the most recent audited financial statements for the year ended 31 December 2014.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

The Group adopted various new and revised Singapore Financial Reporting Standards ("FRSs") that are relevant to its operations and effective for period beginning 1 January 2015. The adoption of the new and revised FRSs has had no material financial impact on the Group's financial statements.

**6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends**

<b>The Group</b>					
		Full Year 2015	Full Year 2014	4th Qtr 2015	4th Qtr 2014
Earnings per ordinary share for the period after deducting any provision for preference dividends:-					
(i) Based on weighted average number of ordinary shares		SGD4.58cents	SGD7.91cents	(SGD0.23cents)	SGD3.28cents
Weighted average numbers of shares		3,124,063,553	3,041,959,437	3,389,025,567	3,041,959,437
(ii) On a fully diluted basis		Not applicable	SGD5.59cents	Not applicable	SGD2.31cents
Weighted average numbers of shares		Not applicable	4,300,247,552	Not applicable	4,311,951,590

**7. Net asset value (for the issuer and group) per ordinary share based on issued share capital excluding treasury shares of the issuer at the end of the (a) current financial period reported on; and (b) immediately preceding financial year**

		<b>The Group</b>		<b>The Company</b>	
		As at 31/12/2015	As at 31/12/2014	As at 31/12/2015	As at 31/12/2014
Net asset value per ordinary share based on issued share capital of 4,255,862,496 (31 Dec 2014: 3,041,959,437) shares		S\$0.41	S\$0.56	S\$0.50	S\$0.64

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

(in S\$ million)	PROPERTY BUSINESS					Corporate & investment holding	Total
	Indonesia	China (see note 1)	United Kingdom	Others (see note 2)	Total Property Business		
<b>For the year ended</b>							
<b>Revenue</b>							
31 December 2015	913.9	5.3	15.7	21.8	956.7	-	956.7
31 December 2014	776.4	16.0	12.4	23.8	828.6	-	828.6
Increase/(Decrease)	137.5	(10.7)	3.3	(2.0)	128.1	-	128.1
Increase/(Decrease) %	17.7	(66.9)	26.6	(8.4)	15.5	-	15.5
<b>Gross Profit</b>							
31 December 2015	637.0	(3.7)	12.2	11.4	656.9	-	656.9
31 December 2014	571.7	4.4	9.1	12.6	597.8	-	597.8
Increase/(Decrease)	65.3	(8.1)	3.1	(1.2)	59.1	-	59.1
Increase/(Decrease) %	11.4	n.m.	34.1	(9.5)	9.9	-	9.9
<b>EBITDA</b>							
31 December 2015	498.6	(4.2)	10.3	2.1	506.8	(9.2)	497.6
31 December 2014	445.8	2.5	6.6	4.5	459.4	(7.7)	451.7
Increase/(Decrease) in earnings	52.8	(6.7)	3.7	(2.4)	47.4	(1.5)	45.9
Increase/(Decrease) %	11.8	n.m.	56.1	(53.3)	10.3	(19.5)	10.1
<b>Interest on borrowings</b>							
31 December 2015	63.1	-	4.4	10.1	77.6	(6.4)	71.2
31 December 2014	45.7	-	5.7	9.7	61.1	(7.0)	54.1
Increase/(Decrease)	17.4	-	(1.3)	0.4	16.5	0.6	17.1
Increase/(Decrease) %	38.1	-	(22.8)	4.1	27.0	8.6	31.8
<b>Depreciation and amortisation</b>							
31 December 2015	22.9	-	2.8	4.1	29.8	-	29.8
31 December 2014	15.4	-	1.2	4.1	20.7	0.1	20.8
Increase/(Decrease)	7.5	-	1.6	-	9.1	(0.1)	9.0
Increase/(Decrease) %	48.7	-	133.3	-	44.0	(100.0)	43.8
<b>Foreign exchange (loss)/gain</b>							
31 December 2015	(9.5)	(0.1)	-	(25.0)	(34.6)	22.7	(11.9)
31 December 2014	(6.6)	-	-	(3.6)	(10.2)	7.3	(2.9)
Increase/(Decrease) in loss	2.9	0.1	-	21.4	24.4	(15.4)	9.0
Increase/(Decrease) %	43.9	n.m.	-	594.4	239.2	(211.0)	311.3
<b>Share of associates' profit, net of tax</b>							
31 December 2015	11.9	-	-	-	11.9	-	11.9
31 December 2014	2.2	-	-	-	2.2	-	2.2
Increase/(Decrease)	9.7	-	-	-	9.7	-	9.7
Increase/(Decrease) %	428.5	-	-	-	428.5	-	428.5
<b>Share of joint ventures' profit, net of tax</b>							
31 December 2015	2.6	-	-	-	2.6	-	2.6
31 December 2014	10.1	-	-	-	10.1	-	10.1
Increase/(Decrease)	(7.5)	-	-	-	(7.5)	-	(7.5)
Increase/(Decrease) %	(74.7)	-	-	-	(74.7)	-	(74.7)
<b>Pre-tax profit/(loss)</b>							
31 December 2015	417.5	(4.2)	3.1	(37.2)	379.2	19.8	399.0
31 December 2014	402.6	2.4	70.7	(12.9)	462.8	12.2	475.0
Increase/(Decrease) in profit	14.9	(6.6)	(67.6)	(24.3)	(83.6)	7.6	(76.0)
Increase/(Decrease) %	3.7	n.m.	(95.6)	(188.4)	(18.1)	62.3	(16.0)
<b>Net profit/(loss) attributable to Owners of the Company</b>							
31 December 2015	162.9	(4.3)	2.9	(38.1)	123.4	19.7	143.1
31 December 2014	170.8	1.4	70.5	(13.4)	229.3	11.3	240.6
Increase/(Decrease) in profit	(7.9)	(5.7)	(67.6)	(24.7)	(105.9)	8.4	(97.5)
Increase/(Decrease) %	(4.6)	n.m.	(95.9)	(184.3)	(46.2)	74.3	(40.5)

**Notes:**

- (1) This refers to certain mixed developments located in Chengdu and Shenyang, China.
- (2) This refers to investment property operations in AFP Land group, which consists of the former Amcol group of companies mainly located in Singapore, Malaysia and Batam (Indonesia).
- (3) n.m. – not meaningful.

## **PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2015**

Revenue for the Group reached \$956.7 million for the year ended 31 December 2015 ("FY2015") as compared to \$828.6 million in the previous year ("FY2014"), with EBITDA increased by 10.1% to \$497.6 million. The absence of exceptional gain on disposal of subsidiaries and higher finance costs have resulted in a lower net profit for the year of \$329.6 million.

### **REVENUE**

The Group recorded a 15.5% increase in total revenue despite the weakening of the Indonesian Rupiah ("IDR") in the current year. The increase was mainly contributed by higher sales of land for commercial and industrial purposes in Indonesia and increased number of commercial shophouses and residential units handed over to buyers in BSD City. During the current year, the Group also recognised revenue from high rise residential units following the completion and hand over of apartment units in Project Saveria in our BSD City.

The satellite city project in West Java, BSD City, and Kota Deltamas remain the main revenue contributors in FY2015 as 70.5% of the Group's revenue is attributable to these projects.

### **GROSS PROFIT**

The Group's gross profit increased by 9.9% to \$656.9 million in FY2015 in line with the higher revenue. Despite higher infrastructure costs incurred for certain industrial land, the Group's overall gross profit margin remained higher at 68.7% as compared to 72.1% in the previous year.

### **OPERATING EXPENSES**

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

Selling expenses of \$64.3 million comprised mainly advertising and marketing expenses, professional fees, and salaries and related expenses. The 21.7% increase in selling expenses in FY2015 was mainly due to higher advertising expenses and marketing commissions incurred in line with higher sales of industrial land and residential units.

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

General and administrative expenses of \$161.2 million comprised mainly salaries and related expenses, professional fees, repairs and maintenance, depreciation, rent, tax and licenses, office supplies and utilities.

### **FINANCE EXPENSES, NET**

Net finance expenses comprised interest expenses and amortisation of deferred bond and loan charges, net of interest income. Net finance expenses increased from \$14.9 million in the FY2014 to \$37.5 million mainly attributable to lower interest income, coupled with higher interest expenses in line with the increased borrowings.

### **FOREIGN EXCHANGE LOSS, NET**

The Group recorded a higher net foreign exchange loss of \$11.9 million in the current year as compared \$2.9 million in the previous year. The higher loss in FY2015 was mainly attributable to realised loss arising from settlement of certain Japanese Yen denominated receivables.

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

The share of results in associated companies included an unrealised gain adjustment of \$2.2 million (FY2014: \$15.4 million) for portion of gain on sales of land parcel to an associated company which is attributable to the interest of the Group. Excluding this adjustment, the Group recorded a share of profit in associated companies of \$17.6 million in FY2014 whilst the current year's share of profit was lower at \$14.1 million. This was mainly attributable to unrealised foreign exchange loss arising from translation of USD denominated payables in certain associated companies as USD strengthened against IDR during the current year.

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

The current year's share of results of joint ventures was lower at \$2.6 million as compared to \$10.1 million in FY2014. This was mainly due to higher interest costs and pre-operating expenses incurred by certain joint ventures in Indonesia.

## **EXCEPTIONAL GAIN**

The previous year's exceptional gain comprised \$8.7 million negative goodwill, \$3.4 million gain on equity interest previously held in an associated company, which became the Group's subsidiary, as well as \$76.6 million gain on disposal of investment properties holding subsidiaries in United Kingdom and China.

## **INCOME TAX**

Income tax expense comprised final tax on revenue derived from sales of land and properties in Indonesia, withholding tax paid and corporate income tax derived by applying the varying statutory tax rates of the different countries in which the Group operates on its taxable profit and taxable temporary difference. No group relief is available for set-off of taxable profits against tax losses of companies within the Group.

Income tax expense increased from \$46.9 million to \$69.4 million in FY2015 mainly due to withholding tax expenses incurred and higher revenue recorded in Indonesia Property.

## **REVIEW OF FINANCIAL POSITION AS AT 31 DECEMBER 2015**

### **Assets**

The Group's total assets increased from \$4,744.7 million as at end December 2014 to \$5,518.0 million as at 31 December 2015. The increase was mainly attributable to the acquisition of the 'Alphabeta' building for \$544.1 million in Central London, United Kingdom during the last quarter of 2015.

Higher other current assets of \$155.4 million was mainly due to subscription of secured interest-bearing notes issued by a third party.

Properties held for sale increased by \$152.6 million mainly attributable to increase in development properties in BSD City, Indonesia, partially offset by translation effect of the weakening of IDR.

### **Liabilities**

Total liabilities of the Group increased by \$636.3 million to \$2,187.8 million as at 31 December 2015 mainly due to increase in total borrowings for acquisition of investment properties and capital expenditure for the year, as well as working capital purposes.

## **REVIEW OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2015**

Net cash and cash equivalents (before the effect of exchange rate changes) increased by \$35.5 million mainly as a result of additional borrowings, cash generated from operating activities of \$199.3 million, after cash used for investing activities of \$876.1 million during the current year.

Net cash used in investing activities of \$876.1 million mainly related to the acquisition of investment properties and subsidiaries, capital expenditure incurred on properties under development and investment properties, as well as additional investment in associated companies during the current year.

Net cash generated from financing activities of \$712.3 million mainly related to net proceeds from issuance of bonds and borrowings; proceeds from issuance of shares in the Company and a subsidiary (PT Puradelta Lestari Tbk) and disposal of certain shares in a subsidiary, after payment for dividends and share bought back and held as treasury shares.

### **9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

Not applicable.

### **10. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

Indonesia's 2015 full-year economic growth of 4.79% was slowest since the global financial crisis. Even though growth has picked up in the 4th quarter of 2015 as compared to same period last year, due to efforts to boost public spending, the prospects of economic recovery continue to be weighed down by the collapse in commodity prices and slowdown in China, who is a major trading partner of Indonesia. Bank Indonesia has cut its benchmark interest rate in January 2016 to 7.25% and again in February 2016 to 7.0% against the backdrop of tame inflation and a relatively stable Rupiah. This should bode well for the general economy and for our Indonesian property division. However, we maintain a cautious stance in our outlook as 2016 performance will depend on how effective government spending and various economic stimulus can improve private consumption which contributes more than half to the Indonesian economy.

Industrial land is expected to be in favour in 2016 as a result of increase in foreign direct investment into Indonesia. On 22 February 2016, the Group announced the increase of its effective stake in PT Puradelta Lestari Tbk ("PDL") from 44.46% to 58.96%. PDL is engaged in industrial-focused township development at Bekasi in Greater Jakarta.

Income contribution from our UK property division will grow in 2016 with the recent acquisition of the 'Alphabeta' building in Central London. The Group is seeking more accretive acquisitions in Europe, given its low interest rate environment and more quantitative easing by the central bank.

## 11. Dividend

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

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

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

### **(b) Corresponding Period of the Immediately Preceding Financial Year**

Any ordinary dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of Dividend:	First and final
Dividend Type:	Cash
Dividend Amount per share:	S\$0.005 per ordinary share
Number of shares:	3,041,959,437
Tax Rate:	Tax exempt (one-tier)

### **(c) Date payable**

If approved by shareholders at the forthcoming Annual General Meeting, the proposed final dividend will be paid on 30 June 2016.

### **(d) Books closure date**

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on 22 June 2016 on which day no share transfer will be effected. Duly completed transfers received by the Company's Share Registrar and Transfer Office, B.A.C.S. Private Limited, 8 Robinson Road, #03-00 ASO Building, Singapore 048544, up to the close of business at 5.00 p.m. on 21 June 2016 will be registered to determine shareholders' entitlements to the proposed final dividend.

## 12. If no dividend has been declared/recommended, a statement to that effect

Not applicable.

### 13. Interested persons transactions disclosure

Name of interested person	Aggregate value of all interested person transactions during the 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)
	FY2015	FY2015
	S\$	S\$
PT Bank Sinarmas Tbk*	Nil	120,532,262
PT Bank Sinarmas Tbk@	Nil	10,166,562
PT Bumipermai Lestari	Nil	1,118,990
PT Dian Swastatika Sentosa Tbk	Nil	882,238
PT DSSP Power Sumsel	Nil	1,803,704
PT Global Media Telekomindo	Nil	491,169
PT Ivo Mas Tunggal	Nil	1,766,650
PT Paraga Artamida	232,073	Nil
PT Sinarmas Asset Management	Nil	2,366,656
PT Sinarmas Futures	Nil	116,576
PT Sinar Mas Multiartha Tbk	Nil	1,465,746
PT Sinar Mas Agro Resources and Technology Tbk	Nil	33,757,487
PT Sumber Indahperkasa	Nil	1,118,990
<b>Total</b>	<b>232,073</b>	<b>175,587,030</b>

Notes:

\* Principal amount of placements as at 31 December 2015 is approximately S\$26.9 million.

@ This relates to leasing contracts signed with PT Bank Sinarmas Tbk as lessee.

## PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

### 14. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

#### BUSINESS SEGMENT

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business unit requires different marketing strategies. Set out below are the Group's reportable segments:

Indonesia Property: investment and development of commercial, industrial and residential properties and ownership and management of hotels and resorts in Indonesia.

International Property: investment and development of commercial and residential properties and ownership and management of hotels and resorts in Malaysia, Singapore and Batam as well as selected mixed developments in China.

UK Property: investment in commercial buildings in United Kingdom.



	Indonesia Property S\$'000	International Property S\$'000	UK Property S\$'000	Others S\$'000	Total S\$'000
<b>Full Year 2015</b>					
<b>Revenue</b>					
Total revenue	914,610	27,262	15,703	-	957,575
Inter-segment sales	(674)	(180)	-	-	(854)
Revenue from external customers	<u>913,936</u>	<u>27,082</u>	<u>15,703</u>	<u>-</u>	<u>956,721</u>
<b>EBITDA</b>	<u>498,625</u>	<u>(2,208)</u>	<u>10,324</u>	<u>(9,157)</u>	<u>497,584</u>
<b>Other information</b>					
Capital expenditure on 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 results of associated companies, net of tax	11,860	-	-	-	11,860
Share of results of joint ventures, net of tax	<u>2,567</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,567</u>
<b>Full Year 2014</b>					
<b>Revenue</b>					
Total revenue	776,402	39,932	12,385	-	828,719
Inter-segment sales	-	(167)	-	-	(167)
Revenue from external customers	<u>776,402</u>	<u>39,765</u>	<u>12,385</u>	<u>-</u>	<u>828,552</u>
<b>EBITDA</b>	<u>445,806</u>	<u>6,957</u>	<u>6,607</u>	<u>(7,629)</u>	<u>451,741</u>
<b>Other information</b>					
Capital expenditure on investment properties and property, plant and equipment	64,701	1,106	123,710	-	189,517
Depreciation and amortisation expenses	15,361	4,143	1,206	43	20,753
Interest income	38,069	1,703	10	(614)	39,168
Interest expenses	45,723	9,645	5,715	(7,020)	54,063
Exceptional gain, net	12,050	-	71,018	5,554	88,622
Gain on disposal of property, plant and equipment	111	9	-	-	120
Share of results of associated companies, net of tax	2,244	-	-	-	2,244
Share of results of joint ventures, net of tax	<u>10,142</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,142</u>

## GEOGRAPHICAL SEGMENT

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

	<b>Full Year 2015 S\$'000</b>	<b>Full Year 2014 S\$'000</b>
Indonesia	918,029	780,519
China	5,258	15,948
Malaysia	13,408	15,237
United Kingdom	15,703	12,385
Singapore	4,323	4,463
	<u>956,721</u>	<u>828,552</u>

### 15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Please refer to pages 12 and 13 for the review of performance of the Group.

### 16. A breakdown of sales

	<b>The Group</b>		
	<b>S\$'000</b>		<b>%</b>
	<b>2015</b>	<b>2014</b>	<b>Increase/ (Decrease)</b>
(a) Sales reported for first half year	518,379	433,771	19.5
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	230,952	194,457	18.8
(c) Sales reported for second half year	438,342	394,781	11.0
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	98,678	233,723	(57.8)

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

	<b>2015 S\$'000</b>	<b>2014 S\$'000</b>
Ordinary – proposed first and final	<u>8,086</u>	<u>15,210</u>

18. Disclosure of person occupying a managerial position in Sinarmas Land Limited (“SML”) and/or any of its principal subsidiaries who is a relative of a Director or Chief Executive Officer or Substantial Shareholder of SML pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited as follows:

Name	Age	Family relationship with any Director, Chief Executive Officer and/or Substantial Shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Franky Oesman Widjaja	58	Brother of Muktar Widjaja and uncle of Margaretha Natalia Widjaja, Directors of SML.	<p><u>SML:</u> Chairman since 2000; Executive Chairman since 2006; Director since 1997.</p> <p>Formulate the goals and strategic direction of the SML Group.</p> <p><u>Principal Subsidiaries:</u> <u>PT Paraga Artamida:</u> Commissioner since 2008</p> <p><u>PT Puradelta Lestari Tbk</u> Vice President Commissioner since 1996</p>	<p>No changes</p> <p>No changes</p> <p>No changes</p> <p>Ceased as the Vice President Commissioner of PT Bumi Serpong Damai Tbk in 2015</p> <p>Ceased as the Vice President Commissioner of PT Duta Pertiwi Tbk in 2015</p>
Muktar Widjaja	61	Brother of Franky Oesman Widjaja and father of Margaretha Natalia Widjaja, Directors of SML.	<p><u>SML:</u> Chief Executive Officer since 2006; Director since 1997</p> <p>In consultation with the Executive Chairman, to implement measures to achieve the goals and strategic direction of the SML Group as formulated by the Executive Chairman; and manage the operations of the SML Group.</p> <p><u>Principal Subsidiaries:</u> <u>PT Bumi Serpong Damai Tbk:</u> President Commissioner since 2007</p> <p><u>PT Duta Pertiwi Tbk</u> President Commissioner since 2007</p> <p><u>PT Puradelta Lestari Tbk</u> President Commissioner since 2001</p>	<p>No changes</p> <p>No changes</p> <p>No changes</p> <p>No changes</p>

Name	Age	Family relationship with any Director, Chief Executive Officer and/or Substantial Shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Margaretha Natalia Widjaja	34	Niece of Franky Oesman Widjaja and daughter of Muktar Widjaja, Directors of SML.	<u>SML:</u> Director since 2010  Responsible for assisting the Chief Executive Officer in the operations and strategic development of SML Group.	No changes
Michael Jackson Purwanto Widjaja	31	Nephew of Franky Oesman Widjaja, son of Muktar Widjaja and brother of Margaretha Natalia Widjaja, Directors of SML	<u>Principal Subsidiaries:</u> <u>PT Paraga Artamida</u> President Commissioner since 2013  <u>PT Bumi Serpong Damai Tbk:</u> Vice President Director since 2007	No changes  No changes  Ceased as the Vice President Director of PT Duta Pertiwi Tbk in 2015

**BY ORDER OF THE BOARD**

Ferdinand Sadeli  
 Director  
 29 February 2016

# # #

Submitted by Kimberley Lye Chor Mei, Company Secretary on 29 February 2016 to the SGX