

SINARMAS LAND LIMITED (REG. NO. 199400619R)

First Quarter 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 PERIOD ENDED 31 MARCH 2015

	1st Qtr 2015 S\$'000	1st Qtr 2014 S\$'000	Change %
Revenue	285,358	239,835	19.0
Cost of sales	(80,425)	(72,609)	10.8
Gross profit	<u>204,933</u>	<u>167,226</u>	22.5
Operating expenses			
Selling expenses	(15,172)	(11,326)	34.0
General and administrative expenses	(31,587)	(28,013)	12.8
Total operating expenses	<u>(46,759)</u>	<u>(39,339)</u>	18.9
Operating profit	<u>158,174</u>	<u>127,887</u>	23.7
Other income/(expenses)			
Finance income	6,773	9,487	(28.6)
Finance costs	(13,433)	(12,337)	8.9
Foreign exchange gain/(loss), net	23,874	(18,107)	n.m.
Share of results of associated companies, net of tax	(572)	(6,955)	(91.8)
Share of results of joint ventures, net of tax	1,285	1,097	17.1
Other operating income, net	3,867	2,763	40.0
Other income/(expense), net	<u>21,794</u>	<u>(24,052)</u>	n.m.
Profit before income tax	179,968	103,835	73.3
Income tax	(21,299)	(10,584)	101.2
Profit for the period	<u>158,669</u>	<u>93,251</u>	70.2
Attributable to:			
Owners of the Company	79,783	46,830	70.4
Non-controlling interests	78,886	46,421	69.9
	<u>158,669</u>	<u>93,251</u>	70.2

Note: n.m. – not meaningful

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2015**

	1st Qtr 2015 <u>S\$'000</u>	1st Qtr 2014 <u>S\$'000</u>
Profit for the period	158,669	93,251
Other comprehensive income:		
Item that will not be reclassified subsequently to profit or loss:		
Actuarial loss on post employment benefit	(709)	-
Items that may be reclassified subsequently to profit or loss:		
Foreign currency translation differences on consolidation, net of tax	(2,583)	239,086
Changes in fair value of available-for-sale financial assets	(126)	148
Share of other comprehensive loss of associated companies	(5)	-
Share of other comprehensive loss of joint ventures	(4)	-
Total comprehensive income for the period	<u>155,242</u>	<u>332,485</u>
Total comprehensive income attributable to:		
Owners of the Company	77,167	166,448
Non-controlling interests	<u>78,075</u>	<u>166,037</u>
	<u>155,242</u>	<u>332,485</u>

ADDITIONAL INFORMATION

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

	1st Qtr 2015 <u>S\$'000</u>	1st Qtr 2014 <u>S\$'000</u>	Change %
Earnings before income tax, non-controlling interests, interest on borrowings, depreciation and amortisation, foreign exchange gain/(loss), exceptional item and share of results of associated companies and joint ventures ("EBITDA")	175,463	145,010	21.0
Interest on borrowings	(13,433)	(12,337)	8.9
Depreciation and amortisation	(6,649)	(4,873)	36.4
Foreign exchange gain/(loss), net	23,874	(18,107)	n.m.
Share of results of associated companies, net of tax	(572)	(6,955)	(91.8)
Share of results of joint ventures, net of tax	1,285	1,097	17.1
Profit before income tax	<u>179,968</u>	<u>103,835</u>	73.3

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 MARCH 2015**

	<u>Group</u>		<u>Company</u>	
	<u>As at 31/3/2015 S\$'000</u>	<u>As at 31/12/2014 S\$'000</u>	<u>As at 31/3/2015 S\$'000</u>	<u>As at 31/12/2014 S\$'000</u>
<u>Assets</u>				
Current Assets				
Cash and cash equivalents	1,053,358	874,787	44,307	45,677
Short-term investments	17,691	17,804	-	-
Trade receivables	12,309	13,560	-	-
Other current assets	205,085	233,778	246,901	247,224
Inventories, at cost	1,330	1,249	-	-
Properties held for sale	961,922	841,986	-	-
	<u>2,251,695</u>	<u>1,983,164</u>	<u>291,208</u>	<u>292,901</u>
Non-Current Assets				
Subsidiaries	-	-	1,714,406	1,714,120
Associated companies	239,461	223,276	-	-
Joint ventures	105,169	103,888	-	-
Long-term investments	2,403	2,403	-	-
Properties under development for sale	1,666,174	1,738,500	-	-
Investment properties	503,086	496,508	-	-
Property, plant and equipment	172,250	157,930	103	113
Long-term receivables	40,788	36,940	-	-
Deferred tax assets	371	336	-	-
Goodwill	1,784	1,784	-	-
	<u>2,731,486</u>	<u>2,761,565</u>	<u>1,714,509</u>	<u>1,714,233</u>
Total Assets	<u>4,983,181</u>	<u>4,744,729</u>	<u>2,005,717</u>	<u>2,007,134</u>

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

	<u>Group</u>		<u>Company</u>	
	<u>As at</u> <u>31/3/2015</u> <u>S\$'000</u>	<u>As at</u> <u>31/12/2014</u> <u>S\$'000</u>	<u>As at</u> <u>31/3/2015</u> <u>S\$'000</u>	<u>As at</u> <u>31/12/2014</u> <u>S\$'000</u>
<u>Liabilities and Equity</u>				
Current Liabilities				
Short-term borrowings	160,089	157,325	-	-
Trade payables	30,769	23,964	-	-
Other payables and liabilities	612,538	612,259	73,018	71,332
Bonds payables	33,164	33,016	-	-
Obligations under finance leases	6,049	1,909	21	21
Income taxes payable	1,714	1,388	-	-
	<u>844,323</u>	<u>829,861</u>	<u>73,039</u>	<u>71,353</u>
Non-Current Liabilities				
Bonds payables	310,101	309,524	-	-
Obligations under finance leases	13,886	3,628	9	14
Long-term borrowings	244,129	239,025	-	-
Long-term payables	201,366	169,451	-	-
Deferred tax liabilities	12	12	-	-
	<u>769,494</u>	<u>721,640</u>	<u>9</u>	<u>14</u>
Total Liabilities	<u>1,613,817</u>	<u>1,551,501</u>	<u>73,048</u>	<u>71,367</u>
Equity attributable to Owners of the Company				
Issued capital	1,907,108	1,907,108	1,907,108	1,907,108
Foreign currency translation deficit	(1,175,205)	(1,173,050)	-	-
Goodwill on consolidation	(62,122)	(62,122)	-	-
PRC statutory reserve	1,760	-	-	-
Asset revaluation reserve	6,518	6,518	-	-
Other reserves	(26,066)	(28,916)	-	-
Fair value reserve	(38)	58	-	-
Retained earnings	1,143,128	1,065,105	25,561	28,659
	<u>1,795,083</u>	<u>1,714,701</u>	<u>1,932,669</u>	<u>1,935,767</u>
Non-Controlling Interests	<u>1,574,281</u>	<u>1,478,527</u>	<u>-</u>	<u>-</u>
Total Equity	<u>3,369,364</u>	<u>3,193,228</u>	<u>1,932,669</u>	<u>1,935,767</u>
Total Liabilities and Equity	<u>4,983,181</u>	<u>4,744,729</u>	<u>2,005,717</u>	<u>2,007,134</u>

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

	As at 31/03/2015			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	175,479	23,823	199,302	168,566	23,684	192,250
Amount repayable after one year	489,489	78,627	568,116	477,072	75,105	552,177
Total	664,968	102,450	767,418	645,638	98,789	744,427

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 PERIOD ENDED 31 MARCH 2015

	1st Qtr 2015 S\$'000	1st Qtr 2014 S\$'000
Cash flows from operating activities		
Profit before income tax	179,968	103,835
Adjustments for:		
Depreciation	6,649	4,873
Interest expense	13,433	12,337
Gain on disposal of property, plant and equipment	(10)	-
Property, plant and equipment written off	28	-
Share of results of associated companies, net of tax	572	6,955
Share of results of joint ventures, net of tax	(1,285)	(1,097)
Allowance for impairment loss on trade receivables	15	-
Changes in fair value of financial assets at fair value through profit or loss	(13)	(176)
Unrealised foreign exchange (gain)/loss, net	(25,251)	14,840
Interest income	(6,773)	(9,487)
Operating cash flows before working capital changes	167,333	132,080
Changes in working capital:		
Trade receivables	1,236	(2,721)
Other current assets and receivables	7,055	(16,016)
Inventories	(81)	(151)
Trade payables	6,805	141
Other payables and liabilities	35,592	(35,897)
Cash generated from operations	217,940	77,436
Interest paid	(15,827)	(11,732)
Interest received	6,762	9,539
Tax paid	(3,221)	(24,346)
Net cash generated from operating activities	205,654	50,897

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

	1st Qtr 2015 <u>S\$'000</u>	1st Qtr 2014 <u>S\$'000</u>
Cash flows from investing activities		
Acquisition of a subsidiary, net of cash acquired	-	16,170
Acquisition of additional interest in associated companies	(14,924)	(15,560)
Proceeds from disposal of property, plant and equipment	35	-
Capital expenditure on investment properties	(10,655)	(4,768)
Capital expenditure on property, plant and equipment	(4,369)	(7,512)
Capital expenditure on properties under development and held for sale	(46,052)	(21,914)
Net cash used in investing activities	<u>(75,965)</u>	<u>(33,584)</u>
Cash flows from financing activities		
Proceeds from borrowings, net	6,495	34,852
Proceeds from disposal of certain interest in a subsidiary	76,390	-
Increase in time deposits pledged	(4,243)	(21,802)
Payments of obligations under finance leases	(786)	(20)
Payment of dividends	(55,496)	-
Capital subscribed by non-controlling shareholders, net	-	3,726
Net cash generated from financing activities	<u>22,360</u>	<u>16,756</u>
Net increase in cash and cash equivalents	152,049	34,069
Cash and cash equivalents at the beginning of the period	802,876	761,658
Effect of exchange rate changes on cash and cash equivalents	22,279	56,269
Cash and cash equivalents at the end of the period (See Note)	<u>977,204</u>	<u>851,996</u>

Note:

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

	As at 31/3/2015 <u>S\$'000</u>	As at 31/3/2014 <u>S\$'000</u>
Cash on hand, cash in banks and time deposits	1,053,358	928,361
Less: Time deposits pledged	(76,154)	(76,365)
	<u>977,204</u>	<u>851,996</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	PRC statutory reserve	Retained earnings			
The Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1.1.2015	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 period	-	-	-	-	-	-	-	79,783	79,783	78,886	158,669
Other comprehensive (loss)/income for the period	-	(2,155)	-	-	(365)	(96)	1,760	(1,760)	(2,616)	(811)	(3,427)
Total comprehensive (loss)/income for the period	-	(2,155)	-	-	(365)	(96)	1,760	78,023	77,167	78,075	155,242
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(55,496)	(55,496)
Changes in interest in subsidiaries	-	-	-	-	3,215	-	-	-	3,215	73,175	76,390
Balance at 31.3.2015	<u>1,907,108</u>	<u>(1,175,205)</u>	<u>(62,122)</u>	<u>6,518</u>	<u>(26,066)</u>	<u>(38)</u>	<u>1,760</u>	<u>1,143,128</u>	<u>1,795,083</u>	<u>1,574,281</u>	<u>3,369,364</u>
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	<u>1,907,108</u>	<u>(1,278,594)</u>	<u>(62,122)</u>	<u>6,518</u>	<u>8,730</u>	<u>(65)</u>	<u>-</u>	<u>839,723</u>	<u>1,421,298</u>	<u>1,182,528</u>	<u>2,603,826</u>
Profit for the period	-	-	-	-	-	-	-	46,830	46,830	46,421	93,251
Other comprehensive income for the period	-	119,553	-	-	-	65	-	-	119,618	119,616	239,234
Total comprehensive income for the period	-	119,553	-	-	-	65	-	46,830	166,448	166,037	332,485
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	16,170	16,170
Capital subscribed by non-controlling interest shareholders	-	-	-	-	-	-	-	-	-	3,726	3,726
Balance at 31.3.2014	<u>1,907,108</u>	<u>(1,159,041)</u>	<u>(62,122)</u>	<u>6,518</u>	<u>8,730</u>	<u>-</u>	<u>-</u>	<u>886,553</u>	<u>1,587,746</u>	<u>1,368,461</u>	<u>2,956,207</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

<u>The Company</u>	<u>Issued capital</u> S\$'000	<u>Retained earnings</u> S\$'000	<u>Total</u> S\$'000
Balance at 1 January 2015	1,907,108	28,659	1,935,767
Loss for the period, representing total comprehensive loss for the period	-	(3,098)	(3,098)
Balance at 31 March 2015	<u>1,907,108</u>	<u>25,561</u>	<u>1,932,669</u>
Balance at 1 January 2014	1,907,108	30,811	1,937,919
Profit for the period, representing total comprehensive income for the period	-	1,750	1,750
Balance at 31 March 2014	<u>1,907,108</u>	<u>32,561</u>	<u>1,939,669</u>

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

The Company did not have treasury shares as at 31 March 2015 and 2014.

There have been no changes to the number of issued shares of the Company since 31 December 2014.

As at 31 March 2015, the outstanding number of warrants was 1,520,978,744. Each warrant carries the right to subscribe for one new ordinary share at an exercise price of S\$0.10 and may only be exercised on the fifth (5th) anniversary of the date of issuance (i.e. 18 November 2015). Assuming all the warrants are fully exercised, the number of new ordinary shares to be issued would be 1,520,978,744.

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 March 2015 and 31 December 2014 was 3,041,959,437 ordinary shares.

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

Not applicable.

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 final period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	The Group	
	1st Qtr 2015	1st 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	SGD2.62cents	SGD1.54cents
Weighted average number of shares	3,041,959,437	3,041,959,437
(ii) On a fully diluted basis	SGD1.84cents	SGD1.10cents
Weighted average number of ordinary shares	4,345,344,655	4,257,520,763

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

	The Group		The Company	
	As at 31/3/2015	As at 31/12/2014	As at 31/3/2015	As at 31/12/2014
Net asset value per ordinary share based on existing issued share capital as at end of the period reported on	S\$0.59	S\$0.56	S\$0.64	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 BUSINESSES				Corporate & investment holding	Total
	Indonesia	China (see note 1)	Others (see note 2)	Total Property Business		
For the period ended						
Revenue						
31 March 2015	277.9	0.8	6.7	285.4	-	285.4
31 March 2014	225.5	4.6	9.7	239.8	-	239.8
Increase/(Decrease)	52.4	(3.8)	(3.0)	45.6	-	45.6
Increase/(Decrease) %	23.2	(82.6)	(30.9)	19.0	-	19.0
Gross Profit						
31 March 2015	200.9	0.2	3.8	204.9	-	204.9
31 March 2014	159.9	1.3	6.0	167.2	-	167.2
Increase/(Decrease)	41.0	(1.1)	(2.2)	37.7	-	37.7
Increase/(Decrease) %	25.6	(84.6)	(36.7)	22.5	-	22.5
EBITDA						
31 March 2015	174.6	0.3	2.0	176.9	(1.4)	175.5
31 March 2014	140.7	0.7	4.8	146.2	(1.2)	145.0
Increase/(Decrease) in earnings	33.9	(0.4)	(2.8)	30.7	(0.2)	30.5
Increase/(Decrease) %	24.1	(57.1)	(58.3)	21.0	(16.7)	21.0
Interest on borrowings						
31 March 2015	12.0	-	3.0	15.0	(1.6)	13.4
31 March 2014	11.1	-	2.8	13.9	(1.6)	12.3
Increase/(Decrease)	0.9	-	0.2	1.1	-	1.1
Increase/(Decrease) %	8.1	-	7.1	7.9	-	8.9
Depreciation and amortisation						
31 March 2015	5.3	-	1.3	6.6	-	6.6
31 March 2014	3.6	-	1.3	4.9	-	4.9
Increase/(Decrease)	1.7	-	-	1.7	-	1.7
Increase/(Decrease) %	47.2	-	-	36.4	-	36.4
Foreign exchange gain/(loss)						
31 March 2015	17.6	-	(3.0)	14.6	9.3	23.9
31 March 2014	(23.0)	-	(0.4)	(23.4)	5.3	(18.1)
Increase/(Decrease) in loss	40.6	-	(2.6)	38.0	4.0	42.0
Increase/(Decrease) %	n.m.	-	(650.0)	n.m.	75.5	n.m.
Share of associates' results, net of tax						
31 March 2015	(0.6)	-	-	(0.6)	-	(0.6)
31 March 2014	(7.0)	-	-	(7.0)	-	(7.0)
Increase/(Decrease) in profit	6.4	-	-	6.4	-	6.4
Increase/(Decrease) %	91.8	-	-	91.8	-	91.8
Share of joint ventures' results, net of tax						
31 March 2015	1.3	-	-	1.3	-	1.3
31 March 2014	1.1	-	-	1.1	-	1.1
Increase/(Decrease) in profit	0.2	-	-	0.2	-	0.2
Increase/(Decrease) %	17.1	-	-	17.1	-	17.1
Pre-tax profit/(loss)						
31 March 2015	175.5	0.3	(5.3)	170.5	9.5	180.0
31 March 2014	97.1	0.7	0.3	98.1	5.7	103.8
Increase/(Decrease) in profit	78.4	(0.4)	(5.6)	72.4	3.8	76.2
Increase/(Decrease) %	80.7	(57.1)	n.m.	73.8	66.7	73.3
Net profit/(loss) attributable to Owners of the Company						
31 March 2015	76.3	0.2	(6.0)	70.5	9.3	79.8
31 March 2014	40.2	0.5	0.4	41.1	5.7	46.8
Increase/(Decrease) in profit	36.1	(0.3)	(6.4)	29.4	3.6	33.0
Increase/(Decrease) %	89.8	(60.0)	n.m.	71.5	63.2	70.4

Notes:

- (1) This refers to certain mixed developments located in Chengdu and Shenyang, China.
- (2) This refers to investment property operations in United Kingdom and 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 3-MONTH PERIOD ENDED 31 MARCH 2015

The Group recorded 19.0% increase in revenue to \$285.4 million for the 3-month period ended 31 March 2015 ("1Q2015"). In tandem with higher revenue and foreign exchange gain recorded in the current period, net profit attributable to the owners of the Company grew by 70.4% from \$46.8 million to \$79.8 million.

REVENUE

The increase in revenue of \$45.6 million was mainly attributable to higher sales of land for commercial, office and industrial purposes in Indonesia, particularly in BSD City, a satellite city project in West Java and Karawang International Industrial City in Karawang, Indonesia. This increase was partially offset by lower revenue from completed commercial shophouses project in Kota Wisata following the completion and hand-over of these units in 2014.

Revenue from China Property decreased by \$3.8 million to \$0.8 million in 1Q2015 due to lesser number of completed residential units delivered to home buyers. Our residential project in Shenyang, China was more than 87% sold (including all units launched in Phase 3) as at end of March 2015.

The disposal of the New Brook Buildings in West End London, United Kingdom in December 2014 has also resulted in a decrease in leasing revenue in 1Q2015.

GROSS PROFIT

The Group's gross profit and gross profit margin increased to \$204.9 million and 71.8% respectively in 1Q2015 mainly attributable to higher sales of land for commercial, office and industrial purposes with a better profit margin.

OPERATING EXPENSES

SELLING EXPENSES

Selling expenses comprised mainly advertising and marketing expenses, professional fees, and salaries and related expenses. Selling expenses were higher at \$15.2 million in 1Q2015 mainly due to higher advertising and marketing expenses incurred during the current period.

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses of \$31.6 million comprised mainly salaries and related expenses, professional fees, repairs and maintenance, depreciation, rent, tax and licenses, office supplies and utilities. The increase in general and administrative expenses was due to increases in salaries and related expenses and higher depreciation expenses.

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 \$2.9 million in the same period in 2014 ("1Q2014") to \$6.7 million mainly attributable to lower interest income, coupled with higher interest expenses in line with the increased borrowings.

FOREIGN EXCHANGE GAIN/(LOSS), NET

The Group recorded a net foreign exchange gain of \$23.9 million in the current period as compared to a loss of \$18.1 million in 1Q2014. The current period's gain was mainly attributable to unrealised translation gain recorded in certain subsidiaries due to the strengthening of U.S. Dollar ("USD") against Indonesian Rupiah ("IDR") and SGD. While the similar translation had resulted in an unrealised loss as USD weakened against IDR and SGD during the previous corresponding period.

SHARE OF RESULTS OF ASSOCIATED COMPANIES, NET

The share of net loss in associated companies of \$7.0 million in 1Q2014 included an unrealised gain adjustment of \$15.1 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 \$8.1 million in 1Q2014 and a share of loss of \$0.6 million in the current period. This was mainly attributable to unrealised foreign exchange loss arising from translation of USD denominated payables in certain associated companies despite better operating performance.

OTHER OPERATING INCOME, NET

Net operating income comprised mainly building and estate management service income (net of expenses) and management and lease co-ordination fees. The Group recorded a higher net operating income of \$3.9 million in 1Q2015 mainly due to lower building and estate management expenses incurred in Indonesia.

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 \$10.6 million to \$21.3 million in 1Q2015 mainly due to withholding tax expenses incurred and higher revenue recorded in Indonesia Property.

NON-CONTROLLING INTERESTS

Profit attributable to non-controlling interests was higher at \$78.9 million in 1Q2015 in line with higher current period's profit recorded in Indonesia Property.

REVIEW OF FINANCIAL POSITION AS AT 31 MARCH 2015

Assets

Compared to the end of 2014, the Group's total assets increased by \$238.5 million to \$4,983.2 million as at 31 March 2015. This was mainly attributable to increases in properties under development and held for sale and cash and cash equivalents, coupled with additional capital investment in an existing associated company.

Cash and cash equivalents increased by \$178.6 million mainly as a result of cash generated from operations, after additional investment in an associated company during the current period.

Total properties under development and held for sale increased by \$47.6 million mainly due to acquisition of additional land banks and development cost incurred in Indonesia.

Liabilities

Total liabilities of the Group increased by \$62.3 million to \$1,613.8 million as at 31 March 2015 mainly due to higher borrowings and higher advances and deposits received on our development properties in Indonesia.

REVIEW OF CASH FLOWS FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2015

Net cash generated from operating activities was higher at \$205.7 million in the current period mainly attributable to better operating performance and higher advances and deposits received on development properties.

Net cash used in investing activities of \$76.0 million mainly related to the capital expenditure incurred on properties under development and investment properties, as well as additional investment in an associated company during the current period.

Net cash generated from financing activities of \$22.4 million mainly related to proceeds from disposal of certain shares in a subsidiary, net of dividends payment during 1Q2015.

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 economic growth in the first quarter of 2015 slowed to 4.71% compared to 5.01% for the same period a year ago, due to slowing demand from major export partners and a drop in global oil prices. Jakarta's benchmark stock index is lower while the Indonesian Rupiah is down around 5% this year. The effects of lower commodity prices will continue to put pressure on economic growth. However, one bright spot is the upturn in foreign direct investment in the first quarter of 2015 and our industrial projects in Bekasi and Karawang will benefit from foreign demand for industrial and commercial land. Sales in BSD City are expected to remain stable, barring any unforeseen events in the macro economy.

Outside of Indonesia, the Group is committed to seek new investment opportunities and remains cautiously aggressive in the light of escalating real estate prices in international markets.

11. Dividend

(a) Current Financial Period Reported On

Any ordinary dividend declared for the current financial period reported on? No.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any ordinary dividend declared for the corresponding period of the immediately preceding financial year? No.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared for the quarter ended 31 March 2015.

13. Interested persons transactions disclosure

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than SGD100,000 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 SGD100,000)
	1Q2015	1Q2015
	S\$	S\$
PT Bank Sinarmas Tbk*	Nil	10,759,695
PT Bumipermai Lestari	Nil	1,118,990
PT Global Media Telekomindo	Nil	178,818
PT Sumber Indahperkasa	Nil	1,118,990
PT Sinar Mas Agro Resources and Technology Tbk	Nil	7,385,260
Total	Nil	20,561,753

Note:

* Principal amount of placements as at 31 March 2015 is approximately S\$10.9million.

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**

Not applicable.

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**

Not applicable.

16. **A breakdown of sales**

Not applicable.

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

Not applicable.

18. Confirmation pursuant to the rule 705(5) of the listing manual

We, Ferdinand Sadeli and Robin Ng Cheng Jiet, being two directors of Sinarmas Land Limited (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to their attention which would render the first quarter ended 31 March 2015 unaudited financial results to be false or misleading.

On behalf of the board of directors

Ferdinand Sadeli
Director

Robin Ng Cheng Jiet
Director

12 May 2015

BY ORDER OF THE BOARD

Ferdinand Sadeli
Director
12 May 2015

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Submitted by Kimberley Lye Chor Mei, Company Secretary on 12 May 2015 to the SGX