

SINARMAS LAND LIMITED (REG. NO. 199400619R)
Half Year Financial Statement And Dividend Announcement
PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS
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 30 JUNE 2015

	1st Half 2015 <u>S\$'000</u>	1st Half 2014 <u>S\$'000</u>	Change %	2nd Qtr 2015 <u>S\$'000</u>	2nd Qtr 2014 <u>S\$'000</u>	Change %
Revenue	518,379	433,771	19.5	233,021	193,936	20.2
Cost of sales	(160,119)	(130,841)	22.4	(79,694)	(58,232)	36.9
Gross profit	<u>358,260</u>	<u>302,930</u>	18.3	<u>153,327</u>	<u>135,704</u>	13.0
Operating expenses						
Selling expenses	(30,704)	(24,518)	25.2	(15,532)	(13,192)	17.7
General and administrative expenses	(70,374)	(63,277)	11.2	(38,787)	(35,264)	10.0
Total operating expenses	<u>(101,078)</u>	<u>(87,795)</u>	15.1	<u>(54,319)</u>	<u>(48,456)</u>	12.1
Operating profit	<u>257,182</u>	<u>215,135</u>	19.5	<u>99,008</u>	<u>87,248</u>	13.5
Other income/(expenses)						
Finance income	16,454	20,001	(17.7)	9,681	10,514	(7.9)
Finance costs	(26,311)	(25,818)	1.9	(12,878)	(13,481)	(4.5)
Foreign exchange gain/(loss), net	1,794	(9,465)	n.m.	(22,080)	8,642	n.m.
Share of results of associated companies, net of tax	4,347	(3,945)	n.m.	4,919	3,010	63.4
Share of results of joint ventures, net of tax	5,612	2,982	88.2	4,327	1,885	129.5
Other operating income, net	<u>7,093</u>	<u>2,777</u>	155.4	<u>3,226</u>	<u>14</u>	n.m.
Other income/(expenses), net	<u>8,989</u>	<u>(13,468)</u>	n.m.	<u>(12,805)</u>	<u>10,584</u>	n.m.
Exceptional items						
Gain on equity interest	-	3,381	(100.0)	-	3,381	(100.0)
Negative goodwill	-	7,275	(100.0)	-	7,275	(100.0)
Gain on disposal of subsidiaries	-	5,554	(100.0)	-	5,554	(100.0)
Exceptional items, net	<u>-</u>	<u>16,210</u>	(100.0)	<u>-</u>	<u>16,210</u>	(100.0)
Profit before income tax	266,171	217,877	22.2	86,203	114,042	(24.4)
Income tax	(35,219)	(23,420)	50.4	(13,920)	(12,836)	8.4
Profit for the period	<u>230,952</u>	<u>194,457</u>	18.8	<u>72,283</u>	<u>101,206</u>	(28.6)
Attributable to:						
Owners of the Company	104,200	96,810	7.6	24,417	49,980	(51.1)
Non-controlling interests	<u>126,752</u>	<u>97,647</u>	29.8	<u>47,866</u>	<u>51,226</u>	(6.6)
	<u>230,952</u>	<u>194,457</u>	18.8	<u>72,283</u>	<u>101,206</u>	(28.6)

Notes:

- (1) Certain comparative figures have been reclassified to conform with the presentation in the latest audited financial statements.
(2) n.m. – not meaningful.

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2015**

	1st Half 2015 S\$'000	1st Half 2014 S\$'000	2nd Qtr 2015 S\$'000	2nd Qtr 2014 S\$'000
Profit for the period	230,952	194,457	72,283	101,206
Other comprehensive (loss)/income:				
Item that will not be reclassified subsequently to profit or loss:				
Actuarial loss on post employment benefit	(709)	-	-	-
Items that are or may be reclassified subsequently to profit or loss:				
Foreign currency translation differences on consolidation, net of tax	(255,151)	252,142	(252,568)	13,056
Changes in fair value of available-for-sale financial assets	(385)	214	(259)	66
Share of other comprehensive loss of associated companies	(5)	-	-	-
Share of other comprehensive loss of joint ventures	(4)	-	-	-
Total comprehensive (loss)/income for the period	<u>(25,302)</u>	<u>446,813</u>	<u>(180,544)</u>	<u>114,328</u>
Total comprehensive (loss)/income attributable to:				
Owners of the Company	(4,363)	228,684	(81,530)	62,236
Non-controlling interests	<u>(20,939)</u>	<u>218,129</u>	<u>(99,014)</u>	<u>52,092</u>
	<u>(25,302)</u>	<u>446,813</u>	<u>(180,544)</u>	<u>114,328</u>

ADDITIONAL INFORMATION

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

	1st Half 2015 S\$'000	1st Half 2014 S\$'000	Change %	2nd Qtr 2015 S\$'000	2nd Qtr 2014 S\$'000	Change %
Earnings before income tax, non-controlling interests, interest on borrowings, depreciation and amortisation, foreign exchange gain/(loss), exceptional items and share of results of associated companies and joint ventures ("EBITDA")	294,227	247,769	18.8	118,764	102,759	15.6
Interest on borrowings	(26,311)	(25,818)	1.9	(12,878)	(13,481)	(4.5)
Depreciation	(13,498)	(9,856)	37.0	(6,849)	(4,983)	37.4
Foreign exchange gain/(loss), net	1,794	(9,465)	n.m.	(22,080)	8,642	n.m.
Exceptional items, net	-	16,210	(100.0)	-	16,210	(100.0)
Share of results of associated companies, net of tax	4,347	(3,945)	n.m.	4,919	3,010	63.4
Share of results of joint ventures, net of tax	<u>5,612</u>	<u>2,982</u>	88.2	<u>4,327</u>	<u>1,885</u>	129.5
Profit before income tax	<u>266,171</u>	<u>217,877</u>	22.2	<u>86,203</u>	<u>114,042</u>	(24.4)

Notes:

- (1) Certain comparative figures have been reclassified to conform with the presentation in the latest audited financial statements.
(2) n.m. – not meaningful.

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

**UNAUDITED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2015**

	<u>Group</u>		<u>Company</u>	
	<u>As at 30/6/2015 S\$'000</u>	<u>As at 31/12/2014 S\$'000</u>	<u>As at 30/6/2015 S\$'000</u>	<u>As at 31/12/2014 S\$'000</u>
<u>Assets</u>				
Current Assets				
Cash and cash equivalents	1,266,426	874,787	46,365	45,677
Short-term investments	15,871	17,804	-	-
Trade receivables	11,696	13,560	-	-
Other current assets	303,389	233,778	236,837	247,224
Inventories, at cost	1,242	1,249	-	-
Properties held for sale	892,818	841,986	-	-
	<u>2,491,442</u>	<u>1,983,164</u>	<u>283,202</u>	<u>292,901</u>
Non-Current Assets				
Subsidiaries	-	-	1,714,247	1,714,120
Associated companies	215,194	223,276	-	-
Joint ventures	99,785	103,888	-	-
Long-term investments	2,185	2,403	-	-
Properties under development for sale	1,527,430	1,738,500	-	-
Investment properties	491,765	496,508	-	-
Property, plant and equipment	158,603	157,930	92	113
Long-term receivables	37,339	36,940	-	-
Deferred tax assets	341	336	-	-
Goodwill	1,784	1,784	-	-
	<u>2,534,426</u>	<u>2,761,565</u>	<u>1,714,339</u>	<u>1,714,233</u>
Total Assets	<u>5,025,868</u>	<u>4,744,729</u>	<u>1,997,541</u>	<u>2,007,134</u>

UNAUDITED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2015 (cont'd)

	<u>Group</u>		<u>Company</u>	
	<u>As at</u> <u>30/6/2015</u> <u>S\$'000</u>	<u>As at</u> <u>31/12/2014</u> <u>S\$'000</u>	<u>As at</u> <u>30/6/2015</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	145,958	157,325	-	-
Trade payables	32,521	23,964	-	-
Other payables and liabilities	540,809	612,259	71,215	71,332
Bonds payables	8,500	33,016	-	-
Obligations under finance leases	6,152	1,909	21	21
Income taxes payable	1,026	1,388	-	-
	<u>734,966</u>	<u>829,861</u>	<u>71,236</u>	<u>71,353</u>
Non-Current Liabilities				
Bonds payables	595,475	309,524	-	-
Obligations under finance leases	13,055	3,628	3	14
Long-term borrowings	246,392	239,025	-	-
Long-term payables	178,621	169,451	-	-
Deferred tax liabilities	11	12	-	-
	<u>1,033,554</u>	<u>721,640</u>	<u>3</u>	<u>14</u>
Total Liabilities	<u>1,768,520</u>	<u>1,551,501</u>	<u>71,239</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	(1,280,959)	(1,173,050)	-	-
Goodwill on consolidation	(62,122)	(62,122)	-	-
PRC statutory reserve	1,760	-	-	-
Asset revaluation reserve	6,518	6,518	-	-
Other reserves	(18,952)	(28,916)	-	-
Fair value reserve	(231)	58	-	-
Retained earnings	1,152,335	1,065,105	19,194	28,659
	<u>1,705,457</u>	<u>1,714,701</u>	<u>1,926,302</u>	<u>1,935,767</u>
Non-Controlling Interests	<u>1,551,891</u>	<u>1,478,527</u>	<u>-</u>	<u>-</u>
Total Equity	<u>3,257,348</u>	<u>3,193,228</u>	<u>1,926,302</u>	<u>1,935,767</u>
Total Liabilities and Equity	<u>5,025,868</u>	<u>4,744,729</u>	<u>1,997,541</u>	<u>2,007,134</u>

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

	As at 30/6/2015 S\$'000			As at 31/12/2014 S\$'000		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Amount repayable in one year or less, or on demand	160,610	-	160,610	168,566	23,684	192,250
Amount repayable after one year	465,828	389,094	854,922	477,072	75,105	552,177
Total	626,438	389,094	1,015,532	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 30 JUNE 2015

	1st Half 2015 S\$'000	1st Half 2014 S\$'000	2nd Qtr 2015 S\$'000	2nd Qtr 2014 S\$'000
Cash flows from operating activities				
Profit before income tax	266,171	217,877	86,203	114,042
Adjustments for:				
Depreciation	13,498	9,856	6,849	4,983
Interest expense	26,311	25,818	12,878	13,481
Gain on disposal of property, plant and equipment	(32)	(147)	(22)	(147)
Property, plant and equipment written off	28	-	-	-
Gain on equity interest	-	(3,381)	-	(3,381)
Gain on disposal of subsidiaries	-	(5,554)	-	(5,554)
Negative goodwill	-	(7,275)	-	(7,275)
Share of results of associated companies, net of tax	(4,347)	3,945	(4,919)	(3,010)
Share of results of joint ventures, net of tax	(5,612)	(2,982)	(4,327)	(1,885)
Allowance for trade and other receivables	35	-	20	-
Changes in fair value of financial assets at fair value through profit or loss	(32)	(87)	(19)	89
Unrealised foreign exchange loss/(gain), net	2,274	2,074	27,525	(12,766)
Interest income	(16,454)	(20,001)	(9,681)	(10,514)
Operating cash flows before working capital changes	281,840	220,143	114,507	88,063
Changes in working capital:				
Trade receivables	1,829	(4,297)	593	(1,576)
Other current assets and receivables	(98,715)	(17,790)	(105,770)	(1,774)
Inventories	7	(121)	88	30
Trade payables	8,557	1,906	1,752	1,765
Other payables	(8,538)	53,527	(44,130)	89,424
Cash generated from/(used in) operations	184,980	253,368	(32,960)	175,932
Interest paid	(20,970)	(23,352)	(5,143)	(11,620)
Interest received	16,442	19,859	9,680	10,320
Tax paid	(31,841)	(37,200)	(28,620)	(12,854)
Net cash generated from/(used in) operating activities	148,611	212,675	(57,043)	161,778

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2015 (cont'd)**

	1st Half 2015 <u>S\$'000</u>	1st Half 2014 <u>S\$'000</u>	2nd Qtr 2015 <u>S\$'000</u>	2nd Qtr 2014 <u>S\$'000</u>
Cash flows from investing activities				
Acquisition of subsidiaries, net of cash acquired	-	2,891	-	2,891
Acquisition of additional interest in associated companies	(16,393)	(15,560)	(1,469)	-
Acquisition of a joint venture	-	(16,830)	-	(16,830)
Investments in short-term investments	-	(3,366)	-	(3,366)
Additional investments in joint ventures	-	(8,415)	-	(8,415)
Proceeds from disposal of property, plant and equipment	55	147	20	147
Proceeds from disposal of subsidiaries	-	5,134	-	5,134
Capital expenditure on investment properties	(25,574)	(9,683)	(14,919)	(4,915)
Capital expenditure on property, plant and equipment	(6,121)	(15,758)	(1,752)	(8,246)
Capital expenditure on properties under development and held for sale	(70,679)	(66,020)	(24,627)	(60,276)
Dividends from associated companies and joint ventures	9,179	9,090	9,179	9,090
Net cash used in investing activities	<u>(109,533)</u>	<u>(118,370)</u>	<u>(33,568)</u>	<u>(84,786)</u>
Cash flows from financing activities				
Proceeds from/(Repayment of) borrowings, net	8,692	9,360	2,197	(25,492)
Proceeds from issuance of bonds, net	283,949	-	283,949	-
Proceeds from disposal of certain interest in a subsidiary	76,390	-	-	-
Decrease/(Increase) in time deposits pledged	1,994	(29,850)	6,237	(8,048)
Payments of obligations under finance leases	(1,514)	(29)	(728)	(9)
Payment of dividends	(85,017)	(15,210)	(29,521)	(15,210)
Capital returned to non-controlling shareholders	-	(55,000)	-	(55,000)
Cash subscribed by non-controlling shareholders	98,049	3,726	98,049	-
Net cash generated from/(used in) financing activities	<u>382,543</u>	<u>(87,003)</u>	<u>360,183</u>	<u>(103,759)</u>
Net increase/(decrease) in cash and cash equivalents	421,621	7,302	269,572	(26,767)
Cash and cash equivalents at beginning of the period	802,876	761,658	977,204	851,996
Effect of exchange rate changes on cash and cash equivalent	(27,988)	72,568	(50,267)	16,299
Cash and cash equivalents at end of the period (See Note)	<u>1,196,509</u>	<u>841,528</u>	<u>1,196,509</u>	<u>841,528</u>

Note:

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

	As at 30/6/2015 <u>S\$'000</u>	As at 30/6/2014 <u>S\$'000</u>
Cash on hand, cash in banks and time deposits	1,266,426	925,941
Less: Time deposits pledged	(69,917)	(84,413)
	<u>1,196,509</u>	<u>841,528</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	1,907,108	(1,175,205)	(62,122)	6,518	(26,066)	(38)	1,760	1,143,128	1,795,083	1,574,281	3,369,364
Dividends paid	-	-	-	-	-	-	-	(15,210)	(15,210)	-	(15,210)
Profit for the period	-	-	-	-	-	-	-	24,417	24,417	47,866	72,283
Other comprehensive loss for the period	-	(105,754)	-	-	-	(193)	-	-	(105,947)	(146,880)	(252,827)
Total comprehensive (loss)/income for the period	-	(105,754)	-	-	-	(193)	-	24,417	(81,530)	(99,014)	(180,544)
Change in interest in subsidiaries	-	-	-	-	7,114	-	-	-	7,114	90,935	98,049
Dividends payable to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(14,311)	(14,311)
Balance at 30.6.2015	1,907,108	(1,280,959)	(62,122)	6,518	(18,952)	(231)	1,760	1,152,335	1,705,457	1,551,891	3,257,348

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			
The Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1.1.2014	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 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	1,907,108	(1,159,041)	(62,122)	6,518	8,730	-	886,553	1,587,746	1,368,461	2,956,207
Dividends paid	-	-	-	-	-	-	(15,210)	(15,210)	-	(15,210)
Profit for the period	-	-	-	-	-	-	49,980	49,980	51,226	101,206
Other comprehensive income for the period	-	12,200	-	-	-	56	-	12,256	866	13,122
Total comprehensive income for the period	-	12,200	-	-	-	56	49,980	62,236	52,092	114,328
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	4,538	4,538
Adjustment for acquisition of a subsidiary	-	-	-	-	-	-	-	-	(16,170)	(16,170)
Capital returned to non-controlling shareholders	-	-	-	-	-	-	-	-	(55,000)	(55,000)
Change in interest in subsidiaries	-	-	-	-	(36,644)	-	-	(36,644)	36,644	-
Disposal of subsidiaries	-	(5,554)	-	-	-	-	-	(5,554)	(685)	(6,239)
Dividends payable to non-controlling shareholders	-	-	-	-	-	-	-	-	(20,887)	(20,887)
Balance at 30.6.2014	1,907,108	(1,152,395)	(62,122)	6,518	(27,914)	56	921,323	1,592,574	1,368,993	2,961,567

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>	Issued capital	Retained earnings	Total
	S\$'000	S\$'000	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	1,907,108	25,561	1,932,669
Dividends paid for 2014	-	(15,210)	(15,210)
Profit for the period, representing total comprehensive income for the period	-	8,843	8,843
Balance at 30 June 2015	<u>1,907,108</u>	<u>19,194</u>	<u>1,926,302</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	1,907,108	32,561	1,939,669
Dividends paid for 2013	-	(15,210)	(15,210)
Loss for the period, representing total comprehensive loss for the period	-	(13,435)	(13,435)
Balance at 30 June 2014	<u>1,907,108</u>	<u>3,916</u>	<u>1,911,024</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 30 June 2015 and 2014.

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

As at 30 June 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 30 June 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 period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	The Group			
	1st Half 2015	1st Half 2014	2nd Qtr 2015	2nd 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	SGD3.43cents	SGD3.18cents	SGD0.80cents	SGD1.64cents
(ii) On a fully diluted basis	SGD2.40cents	SGD2.26cents	SGD0.56cents	SGD1.16cents
Weighted average number of ordinary shares	4,347,502,098	4,277,039,921	4,349,915,948	4,293,738,403

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 final period reported on; and (b) immediately preceding financial year

	The Group		The Company	
	As at 30/6/2015	As at 31/12/2014	As at 30/6/2015	As at 31/12/2014
Net asset value per ordinary share based on existing issued share capital of 3,041,959,437 shares as at end of the period reported on	S\$0.56	S\$0.56	S\$0.63	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 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 half year ended						
Revenue						
30 June 2015	502.8	1.6	14.0	518.4	-	518.4
30 June 2014	404.2	10.6	19.0	433.8	-	433.8
Increase/(Decrease)	98.6	(9.0)	(5.0)	84.6	-	84.6
Increase/(Decrease) %	24.4	(84.9)	(26.3)	19.5	-	19.5
Gross Profit						
30 June 2015	349.7	0.5	8.1	358.3	-	358.3
30 June 2014	288.0	3.2	11.7	302.9	-	302.9
Increase/(Decrease)	61.7	(2.7)	(3.6)	55.4	-	55.4
Increase/(Decrease) %	21.4	(84.4)	(30.8)	18.3	-	18.3
EBITDA						
30 June 2015	292.0	0.2	4.9	297.1	(2.9)	294.2
30 June 2014	237.0	1.8	9.3	248.1	(0.3)	247.8
Increase/(Decrease) in earnings	55.0	(1.6)	(4.4)	49.0	(2.6)	46.4
Increase/(Decrease) %	23.2	(88.9)	(47.3)	19.8	n.m.	18.8
Interest on borrowings						
30 June 2015	23.5	-	6.1	29.6	(3.3)	26.3
30 June 2014	22.8	-	4.9	27.7	(1.9)	25.8
Increase/(Decrease) in interest	0.7	-	1.2	1.9	(1.4)	0.5
Increase/(Decrease) %	3.1	-	24.5	6.9	(73.7)	1.9
Depreciation						
30 June 2015	10.9	-	2.6	13.5	-	13.5
30 June 2014	7.4	-	2.5	9.9	-	9.9
Increase/(Decrease)	3.5	-	0.1	3.6	-	3.6
Increase/(Decrease) %	47.3	-	4.0	37.0	-	37.0
Foreign exchange gain/(loss)						
30 June 2015	9.7	-	(10.5)	(0.8)	2.6	1.8
30 June 2014	(7.6)	-	0.5	(7.1)	(2.4)	(9.5)
Increase/(Decrease) in gain	17.3	-	(11.0)	6.3	5.0	11.3
Increase/(Decrease) %	n.m.	-	n.m.	88.7	n.m.	n.m.
Share of associates' results, net of tax						
30 June 2015	4.3	-	-	4.3	-	4.3
30 June 2014	(3.9)	-	-	(3.9)	-	(3.9)
Increase/(Decrease) in profit	8.2	-	-	8.2	-	8.2
Increase/(Decrease) %	n.m.	-	-	n.m.	-	n.m.
Share of joint ventures' results, net of tax						
30 June 2015	5.6	-	-	5.6	-	5.6
30 June 2014	3.0	-	-	3.0	-	3.0
Increase/(Decrease) in profit	2.6	-	-	2.6	-	2.6
Increase/(Decrease) %	88.2	-	-	88.2	-	88.2
Pre-tax profit/(loss)						
30 June 2015	277.3	0.2	(14.3)	263.2	3.0	266.2
30 June 2014	209.3	1.7	2.3	213.3	4.6	217.9
Increase/(Decrease) in profit	68.0	(1.5)	(16.6)	49.9	(1.6)	48.3
Increase/(Decrease) %	32.5	(88.2)	n.m.	23.4	(34.8)	22.2
Net profit/(loss) attributable to Owners of the Company						
30 June 2015	115.8	0.2	(14.7)	101.3	2.9	104.2
30 June 2014	88.4	1.3	2.5	92.2	4.6	96.8
Increase/(Decrease) in profit	27.4	(1.1)	(17.2)	9.1	(1.7)	7.4
Increase/(Decrease) %	31.0	(84.6)	n.m.	9.9	(37.0)	7.6

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) Certain comparative figures have been reclassified to conform with the presentation in the audited financial statements.
- (4) n.m. – not meaningful.

PERFORMANCE FOR HALF YEAR ENDED 30 JUNE 2015

The Group recorded revenue of \$518.4 million for half year ended 30 June 2015 (“1H2015”), representing an increase of 19.5% as compared to \$433.8 million in the corresponding period last year (“1H2014”). In tandem with higher revenue, net profit for the current period and EBITDA increased by 18.8% to \$231.0 million and \$294.2 million respectively.

REVENUE

The satellite city project in West Java, BSD City, and Kota Deltamas remain the main revenue contributors in 1H2015 as 75.1% of the Group’s revenue is attributable to these projects. Total revenue increased by 19.5% mainly contributed by higher sales of land for commercial and industrial purposes in Indonesia, coupled with increased number of completed residential units handed over to home buyers, particularly in BSD City.

GROSS PROFIT

The Group’s gross profit increased by 18.3% to \$358.3 million in 1H2015 mainly attributable to larger number of completed residential units recognised during the current period. The Group’s gross profit margin remains high at 69.1% in 1H2015 (1H2014: 69.8%).

OPERATING EXPENSES

SELLING EXPENSES

Selling expenses comprised mainly advertising and marketing expenses, professional fees, and salaries and related expenses. Selling expenses were higher at \$30.7 million in 1H2015 mainly due to higher advertising expenses and marketing commissions incurred during the current period in line with higher revenue.

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses 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 of 11.2% was mainly due to increase 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 \$5.8 million in the 1H2014 to \$9.9 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 \$1.8 million in the current period as compared to a loss of \$9.5 million in 1H2014. The fluctuation in foreign exchange differences 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 JOINT VENTURES, NET

The share of net profit in joint ventures increased from \$3.0 million in 1H2014 to \$5.6 million in 1H2015 mainly due to higher sales of residential units in a joint venture project in Indonesia.

SHARE OF RESULTS OF ASSOCIATED COMPANIES, NET

The share of net loss in associated companies of \$3.9 million in 1H2014 included an unrealised gain adjustment of \$15.2 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 \$11.3 million in 1H2014 and a share of profit of \$4.3 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 as USD strengthened against IDR during 1H2015.

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. Net operating income was higher at \$7.1 million in 1H2015 mainly due to fair value gain on conversion option upon renewal of certain convertible bonds during the second quarter of 2015.

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 \$23.4 million to \$35.2 million in 1H2015 mainly due to withholding tax expenses incurred and higher revenue recorded in Indonesia Property.

NON-CONTROLLING INTERESTS

Profit attributable to non-controlling interests increased by 29.8% to \$126.8 million in 1H2015 in line with higher current period's profit recorded in Indonesia Property.

REVIEW OF FINANCIAL POSITION AS AT 30 JUNE 2015

Assets

The Group's total assets increased to \$5.0 billion as at 30 June 2015, as compared to \$4.7 billion as at 31 December 2014. This was mainly attributable to advance payment made for purchase of land and properties in Indonesia and higher cash and cash equivalents, partially offset by translation effect of the weakening of IDR against SGD during the current period.

Higher other current assets of \$69.6 million was mainly due to advance payment made for purchase of land and properties in Indonesia Property.

Cash and cash equivalents increased by \$391.6 million to \$1.3 billion mainly as a result of cash generated from operations and proceeds from additional borrowings.

Properties under development for sale decreased by \$211.1 million mainly attributable to translation effect of the weakening of IDR and reclassification to properties held for sales upon completion.

Liabilities

Total liabilities of the Group increased by \$217.0 million to \$1,768.5 million as at 30 June 2015 mainly due to increase in total borrowings, partially offset by translation effect of the weakening of IDR against SGD during the current period.

REVIEW OF CASH FLOWS FOR HALF YEAR ENDED 30 JUNE 2015

Compared to the previous corresponding period, net cash generated from operating activities was lower at \$148.6 million mainly attributable to advance payment made for land acquisition and settlement of other payables despite better operating performance.

Net cash used in investing activities of \$109.5 million mainly related to the capital expenditure incurred on properties under development and investment properties, as well as additional investment in associated companies during the current period.

Net cash generated from financing activities of \$382.5 million mainly related to net proceeds from issuance of bonds, initial public offering of 10% of the enlarged share capital of a subsidiary (PT Puradelta Lestari Tbk) and disposal of certain shares in a subsidiary, after payment for dividends.

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 second quarter of 2015 slowed further to 4.67%, its slowest since 2009, with prices for commodity and energy exports remaining weak and the government facing bureaucratic hurdles in pushing its planned infrastructure projects. The Indonesian Rupiah remains vulnerable to outflows when interest rates rise in the United States. Looking ahead, the macro economy in Indonesia will continue to be challenging as we do not anticipate a significant rebound soon.

On international expansion, the Group is on track with its third acquisition in Central London after its commitment to purchase a completely refurbished freehold commercial building known as "Alphabeta" in July 2015. The latest addition of this investment property, spanning 243,850 square feet of net leasable area, will add on to the Group's recurring income stream and strengthen its portfolio of assets outside Indonesia.

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 second quarter ended 30 June 2015.

13. Interested persons transactions disclosure

Name of interested person	Aggregate value of all interested person transactions during the financial period 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)
	2Q2015	2Q2015
	S\$	S\$
PT Bank Sinarmas Tbk *	Nil	46,878,728
PT Bank Sinarmas Tbk @	Nil	7,707,059
PT DSSP Power Sumsel	Nil	1,803,704
PT Paraga Artamida	232,073	Nil
PT Sinar Mas Agro Resources and Technology Tbk	Nil	13,367,534
Total	232,073	69,757,025

Notes:

* Principal amount of placements as at 30 June 2015 is approximately S\$47.6million.

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

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)**

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, 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 half year and second quarter ended 30 June 2015 unaudited financial results to be false or misleading.

On behalf of the board of directors

Ferdinand Sadeli
Director

Robin Ng
Director

12 August 2015

BY ORDER OF THE BOARD

Ferdinand Sadeli
Director
12 August 2015

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