

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 2016**

	1st Half 2016 S\$'000	1st Half 2015 S\$'000	Change %	2nd Qtr 2016 S\$'000	2nd Qtr 2015 S\$'000	Change %
Revenue	402,671	518,379	(22.3)	222,786	233,021	(4.4)
Cost of sales	(129,682)	(160,119)	(19.0)	(68,552)	(79,694)	(14.0)
Gross profit	<u>272,989</u>	<u>358,260</u>	(23.8)	<u>154,234</u>	<u>153,327</u>	0.6
Operating expenses						
Selling expenses	(27,851)	(30,704)	(9.3)	(15,527)	(15,532)	-
General and administrative expenses	(72,142)	(70,374)	2.5	(38,222)	(38,787)	(1.5)
Total operating expenses	<u>(99,993)</u>	<u>(101,078)</u>	(1.1)	<u>(53,749)</u>	<u>(54,319)</u>	(1.0)
Operating profit	<u>172,996</u>	<u>257,182</u>	(32.7)	<u>100,485</u>	<u>99,008</u>	1.5
Other income/(expenses)						
Finance income	13,189	16,454	(19.8)	6,487	9,681	(33.0)
Finance costs	(41,403)	(26,311)	57.4	(20,323)	(12,878)	57.8
Foreign exchange (loss)/gain, net	(18,316)	1,794	n.m.	(5,318)	(22,080)	(75.9)
Share of results of associated companies, net of tax	10,208	4,347	134.8	5,015	4,919	2.0
Share of results of joint ventures, net of tax	(4,485)	5,612	n.m.	(1,421)	4,327	n.m.
Other operating income, net	<u>6,211</u>	<u>7,093</u>	(12.4)	<u>3,090</u>	<u>3,226</u>	(4.2)
Other (expenses)/income, net	<u>(34,596)</u>	<u>8,989</u>	n.m.	<u>(12,470)</u>	<u>(12,805)</u>	(2.6)
Profit before income tax	138,400	266,171	(48.0)	88,015	86,203	2.1
Income tax	<u>(26,304)</u>	<u>(35,219)</u>	(25.3)	<u>(16,567)</u>	<u>(13,920)</u>	19.0
Profit for the period	<u>112,096</u>	<u>230,952</u>	(51.5)	<u>71,448</u>	<u>72,283</u>	(1.2)
Attributable to:						
Owners of the Company	50,988	104,200	(51.1)	35,265	24,417	44.4
Non-controlling interests	<u>61,108</u>	<u>126,752</u>	(51.8)	<u>36,183</u>	<u>47,866</u>	(24.4)
	<u>112,096</u>	<u>230,952</u>	(51.5)	<u>71,448</u>	<u>72,283</u>	(1.2)

Note:

n.m. – not meaningful.

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2016**

	1st Half 2016 S\$'000	1st Half 2015 S\$'000	2nd Qtr 2016 S\$'000	2nd Qtr 2015 S\$'000
Profit for the period	112,096	230,952	71,448	72,283
Other comprehensive income/(loss):				
<u>Items that will not be reclassified subsequently to profit or loss:</u>				
Actuarial loss on post employment benefit	(248)	(709)	-	-
Share of other comprehensive income/(loss) of:				
- associated companies	57	(5)	-	-
- joint ventures	-	(4)	-	-
<u>Items that are or may be reclassified subsequently to profit or loss:</u>				
Foreign currency translation differences on consolidation, net of tax	(33,230)	(255,151)	(16,251)	(252,568)
Changes in fair value of available-for-sale financial assets	492	(385)	(42)	(259)
Other comprehensive loss, net of tax	(32,929)	(256,254)	(16,293)	(252,827)
Total comprehensive income/(loss) for the period	79,167	(25,302)	55,155	(180,544)
Total comprehensive income/(loss) attributable to:				
Owners of the Company	9,411	(4,363)	20,581	(81,530)
Non-controlling interests	69,756	(20,939)	34,574	(99,014)
	79,167	(25,302)	55,155	(180,544)

ADDITIONAL INFORMATION

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

	1st Half 2016 S\$'000	1st Half 2015 S\$'000	Change %	2nd Qtr 2016 S\$'000	2nd Qtr 2015 S\$'000	Change %
Earnings before income tax, non-controlling interests, interest on borrowings, depreciation and amortisation, foreign exchange (loss)/gain, and share of results of associated companies and joint ventures ("EBITDA")	210,925	294,227	(28.3)	119,300	118,764	0.5
Interest on borrowings	(41,403)	(26,311)	57.4	(20,323)	(12,878)	57.8
Depreciation	(18,529)	(13,498)	37.3	(9,238)	(6,849)	34.9
Foreign exchange (loss)/gain, net	(18,316)	1,794	n.m.	(5,318)	(22,080)	(75.9)
Share of results of associated companies, net of tax	10,208	4,347	134.8	5,015	4,919	2.0
Share of results of joint ventures, net of tax	(4,485)	5,612	n.m.	(1,421)	4,327	n.m.
Profit before income tax	138,400	266,171	(48.0)	88,015	86,203	2.1

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 30 JUNE 2016**

	<u>Group</u>		<u>Company</u>	
	<u>As at 30/6/2016 S\$'000</u>	<u>As at 31/12/2015 S\$'000</u>	<u>As at 30/6/2016 S\$'000</u>	<u>As at 31/12/2015 S\$'000</u>
<u>Assets</u>				
Current Assets				
Cash and cash equivalents	833,850	907,985	18,548	3,712
Short-term investments	17,815	15,802	-	-
Trade receivables	15,344	15,537	-	-
Other current assets	286,918	389,194	435,564	423,865
Inventories, at cost	1,241	1,201	-	-
Properties held for sale	1,108,243	994,589	-	-
	<u>2,263,411</u>	<u>2,324,308</u>	<u>454,112</u>	<u>427,577</u>
Non-Current Assets				
Subsidiaries	-	-	1,711,389	1,836,808
Associated companies	219,653	220,652	-	-
Joint ventures	94,457	91,354	-	-
Long-term investments	2,182	2,182	-	-
Properties under development for sale	1,637,681	1,590,507	-	-
Investment properties	1,012,534	1,072,872	-	-
Property, plant and equipment	175,913	167,087	674	71
Long-term receivables	46,391	46,947	-	-
Deferred tax assets	660	331	-	-
Goodwill	1,784	1,784	-	-
	<u>3,191,255</u>	<u>3,193,716</u>	<u>1,712,063</u>	<u>1,836,879</u>
Total Assets	<u>5,454,666</u>	<u>5,518,024</u>	<u>2,166,175</u>	<u>2,264,456</u>

UNAUDITED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2016 (cont'd)

	<u>Group</u>		<u>Company</u>	
	<u>As at</u> <u>30/6/2016</u> <u>S\$'000</u>	<u>As at</u> <u>31/12/2015</u> <u>S\$'000</u>	<u>As at</u> <u>30/6/2016</u> <u>S\$'000</u>	<u>As at</u> <u>31/12/2015</u> <u>S\$'000</u>
<u>Liabilities and Equity</u>				
Current Liabilities				
Short-term borrowings	224,470	218,030	16,614	18,020
Bonds and notes payables	24,654	-	-	-
Trade payables	40,235	37,935	-	-
Other payables and liabilities	500,557	566,957	44,479	100,645
Obligations under finance leases	6,638	6,757	39	14
Income taxes payable	2,110	2,502	-	-
	<u>798,664</u>	<u>832,181</u>	<u>61,132</u>	<u>118,679</u>
Non-Current Liabilities				
Bonds and notes payables	660,118	607,596	-	-
Obligations under finance leases	7,193	10,858	154	-
Long-term borrowings	523,118	564,608	-	-
Long-term liabilities	175,792	172,548	-	-
Deferred tax liabilities	9	11	-	-
	<u>1,366,230</u>	<u>1,355,621</u>	<u>154</u>	<u>-</u>
Total Liabilities	<u>2,164,894</u>	<u>2,187,802</u>	<u>61,286</u>	<u>118,679</u>
Equity attributable to Owners of the Company				
Issued capital	2,057,844	2,057,844	2,057,844	2,057,844
Treasury shares	(170,460)	(170,460)	(170,460)	(170,460)
Foreign currency translation deficit	(1,298,875)	(1,256,967)	-	-
Goodwill on consolidation	(62,122)	(62,122)	-	-
Asset revaluation reserve	6,518	6,518	-	-
Other reserves	(7,371)	(18,945)	-	-
Fair value reserve	123	(197)	-	-
Retained earnings	1,235,914	1,193,012	217,505	258,393
	<u>1,761,571</u>	<u>1,748,683</u>	<u>2,104,889</u>	<u>2,145,777</u>
Non-Controlling Interests	1,528,201	1,581,539	-	-
Total Equity	<u>3,289,772</u>	<u>3,330,222</u>	<u>2,104,889</u>	<u>2,145,777</u>
Total Liabilities and Equity	<u>5,454,666</u>	<u>5,518,024</u>	<u>2,166,175</u>	<u>2,264,456</u>

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

	As at 30/6/2016 S\$'000			As at 31/12/2015 S\$'000		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Amount repayable in one year or less, or on demand	231,108	24,654	255,762	224,787	-	224,787
Amount repayable after one year	800,259	390,170	1,190,429	779,044	404,018	1,183,062
Total	1,031,367	414,824	1,446,191	1,003,831	404,018	1,407,849

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 2016

	1st Half 2016 S\$'000	1st Half 2015 S\$'000	2nd Qtr 2016 S\$'000	2nd Qtr 2015 S\$'000
Cash flows from operating activities				
Profit before income tax	138,400	266,171	88,015	86,203
Adjustments for:				
Depreciation	18,529	13,498	9,238	6,849
Interest expense	41,403	26,311	20,323	12,878
Gain on disposal of property, plant and equipment	(394)	(32)	(394)	(22)
Property, plant and equipment written off	-	28	-	-
Share of results of associated companies, net of tax	(10,208)	(4,347)	(5,015)	(4,919)
Share of results of joint ventures, net of tax	4,485	(5,612)	1,421	(4,327)
Allowance for trade and other receivables	130	35	15	20
Changes in fair value of financial assets at fair value through profit or loss	(76)	(32)	(67)	(19)
Unrealised foreign exchange loss, net	22,088	2,274	3,586	27,525
Interest income	(13,189)	(16,454)	(6,487)	(9,681)
Operating cash flows before working capital changes	201,168	281,840	110,635	114,507
Changes in working capital:				
Trade receivables	157	1,829	(88)	593
Other current assets and receivables	113,237	(98,715)	(15,845)	(105,770)
Inventories	(40)	7	(90)	88
Trade payables	2,300	8,557	(8,733)	1,752
Other payables	(62,911)	(8,538)	(34,763)	(44,130)
Cash generated from/(used in) operations	253,911	184,980	51,116	(32,960)
Interest paid	(41,574)	(20,970)	(25,178)	(5,143)
Interest received	13,168	16,442	6,156	9,680
Tax paid	(37,505)	(31,841)	(18,404)	(28,620)
Net cash generated from/(used in) operating activities	188,000	148,611	13,690	(57,043)

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2016 (cont'd)**

	1st Half 2016 <u>S\$'000</u>	1st Half 2015 <u>S\$'000</u>	2nd Qtr 2016 <u>S\$'000</u>	2nd Qtr 2015 <u>S\$'000</u>
Cash flows from investing activities				
Cash inflow from non-controlling interest for incorporation of a subsidiary	1,688	-	1,688	-
Acquisition of a joint venture	(7,500)	-	(7,500)	-
Acquisition of additional interest in associated companies	-	(16,393)	-	(1,469)
Investments in short-term investments	(1,570)	-	(1,556)	-
Proceeds from disposal of property, plant and equipment	394	55	394	20
Capital expenditure on investment properties	(38,644)	(25,574)	(19,442)	(14,919)
Capital expenditure on property, plant and equipment	(17,767)	(6,121)	(11,150)	(1,752)
Capital expenditure on properties under development and held for sale	(164,701)	(70,679)	(123,979)	(24,627)
Dividends from associated companies	11,098	9,179	11,098	9,179
Net cash used in investing activities	<u>(217,002)</u>	<u>(109,533)</u>	<u>(150,447)</u>	<u>(33,568)</u>
Cash flows from financing activities				
Proceeds from borrowings, net	20,950	8,692	5,832	2,197
Proceeds from issuance of bonds and notes, net	88,857	283,949	88,857	283,949
Acquisition of additional interest in subsidiaries	(233,084)	-	-	-
Proceeds from disposal of certain interest in a subsidiary	117,936	76,390	37,800	-
(Increase)/Decrease in time deposits pledged	(10,158)	1,994	16,095	6,237
Payments of obligations under finance leases	(3,586)	(1,514)	(2,430)	(728)
Payment of dividends	(29,409)	(85,017)	(29,409)	(29,521)
Capital subscribed by non-controlling shareholders	23,252	98,049	23,252	98,049
Net cash (used in)/generated from financing activities	<u>(25,242)</u>	<u>382,543</u>	<u>139,997</u>	<u>360,183</u>
Net (decrease)/increase in cash and cash equivalents	(54,244)	421,621	3,240	269,572
Cash and cash equivalents at beginning of the period	841,665	802,876	756,363	977,204
Effect of exchange rate changes on cash and cash equivalent	(30,049)	(27,988)	(2,231)	(50,267)
Cash and cash equivalents at end of the period (See Note)	<u>757,372</u>	<u>1,196,509</u>	<u>757,372</u>	<u>1,196,509</u>

Note:

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

	As at 30/6/2016 <u>S\$'000</u>	As at 30/6/2015 <u>S\$'000</u>
Cash on hand, cash in banks and time deposits	833,850	1,266,426
Less: Time deposits pledged	(76,478)	(69,917)
	<u>757,372</u>	<u>1,196,509</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	Treasury shares	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	S\$'000
Balance at 1.1.2016	2,057,844	(170,460)	(1,256,967)	(62,122)	6,518	(18,945)	(197)	1,193,012	1,748,683	1,581,539	3,330,222
Profit for the period	-	-	-	-	-	-	-	15,723	15,723	24,925	40,648
Other comprehensive (loss)/income for the period	-	-	(27,254)	-	-	11	350	-	(26,893)	10,257	(16,636)
Total comprehensive income/(loss) for the period	-	-	(27,254)	-	-	11	350	15,723	(11,170)	35,182	24,012
Changes in interest in subsidiaries	-	-	-	-	-	(4,757)	-	-	(4,757)	(148,191)	(152,948)
Balance at 31.3.2016	2,057,844	(170,460)	(1,284,221)	(62,122)	6,518	(23,691)	153	1,208,735	1,732,756	1,468,530	3,201,286
Dividends paid	-	-	-	-	-	-	-	(8,086)	(8,086)	-	(8,086)
Profit for the period	-	-	-	-	-	-	-	35,265	35,265	36,183	71,448
Other comprehensive loss for the period	-	-	(14,654)	-	-	-	(30)	-	(14,684)	(1,609)	(16,293)
Total comprehensive income/(loss) for the period	-	-	(14,654)	-	-	-	(30)	35,265	20,581	34,574	55,155
Non-controlling interest of a newly incorporated subsidiary	-	-	-	-	-	-	-	-	-	1,688	1,688
Changes in interest in subsidiaries	-	-	-	-	-	16,320	-	-	16,320	21,480	37,800
Capital subscribed by a non-controlling shareholder	-	-	-	-	-	-	-	-	-	23,252	23,252
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(21,323)	(21,323)
Balance at 30.6.2016	2,057,844	(170,460)	(1,298,875)	(62,122)	6,518	(7,371)	123	1,235,914	1,761,571	1,528,201	3,289,772

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

	Issued capital	Treasury shares	Retained earnings	Total
The Company	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2016	2,057,844	(170,460)	258,393	2,145,777
Loss for the period, representing total comprehensive loss for the period	-	-	(20,402)	(20,402)
Balance at 31 March 2016	2,057,844	(170,460)	237,991	2,125,375
Dividends paid for 2015	-	-	(8,086)	(8,086)
Loss for the period, representing total comprehensive loss for the period	-	-	(12,400)	(12,400)
Balance at 30 June 2016	2,057,844	(170,460)	217,505	2,104,889

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>	<u>Treasury shares</u>	<u>Retained earnings</u>	<u>Total</u>
	S\$'000	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>-</u>	<u>19,194</u>	<u>1,926,302</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

There were no movements in the Company's issued capital since 31 December 2015. Details of the Company's issued and paid-up capital were as follows:

	As at	
	30/6/2016	30/6/2015
Number of treasury shares	293,456,700	-
Number of issued shares (excluding treasury shares)	4,255,862,496	3,041,959,437
Number of new shares that may be issued on the exercise of the outstanding warrants	-	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 2016 and 31 December 2015 respectively was 4,255,862,496.

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

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 2015.

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 2016. 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 2016	1st Half 2015	2nd Qtr 2016	2nd Qtr 2015
Earnings per ordinary share for the period after deducting any provision for preference dividends:-				
(i) Based on weighted average number of ordinary shares	SGD1.20cents	SGD3.43cents	SGD0.83cents	SGD0.80cents
Weighted average number of shares (excluding treasury shares)	4,255,862,496	3,041,959,437	4,255,862,496	3,041,959,437
(ii) On a fully diluted basis	SGD1.20cents	SGD2.40cents	SGD0.83cents	SGD0.56cents
Weighted average number of shares (excluding treasury shares)	4,255,862,496	4,347,502,098	4,255,862,496	4,349,915,948

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 30/6/2016	As at 31/12/2015	As at 30/6/2016	As at 31/12/2015
Net asset value per ordinary share based on existing issued share capital (excluding treasury shares) of 4,255,862,496 shares	S\$0.41	S\$0.41	S\$0.49	S\$0.50

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 BUSINESS				Corporate & investment holding	Total
	Indonesia	United Kingdom	Others (see note 1)	Total Property Business		
For half year ended						
Revenue						
30 June 2016	373.2	14.2	15.3	402.7	-	402.7
30 June 2015	502.8	2.8	12.8	518.4	-	518.4
Increase/(Decrease)	(129.6)	11.4	2.5	(115.7)	-	(115.7)
Increase/(Decrease) %	(25.8)	407.1	19.5	(22.3)	-	(22.3)
Gross Profit						
30 June 2016	258.7	8.5	5.8	273.0	-	273.0
30 June 2015	349.7	2.3	6.3	358.3	-	358.3
Increase/(Decrease)	(91.0)	6.2	(0.5)	(85.3)	-	(85.3)
Increase/(Decrease) %	(26.0)	269.6	(7.9)	(23.8)	-	(23.8)
EBITDA						
30 June 2016	198.5	12.0	2.4	212.9	(2.0)	210.9
30 June 2015	292.0	2.5	2.6	297.1	(2.9)	294.2
Increase/(Decrease) in earnings	(93.5)	9.5	(0.2)	(84.2)	0.9	(83.3)
Increase/(Decrease) %	(32.0)	380.0	(7.7)	(28.3)	31.0	(28.3)
Interest on borrowings						
30 June 2016	34.6	5.4	5.2	45.2	(3.8)	41.4
30 June 2015	23.5	1.4	4.7	29.6	(3.3)	26.3
Increase/(Decrease)	11.1	4.0	0.5	15.6	(0.5)	15.1
Increase/(Decrease) %	47.2	285.7	10.6	52.7	(15.2)	57.4
Depreciation and amortisation						
30 June 2016	12.8	3.8	1.9	18.5	-	18.5
30 June 2015	10.9	0.5	2.1	13.5	-	13.5
Increase/(Decrease)	1.9	3.3	(0.2)	5.0	-	5.0
Increase/(Decrease) %	17.4	660.0	(9.5)	37.3	-	37.3
Foreign exchange (loss)/gain						
30 June 2016	(2.2)	-	3.0	0.8	(19.1)	(18.3)
30 June 2015	9.7	-	(10.5)	(0.8)	2.6	1.8
Increase/(Decrease) in loss	11.9	-	(13.5)	(1.6)	21.7	20.1
Increase/(Decrease) %	n.m.	-	n.m.	n.m.	n.m.	n.m.
Share of associates' profit, net of tax						
30 June 2016	10.2	-	-	10.2	-	10.2
30 June 2015	4.3	-	-	4.3	-	4.3
Increase/(Decrease)	5.9	-	-	5.9	-	5.9
Increase/(Decrease) %	134.8	-	-	134.8	-	134.8
Share of joint ventures' profit, net of tax						
30 June 2016	(4.5)	-	-	(4.5)	-	(4.5)
30 June 2015	5.6	-	-	5.6	-	5.6
Increase/(Decrease)	(10.1)	-	-	(10.1)	-	(10.1)
Increase/(Decrease) %	n.m.	-	-	n.m.	-	n.m.
Pre-tax profit/(loss)						
30 June 2016	154.6	2.8	(1.7)	155.7	(17.3)	138.4
30 June 2015	277.3	0.6	(14.7)	263.2	3.0	266.2
Increase/(Decrease) in profit	(122.7)	2.2	13.0	(107.5)	(20.3)	(127.8)
Increase/(Decrease) %	(44.2)	366.7	88.4	(40.8)	n.m.	(48.0)
Net profit/(loss) attributable to Owners of the Company						
30 June 2016	66.4	2.8	(0.8)	68.4	(17.4)	51.0
30 June 2015	115.8	0.6	(15.1)	101.3	2.9	104.2
Increase/(Decrease) in profit	(49.4)	2.2	14.3	(32.9)	(20.3)	(53.2)
Increase/(Decrease) %	(42.7)	366.7	94.7	(32.5)	n.m.	(51.1)

Notes:

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

PERFORMANCE FOR HALF YEAR ENDED 30 JUNE 2016

For half year ended 30 June 2016 ("1H2016"), the Group recorded lower revenue at \$402.7 million and EBITDA of \$210.9 million, mainly attributable to lower sales of industrial land and residential units, coupled with higher finance costs and foreign exchange losses.

REVENUE

The Group's revenue decreased by 22.3% from \$518.4 million in the previous corresponding period ("1H2015") to \$402.7 million. The Indonesia property reported a lower revenue mainly due to lower sales of land for commercial and industrial purposes in Indonesia and lower number of residential units handed over to buyers in BSD City. This decrease was partially offset by leasing income from the newly acquired 'Alphabeta' building in London, as well as higher leasing income from our investment properties in Indonesia due to better average rental rates.

GROSS PROFIT

In tandem with lower revenue recorded in 1H2016, the Group's gross profit decreased by 23.8% to \$273.0 million. Consequently, the overall gross profit margin was lower at 67.8% as compared to 69.1% in the current period.

OPERATING EXPENSES

Selling expenses of \$27.9 million comprised mainly advertising and marketing expenses, professional fees, and salaries and related expenses. General and administrative expenses of \$72.1 million comprised mainly salaries and related expenses, professional fees, repairs and maintenance, depreciation, rent, tax and licenses, office supplies and utilities. The total operating expenses reduced marginally to \$100.0 million in 1H2016 mainly due to lower marketing commissions incurred in line with lower sales of industrial land and residential units, partially offset by higher repair and maintenance costs incurred.

FINANCE EXPENSES, NET

Finance expenses comprised interest expenses (net of interest income) and amortisation of deferred bond and loan charges. Net finance expenses increased from \$9.9 million in 1H2015 to \$28.2 million in line with the increased total borrowings and lower average time deposits balances.

FOREIGN EXCHANGE (LOSS)/GAIN, NET

The Group recorded a net foreign exchange loss of \$18.3 million in 1H2016 as compared to a gain of \$1.8 million in the previous corresponding period. The current period's loss was mainly attributable to unrealised translation loss recorded in certain subsidiaries following the weakening of U.S. Dollar ("USD") against Indonesian Rupiah ("IDR") and SGD. While the similar translation had resulted in unrealised gain as USD strengthened against IDR and SGD during the previous corresponding period.

SHARE OF RESULTS OF ASSOCIATED COMPANIES, NET

The Group's share of profit in associated companies increased from \$4.3 million in 1H2015 to \$10.2 million in 1H2016. This was mainly attributable to unrealised foreign exchange gain following the strengthening of IDR as well as better operating performance in certain associated companies.

SHARE OF RESULTS OF JOINT VENTURES, NET

The Group recorded a share of loss in joint ventures of \$4.5 million as compared to a share of profit of \$5.6 million in 1H2015, mainly due to higher interest costs and depreciation expenses incurred by certain joint ventures following the commencement of operations in Indonesia.

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 recognition of non-recurring fair value gain on conversion option upon renewal of certain convertible bonds in 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 was lower at \$26.3 million in the current period in line with lower revenue recorded in Indonesia Property.

REVIEW OF FINANCIAL POSITION AS AT 30 JUNE 2016

Assets

The Group's total assets decreased from \$5,518.0 million as at 31 December 2015 to \$5,454.7 million as at 30 June 2016. The decrease was mainly attributable to lower cash and cash equivalents and other current assets, partially offset by higher properties held for sale.

Other current assets decreased by \$102.3 million to \$286.9 million mainly due to redemption of secured interest-bearing notes during the current period.

Properties held for sales increased by \$113.7 million mainly resulting from increase in completed residential properties in BSD City.

Liabilities

Total liabilities of the Group decreased by \$22.9 million to \$2,164.9 million as at 30 June 2016 mainly due to lower advances and deposits received on our development properties in Indonesia, partially offset by higher total borrowings.

Total borrowings increased by \$38.3 million to \$1,446.2 million mainly resulting from issuance of interest bearing bonds and medium-term notes during the current period. However, this increase was partially offset by translation effect from weakening of British Sterling Pound during the current period.

REVIEW OF CASH FLOWS FOR HALF YEAR ENDED 30 JUNE 2016

Net cash and cash equivalents (before the effect of exchange rate changes) decreased by \$54.2 million mainly as a result of cash used for acquisition of additional interest in subsidiaries, partially offset by cash generated from operating activities of \$188.0 million during the current period.

Net cash used in investing activities of \$217.0 million mainly related to payment for land acquisition, as well as capital expenditure incurred on properties under development and investment properties.

Net cash used in financing activities of \$25.2 million mainly related to acquisition of additional interest in subsidiaries, mainly PT Puradelta Lestari Tbk, partially offset by net proceeds from disposal of certain shares in a subsidiary and proceeds from issuance of bonds and notes.

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

Not applicable.

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

Indonesia's GDP grew 5.18% year-on-year in the 2nd Quarter of 2016, however the economic outlook remains subdued due to low commodity prices. To stimulate the economy in 2016, the Indonesian central bank has cut its benchmark rate 4 times for a total of 100 basis points. The Indonesian government has increased its spending budget and is counting on the tax amnesty to help the economy expand in 2017. The Group's Indonesia Property Division expects the operating environment to be challenging for the rest of the year. On the International front, the Group's UK Property Division is affected by the 10% devaluation of the British Sterling Pound, following the UK referendum in June 2016 which saw Britain exiting the European Union.

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 2016.

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)
	2Q2016	2Q2016
	S\$	S\$
PT Bank Sinarmas Tbk *	Nil	16,053,897
PT Paraga Artamida	248,020	Nil
PT SKS Listrik Kalimantan	Nil	685,035
PT Surya Kalimantan Sejati	Nil	316,729
Total	248,020	17,055,661

Note:

* Principal amount of placements as at 30 June 2016 is approximately S\$16.4 million.

**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 2016 unaudited financial results to be false or misleading.

On behalf of the board of directors

Ferdinand Sadeli
Director

Robin Ng
Director

11 August 2016

19. Confirmation pursuant to the rule 720(1) of the listing manual

The Company confirms that it has procured undertakings from all its directors and executive officers in the form set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Ferdinand Sadeli
Director
11 August 2016

#

Submitted by Kimberley Lye Chor Mei, Company Secretary on 11 August 2016 to the SGX