

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 2018**

	1st Half 2018 S\$'000	(Restated) 1st Half 2017 S\$'000	Change %	2nd Qtr 2018 S\$'000	(Restated) 2nd Qtr 2017 S\$'000	Change %
Revenue	384,253	560,209	(31.4)	197,239	314,850	(37.4)
Cost of sales	(114,153)	(131,778)	(13.4)	(57,122)	(54,414)	5.0
Gross profit	<u>270,100</u>	<u>428,431</u>	(37.0)	<u>140,117</u>	<u>260,436</u>	(46.2)
Operating expenses						
Selling expenses	(48,084)	(43,950)	9.4	(25,397)	(21,491)	18.2
General and administrative expenses	(75,606)	(74,307)	1.7	(38,325)	(38,308)	-
Total operating expenses	<u>(123,690)</u>	<u>(118,257)</u>	4.6	<u>(63,722)</u>	<u>(59,799)</u>	6.6
Operating profit	<u>146,410</u>	<u>310,174</u>	(52.8)	<u>76,395</u>	<u>200,637</u>	(61.9)
Other income/(expenses)						
Finance income	22,780	15,313	48.8	11,510	7,646	50.5
Finance costs	(73,025)	(52,927)	38.0	(45,799)	(28,814)	58.9
Foreign exchange loss	(15,185)	(16,652)	(8.8)	(12,768)	(1,351)	845.1
Share of results of associated companies	3,142	7,715	(59.3)	(221)	3,435	n.m.
Share of results of joint ventures	(5,119)	(36,223)	(85.9)	(2,102)	(40,441)	(94.8)
Other operating income	<u>14,487</u>	<u>14,529</u>	(0.3)	<u>7,224</u>	<u>2,754</u>	162.3
Other expenses, net	<u>(52,920)</u>	<u>(68,245)</u>	(22.5)	<u>(42,156)</u>	<u>(56,771)</u>	(25.7)
Profit before income tax	93,490	241,929	(61.4)	34,239	143,866	(76.2)
Income tax	<u>(15,744)</u>	<u>(22,811)</u>	(31.0)	<u>(7,825)</u>	<u>(12,076)</u>	(35.2)
Profit for the period	<u>77,746</u>	<u>219,118</u>	(64.5)	<u>26,414</u>	<u>131,790</u>	(80.0)
Attributable to:						
Owners of the Company	48,020	103,327	(53.5)	20,006	65,291	(69.4)
Non-controlling interests	<u>29,726</u>	<u>115,791</u>	(74.3)	<u>6,408</u>	<u>66,499</u>	(90.4)
	<u>77,746</u>	<u>219,118</u>	(64.5)	<u>26,414</u>	<u>131,790</u>	(80.0)

Notes:

- (1) Certain comparative figures have been restated to account for retrospective adjustments arising from the adoption of SFRS(I) 15. Please refer to Note 5 for further details.
- (2) n.m. – not meaningful.

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2018**

	1st Half 2018 <u>S\$'000</u>	(Restated) 1st Half 2017 <u>S\$'000</u>	2nd Qtr 2018 <u>S\$'000</u>	(Restated) 2nd Qtr 2017 <u>S\$'000</u>
Profit for the period	77,746	219,118	26,414	131,790
Other comprehensive income/(loss):				
<u>Items that will not be reclassified subsequently to profit or loss:</u>				
Share of other comprehensive income/(loss) of associated companies	40	(274)	-	(404)
Share of other comprehensive income of joint ventures	1	-	-	-
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Foreign currency translation differences	(11,213)	(307,806)	(19,821)	3,141
Changes in fair value of available-for-sale financial assets	-	41	-	(22)
Other comprehensive (loss)/income, net of tax	<u>(11,172)</u>	<u>(308,039)</u>	<u>(19,821)</u>	<u>2,715</u>
Total comprehensive income/(loss) for the period	<u>66,574</u>	<u>(88,921)</u>	<u>6,593</u>	<u>134,505</u>
Total comprehensive income/(loss) attributable to:				
Owners of the Company	37,756	(34,036)	1,819	66,115
Non-controlling interests	28,818	(54,885)	4,774	68,390
	<u>66,574</u>	<u>(88,921)</u>	<u>6,593</u>	<u>134,505</u>

ADDITIONAL INFORMATION

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

	1st Half 2018 <u>S\$'000</u>	(Restated) 1st Half 2017 <u>S\$'000</u>	Change %	2nd Qtr 2018 <u>S\$'000</u>	(Restated) 2nd Qtr 2017 <u>S\$'000</u>	Change %
Earnings before income tax, non-controlling interests, interest on borrowings, depreciation, foreign exchange loss, and share of results of associated companies and joint ventures ("EBITDA")	211,821	362,177	(41.5)	109,443	222,139	(50.7)
Interest on borrowings	(73,025)	(52,927)	38.0	(45,799)	(28,814)	58.9
Depreciation	(28,144)	(22,161)	27.0	(14,314)	(11,102)	28.9
Foreign exchange loss	(15,185)	(16,652)	(8.8)	(12,768)	(1,351)	845.1
Share of results of associated companies	3,142	7,715	(59.3)	(221)	3,435	n.m.
Share of results of joint ventures	(5,119)	(36,223)	(85.9)	(2,102)	(40,441)	(94.8)
Profit before income tax	<u>93,490</u>	<u>241,929</u>	(61.4)	<u>34,239</u>	<u>143,866</u>	(76.2)

Notes:

- (1) Certain comparative figures have been restated to account for retrospective adjustments arising from the adoption of SFRS(I) 15. Please refer to Note 5 for further details.
- (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 2018**

	<u>Group</u>		<u>Company</u>	
	As at 30/6/2018 <u>S\$'000</u>	(Restated) As at 31/12/2017 <u>S\$'000</u>	As at 30/6/2018 <u>S\$'000</u>	As at 31/12/2017 <u>S\$'000</u>
<u>Assets</u>				
Current Assets				
Cash and cash equivalents	1,153,836	930,287	3,481	31,276
Short-term investments	122,518	21,730	-	-
Trade receivables	41,602	35,701	-	-
Other current assets	325,467	309,748	53,337	25,925
Inventories, at cost	1,391	1,338	-	-
Properties held for sale	1,315,945	1,230,153	-	-
	<u>2,960,759</u>	<u>2,528,957</u>	<u>56,818</u>	<u>57,201</u>
Non-Current Assets				
Subsidiaries	-	-	2,112,434	2,111,660
Associated companies	264,615	266,378	-	-
Joint ventures	145,871	146,089	-	-
Long-term investments	3,882	2,182	-	-
Properties under development for sale	1,809,627	1,755,445	-	-
Investment properties	1,673,700	1,656,565	-	-
Property, plant and equipment	173,848	178,097	371	434
Long-term receivables	24,552	25,189	-	-
Deferred tax assets	324	464	-	-
Goodwill	1,784	1,784	-	-
	<u>4,098,203</u>	<u>4,032,193</u>	<u>2,112,805</u>	<u>2,112,094</u>
Total Assets	<u>7,058,962</u>	<u>6,561,150</u>	<u>2,169,623</u>	<u>2,169,295</u>

Note:

Certain comparative figures have been restated to account for retrospective adjustments arising from the adoption of SFRS(l) 15. Please refer to Note 5 for further details.

UNAUDITED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2018 (cont'd)

	<u>Group</u>		<u>Company</u>	
	<u>As at</u> <u>30/6/2018</u> <u>S\$'000</u>	<u>(Restated)</u> <u>As at</u> <u>31/12/2017</u> <u>S\$'000</u>	<u>As at</u> <u>30/6/2018</u> <u>S\$'000</u>	<u>As at</u> <u>31/12/2017</u> <u>S\$'000</u>
<u>Liabilities and Equity</u>				
Current Liabilities				
Short-term borrowings	38,531	26,837	-	-
Trade payables	45,021	42,331	-	-
Other payables and liabilities	742,701	710,590	150,076	117,673
Bonds and notes payable	-	176,934	-	-
Obligations under finance lease	2,348	4,390	40	40
Income taxes payable	2,045	4,584	-	-
	<u>830,646</u>	<u>965,666</u>	<u>150,116</u>	<u>117,713</u>
Non-Current Liabilities				
Bonds and notes payables	982,427	542,144	-	-
Obligations under finance lease	178	454	76	97
Long-term borrowings	967,625	774,194	-	-
Long-term liabilities	213,402	235,524	-	-
Deferred tax liabilities	14	14	-	-
	<u>2,163,646</u>	<u>1,552,330</u>	<u>76</u>	<u>97</u>
Total Liabilities	<u>2,994,292</u>	<u>2,517,996</u>	<u>150,192</u>	<u>117,810</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	(1,315,048)	(1,304,750)	-	-
Goodwill on consolidation	(62,122)	(62,122)	-	-
Asset revaluation reserve	6,518	6,518	-	-
Other reserves	33,269	32,034	-	-
Fair value reserve	93	188	-	-
Retained earnings	1,612,384	1,594,085	132,047	164,101
	<u>2,162,478</u>	<u>2,153,337</u>	<u>2,019,431</u>	<u>2,051,485</u>
Non-Controlling Interests	<u>1,902,192</u>	<u>1,889,817</u>	<u>-</u>	<u>-</u>
Total Equity	<u>4,064,670</u>	<u>4,043,154</u>	<u>2,019,431</u>	<u>2,051,485</u>
Total Liabilities and Equity	<u>7,058,962</u>	<u>6,561,150</u>	<u>2,169,623</u>	<u>2,169,295</u>

Note:

Certain comparative figures have been restated to account for retrospective adjustments arising from the adoption of SFRS(I) 15. Please refer to Note 5 for further details.

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

	As at 30/6/2018 S\$'000			As at 31/12/2017 S\$'000		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Amount repayable in one year or less, or on demand	40,879	-	40,879	206,095	2,066	208,161
Amount repayable after one year	1,012,306	937,924	1,950,230	821,923	494,869	1,316,792
Total	1,053,185	937,924	1,991,109	1,028,018	496,935	1,524,953

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 2018

	1st Half 2018 S\$'000	(Restated) 1st Half 2017 S\$'000	2nd Qtr 2018 S\$'000	(Restated) 2nd Qtr 2017 S\$'000
Cash flows from operating activities				
Profit before income tax	93,490	241,929	34,239	143,866
Adjustments for:				
Depreciation	28,144	22,161	14,314	11,102
Interest expense	73,025	52,927	45,799	28,814
(Gain)/Loss on disposal of property, plant and equipment	(47)	-	6	-
Gain on disposal of investment properties	(1,416)	-	-	-
Gain on disposal of short-term investments	(2,320)	-	(2,303)	-
Loss on disposal of a subsidiary	9	-	-	-
Fair value gain on derivative payable	(814)	-	(814)	-
Share of results of associated companies	(3,142)	(7,715)	221	(3,435)
Share of results of joint ventures	5,119	36,223	2,102	40,441
Allowance for impairment loss on trade receivables	138	19	105	9
Changes in fair value of financial assets at fair value through profit or loss	(395)	(50)	(214)	66
Unrealised foreign exchange loss	35,884	18,529	32,675	1,712
Interest income	(22,780)	(15,313)	(11,510)	(7,646)
Operating cash flows before working capital changes	204,895	348,710	114,620	214,929
Changes in working capital:				
Trade receivables	(6,064)	(5,671)	(1,983)	(1,413)
Other current assets and receivables	(4,234)	(27,854)	(5,401)	(34,033)
Inventories	(53)	12	(2)	(151)
Trade payables	2,690	3,942	4,488	3,106
Other payables and liabilities	4,073	48,242	37	16,044
Cash generated from operations	201,307	367,381	111,759	198,482
Interest paid	(66,439)	(51,502)	(45,381)	(31,694)
Interest received	18,666	14,428	9,439	6,735
Tax paid	(24,887)	(26,492)	(14,336)	(22,273)
Net cash generated from operating activities	128,647	303,815	61,481	151,250

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2018 (cont'd)**

	1st Half 2018 <u>S\$'000</u>	(Restated) 1st Half 2017 <u>S\$'000</u>	2nd Qtr 2018 <u>S\$'000</u>	(Restated) 2nd Qtr 2017 <u>S\$'000</u>
Cash flows from investing activities				
Net cash outflow from disposal of a subsidiary	(8)	-	-	-
Acquisition of additional interest in a joint venture	(4,900)	(36,000)	(4,900)	(36,000)
Acquisition of additional interest in associated companies	-	(23,661)	-	(22,711)
Acquisition of subsidiaries, net of cash acquired	-	(337,667)	-	(337,663)
Short-term investments	(98,073)	(80)	210,217	2,070
Proceeds from disposal of investment properties	2,327	-	-	-
Proceeds from disposal of property, plant and equipment	81	-	28	-
Capital expenditure on investment properties	(42,140)	(9,873)	(31,291)	(8,658)
Capital expenditure on property, plant and equipment	(3,730)	(5,870)	(2,335)	(2,984)
Capital expenditure on properties under development and held for sale	(141,248)	(160,829)	(59,042)	(103,766)
Dividends from associated companies	4,865	450	4,865	450
Net cash (used in)/generated from investing activities	<u>(282,826)</u>	<u>(573,530)</u>	<u>117,542</u>	<u>(509,262)</u>
Cash flows from financing activities				
Proceeds from borrowings	312,198	337,167	-	310,712
Proceeds from issuance of bonds and notes	396,426	93,142	396,426	93,142
Payments of borrowings	(104,780)	(26,449)	(2,323)	(22,801)
Payments of bonds and notes	(175,000)	(41,384)	(175,000)	(6,761)
Acquisition of additional interest in subsidiaries	(450)	(4,088)	-	-
Increase in time deposits pledged	(13,660)	(31,373)	(4,704)	(33,531)
Payments of obligations under finance lease	(2,318)	(3,830)	(898)	(1,423)
Payment of dividends	(45,213)	(38,970)	(45,213)	(38,970)
Capital subscribed by non-controlling shareholders	630	4,174	630	309
Net cash generated from financing activities	<u>367,833</u>	<u>288,389</u>	<u>168,918</u>	<u>300,677</u>
Net increase/(decrease) in cash and cash equivalents	213,654	18,674	347,941	(57,335)
Cash and cash equivalents at beginning of the period	865,577	801,507	733,866	804,089
Effect of exchange rate changes on cash and cash equivalents	(3,765)	(72,318)	(6,341)	1,109
Cash and cash equivalents at end of the period (See Note)	<u>1,075,466</u>	<u>747,863</u>	<u>1,075,466</u>	<u>747,863</u>

Note:

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

	As at 30/6/2018 <u>S\$'000</u>	As at 30/6/2017 <u>S\$'000</u>
Cash on hand, cash in banks and time deposits	1,153,836	845,005
Less: Time deposits pledged	(78,370)	(97,142)
	<u>1,075,466</u>	<u>747,863</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 31.12.2017 as previously reported	2,057,844	(170,460)	(1,306,524)	(62,122)	6,518	32,034	188	1,613,672	2,171,150	1,914,046	4,085,196
Effect of adoption of SFRS(I) 15	-	-	1,774	-	-	-	-	(19,587)	(17,813)	(24,229)	(42,042)
Balance at 31.12.2017 as restated	2,057,844	(170,460)	(1,304,750)	(62,122)	6,518	32,034	188	1,594,085	2,153,337	1,889,817	4,043,154
Effect of adoption of SFRS(I) 9	-	-	-	-	-	-	(95)	70	(25)	-	(25)
Balance at 1.1.2018	2,057,844	(170,460)	(1,304,750)	(62,122)	6,518	32,034	93	1,594,155	2,153,312	1,889,817	4,043,129
Profit for the period	-	-	-	-	-	-	-	28,014	28,014	23,318	51,332
Foreign currency translation differences	-	-	7,889	-	-	-	-	-	7,889	719	8,608
Other comprehensive income for the period	-	-	-	-	-	34	-	-	34	7	41
Total comprehensive income for the period	-	-	7,889	-	-	34	-	28,014	35,937	24,044	59,981
Changes in interest in subsidiaries	-	-	-	-	-	1,201	-	-	1,201	(1,651)	(450)
Balance at 31.3.2018	2,057,844	(170,460)	(1,296,861)	(62,122)	6,518	33,269	93	1,622,169	2,190,450	1,912,210	4,102,660
Profit for the period	-	-	-	-	-	-	-	20,006	20,006	6,408	26,414
Foreign currency translation differences	-	-	(18,187)	-	-	-	-	-	(18,187)	(1,634)	(19,821)
Total comprehensive income/(loss) for the period	-	-	(18,187)	-	-	-	-	20,006	1,819	4,774	6,593
Dividends paid	-	-	-	-	-	-	-	(29,791)	(29,791)	-	(29,791)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(15,422)	(15,422)
Capital subscribed by non-controlling shareholders	-	-	-	-	-	-	-	-	-	630	630
Balance at 30.6.2018	2,057,844	(170,460)	(1,315,048)	(62,122)	6,518	33,269	93	1,612,384	2,162,478	1,902,192	4,064,670

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 1.1.2017 as previously reported	2,057,844	(170,460)	(1,174,116)	(62,122)	6,518	25,982	91	1,299,834	1,983,571	1,871,725	3,855,296
Effect of adoption of SFRS(I) 15	-	-	-	-	-	-	-	(19,494)	(19,494)	(21,832)	(41,326)
Balance at 1.1.2017 as restated	2,057,844	(170,460)	(1,174,116)	(62,122)	6,518	25,982	91	1,280,340	1,964,077	1,849,893	3,813,970
Profit for the period, restated	-	-	-	-	-	-	-	38,036	38,036	49,292	87,328
Foreign currency translation differences, restated	-	-	(138,340)	-	-	-	-	-	(138,340)	(172,607)	(310,947)
Other comprehensive income for the period, restated	-	-	-	-	-	110	43	-	153	40	193
Total comprehensive (loss)/income for the period, restated	-	-	(138,340)	-	-	110	43	38,036	(100,151)	(123,275)	(223,426)
Capital subscribed by non-controlling shareholders	-	-	-	-	-	-	-	-	-	3,865	3,865
Changes in interest in subsidiaries	-	-	-	-	-	10,978	-	-	10,978	(15,066)	(4,088)
Balance at 31.3.2017 as restated	2,057,844	(170,460)	(1,312,456)	(62,122)	6,518	37,070	134	1,318,376	1,874,904	1,715,417	3,590,321
Profit for the period, restated	-	-	-	-	-	-	-	65,291	65,291	66,499	131,790
Foreign currency translation differences, restated	-	-	1,104	-	-	-	-	-	1,104	2,037	3,141
Other comprehensive loss for the period	-	-	-	-	-	(262)	(18)	-	(280)	(146)	(426)
Total comprehensive income/(loss) for the period, restated	-	-	1,104	-	-	(262)	(18)	65,291	66,115	68,390	134,505
Dividends paid	-	-	-	-	-	-	-	(8,086)	(8,086)	-	(8,086)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(30,884)	(30,884)
Dividends payable to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(4,092)	(4,092)
Capital subscribed by non-controlling shareholders	-	-	-	-	-	-	-	-	-	309	309
Changes in interest in a subsidiary	-	-	-	-	-	(718)	-	-	(718)	718	-
Balance at 30.6.2017 as restated	2,057,844	(170,460)	(1,311,352)	(62,122)	6,518	36,090	116	1,375,581	1,932,215	1,749,858	3,682,073

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>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Balance at 1 January 2018	2,057,844	(170,460)	164,101	2,051,485
Profit for the period, representing total comprehensive income for the period	-	-	3,658	3,658
Balance at 31 March 2018	2,057,844	(170,460)	167,759	2,055,143
Dividends paid for 2017	-	-	(29,791)	(29,791)
Loss for the period, representing total comprehensive loss for the period	-	-	(5,921)	(5,921)
Balance at 30 June 2018	<u>2,057,844</u>	<u>(170,460)</u>	<u>132,047</u>	<u>2,019,431</u>
Balance at 1 January 2017	2,057,844	(170,460)	207,229	2,094,613
Loss for the period, representing total comprehensive loss for the period	-	-	(8,080)	(8,080)
Balance at 31 March 2017	2,057,844	(170,460)	199,149	2,086,533
Dividends paid for 2016	-	-	(8,086)	(8,086)
Profit for the period, representing total comprehensive income for the period	-	-	4,579	4,579
Balance at 30 June 2017	<u>2,057,844</u>	<u>(170,460)</u>	<u>195,642</u>	<u>2,083,026</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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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 2017. Details of the Company's issued and paid-up capital were as follows:

	As at	
	30/6/2018	30/6/2017
Number/Percentage of treasury shares	293,456,700 / 6.45%	293,456,700 / 6.45%
Number of issued shares (excluding treasury shares)	4,255,862,496	4,255,862,496

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 2018 and 31 December 2017 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.

There were no changes in the number of ordinary shares held as treasury shares by the Company since 31 December 2017.

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 2017.

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 has adopted the new SFRS(I) framework in 2018 and concurrently applied the following SFRS(I)s, interpretations of SFRS(I) and requirements of SFRS(I) which are mandatorily effective from 1 January 2018.

SFRS(I) 1 - First-time adoption of Singapore Financial Reporting Standards (International)
SFRS(I) 15 - Revenue from Contracts with Customers
SFRS(I) 9 - Financial Instruments

The adoption of the above standards do not have any significant impact on the financial statements except for SFRS(I) 15 and SFRS(I) 9.

SFRS(I) 15, *Revenue from Contracts with Customers* sets out the requirements for recognising revenue that apply to all contracts with customers (except for contracts that are within the scope of the standards on leases, insurance contracts and financial instruments)

Prior to adoption of SFRS(I) 15, the Group recognises revenue from the sale of development properties under construction using the completed contract method when the Group's significant risks and rewards of ownership in the real estate have been transferred to the customers and the Group does not have a substantial continuing involvement with the properties. This generally coincides with the point in time when the development property is delivered to the customer. Certain contracts also allow the customers to settle the contract sum by instalments where the period between the transfer of the development properties to the customer and full settlement by the customer may exceed one year. Upon adoption of SFRS(I) 15, revenue of contracts where the period between the transfer of promised goods or services to customer and full settlement by customer exceeds one year, and where cash received in advance from the buyers for the sale of development properties prior to the handing over of units and the availability of various instalment plan repayment schemes offered to its customers, is deemed to contain a financing component and accordingly, the transaction price is adjusted for the time value of money of the contracts. In accordance with SFRS(I) 15, the change in accounting policy was applied retrospectively.

SFRS(I) 9 contains new requirements for classification and measurement of financial instruments, a new expected credit loss model for calculating impairment of financial assets, and new general hedge accounting requirements.

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

Prior to adoption of SFRS(I) 9, the Groups classifies its non-derivative financial assets as loans and receivables, fair value through profit or loss and available-for-sale. The classification depends on the purpose for which the financial assets are acquired. Upon adoption of SFRS(I) 9, the Group's investments in bonds and equity instruments that are currently classified as available-for-sale that satisfy the certain conditions will be classified as at fair value through other comprehensive income ("FVOCI"). All other financial assets will be held at fair value through profit or loss ("FVTPL"). Fair value reserve relating to the fair value changes of unit trusts and funds will be reclassified to retained earnings as these investments are classified as FVTPL. Also, impairment of financial assets measured at amortised cost or FVOCI (except for investments in equity instruments) is now based on the expected credit loss model instead of the previous "incurred loss" model used previously. The Group does not restate the comparative information for the effect of adopting SFRS(I) 9 due to the exemption in SFRS(I) 9 but has instead recognised the effect in retained earnings and other reserves as at 1 January 2018.

The following reconciliations summaries the impacts on initial application of SFRS(I) 15 and SFRS(I) 9 on the Group's financial statements.

Consolidated income statements for the period ended 30 June 2017

	<u>1st Half 2017</u>			<u>2nd Quarter 2017</u>		
	As previously reported S\$'000	Effect of SFRS(I) 15 S\$'000	As restated S\$'000	As previously reported S\$'000	Effect of SFRS(I) 15 S\$'000	As restated S\$'000
Revenue	536,442	23,767	560,209	299,311	15,539	314,850
Finance income	15,225	88	15,313	7,432	214	7,646
Finance costs	(35,856)	(17,071)	(52,927)	(18,012)	(10,802)	(28,814)
Share of results of joint ventures	(36,612)	389	(36,223)	(40,431)	(10)	(40,441)
Other operating income	11,641	2,888	14,529	1,621	1,133	2,754
Profit before income tax	236,248	5,681	241,929	139,954	3,912	143,866
Profit attributable to:						
Owners of the Company	100,234	3,093	103,327	63,033	2,258	65,291
Non-controlling interests	113,203	2,588	115,791	64,845	1,654	66,499

Consolidated statement of comprehensive income for the period ended 30 June 2017

	<u>1st Half 2017</u>			<u>2nd Quarter 2017</u>		
	As previously reported S\$'000	Effect of SFRS(I) 15 S\$'000	As restated S\$'000	As previously reported S\$'000	Effect of SFRS(I) 15 S\$'000	As restated S\$'000
Profit for the period	213,437	5,681	219,118	127,878	3,912	131,790
Foreign currency translation differences	(311,396)	3,590	(307,806)	3,192	(51)	3,141
Total comprehensive (loss)/income attributable to:						
Owners of the Company	(38,811)	4,775	(34,036)	63,893	2,222	66,115
Non-controlling interests	(59,381)	4,496	(54,885)	66,751	1,639	68,390

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**

Consolidated statement of financial position as at 31 December 2017 and 1 January 2018

	31 December 2017			1 January 2018	
	As previously reported S\$'000	Effect of SFRS(I) 15 S\$'000	As restated S\$'000	Effect of SFRS(I) 9 S\$'000	As restated S\$'000
Joint ventures	148,382	(2,293)	146,089	-	146,089
Trade receivables	35,016	685	35,701	(25)	35,676
Other payables and liabilities	695,363	15,227	710,590	-	710,590
Long-term liabilities	210,317	25,207	235,524	-	235,524
Foreign currency translation deficit	(1,306,524)	1,774	(1,304,750)	-	(1,304,750)
Fair value reserve	188	-	188	(95)	93
Retained earnings	1,613,672	(19,587)	1,594,085	70	1,594,155
Non-controlling interests	1,914,046	(24,229)	1,889,817	-	1,889,817

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 2018	(Restated) 1st Half 2017	2nd Qtr 2018	(Restated) 2nd Qtr 2017
Earnings per ordinary share for the period after deducting any provision for preference dividends:-				
(i) Based on weighted average number of ordinary shares	SGD1.13cents	SGD2.43cents	SGD0.47cents	SGD1.53cents
Weighted average number of shares (excluding treasury shares)	4,255,862,496	4,255,862,496	4,255,862,496	4,255,862,496
(ii) On a fully diluted basis	Not applicable	Not applicable	Not applicable	Not applicable
Weighted average number of shares (excluding treasury shares)	Not applicable	Not applicable	Not applicable	Not applicable

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 30/6/2018	(Restated) As at 31/12/2017	As at 30/6/2018	As at 31/12/2017
Net asset value per ordinary share based on existing issued share capital (excluding treasury shares) of 4,255,862,496 shares	S\$0.51	S\$0.51	S\$0.47	S\$0.48

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 2018	354.8	20.2	9.3	384.3	-	384.3
30 June 2017, restated	537.2	12.6	10.4	560.2	-	560.2
Increase/(Decrease)	(182.4)	7.6	(1.1)	(175.9)	-	(175.9)
Increase/(Decrease) %	(34.0)	60.3	(10.6)	(31.4)	-	(31.4)
Gross Profit						
30 June 2018	251.8	13.6	4.7	270.1	-	270.1
30 June 2017, restated	416.3	7.4	4.7	428.4	-	428.4
Increase/(Decrease)	(164.5)	6.2	-	(158.3)	-	(158.3)
Increase/(Decrease) %	(39.5)	83.8	-	(37.0)	-	(37.0)
EBITDA						
30 June 2018	192.2	17.4	5.0	214.6	(2.8)	211.8
30 June 2017, restated	353.8	10.0	0.7	364.5	(2.3)	362.2
Increase/(Decrease) in earnings	(161.6)	7.4	4.3	(149.9)	(0.5)	(150.4)
Increase/(Decrease) %	(45.7)	74.0	614.3	(41.1)	(21.7)	(41.5)
Interest on borrowings						
30 June 2018	65.3	6.7	4.3	76.3	(3.3)	73.0
30 June 2017, restated	46.9	3.9	5.3	56.1	(3.2)	52.9
Increase/(Decrease)	18.4	2.8	(1.0)	20.2	(0.1)	20.1
Increase/(Decrease) %	39.2	71.8	(18.9)	36.0	(3.1)	38.0
Depreciation						
30 June 2018	21.5	4.8	1.7	28.0	0.1	28.1
30 June 2017	16.4	3.4	2.3	22.1	0.1	22.2
Increase/(Decrease)	5.1	1.4	(0.6)	5.9	-	5.9
Increase/(Decrease) %	31.1	41.2	(26.1)	27.0	-	27.0
Foreign exchange (loss)/gain						
30 June 2018	(22.3)	(0.1)	1.5	(20.9)	5.7	(15.2)
30 June 2017	3.0	0.1	(1.1)	2.0	(18.7)	(16.7)
Increase/(Decrease) in gain	(25.3)	(0.2)	2.6	(22.9)	24.4	1.5
Increase/(Decrease) %	n.m.	n.m.	n.m.	n.m.	n.m.	8.8
Share of associates' profit						
30 June 2018	3.1	-	-	3.1	-	3.1
30 June 2017	7.7	-	-	7.7	-	7.7
Increase/(Decrease) in profit	(4.6)	-	-	(4.6)	-	(4.6)
Increase/(Decrease) %	(59.3)	-	-	(59.3)	-	(59.3)
Share of joint ventures' profit						
30 June 2018	(5.1)	-	-	(5.1)	-	(5.1)
30 June 2017, restated	(36.2)	-	-	(36.2)	-	(36.2)
Increase/(Decrease) in profit	31.1	-	-	31.1	-	31.1
Increase/(Decrease) %	85.9	-	-	85.9	-	85.9
Pre-tax profit/(loss)						
30 June 2018	81.1	5.8	0.5	87.4	6.1	93.5
30 June 2017, restated	264.9	2.8	(8.0)	259.7	(17.8)	241.9
Increase/(Decrease) in profit	(183.8)	3.0	8.5	(172.3)	23.9	(148.4)
Increase/(Decrease) %	(69.4)	107.1	n.m.	(66.3)	n.m.	(61.4)
Net profit/(loss) attributable to Owners of the Company						
30 June 2018	34.1	5.8	2.1	42.0	6.0	48.0
30 June 2017, restated	124.9	2.8	(6.6)	121.1	(17.8)	103.3
Increase/(Decrease) in profit	(90.8)	3.0	8.7	(79.1)	23.8	(55.3)
Increase/(Decrease) %	(72.7)	107.1	n.m.	(65.3)	n.m.	(53.5)

Notes:

- (1) Certain comparative figures have been restated to account for retrospective adjustments arising from the adoption of SFRS(I) 15. Please refer to Note 5 for further details.
- (2) 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).
- (3) Certain comparative figures have been reclassified to conform to current year's presentation.
- (4) n.m. – not meaningful.

PERFORMANCE FOR HALF YEAR ENDED 30 JUNE 2018

The Group recorded total revenue of \$384.3 million and EBITDA of \$211.8 million for half year ended 30 June 2018 ("1H2018").

REVENUE

The Group's revenue was lower by 31.4% at \$384.3 million in 1H2018 as compared to \$560.2 million in the previous corresponding period ("1H2017"). Revenue in 1H2017 was higher as it included \$117.3 million sales of land parcels to its joint venture for further development. Excluding the sales of land parcels to its joint venture, the revenue decreased by 13.2% from \$442.9 million in 1H2017 to \$384.3 million in the current period mainly attributable to lower number of residential units handed over to buyers in BSD City. This reduction was partially offset by leasing income from the 'Horseferry' building in London.

GROSS PROFIT

In tandem with lower revenue recorded in 1H2018, the Group's gross profit decreased by 37.0% to \$270.1 million. Consequently, the overall gross profit margin was lower at 70.3% as compared to 76.5% in the previous corresponding period.

OPERATING EXPENSES

Selling expenses comprised mainly advertising and marketing expenses, professional fees, and salaries and related expenses. General and administrative expenses comprised mainly salaries and related expenses, legal and professional fees, repairs and maintenance, depreciation, rent, tax and licenses, office supplies and utilities. Total operating expenses increased marginally from \$118.3 million in 1H2017 to \$123.7 million in 1H2018 mainly due to higher salaries and related expenses, as well as higher professional fees.

FINANCE EXPENSES, NET

Net finance expenses comprised interest expenses (net of interest income) and amortisation of deferred bond and loan charges. Net finance expenses increased from \$37.6 million in 1H2017 to \$50.2 million in the current period mainly attributable to higher interest expenses in line with higher average borrowings during the current period.

FOREIGN EXCHANGE LOSS

The net foreign exchange loss of the Group decreased from \$16.7 million in 1H2017 to \$15.2 million in 1H2018. The current period's loss was mainly due to translation loss on U.S. Dollar ("USD") denominated payables following the strengthening of USD against Indonesian Rupiah during the current period.

SHARE OF RESULTS OF ASSOCIATED COMPANIES, NET

The share of profit in associated companies decreased from \$7.7 million in 1H2017 to \$3.1 million in 1H2018 mainly attributable to higher foreign exchange loss and higher interest expenses incurred by certain associated companies in line with higher borrowings.

SHARE OF RESULTS OF JOINT VENTURES, NET

The Group's share of loss in joint ventures was lower at \$5.1 million in 1H2018 as compared to \$36.2 million in 1H2017 as the comparative included reversal of unrealised gain adjustment of \$42.7 million, representing the Group's portion for gain on sales of land parcel to a joint venture in 1H2017. Furthermore, the current period's operating performance of certain joint ventures was affected by lower sales of residential units.

REVIEW OF FINANCIAL POSITION AS AT 30 JUNE 2018

Assets

The Group's total assets increased by \$497.8 million from \$6,561.2 million as at end of previous year to \$7,059.0 million as at 30 June 2018. This was due to increases in cash and cash equivalents, short-term investments, and properties held for development and sales.

Higher short-term investments of \$122.5 million are mainly attributable to investments in mutual funds for yield enhancement purposes.

Properties under development and held for sales increased by \$140.0 million mainly due to acquisition of additional land for development and increase in completed residential properties in Indonesia.

Liabilities

Total liabilities of the Group increased by \$476.3 million to \$2,994.3 million as at 30 June 2018 mainly attributable to higher total borrowings from issuance of additional bonds and new bank loans drawdown.

REVIEW OF CASH FLOWS FOR HALF YEAR ENDED 30 JUNE 2018

Net cash and cash equivalents (before the effect of exchange rate changes) increased by \$213.7 million in 1H2018 mainly as a result of cash generated from operating and financing activities of \$128.6 million and \$367.8 million respectively, partially offset by cash used in investing activities.

Net cash used in investing activities of \$282.8 million mainly related to acquisition of short-term investments, as well as capital expenditure incurred on properties under development and held for sale.

Net cash generated from financing activities of \$367.8 million mainly related to net proceeds from issuance of new bonds and additional borrowings, net of dividends payment made during the current period.

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

Although the Indonesian economy improved better than expected at 5.3% year-on-year in the second quarter of 2018, driven by stronger expansion in household consumption, uncertainties still loom amidst the on-going trade tensions between the US and China, as well as the normalization of interest rates. The Indonesian Rupiah depreciated against the dollar over the past year and foreign investors withdrew capital from emerging markets. Bank Indonesia had hiked rates by 1% since May 2018 and with governmental elections looming ahead, we expect the Indonesian property market to be challenging. The Group's contribution from the UK property market has grown as a result of the acquisition of the Horseferry building last year but the weakened British pound has partially reduced the gains from investment property income. In China, the Group inked a strategic collaboration with the Rong Qiao property group in June 2018 and expects to enter into a definitive deal soon.

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 2018.

13. Interested persons transactions disclosure

Name of interested person	Aggregate value of all interested person transactions during the period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) S\$	Aggregate Value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) S\$
PT Arara Abadi	Nil	119,994
PT Bank Sinarmas Tbk ^{#1}	Nil	11,660,527
PT Bank Sinarmas Tbk ^{#2}	Nil	922,523
PT Dian Swastatika Sentosa Tbk	Nil	161,629
PT DSSP Power Kendari	Nil	1,599,481
PT DSSP Power Sumsel	Nil	201,555
PT Indah Kiat Pulp & Paper Tbk	Nil	1,474,881
PT Lontar Papyrus Pulp & Paper Mills	Nil	372,168
PT Pindo Deli Pulp & Paper Mills	Nil	372,168
PT Sinar Mas Agro Resources and Technology Tbk	Nil	3,235,983
Total	Nil	20,120,909

Notes:

#1 Principal amount of placements as at 30 June 2018 is approximately S\$13.1 million.

#2 This relates to leasing contract(s) 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 2018 unaudited financial results to be false or misleading.

On behalf of the board of directors

Ferdinand Sadeli
Director

Robin Ng
Director

- 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
13 August 2018

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Submitted by Kimberley Lye Chor Mei, Company Secretary on 13 August 2018 to the SGX