

PRESS RELEASE – FOR IMMEDIATE RELEASE

SINARMAS LAND 1H 2015 REVENUE GREW 19.5% TO S\$518.4 MILLION

- *2Q and 1H 2015 revenue grew 20.2% and 19.5% respectively to S\$233.0 million and S\$518.4 million due to higher sales recognition from Indonesia division*
- *Total assets grew to S\$5,025.9 million mainly attributable to advance payment made for purchase of land and properties in Indonesia and higher cash and cash equivalents*
- *Healthy financial position with cash and cash equivalent of S\$1,266.4 million and a positive net cash position of S\$250.9 million*

	2Q 2015 (S\$'000)	2Q 2014 (S\$'000)	Variance (%)	1H 2015 (S\$'000)	1H 2014 (S\$'000)	Variance (%)
Revenue	233,021	193,936	20.2	518,379	433,771	19.5
Gross Profit	153,327	135,704	13.0	358,260	302,930	18.3
EBITDA ¹	118,764	102,759	15.6	294,227	247,769	18.8
Net Profit for the period	72,283	101,206	(28.6)	230,952	194,457	18.8
Net Profit attributable to owners of the Company	24,417	49,980	(51.1)	104,200	96,810	7.6
Earnings Per Share (SGD cents) ²	0.56	1.16	(51.7)	2.40	2.26	6.2

Singapore – 12 August 2015 – Singapore Exchange (SGX) Mainboard listed **Sinarmas Land Limited** (“SML” and together with its subsidiaries, the “Group”), today announced revenue for the half year ended 30 June 2015 grew 19.5% to S\$518.4 million on the back of strong

¹ EBITDA is earnings before income tax, non-controlling interests, interest on borrowings, depreciation and amortization, foreign exchange loss, exceptional item and share of results of associated companies and joint ventures.

² Based on weighted average number of ordinary shares on a fully diluted basis.

contribution from project development sales as well as sales of land for commercial and industrial purposes in Indonesia. BSD City and DMAS remain the main revenue contributors, generating 75.1% of the Group's total revenue in 1H 2015.

In tandem with higher revenue, 1H 2015 gross profit increased 18.3% to S\$358.3 million with gross profit margin remaining stable at 69.1% (1H 2014: 69.8%). Net profit after tax slipped 28.6% in 2Q 2015 to S\$72.3 million due to foreign exchange loss and absence of exception items as compared to the corresponding period but recorded an overall gain of 18.8% in 1H 2015 to S\$231.0 million. Net profit attributable to the owners of the Company decreased 51.5% to S\$24.4 million in 2Q 2015 but increased 7.6% to S\$104.2 million for 1H 2015.

The Group recorded net foreign exchange gain of S\$1.8 million in 1H 2015 as compared to a net foreign exchange loss of S\$9.5 million in 1H 2014 due to the unrealised translation gain recorded in certain subsidiaries arising from strengthening of U.S. Dollar ("USD") against Indonesian Rupiah ("IDR") and Singapore Dollar ("SGD") during the current period.

The Group continue to preserve a healthy financial position for the reported period. Total assets increased S\$281.1 million to S\$5,025.9 million as at 30 June 2015, resulting from advance payment made for purchase of land and properties in Indonesia and higher cash and cash equivalents. The cash and cash equivalent balance increased S\$391.6 million to S\$1,266.4 million as a result of cash generation from operations and proceeds from additional borrowings. Despite total borrowings increasing S\$271.1 million to S\$1,015.5 million following the issuance of USD225 million bonds by our subsidiary, the Group maintained a positive net cash position of S\$250.9 million.

Commenting on the Group's financial performance, Ms. Margaretha Widjaja, SML's Executive Director and Vice-Chairman of SML Indonesia Division, said, *"The Group has reported a strong set of financial results despite a challenging environment pegged by sluggish economic growth and depreciating currency. This serves as a testament to the strong support and trust from our stakeholders in the Group's commitment and ability to deliver quality development."*

Ms. Widjaja added, *"Given that the Indonesia government has introduced a slew of favourable policies which includes the relaxation of loan-to-value ratios and potential property ownership by foreigners, the Group remains confident on the long-term growth potential of Indonesia real estate sector. While continuing to focus on Indonesia as its core market, the Group has further expanded its international footprint into the United Kingdom after its third acquisition in Central London. Coupled with a healthy cash position and prudent financial management, the Group is able to adopt flexible business strategies to better mitigate against market uncertainty and capitalise on opportunities when they arise."*

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About Sinarmas Land Limited (www.sinarmasland.com)

Sinarmas Land Limited (“SML” and together with its subsidiaries, the “Group”) is, listed on the Singapore Exchange and headquartered in Singapore, is engaged in the property business through its operations in Indonesia, China, Malaysia, Singapore and United Kingdom.

In Indonesia, SML is the largest property developer in terms of strategic land bank and market capitalization. SML operates chiefly through three public listed Indonesian subsidiaries, namely PT Bumi Serpong Damai Tbk (BSDE), PT Duta Pertiwi Tbk (DUTI) and PT Puradelta Lestari Tbk (DMAS) – with a combined market capitalization in excess of S\$5.0 billion. Its Indonesia property division is engaged in many sub-sectors of the property business, including township development, residential, commercial, industrial and hospitality-related properties. SML has long-term investments in commercial buildings, hotels and resorts, is involved in property development and has a presence in Singapore, Malaysia, China and United Kingdom.

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