

**SINARMAS LAND LIMITED (REG. NO. 199400619R)**
**Third Quarter 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 SEPTEMBER 2015**

	Ytd Sept 2015 <u>S\$'000</u>	Ytd Sept 2014 <u>S\$'000</u>	Change %	3rd Qtr 2015 <u>S\$'000</u>	3rd Qtr 2014 <u>S\$'000</u>	Change %
<b>Revenue</b>	709,502	642,353	10.5	191,123	208,582	(8.4)
Cost of sales	<u>(212,967)</u>	<u>(186,546)</u>	14.2	<u>(52,848)</u>	<u>(55,705)</u>	(5.1)
<b>Gross profit</b>	<u>496,535</u>	<u>455,807</u>	8.9	<u>138,275</u>	<u>152,877</u>	(9.6)
<b>Operating expenses</b>						
Selling expenses	(44,714)	(39,471)	13.3	(14,010)	(14,953)	(6.3)
General and administrative expenses	<u>(114,389)</u>	<u>(102,753)</u>	11.3	<u>(44,015)</u>	<u>(39,476)</u>	11.5
Total operating expenses	<u>(159,103)</u>	<u>(142,224)</u>	11.9	<u>(58,025)</u>	<u>(54,429)</u>	6.6
<b>Operating profit</b>	<u>337,432</u>	<u>313,583</u>	7.6	<u>80,250</u>	<u>98,448</u>	(18.5)
<b>Other income/(expenses)</b>						
Finance income	25,593	29,891	(14.4)	9,139	9,890	(7.6)
Finance costs	(47,353)	(39,457)	20.0	(21,042)	(13,639)	54.3
Foreign exchange gain/(loss), net	12,966	(4,616)	n.m.	11,172	4,849	130.4
Share of results of associated companies, net of tax	3,479	(931)	n.m.	(868)	3,014	n.m.
Share of results of joint ventures, net of tax	6,186	5,759	7.4	574	2,777	(79.3)
Other operating income/(expenses), net	<u>4,364</u>	<u>2,112</u>	106.6	<u>(2,729)</u>	<u>(665)</u>	310.4
Other income/(expenses), net	<u>5,235</u>	<u>(7,242)</u>	n.m.	<u>(3,754)</u>	<u>6,226</u>	n.m.
<b>Exceptional items</b>						
Negative goodwill	30,626	7,275	321.0	30,626	-	n.m.
Gain on equity interest	-	3,381	(100.0)	-	-	-
Gain on disposal of subsidiaries	-	5,554	(100.0)	-	-	-
Exceptional items, net	<u>30,626</u>	<u>16,210</u>	88.9	<u>30,626</u>	<u>-</u>	n.m.
<b>Profit before income tax</b>	373,293	322,551	15.7	107,122	104,674	2.3
Income tax	<u>(46,568)</u>	<u>(36,788)</u>	26.6	<u>(11,349)</u>	<u>(13,368)</u>	(15.1)
<b>Total profit for the period</b>	<u>326,725</u>	<u>285,763</u>	14.3	<u>95,773</u>	<u>91,306</u>	4.9
<b>Attributable to:</b>						
Owners of the Company	150,909	140,808	7.2	46,709	43,998	6.2
Non-controlling interests	<u>175,816</u>	<u>144,955</u>	21.3	<u>49,064</u>	<u>47,308</u>	3.7
	<u>326,725</u>	<u>285,763</u>	14.3	<u>95,773</u>	<u>91,306</u>	4.9

**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 SEPTEMBER 2015**

	Ytd Sept 2015 <u>S\$'000</u>	Ytd Sept 2014 <u>S\$'000</u>	3rd Qtr 2015 <u>S\$'000</u>	3rd Qtr 2014 <u>S\$'000</u>
<b>Profit for the period</b>	326,725	285,763	95,773	91,306
<b>Other comprehensive income/(loss):</b>				
Items that will not be reclassified subsequently to profit or loss:				
Actuarial loss on post employment benefit	(718)	-	-	-
Items that are or may be reclassified subsequently to profit or loss:				
Foreign currency translation differences on consolidation, net of tax	(227,648)	(16,597)	27,503	(268,739)
Changes in fair value of available-for sale financial assets	(548)	178	(163)	(36)
<b>Total comprehensive income/(loss) for the period</b>	<u>97,811</u>	<u>269,344</u>	<u>123,113</u>	<u>(177,469)</u>
<b>Total comprehensive income/(loss) attributable to:</b>				
Owners of the Company	69,368	133,749	73,731	(94,935)
Non-controlling interests	28,443	135,595	49,382	(82,534)
	<u>97,811</u>	<u>269,344</u>	<u>123,113</u>	<u>(177,469)</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")**

	Ytd Sept 2015 <u>S\$'000</u>	Ytd Sept 2014 <u>S\$'000</u>	Change %	3rd Qtr 2015 <u>S\$'000</u>	3rd Qtr 2014 <u>S\$'000</u>	Change %
<b>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")</b>	388,182	360,632	7.6	93,955	112,863	(16.8)
Interest on borrowings	(47,353)	(39,457)	20.0	(21,042)	(13,639)	54.3
Depreciation and amortisation	(20,793)	(15,046)	38.2	(7,295)	(5,190)	40.6
Foreign exchange gain/(loss), net	12,966	(4,616)	n.m.	11,172	4,849	130.4
Exceptional items, net	30,626	16,210	88.9	30,626	-	n.m.
Share of results of associated companies, net of tax	3,479	(931)	n.m.	(868)	3,014	n.m.
Share of results of joint ventures, net of tax	6,186	5,759	7.4	574	2,777	(79.3)
<b>Profit before income tax</b>	<u>373,293</u>	<u>322,551</u>	15.7	<u>107,122</u>	<u>104,674</u>	2.3

**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 SEPTEMBER 2015**

	<u>Group</u>		<u>Company</u>	
	As at 30/9/2015 <u>S\$'000</u>	As at 31/12/2014 <u>S\$'000</u>	As at 30/9/2015 <u>S\$'000</u>	As at 31/12/2014 <u>S\$'000</u>
<b><u>Assets</u></b>				
Current Assets				
Cash and cash equivalents	1,262,152	874,787	244,018	45,677
Short-term investments	15,537	17,804	-	-
Trade receivables	12,379	13,560	-	-
Other current assets	423,407	233,778	235,457	247,224
Inventories, at cost	1,235	1,249	-	-
Properties held for sale	918,656	841,986	-	-
	<u>2,633,366</u>	<u>1,983,164</u>	<u>479,475</u>	<u>292,901</u>
Non-Current Assets				
Subsidiaries	-	-	1,619,175	1,714,120
Associated companies	214,906	223,276	-	-
Joint ventures	97,445	103,888	-	-
Long-term investments	2,185	2,403	-	-
Properties under development for sale	1,582,187	1,738,500	-	-
Investment properties	505,321	496,508	-	-
Property, plant and equipment	159,018	157,930	81	113
Long-term receivables	41,405	36,940	-	-
Deferred tax assets	355	336	-	-
Goodwill	1,784	1,784	-	-
	<u>2,604,606</u>	<u>2,761,565</u>	<u>1,619,256</u>	<u>1,714,233</u>
<b>Total Assets</b>	<b><u>5,237,972</u></b>	<b><u>4,744,729</u></b>	<b><u>2,098,731</u></b>	<b><u>2,007,134</u></b>

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

	<u>Group</u>		<u>Company</u>	
	<u>As at</u> <u>30/9/2015</u> <u>S\$'000</u>	<u>As at</u> <u>31/12/2014</u> <u>S\$'000</u>	<u>As at</u> <u>30/9/2015</u> <u>S\$'000</u>	<u>As at</u> <u>31/12/2014</u> <u>S\$'000</u>
<b><u>Liabilities and Equity</u></b>				
Current Liabilities				
Short-term borrowings	182,363	157,325	18,147	-
Trade payables	37,195	23,964	-	-
Other payables and liabilities	651,688	612,259	170,515	71,332
Bonds payables	-	33,016	-	-
Obligations under finance leases	7,124	1,909	19	21
Income taxes payable	1,638	1,388	-	-
	<u>880,008</u>	<u>829,861</u>	<u>188,681</u>	<u>71,353</u>
Non-Current Liabilities				
Bonds payables	625,632	309,524	-	-
Obligations under finance leases	12,942	3,628	-	14
Long-term borrowings	243,303	239,025	-	-
Long-term payables	184,047	169,451	-	-
Deferred tax liabilities	12	12	-	-
	<u>1,065,936</u>	<u>721,640</u>	<u>-</u>	<u>14</u>
Total Liabilities	<u>1,945,944</u>	<u>1,551,501</u>	<u>188,681</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
Treasury shares	(89,686)	-	(89,686)	-
Foreign currency translation deficit	(1,253,845)	(1,173,050)	-	-
Goodwill on consolidation	(62,122)	(62,122)	-	-
PRC statutory reserve	1,760	-	-	-
Asset revaluation reserve	6,518	6,518	-	-
Other reserves	(18,794)	(28,916)	-	-
Fair value reserve	(323)	58	-	-
Retained earnings	1,199,044	1,065,105	92,628	28,659
	<u>1,689,660</u>	<u>1,714,701</u>	<u>1,910,050</u>	<u>1,935,767</u>
Non-Controlling Interests	<u>1,602,368</u>	<u>1,478,527</u>	<u>-</u>	<u>-</u>
Total Equity	<u>3,292,028</u>	<u>3,193,228</u>	<u>1,910,050</u>	<u>1,935,767</u>
<b>Total Liabilities and Equity</b>	<b><u>5,237,972</u></b>	<b><u>4,744,729</u></b>	<b><u>2,098,731</u></b>	<b><u>2,007,134</u></b>

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

	As at 30/9/2015			As at 31/12/2014		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Amount repayable in one year or less, or on demand	171,340	18,147	189,487	168,566	23,684	192,250
Amount repayable after one year	459,277	422,600	881,877	477,072	75,105	552,177
<b>Total</b>	<b>630,617</b>	<b>440,747</b>	<b>1,071,364</b>	<b>645,638</b>	<b>98,789</b>	<b>744,427</b>

### 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 SEPTEMBER 2015

	Ytd Sept 2015 S\$'000	Ytd Sept 2014 S\$'000	3rd Qtr 2015 S\$'000	3rd Qtr 2014 S\$'000
<b>Cash flows from operating activities</b>				
<b>Profit before income tax</b>	<b>373,293</b>	<b>322,551</b>	<b>107,122</b>	<b>104,674</b>
Adjustments for:				
Depreciation	20,793	15,046	7,295	5,190
Interest expense	47,353	39,457	21,042	13,639
(Gain)/loss on disposal of property, plant and equipment	(67)	(115)	(35)	32
Gain on equity interest	-	(3,381)	-	-
Gain on disposal of subsidiaries	-	(5,554)	-	-
Negative goodwill	(30,626)	(7,275)	(30,626)	-
Long-term investments written off	-	1,219	-	1,219
Property, plant and equipment written off	28	-	-	-
Share of results of associated companies, net of tax	(3,479)	931	868	(3,014)
Share of results of joint ventures, net of tax	(6,186)	(5,759)	(574)	(2,777)
Allowance for trade and other receivables	50	44	15	44
Changes in fair value of financial assets at fair value through profit or loss	154	(285)	186	(198)
Unrealised foreign exchange loss/(gain), net	15,164	(19,532)	12,890	(21,606)
Interest income	(25,593)	(29,891)	(9,139)	(9,890)
<b>Operating cash flows before working capital changes</b>	<b>390,884</b>	<b>307,456</b>	<b>109,044</b>	<b>87,313</b>
Changes in working capital:				
Trade receivables	1,131	(5,904)	(698)	(1,607)
Other current assets and receivables	(213,690)	(51,744)	(114,975)	(33,954)
Inventories	14	(172)	7	(51)
Trade payables	13,231	1,915	4,674	9
Other payables	106,311	(64,916)	114,849	(118,443)
<b>Cash generated from/(used in) operations</b>	<b>297,881</b>	<b>186,635</b>	<b>112,901</b>	<b>(66,733)</b>
Interest paid	(36,647)	(39,099)	(15,677)	(15,747)
Interest received	25,594	29,943	9,152	10,084
Tax paid	(51,722)	(45,968)	(19,881)	(8,768)
<b>Net cash generated from/(used in) operating activities</b>	<b>235,106</b>	<b>131,511</b>	<b>86,495</b>	<b>(81,164)</b>

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

	Ytd Sept 2015 <u>S\$'000</u>	Ytd Sept 2014 <u>S\$'000</u>	3rd Qtr 2015 <u>S\$'000</u>	3rd Qtr 2014 <u>S\$'000</u>
<b>Cash flows from investing activities</b>				
Acquisition of subsidiaries, net of cash acquired	(2,691)	2,891	(2,691)	-
Acquisition of additional interest in associated companies	(16,393)	(15,560)	-	-
Acquisition of a joint venture	-	(16,830)	-	-
Additional investments in joint ventures	-	(8,415)	-	-
Investments in short-term investments	-	(3,366)	-	-
Proceeds from capital reduction in associated companies	200	-	200	-
Proceeds from disposal of property, plant and equipment	100	163	45	16
Proceeds from disposal of subsidiaries	-	5,134	-	-
Acquisition of and capital expenditure on investment properties	(39,925)	(137,187)	(14,351)	(127,504)
Capital expenditure on property, plant and equipment	(11,789)	(20,871)	(5,668)	(5,113)
Capital expenditure on properties under development and held for sale	(115,725)	(98,114)	(45,046)	(32,095)
Dividends from associated companies and joint ventures	14,685	9,390	5,506	300
<b>Net cash used in investing activities</b>	<u>(171,538)</u>	<u>(282,765)</u>	<u>(62,005)</u>	<u>(164,396)</u>
<b>Cash flows from financing activities</b>				
Proceeds from borrowings, net	36,989	166,706	28,297	157,346
Proceeds from issuance/(Repayment) of bonds, net	275,466	-	(8,483)	-
Proceeds from disposal of certain interest in subsidiaries	76,390	-	-	-
Increase in time deposits pledged	5,965	(35,264)	3,971	(5,414)
Payment of dividends	(85,017)	(36,435)	-	(21,225)
Payments of obligations under finance leases	(5,139)	(386)	(3,625)	(357)
Payments for shares buy back	(89,686)	-	(89,686)	-
Capital returned to non-controlling shareholders	-	(55,000)	-	-
Capital subscribed by non-controlling shareholders	99,302	4,461	1,253	735
<b>Net cash generated from/(used in) financing activities</b>	<u>314,270</u>	<u>44,082</u>	<u>(68,273)</u>	<u>131,085</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	377,838	(107,172)	(43,783)	(114,475)
<b>Cash and cash equivalents at beginning of the period</b>	802,876	761,658	1,196,509	841,528
<b>Effect of exchange rate changes on cash and cash equivalent</b>	15,492	11,197	43,480	(61,370)
<b>Cash and cash equivalents at end of the period (See Note)</b>	<u>1,196,206</u>	<u>665,683</u>	<u>1,196,206</u>	<u>665,683</u>

**Note:**

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

	As at 30/9/2015 <u>S\$'000</u>	As at 30/9/2014 <u>S\$'000</u>
Cash on hand, cash in banks and time deposits	1,262,152	755,510
Less: Time deposits pledged	(65,946)	(89,827)
	<u>1,196,206</u>	<u>665,683</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 →										Non-Controlling Interests	Total Equity
	Issued capital	Treasury shares	Foreign currency translation deficit	Goodwill on consolidation	Asset revaluation reserve	Other reserves	Fair value reserve	PRC statutory reserve	Retained earnings	Total		
<b>The Group</b>	S\$'000	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	-	-	-	-	-	-	-	-	104,200	104,200	126,752	230,952
Other comprehensive (loss)/income for the period	-	-	(107,909)	-	-	(365)	(289)	1,760	(1,760)	(108,563)	(147,691)	(256,254)
Total comprehensive (loss)/income for the period	-	-	(107,909)	-	-	(365)	(289)	1,760	102,440	(4,363)	(20,939)	(25,302)
Dividends paid	-	-	-	-	-	-	-	-	(15,210)	(15,210)	-	(15,210)
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	(69,807)	(69,807)
Changes in interest in subsidiaries	-	-	-	-	-	3,215	-	-	-	3,215	73,175	76,390
Capital subscribed by non-controlling shareholders	-	-	-	-	-	7,114	-	-	-	7,114	90,935	98,049
Balance at 30.06.2015	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
Shares buy back and held as treasury shares	-	(89,686)	-	-	-	-	-	-	-	(89,686)	-	(89,686)
Profit for the period	-	-	-	-	-	-	-	-	46,709	46,709	49,064	95,773
Other comprehensive income/(loss) for the period	-	-	27,114	-	-	-	(92)	-	-	27,022	318	27,340
Total comprehensive income/(loss) for the period	-	-	27,114	-	-	-	(92)	-	46,709	73,731	49,382	123,113
Change in interest in subsidiaries	-	-	-	-	-	158	-	-	-	158	(158)	-
Capital subscribed by non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	1,253	1,253
Balance at 30.9.2015	1,907,108	(89,686)	(1,253,845)	(62,122)	6,518	(18,794)	(323)	1,760	1,199,044	1,689,660	1,602,368	3,292,028

**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 reserve	Fair value reserve	Retained earnings			
<b>The Group</b>	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	-	-	-	-	-	-	96,810	96,810	97,647	194,457
Other comprehensive income for the period	-	131,753	-	-	-	121	-	131,874	120,482	252,356
Total comprehensive income for the period	-	131,753	-	-	-	121	96,810	228,684	218,129	446,813
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	4,538	4,538
Capital subscribed by non-controlling interest shareholders	-	-	-	-	-	-	-	-	3,726	3,726
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 paid	-	-	-	-	-	-	(15,210)	(15,210)	(20,887)	(36,097)
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
Profit for the period	-	-	-	-	-	-	43,998	43,998	47,308	91,306
Other comprehensive loss for the period	-	(138,933)	-	-	-	-	-	(138,933)	(129,842)	(268,775)
Total comprehensive (loss)/income for the period	-	(138,933)	-	-	-	-	43,998	(94,935)	(82,534)	(177,469)
Dividends paid	-	-	-	-	-	-	-	-	(338)	(338)
Capital subscribed by non-controlling shareholders	-	-	-	-	-	-	-	-	735	735
Balance at 30.9.2014	1,907,108	(1,291,328)	(62,122)	6,518	(27,914)	56	965,321	1,497,639	1,286,856	2,784,495



**1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year**

<u>The Company</u>	<u>Issued capital</u> S\$'000	<u>Treasury shares</u> S\$'000	<u>Retained earnings</u> S\$'000	<u>Total</u> S\$'000
Balance at 1 January 2015	1,907,108	-	28,659	1,935,767
Profit for the period, representing total comprehensive income for the period	-	-	5,745	5,745
Dividends paid for 2014	-	-	(15,210)	(15,210)
Balance at 30 June 2015	1,907,108	-	19,194	1,926,302
Shares buy back and held as treasury shares	-	(89,686)	-	(89,686)
Profit for the period, representing total comprehensive income for the period	-	-	73,434	73,434
Balance at 30 September 2015	<u>1,907,108</u>	<u>(89,686)</u>	<u>92,628</u>	<u>1,910,050</u>
Balance at 1 January 2014	1,907,108	-	30,811	1,937,919
Loss for the period, representing total comprehensive loss for the period	-	-	(11,685)	(11,685)
Dividends paid for 2013	-	-	(15,210)	(15,210)
Balance at 30 June 2014	1,907,108	-	3,916	1,911,024
Profit for the period, representing total comprehensive income for the period	-	-	24,929	24,929
Balance at 30 September 2014	<u>1,907,108</u>	<u>-</u>	<u>28,845</u>	<u>1,935,953</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**

As at 30 September 2015, the Company's issued and paid up capital (excluding treasury shares) comprises 2,890,072,537 ordinary shares. Movements in the Company's issued share capital (excluding treasury shares) during the period ended 30 September 2015 were as follows:

	<u>Number of ordinary shares</u>
Balance as at 1 January 2015	3,041,959,437
Share buy back and held as treasury shares	<u>(151,886,900)</u>
Balance as at 30 September 2015	<u>2,890,072,537</u>

As at 30 September 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 (5<sup>th</sup>) 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 September 2015 and 31 December 2014 were 2,890,072,537 and 3,041,959,437 respectively.

**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.**

Movements in the Company's treasury shares during the period ended 30 September 2015 were as follows:

	<b><u>Number of ordinary shares</u></b>
Balance as at 1 January 2015	-
Shares buy back in September 2015	151,886,900
Balance as at 30 September 2015	<u>151,886,900</u>

**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**

	<b>The Group</b>			
	Ytd Sept 2015	Ytd Sept 2014	3rd Qtr 2015	3rd 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	SGD4.97cents	SGD4.63cents	SGD1.55cents	SGD1.45cents
Weighted average number of ordinary shares	3,034,772,325	3,041,959,437	3,020,632,462	3,041,959,437
(ii) On a fully diluted basis	SGD3.49cents	SGD3.28cents	SGD1.09cents	SGD1.02cents
Weighted average number of ordinary shares	4,323,894,553	4,296,099,805	4,268,545,004	4,326,394,053

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

	<b>The Group</b>		<b>The Company</b>	
	As at 30/9/2015	As at 31/12/2014	As at 30/9/2015	As at 31/12/2014
Net asset value per ordinary share based on existing issued share capital of 2,890,072,537 (31 Dec 2014: 3,041,959,437) shares	S\$0.58	S\$0.56	S\$0.66	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 BUSINESS				Corporate & investment holding	Total
	Indonesia	China (see note 1)	Others (see note 2)	Total Property Business		
For nine months ended						
<b>Revenue</b>						
30 September 2015	686.9	2.4	20.2	709.5	-	709.5
30 September 2014	599.8	14.6	28.0	642.4	-	642.4
Increase/(Decrease)	87.1	(12.2)	(7.8)	67.1	-	67.1
Increase/(Decrease) %	14.5	(83.6)	(27.9)	10.5	-	10.5
<b>Gross Profit</b>						
30 September 2015	484.2	0.6	11.7	496.5	-	496.5
30 September 2014	434.9	3.9	17.0	455.8	-	455.8
Increase/(Decrease) in profit	49.3	(3.3)	(5.3)	40.7	-	40.7
Increase/(Decrease) %	11.3	(84.6)	(31.2)	8.9	-	8.9
<b>EBITDA</b>						
30 September 2015	385.6	0.6	7.1	393.3	(5.1)	388.2
30 September 2014	348.1	2.4	12.8	363.3	(2.7)	360.6
Increase/(Decrease) in earnings	37.5	(1.8)	(5.7)	30.0	(2.4)	27.6
Increase/(Decrease) %	10.8	(75.0)	(44.5)	8.3	(88.9)	7.6
<b>Interest on borrowings</b>						
30 September 2015	42.9	-	9.5	52.4	(5.0)	47.4
30 September 2014	34.7	-	7.1	41.8	(2.3)	39.5
Increase/(Decrease)	8.2	-	2.4	10.6	(2.7)	7.9
Increase/(Decrease) %	23.6	-	33.8	25.4	(117.4)	20.0
<b>Depreciation and amortisation</b>						
30 September 2015	16.9	-	3.9	20.8	-	20.8
30 September 2014	11.2	-	3.8	15.0	-	15.0
Increase/(Decrease)	5.7	-	0.1	5.8	-	5.8
Increase/(Decrease) %	50.9	-	2.6	38.2	-	38.2
<b>Foreign exchange gain/(loss)</b>						
30 September 2015	12.4	-	(29.1)	(16.7)	29.7	13.0
30 September 2014	(4.1)	-	0.9	(3.2)	(1.4)	(4.6)
Increase/(Decrease) in gain	16.5	-	(30.0)	(13.5)	31.1	17.6
Increase/(Decrease) %	n.m.	-	n.m.	(421.9)	n.m.	n.m.
<b>Share of associates' profit, net of tax</b>						
30 September 2015	3.5	-	-	3.5	-	3.5
30 September 2014	(0.9)	-	-	(0.9)	-	(0.9)
Increase/(Decrease) in profit	4.4	-	-	4.4	-	4.4
Increase/(Decrease) %	n.m.	-	-	n.m.	-	n.m.
<b>Share of joint ventures' profit, net of tax</b>						
30 September 2015	6.2	-	-	6.2	-	6.2
30 September 2014	5.8	-	-	5.8	-	5.8
Increase/(Decrease) in profit	0.4	-	-	0.4	-	0.4
Increase/(Decrease) %	7.4	-	-	7.4	-	7.4
<b>Pre-tax profit/(loss)</b>						
30 September 2015	378.5	0.5	(35.3)	343.7	29.6	373.3
30 September 2014	313.6	2.3	1.2	317.1	5.5	322.6
Increase/(Decrease) in profit	64.9	(1.8)	(36.5)	26.6	24.1	50.7
Increase/(Decrease) %	20.7	(78.3)	n.m.	8.4	438.2	15.7
<b>Net profit/(loss) attributable to Owners of the Company</b>						
30 September 2015	157.6	0.3	(36.5)	121.4	29.5	150.9
30 September 2014	134.5	1.7	-	136.2	4.6	140.8
Increase/(Decrease) in profit	23.1	(1.4)	(36.5)	(14.8)	24.9	10.1
Increase/(Decrease) %	17.2	(82.4)	n.m.	(10.9)	541.3	7.2

**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 NINE MONTHS ENDED 30 SEPTEMBER 2015**

The Group's revenue rose by 10.5% to \$709.5 million for nine months ended 30 September 2015 ("9M2015"). Net profit and EBITDA for the current period were higher at \$326.7 million and \$388.2 million respectively as compared to \$285.8 million and \$360.6 million respectively in the corresponding period in 2014 ("9M2014").

### **REVENUE**

The satellite city project in West Java, BSD City, and Kota Deltamas remain the main revenue contributors in 9M2015 as 71.5% of the Group's revenue is attributable to these projects. Despite the weakening of the Indonesian Rupiah ("IDR") in the current period, total revenue of the Group increased by 10.5% mainly contributed by higher sales of land for commercial and industrial purposes in Indonesia, coupled with increased number of commercial shop houses and completed residential units handed over to buyers, particularly in BSD City.

### **GROSS PROFIT**

The Group's gross profit increased by 8.9% to \$496.5 million in 9M2015 while gross profit margin remained high at 70.0% in 9M2015 as compared to 71.0% in 9M2014. This was mainly due to larger number of commercial shop houses and residential units recognised during the current period.

### **OPERATING EXPENSES**

#### ***SELLING EXPENSES***

Selling expenses comprised mainly advertising and marketing expenses, professional fees, and salaries and related expenses. Selling expenses increased from \$39.5 million to \$44.7 million in 9M2015 mainly due to higher advertising expenses and marketing commissions incurred in line with higher revenue during the current period.

#### ***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 11.3% was primarily due to increases in salaries and related expense, land and building taxes, as well as 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 \$9.6 million in the 9M2014 to \$21.8 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 \$13.0 million in the current period as compared to a loss of \$4.6 million in 9M2014. The current period's gain was mainly attributable to unrealised translation gain recorded in certain subsidiaries due to the strengthening of U.S. Dollar ("USD") against Indonesian Rupiah ("IDR") and SGD, net of loss arising from settlement of certain IDR denominated receivables. The prior period's loss was mainly due to realised loss arising from settlement of certain Japanese Yen denominated receivables.

## **SHARE OF RESULTS OF ASSOCIATED COMPANIES, NET**

The share of results in associated companies included an unrealised gain adjustment of \$2.2 million (9M2014: \$15.4 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 \$14.5 million in 9M2014 whilst the current period's share of profit was lower at \$5.7 million. 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 the current period.

## **OTHER OPERATING INCOME, NET**

Net operating income comprised mainly building and estate management service income (net of expenses), management and lease co-ordination fees and fair value gain on conversion option. The increase in net operating income of \$2.3 million in 9M2015 was mainly due to fair value gain on conversion option upon renewal of certain convertible bonds during the second quarter of 2015.

## **EXCEPTIONAL GAIN**

The current year's exceptional gain of \$30.6 million related to negative goodwill arising from acquisition of a subsidiary in Indonesia.

The exceptional gain in 9M2014 comprised \$7.3 million negative goodwill, \$3.4 million gain on equity interest previously held in an associated company, which became the Group's subsidiary, as well as \$5.6 million gain on disposal of investment properties holding subsidiaries in China.

## **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 \$36.8 million to \$46.6 million in 9M2015 mainly due to withholding tax expenses incurred and higher revenue recorded in Indonesia Property.

## **NON-CONTROLLING INTERESTS**

Profit attributable to non-controlling interests was higher at \$175.8 million in the current period in line with higher current period's profit recorded in Indonesia Property.

## **REVIEW OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2015**

### **Assets**

The Group's total assets increased from \$4,744.7 million as at end December 2014 to \$5,238.0 million as at 30 September 2015. This was mainly attributable to deposit and advance payment made for purchase of land and properties, 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 \$189.6 million was mainly due to deposit placed for purchase of an investment property in United Kingdom and advance payment made for purchase of land and properties in Indonesia.

Cash and cash equivalents increased by \$387.4 million to \$1,262.2 million mainly as a result of cash generated from operations and proceeds from additional borrowings.

Properties held for sale increased by \$76.7 million mainly attributable to increase in development properties in BSD City, Indonesia, partially offset by translation effect of the weakening of IDR.

### **Liabilities**

Total liabilities of the Group increased by \$394.4 million to \$1,945.9 million as at 30 September 2015 mainly due to increase in total borrowings and higher advances and deposits received.

## **REVIEW OF CASH FLOWS FOR NINE MONTHS ENDED 30 SEPTEMBER 2015**

Net cash and cash equivalents (before the effect of exchange rate changes) increased by \$377.8 million mainly as a result of additional borrowings, cash generated from operating activities of \$235.1 million, after cash used for investing activities of \$171.5 million in 9M2015.

Net cash used in investing activities of \$171.5 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 \$314.3 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 and share bought back and held as treasury shares.

**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 economy grew 4.73% in the third quarter of 2015 ("3Q2015"), which is slower compared to 5.01% in the same period last year. However, growth has improved compared to the second quarter of 2015. The pace of economic growth has picked up in 3Q2015 as compared to the 1st and 2nd quarters mainly supported by higher government spending. Although the Indonesian government has committed to realise a larger percentage of its spending, we expect the rebound in GDP growth to be gradual and slow. This is due to Indonesia's highly export-dependent economy which relies on commodity shipments to overseas, particularly to China. The central bank of Indonesia has upheld interest rate at 7.5% and the weakening Indonesian Rupiah has also stabilised last month. Our Indonesian property division expects residential sales to be in line with the performance to-date in 2015.

Between 9 September to 5 November 2015, the Indonesian government unveiled 6 economic stimulus policy package amongst which measures, such as the time required to process investment permits for Indonesia's industrial estates will be shortened significantly and the scrapping of double taxation on real estate investment trusts, are expected to benefit the Group in the mid-term.

Our international business expansion has crossed another milestone when the acquisition of the 'Alphabeta' building for £259.3 million was completed on 8 October 2015. The asset with a net leasable area of 247,670 square feet is fully let with a weighted average lease expiry of over 13 years will contribute positively to the Group's recurring income.

**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 third quarter ended 30 September 2015.

**13. Interested persons transactions disclosure**

Name of interested person/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)
	3Q2015	3Q2015
	S\$	S\$
PT Bank Sinarmas Tbk*	Nil	38,387,306
PT Ivo Mas Tunggal	Nil	339,789
PT Sinar Mas Agro Resources and Technology Tbk	Nil	12,364,550
PT Sinar Mas Multiartha Tbk	Nil	1,465,746
<b>Total</b>	<b>Nil</b>	<b>52,557,391</b>

Note:

\* Principal amount of placements as at 30 September 2015 is approximately S\$39.2million.

**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 nine months and third quarter ended 30 September 2015 unaudited financial results to be false or misleading.

On behalf of the board of directors

Ferdinand Sadeli  
Director

Robin Ng  
Director

12 November 2015

**BY ORDER OF THE BOARD**

Ferdinand Sadeli  
Director  
12 November 2015

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