

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 2017**

	Ytd Sept 2017 <u>S\$'000</u>	Ytd Sept 2016 <u>S\$'000</u>	Change %	3rd Qtr 2017 <u>S\$'000</u>	3rd Qtr 2016 <u>S\$'000</u>	Change %
Revenue	736,023	548,601	34.2	199,581	145,930	36.8
Cost of sales	<u>(189,404)</u>	<u>(169,770)</u>	11.6	<u>(57,557)</u>	<u>(40,088)</u>	43.6
Gross profit	<u>546,619</u>	<u>378,831</u>	44.3	<u>142,024</u>	<u>105,842</u>	34.2
Operating expenses						
Selling expenses	(68,913)	(42,784)	61.1	(37,702)	(14,933)	152.5
General and administrative expenses	<u>(120,665)</u>	<u>(118,260)</u>	2.0	<u>(38,068)</u>	<u>(46,118)</u>	(17.5)
Total operating expenses	<u>(189,578)</u>	<u>(161,044)</u>	17.7	<u>(75,770)</u>	<u>(61,051)</u>	24.1
Operating profit	<u>357,041</u>	<u>217,787</u>	63.9	<u>66,254</u>	<u>44,791</u>	47.9
Other income/(expenses)						
Finance income	21,128	20,902	1.1	5,903	7,713	(23.5)
Finance costs	(52,678)	(62,794)	(16.1)	(16,822)	(21,391)	(21.4)
Foreign exchange (loss)/gain	(20,905)	(16,705)	25.1	(4,253)	1,611	n.m.
Share of results of associated companies	11,258	15,458	(27.2)	3,543	5,250	(32.5)
Share of results of joint ventures	(42,765)	(1,927)	n.m.	(6,153)	2,558	n.m.
Other operating income/(expenses)	<u>5,276</u>	<u>9,415</u>	(44.0)	<u>(6,365)</u>	<u>3,204</u>	n.m.
Other expenses, net	<u>(78,686)</u>	<u>(35,651)</u>	120.7	<u>(24,147)</u>	<u>(1,055)</u>	n.m.
Profit before income tax	278,355	182,136	52.8	42,107	43,736	(3.7)
Income tax	<u>(31,291)</u>	<u>(34,818)</u>	(10.1)	<u>(8,480)</u>	<u>(8,514)</u>	(0.4)
Total profit for the period	<u>247,064</u>	<u>147,318</u>	67.7	<u>33,627</u>	<u>35,222</u>	(4.5)
Attributable to:						
Owners of the Company	117,807	68,436	72.1	17,573	17,448	0.7
Non-controlling interests	<u>129,257</u>	<u>78,882</u>	63.9	<u>16,054</u>	<u>17,774</u>	(9.7)
	<u>247,064</u>	<u>147,318</u>	67.7	<u>33,627</u>	<u>35,222</u>	(4.5)

Note: n.m. – not meaningful.

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2017**

	Ytd Sept 2017 <u>S\$'000</u>	Ytd Sept 2016 <u>S\$'000</u>	3rd Qtr 2017 <u>S\$'000</u>	3rd Qtr 2016 <u>S\$'000</u>
Profit for the period	247,064	147,318	33,627	35,222
Other comprehensive income/(loss):				
<u>Items that will not be reclassified subsequently to profit or loss:</u>				
Actuarial loss on post employment benefit	(11)	(313)	(11)	(65)
Share of other comprehensive (loss)/income of associated companies	(281)	57	(7)	-
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Foreign currency translation differences	(302,315)	(36,173)	9,081	(2,943)
Changes in fair value of available-for-sale financial assets	217	609	176	117
Other comprehensive (loss)/income, net of tax	<u>(302,390)</u>	<u>(35,820)</u>	<u>9,239</u>	<u>(2,891)</u>
Total comprehensive (loss)/income for the period	<u>(55,326)</u>	<u>111,498</u>	<u>42,866</u>	<u>32,331</u>
Total comprehensive (loss)/income attributable to:				
Owners of the Company	(12,782)	22,621	26,029	13,210
Non-controlling interests	(42,544)	88,877	16,837	19,121
	<u>(55,326)</u>	<u>111,498</u>	<u>42,866</u>	<u>32,331</u>

ADDITIONAL INFORMATION

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

	Ytd Sept 2017 <u>S\$'000</u>	Ytd Sept 2016 <u>S\$'000</u>	Change %	3rd Qtr 2017 <u>S\$'000</u>	3rd Qtr 2016 <u>S\$'000</u>	Change %
Earnings before income tax, non-controlling interests, interest on borrowings, depreciation, foreign exchange (loss)/gain, and share of results of associated companies and joint ventures ("EBITDA")	417,577	275,929	51.3	77,763	65,004	19.6
Interest on borrowings	(52,678)	(62,794)	(16.1)	(16,822)	(21,391)	(21.4)
Depreciation	(34,132)	(27,825)	22.7	(11,971)	(9,296)	28.8
Foreign exchange (loss)/gain	(20,905)	(16,705)	25.1	(4,253)	1,611	n.m.
Share of results of associated companies	11,258	15,458	(27.2)	3,543	5,250	(32.5)
Share of results of joint ventures	(42,765)	(1,927)	n.m.	(6,153)	2,558	n.m.
Profit before income tax	<u>278,355</u>	<u>182,136</u>	52.8	<u>42,107</u>	<u>43,736</u>	(3.7)

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 SEPTEMBER 2017**

	<u>Group</u>		<u>Company</u>	
	As at 30/9/2017 <u>S\$'000</u>	As at 31/12/2016 <u>S\$'000</u>	As at 30/9/2017 <u>S\$'000</u>	As at 31/12/2016 <u>S\$'000</u>
<u>Assets</u>				
Current Assets				
Cash and cash equivalents	720,732	867,276	2,313	83,409
Short-term investments	56,581	12,942	-	-
Trade receivables	34,065	32,725	-	-
Other current assets	336,294	388,368	550,279	445,764
Inventories, at cost	1,301	1,348	-	-
Properties held for sale	1,294,054	1,265,641	-	-
	<u>2,443,027</u>	<u>2,568,300</u>	<u>552,592</u>	<u>529,173</u>
Non-Current Assets				
Subsidiaries	-	-	1,708,407	1,703,684
Associated companies	271,332	265,247	-	-
Joint ventures	131,100	122,925	-	-
Long-term investments	2,182	2,400	-	-
Properties under development for sale	1,748,513	1,793,858	-	-
Investment properties	1,520,304	1,077,139	-	-
Property, plant and equipment	174,790	195,777	465	589
Long-term receivables	23,281	52,026	-	-
Deferred tax assets	428	389	-	-
Goodwill	1,784	1,784	-	-
	<u>3,873,714</u>	<u>3,511,545</u>	<u>1,708,872</u>	<u>1,704,273</u>
Total Assets	<u>6,316,741</u>	<u>6,079,845</u>	<u>2,261,464</u>	<u>2,233,446</u>

UNAUDITED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017 (cont'd)

	<u>Group</u>		<u>Company</u>	
	As at 30/9/2017 <u>S\$'000</u>	As at 31/12/2016 <u>S\$'000</u>	As at 30/9/2017 <u>S\$'000</u>	As at 31/12/2016 <u>S\$'000</u>
<u>Liabilities and Equity</u>				
Current Liabilities				
Short-term borrowings	42,034	46,191	4,334	-
Bonds and notes payable	176,818	71,024	-	-
Trade payables	47,332	39,307	-	-
Other payables and liabilities	743,044	626,630	171,111	138,656
Obligations under finance lease	4,983	7,150	40	40
Income taxes payable	1,278	6,542	-	-
	<u>1,015,489</u>	<u>796,844</u>	<u>175,485</u>	<u>138,696</u>
Non-Current Liabilities				
Bonds and notes payable	539,772	723,275	-	-
Obligations under finance lease	1,119	5,271	106	137
Long-term borrowings	796,792	506,006	-	-
Long-term liabilities	208,264	193,144	-	-
Deferred tax liabilities	9	9	-	-
	<u>1,545,956</u>	<u>1,427,705</u>	<u>106</u>	<u>137</u>
Total Liabilities	<u>2,561,445</u>	<u>2,224,549</u>	<u>175,591</u>	<u>138,833</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	(1,304,624)	(1,174,116)	-	-
Goodwill on consolidation	(62,122)	(62,122)	-	-
Asset revaluation reserve	6,518	6,518	-	-
Other reserves	36,057	25,982	-	-
Fair value reserve	189	91	-	-
Retained earnings	1,409,555	1,299,834	198,489	207,229
	<u>1,972,957</u>	<u>1,983,571</u>	<u>2,085,873</u>	<u>2,094,613</u>
Non-Controlling Interests	<u>1,782,339</u>	<u>1,871,725</u>	<u>-</u>	<u>-</u>
Total Equity	<u>3,755,296</u>	<u>3,855,296</u>	<u>2,085,873</u>	<u>2,094,613</u>
Total Liabilities and Equity	<u>6,316,741</u>	<u>6,079,845</u>	<u>2,261,464</u>	<u>2,233,446</u>

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

	As at 30/9/2017			As at 31/12/2016		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Amount repayable in one year or less, or on demand	217,476	6,359	223,835	105,962	18,403	124,365
Amount repayable after one year	844,180	493,503	1,337,683	757,560	476,992	1,234,552
Total	1,061,656	499,862	1,561,518	863,522	495,395	1,358,917

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 2017

	Ytd Sept 2017 S\$'000	Ytd Sept 2016 S\$'000	3rd Qtr 2017 S\$'000	3rd Qtr 2016 S\$'000
Cash flows from operating activities				
Profit before income tax	278,355	182,136	42,107	43,736
Adjustments for:				
Depreciation	34,132	27,825	11,971	9,296
Interest expense	52,678	62,794	16,822	21,391
Gain on disposal of property, plant and equipment	(29)	(403)	(29)	(9)
Share of results of associated companies	(11,258)	(15,458)	(3,543)	(5,250)
Share of results of joint ventures	42,765	1,927	6,153	(2,558)
Allowance for impairment loss on:				
Trade and other receivables	29	139	10	9
Completed properties held for sale	11,687	-	11,687	-
Changes in fair value of financial assets at fair value through profit or loss	(21)	(136)	29	(60)
Unrealised foreign exchange loss/(gain), net	25,451	13,975	6,785	(8,113)
Interest income	(21,128)	(20,902)	(5,903)	(7,713)
Operating cash flows before working capital changes	412,661	251,897	86,089	50,729
Changes in working capital:				
Trade receivables	(1,369)	(1,202)	3,514	(1,359)
Other current assets and receivables	(38,224)	77,004	(10,370)	(36,233)
Inventories	47	43	35	83
Trade payables	8,025	(2,418)	4,083	(4,718)
Other payables and liabilities	119,781	(27,940)	67,172	34,971
Cash generated from operations	500,921	297,384	150,523	43,473
Interest paid	(43,650)	(57,210)	(9,219)	(15,636)
Interest received	21,013	20,991	6,673	7,823
Tax paid	(40,131)	(62,147)	(13,639)	(24,642)
Net cash generated from operating activities	438,153	199,018	134,338	11,018

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2017 (cont'd)**

	Ytd Sept 2017 <u>S\$'000</u>	Ytd Sept 2016 <u>S\$'000</u>	3rd Qtr 2017 <u>S\$'000</u>	3rd Qtr 2016 <u>S\$'000</u>
Cash flows from investing activities				
Acquisition of additional interest in a joint venture	(36,000)	-	-	-
Acquisition of subsidiaries, net of cash acquired	(337,667)	-	-	-
Acquisition of additional interest in associated companies	(29,671)	-	(6,010)	-
Cash inflow from non-controlling interest for incorporation of a subsidiary	-	1,688	-	-
Acquisition of a joint venture	-	(7,500)	-	-
Proceeds from capital reduction in an associated company	-	156	-	156
Proceeds from disposal of property, plant and equipment	30	410	30	16
Capital expenditure on properties under development and held for sale	(277,761)	(229,486)	(116,932)	(64,785)
Capital expenditure on investment properties	(14,789)	(47,327)	(4,916)	(8,683)
Capital expenditure on property, plant and equipment	(9,197)	(26,781)	(3,327)	(9,014)
Investments in short-term investments	(44,515)	(1,570)	(44,435)	-
Dividends from associated companies and joint ventures	14,112	11,098	13,662	-
Net cash used in investing activities	<u>(735,458)</u>	<u>(299,312)</u>	<u>(161,928)</u>	<u>(82,310)</u>
Cash flows from financing activities				
Proceeds from borrowings	389,550	129,440	52,383	42,893
Proceeds from issuance of bonds and notes	93,142	89,887	-	1,030
Payment from borrowings	(106,845)	(249,059)	(80,396)	(183,462)
Payment of bonds and notes	(105,284)	(5,153)	(63,900)	(5,153)
Proceeds from disposal of certain interest in subsidiaries	-	238,436	-	120,500
Acquisition of additional interest in subsidiaries	(4,088)	(233,084)	-	-
(Increase)/Decrease in time deposits pledged	(9,534)	12,458	21,839	22,616
Payment of dividends	(45,087)	(29,860)	(6,117)	(451)
Payments of obligations under finance lease	(5,196)	(5,137)	(1,366)	(1,551)
Capital subscribed by non-controlling shareholders	4,501	23,290	327	38
Net cash generated from/(used in) financing activities	<u>211,159</u>	<u>(28,782)</u>	<u>(77,230)</u>	<u>(3,540)</u>
Net decrease in cash and cash equivalents	(86,146)	(129,076)	(104,820)	(74,832)
Cash and cash equivalents at beginning of the period	801,507	841,665	747,863	757,372
Effect of exchange rate changes on cash and cash equivalent	(69,932)	(24,388)	2,386	5,661
Cash and cash equivalents at end of the period (See Note)	<u>645,429</u>	<u>688,201</u>	<u>645,429</u>	<u>688,201</u>

Note:

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

	As at 30/9/2017 <u>S\$'000</u>	As at 30/9/2016 <u>S\$'000</u>
Cash on hand, cash in banks and time deposits	720,732	742,063
Less: Time deposits pledged	(75,303)	(53,862)
	<u>645,429</u>	<u>688,201</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	Retained earnings			Total
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	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
Profit for the period	-	-	-	-	-	-	-	100,234	100,234	113,203	213,437
Foreign currency translation differences	-	-	(138,918)	-	-	-	-	-	(138,918)	(172,478)	(311,396)
Other comprehensive (loss)/income for the period	-	-	-	-	-	(152)	25	-	(127)	(106)	(233)
Total comprehensive (loss)/income for the period	-	-	(138,918)	-	-	(152)	25	100,234	(38,811)	(59,381)	(98,192)
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	-	-	-	-	-	-	-	-	-	4,174	4,174
Changes in interest in subsidiaries	-	-	-	-	-	10,260	-	-	10,260	(14,348)	(4,088)
Balance at 30.6.2017	2,057,844	(170,460)	(1,313,034)	(62,122)	6,518	36,090	116	1,391,982	1,946,934	1,767,194	3,714,128
Profit for the period	-	-	-	-	-	-	-	17,573	17,573	16,054	33,627
Foreign currency translation differences	-	-	8,410	-	-	-	-	-	8,410	671	9,081
Other comprehensive income/(loss) for the period	-	-	-	-	-	(27)	73	-	46	112	158
Total comprehensive income/(loss) for the period	-	-	8,410	-	-	(27)	73	17,573	26,029	16,837	42,866
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(2,025)	(2,025)
Capital subscribed by non-controlling shareholders	-	-	-	-	-	-	-	-	-	327	327
Changes in interest in a subsidiary	-	-	-	-	-	(6)	-	-	(6)	6	-
Balance at 30.9.2017	2,057,844	(170,460)	(1,304,624)	(62,122)	6,518	36,057	189	1,409,555	1,972,957	1,782,339	3,755,296

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	Retained earnings			Total
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	-	-	-	-	-	-	-	50,988	50,988	61,108	112,096
Other comprehensive (loss)/income for the period	-	-	(41,908)	-	-	11	320	-	(41,577)	8,648	(32,929)
Total comprehensive income/(loss) for the period	-	-	(41,908)	-	-	11	320	50,988	9,411	69,756	79,167
Dividends paid	-	-	-	-	-	-	-	(8,086)	(8,086)	-	(8,086)
Non-controlling interest of a newly incorporated subsidiary	-	-	-	-	-	-	-	-	-	1,688	1,688
Changes in interest in subsidiaries	-	-	-	-	-	11,563	-	-	11,563	(126,711)	(115,148)
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
Profit for the period	-	-	-	-	-	-	-	17,448	17,448	17,774	35,222
Other comprehensive (loss)/income for the period	-	-	(4,279)	-	-	(32)	73	-	(4,238)	1,347	(2,891)
Total comprehensive income/(loss) for the period	-	-	(4,279)	-	-	(32)	73	17,448	13,210	19,121	32,331
Changes in interest in subsidiaries	-	-	-	-	-	38,531	-	-	38,531	81,969	120,500
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(451)	(451)
Capital subscribed by a non-controlling shareholder	-	-	-	-	-	-	-	-	-	38	38
Balance at 30.9.2016	2,057,844	(170,460)	(1,303,154)	(62,122)	6,518	31,128	196	1,253,362	1,813,312	1,628,878	3,442,190

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 2017	2,057,844	(170,460)	207,229	2,094,613
Loss for the period, representing total comprehensive loss for the period	-	-	(3,501)	(3,501)
Dividends paid for 2016	-	-	(8,086)	(8,086)
Balance at 30 June 2017	2,057,844	(170,460)	195,642	2,083,026
Profit for the period, representing total comprehensive income for the period	-	-	2,847	2,847
Balance at 30 September 2017	<u>2,057,844</u>	<u>(170,460)</u>	<u>198,489</u>	<u>2,085,873</u>
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	-	-	(32,802)	(32,802)
Dividends paid for 2015	-	-	(8,086)	(8,086)
Balance at 30 June 2016	2,057,844	(170,460)	217,505	2,104,889
Loss for the period, representing total comprehensive loss for the period	-	-	(5,943)	(5,943)
Balance at 30 September 2016	<u>2,057,844</u>	<u>(170,460)</u>	<u>211,562</u>	<u>2,098,946</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 2016. Details of the Company's issued and paid-up capital were as follows:

	As at	
	30/9/2017	30/9/2016
Number of treasury shares	293,456,700	293,456,700
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 September 2017 and 31 December 2016 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 2016.

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 2016.

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 2017. 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				
	Ytd Sept 2017	Ytd Sept 2016	3rd Qtr 2017	3rd Qtr 2016
Earnings per ordinary share for the period after deducting any provision for preference dividends:-				
(i) Based on weighted average number of ordinary shares	SGD2.77cents	SGD1.61cents	SGD0.41cents	SGD0.41cents
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 period reported on; and (b) immediately preceding financial year

	The Group		The Company	
	As at 30/9/2017	As at 31/12/2016	As at 30/9/2017	As at 31/12/2016
Net asset value per ordinary share based on existing issued share capital (excluding treasury shares) of 4,255,862,496 shares	S\$0.46	S\$0.47	S\$0.49	S\$0.49

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 nine months ended						
Revenue						
30 September 2017	697.7	22.9	15.4	736.0	-	736.0
30 September 2016	504.4	21.5	22.7	548.6	-	548.6
Increase/(Decrease)	193.3	1.4	(7.3)	187.4	-	187.4
Increase/(Decrease) %	38.3	6.5	(32.2)	34.2	-	34.2
Gross Profit						
30 September 2017	525.7	14.3	6.6	546.6	-	546.6
30 September 2016	358.2	13.0	7.6	378.8	-	378.8
Increase/(Decrease) in profit	167.5	1.3	(1.0)	167.8	-	167.8
Increase/(Decrease) %	46.8	10.0	(13.2)	44.3	-	44.3
EBITDA						
30 September 2017	403.0	17.6	1.4	422.0	(4.4)	417.6
30 September 2016	259.7	17.7	2.6	280.0	(4.1)	275.9
Increase/(Decrease) in earnings	143.3	(0.1)	(1.2)	142.0	(0.3)	141.7
Increase/(Decrease) %	55.2	(0.6)	(46.2)	50.7	(7.3)	51.3
Interest on borrowings						
30 September 2017	42.1	7.1	8.2	57.4	(4.7)	52.7
30 September 2016	50.5	9.8	7.7	68.0	(5.2)	62.8
Increase/(Decrease)	(8.4)	(2.7)	0.5	(10.6)	(0.5)	(10.1)
Increase/(Decrease) %	(16.6)	(27.6)	6.5	(15.6)	(9.6)	(16.1)
Depreciation						
30 September 2017	24.7	5.8	3.5	34.0	0.1	34.1
30 September 2016	19.3	5.5	3.0	27.8	-	27.8
Increase/(Decrease)	5.4	0.3	0.5	6.2	0.1	6.3
Increase/(Decrease) %	28.0	5.5	16.7	22.3	n.m.	22.7
Foreign exchange (loss)/gain						
30 September 2017	0.5	0.2	-	0.7	(21.6)	(20.9)
30 September 2016	(2.6)	-	(0.4)	(3.0)	(13.7)	(16.7)
Increase/(Decrease) in loss	(3.1)	(0.2)	(0.4)	(3.7)	7.9	4.2
Increase/(Decrease) %	n.m.	n.m.	n.m.	n.m.	57.7	25.1
Share of associates' profit						
30 September 2017	11.3	-	-	11.3	-	11.3
30 September 2016	15.5	-	-	15.5	-	15.5
Increase/(Decrease) in profit	(4.2)	-	-	(4.2)	-	(4.2)
Increase/(Decrease) %	(27.2)	-	-	(27.2)	-	(27.2)
Share of joint ventures' profit						
30 September 2017	(42.8)	-	-	(42.8)	-	(42.8)
30 September 2016	(1.9)	-	-	(1.9)	-	(1.9)
Increase/(Decrease) in loss	40.9	-	-	40.9	-	40.9
Increase/(Decrease) %	n.m.	-	-	n.m.	-	n.m.
Pre-tax profit/(loss)						
30 September 2017	305.1	5.0	(10.3)	299.8	(21.4)	278.4
30 September 2016	200.9	2.4	(8.5)	194.8	(12.7)	182.1
Increase/(Decrease) in profit	104.2	2.6	(1.8)	105.0	(8.7)	96.3
Increase/(Decrease) %	51.9	108.3	(21.2)	53.9	(68.5)	52.8
Net profit/(loss) attributable to Owners of the Company						
30 September 2017	142.4	5.0	(8.2)	139.2	(21.4)	117.8
30 September 2016	86.4	2.4	(7.7)	81.1	(12.7)	68.4
Increase/(Decrease) in profit	56.0	2.6	(0.5)	58.1	(8.7)	49.4
Increase/(Decrease) %	64.8	108.3	(6.5)	71.6	(68.5)	72.1

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 NINE MONTHS ENDED 30 SEPTEMBER 2017

Revenue for the Group rose 34.2% to \$736.0 million for nine months ended 30 September 2017 (“9M2017”) as compared to \$548.6 million in the previous corresponding period (“9M2016”) mainly due to higher sales of land parcels in Indonesia. In tandem with higher revenue, EBITDA and net profit attributable to owners of the Company were higher at \$417.6 million and \$117.8 million respectively in the current period.

REVENUE

Total revenue of the Group increased by \$187.4 million to \$736.0 million in 9M2017 mainly contributed by higher sales of land parcels, larger number of residential units handed over to homebuyers and higher revenue from apartments recognised in BSD City, Indonesia.

During the current period, the Group recognised \$145.8 million of revenue from sales of land parcel to its joint venture (PT BSD Diamond Development) for further joint development. The gain arising from this transaction that is attributable to the interests of the Group has not been recognised in the Group’s income statement in accordance with the requirement of Singapore Financial Reporting Standards. Hence, appropriate adjustments have been made in the share of results of joint ventures.

GROSS PROFIT

In tandem with the increase in sales of land parcels with higher profit margin, the Group’s gross profit increased from \$378.8 million in 9M2016 to \$546.6 million. Consequently, the Group’s overall gross profit margin was also higher at 74.3% in the current period as compared to 69.1% in 9M2016.

OPERATING EXPENSES

Total operating expenses increased from \$161.0 million in 9M2016 to \$189.6 million in 9M2017 mainly due to higher advertising, marketing and commission expenses incurred for housing clusters in BSD City, as well as higher salaries and related expenses. Selling expenses of \$68.9 million comprised mainly advertising and marketing expenses, professional fees, and salaries and related expenses. General and administrative expenses of \$120.7 million comprised mainly salaries and related expenses, legal and professional fees, repairs and maintenance, information technology software licenses and maintenance fees, depreciation, rent, tax and licenses, office supplies and utilities.

FINANCE COSTS

Finance costs comprised interest expenses and amortisation of deferred bond and loan charges. Finance costs decreased from \$62.8 million in 9M2016 to \$52.7 million in 9M2017 mainly due to lower average bank borrowings in Indonesia during the current period.

FOREIGN EXCHANGE LOSS

The Group recorded net foreign exchange loss of \$20.9 million in the current period as compared to \$16.7 million in the previous corresponding period. Higher loss in the current period was mainly attributable to higher unrealised translation loss on inter-company loans in certain subsidiaries following the weakening of U.S. Dollar (“USD”) against SGD.

SHARE OF RESULTS OF ASSOCIATED COMPANIES, NET

The share of profit in associated companies decreased from \$15.5 million in 9M2016 to \$11.3 million in 9M2017 mainly attributable to lower contribution for sales of certain industrial units and higher borrowings costs.

SHARE OF RESULTS OF JOINT VENTURES, NET

The reversal of unrealised gain adjustment of \$53.0 million, representing the Group's portion for gain on sales of land parcel to a joint venture in the current period, has impacted the Group's share of net results in joint ventures. Without this reversal, on a like-for-like comparison between 9M2017 and 9M2016, the Group recorded share of profit in joint ventures of \$10.2 million in 9M2017 as compared to share of loss of \$1.9 million in 9M2016. This was mainly due to better operating performance from higher sales of residential units in certain joint ventures in Indonesia.

OTHER OPERATING INCOME

Net operating income comprised mainly building and estate management service income (net of expenses), forfeiture of deposits and cancellation fees, fair value gain on financial instruments, management and lease co-ordination fees. Net operating income decreased from \$9.4 million to \$5.3 million in 9M2017 primarily due to impairment loss on properties held for sales, partially offset by fair value gain on conversion option upon settlement of certain convertible bonds during the current period.

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 \$31.3 million in the current period mainly in line with the reduction in final tax rate on revenue derived from sales of land and properties in Indonesia.

REVIEW OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2017

Assets

Compared to the previous year end, the Group's total assets increased by \$236.9 million to \$6,316.7 million as at 30 September 2017 mainly attributable to the acquisition of investment properties, namely the 'Horseferry' building for GBP188.6 million (equivalent to approximately \$337.8 million) in London, United Kingdom and the Sinarmas MSIG Tower for IDR1,409.0 billion (equivalent to approximately \$140.9 million) in Jakarta, Indonesia. This increase was partially offset by lower purchase advances and lower cash and cash equivalents.

Short-term investments increased by \$43.6 million mainly due to investment in short-term treasury products.

Other current assets decreased by \$52.1 million to \$336.3 million mainly due to decrease in advance payment made for purchase of properties and land in Indonesia.

Liabilities

Total liabilities of the Group increased by \$336.9 million to \$2,561.4 million as at 30 September 2017 mainly due to increase in total borrowings and payables for acquisition of investment properties and capital expenditure, as well as higher advances and deposits received on our development properties in Indonesia.

REVIEW OF CASH FLOWS FOR NINE MONTHS ENDED 30 SEPTEMBER 2017

Net cash and cash equivalents (before the effect of exchange rate changes) decreased by \$86.1 million in 9M2017 mainly as a result of cash used in investing activities, after deducting cash generated from operations of \$438.2 million and cash from borrowings.

Net cash used in investing activities of \$735.5 million mainly related to acquisition of investment properties and subsidiaries, capital expenditure incurred on properties under development, as well as an additional investments in joint venture and associated companies during the current period.

Net cash generated from financing activities of \$211.2 million mainly related to net proceeds from issuance of bonds and borrowings, after payment for dividends 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

Indonesia's GDP expanded slightly lower than expected by 5.06% in 3Q2017 as its growth continues to stagnate at around the 5% mark since end-2014. Domestic private consumption remained sluggish and although Bank Indonesia has further cut its benchmark interest rate twice in August and September, it may take some time to spur consumers' spending. We expect this move though to support a low mortgage rate environment which will be beneficial to the real estate market.

Our Indonesian property division is expected to deliver better results compared to last year due to higher land sales and more residential units being handed over in FY2017. On 3rd November 2017, the Group announced the divestment of its wholly-owned subsidiary, Golden Bay Realty Pte Ltd and if the transaction is completed before the year-end, it is expected that the gains on disposal will further bolster the Group's earnings for FY2017. In view of its much improved results to-date, the Group is proposing an interim dividend of 0.8 Singapore cents to shareholders.

11. Dividend

(a) Current Financial Period Reported On

Any ordinary dividend declared for the current financial period reported on? Yes

Name of Dividend:	Interim dividend
Dividend Type:	Cash
Dividend Amount per share:	S\$0.008 per ordinary share
Tax Rate:	Tax exempt (one-tier)

(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

The interim dividend will be paid on 14 December 2017.

(d) Books closure date

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on 8 December 2017 on which day no share transfer will be effected. Duly completed transfers received by the Company's Share Registrar and Transfer Office, B.A.C.S. Private Limited, 8 Robinson Road, #03-00 ASO Building, Singapore 048544, up to the close of business at 5.00 p.m. on 7 December 2017 will be registered to determine shareholders' entitlements to the interim dividend.

12. If no dividend has been declared/recommended, a statement to that effect

Not applicable.

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 S\$100,000 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 S\$100,000)
	3Q2017	3Q2017
	S\$	S\$
PT Bank Sinarmas Tbk*	Nil	9,847,387
PT Cakrawala Mega Indah	Nil	3,696,193
PT Indah Kiat Pulp & Paper Tbk	Nil	2,632,741
PT Pabrik Kertas Tjiwi Kimia Tbk	Nil	3,696,193
PT Purimas Sasmita®	Nil	140,896,500
PT Sinar Mas Agro Resources and Technology Tbk	Nil	5,161,224
Total	Nil	165,930,238

Notes:

* Principal amount of placements as at 30 September 2017 is approximately S\$10.6million.

® Transfer of property units in Sinarmas MSIG Tower from PT Purimas Sasmita to PT Duta Cakra Pesona, a subsidiary of PT Bumi Serpong Damai Tbk.

**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 2017 unaudited financial results to be false or misleading.

On behalf of the board of directors

Ferdinand Sadeli

Robin Ng

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 November 2017

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Submitted by Kimberley Lye Chor Mei, Company Secretary on 13 November 2017 to the SGX