

**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 2019**

	Ytd Sept 2019 S\$'000	Ytd Sept 2018 S\$'000	Change %	3rd Qtr 2019 S\$'000	3rd Qtr 2018 S\$'000	Change %
<b>Revenue</b>	797,133	587,966	35.6	236,193	203,713	15.9
Cost of sales	(264,204)	(166,575)	58.6	(87,041)	(52,422)	66.0
<b>Gross profit</b>	<u>532,929</u>	<u>421,391</u>	26.5	<u>149,152</u>	<u>151,291</u>	(1.4)
<b>Operating expenses</b>						
Selling expenses	(71,823)	(75,982)	(5.5)	(28,174)	(27,898)	1.0
General and administrative expenses	(120,611)	(118,630)	1.7	(50,326)	(43,024)	17.0
Total operating expenses	<u>(192,434)</u>	<u>(194,612)</u>	(1.1)	<u>(78,500)</u>	<u>(70,922)</u>	10.7
<b>Operating profit</b>	<u>340,495</u>	<u>226,779</u>	50.1	<u>70,652</u>	<u>80,369</u>	(12.1)
<b>Other income/(expenses)</b>						
Finance income	51,342	34,049	50.8	19,962	11,269	77.1
Finance costs	(128,931)	(112,695)	14.4	(41,807)	(39,670)	5.4
Foreign exchange (loss)/gain	(7,132)	(34,302)	(79.2)	1,694	(19,117)	n.m.
Share of results of associated companies	3,593	2,620	37.1	(6,822)	(522)	n.m.
Share of results of joint ventures	14,918	(2,069)	n.m.	11,562	3,050	279.1
Other operating income/(expenses)	<u>5,457</u>	<u>19,202</u>	(71.6)	<u>(7,365)</u>	<u>4,715</u>	n.m.
Other expenses, net	<u>(60,753)</u>	<u>(93,195)</u>	(34.8)	<u>(22,776)</u>	<u>(40,275)</u>	(43.4)
<b>Exceptional items</b>						
Gain on equity interest	3,360	-	n.m.	-	-	-
Negative goodwill	2,101	-	n.m.	-	-	-
Effect of restructuring an associated company	<u>368,240</u>	<u>-</u>	n.m.	<u>-</u>	<u>-</u>	-
Exceptional items, net	<u>373,701</u>	<u>-</u>	n.m.	<u>-</u>	<u>-</u>	-
<b>Profit before income tax</b>	<u>653,443</u>	<u>133,584</u>	389.2	<u>47,876</u>	<u>40,094</u>	19.4
Income tax	<u>(27,810)</u>	<u>(23,991)</u>	15.9	<u>(8,945)</u>	<u>(8,247)</u>	8.5
<b>Total profit for the period</b>	<u>625,633</u>	<u>109,593</u>	470.9	<u>38,931</u>	<u>31,847</u>	22.2
<b>Attributable to:</b>						
Owners of the Company	345,174	60,411	471.4	14,390	12,391	16.1
Non-controlling interests	<u>280,459</u>	<u>49,182</u>	470.2	<u>24,541</u>	<u>19,456</u>	26.1
	<u>625,633</u>	<u>109,593</u>	470.9	<u>38,931</u>	<u>31,847</u>	22.2

**Note:** n.m. – not meaningful.

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

	<b>Ytd Sept 2019 S\$'000</b>	<b>Ytd Sept 2018 S\$'000</b>	<b>3rd Qtr 2019 S\$'000</b>	<b>3rd Qtr 2018 S\$'000</b>
<b>Profit for the period</b>	625,633	109,593	38,931	31,847
<b>Other comprehensive income/(loss):</b>				
<u>Items that will not be reclassified subsequently to profit or loss:</u>				
Share of other comprehensive (loss)/income of associated companies	(120)	512	-	472
Share of other comprehensive (loss)/income of joint venture	(12)	1	-	-
<u>Item that may be reclassified subsequently to profit or loss:</u>				
Foreign currency translation differences	284,662	(370,573)	61,030	(359,360)
<b>Other comprehensive income/(loss), net of tax</b>	284,530	(370,060)	61,030	(358,888)
<b>Total comprehensive income/(loss) for the period</b>	910,163	(260,467)	99,961	(327,041)
<b>Total comprehensive income/(loss) attributable to:</b>				
Owners of the Company	474,590	(118,105)	39,729	(155,861)
Non-controlling interests	435,573	(142,362)	60,232	(171,180)
	910,163	(260,467)	99,961	(327,041)

**ADDITIONAL INFORMATION**

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

	<b>Ytd Sept 2019 S\$'000</b>	<b>Ytd Sept 2018 S\$'000</b>	<b>Change %</b>	<b>3rd Qtr 2019 S\$'000</b>	<b>3rd Qtr 2018 S\$'000</b>	<b>Change %</b>
<b>Earnings before income tax, non-controlling interests, interest on borrowings, depreciation, foreign exchange (loss)/gain, exceptional items and share of results of associated companies and joint ventures ("EBITDA")</b>	435,016	320,177	35.9	96,236	108,356	(11.2)
Interest on borrowings	(128,931)	(112,695)	14.4	(41,807)	(39,670)	5.4
Depreciation	(37,722)	(40,147)	(6.0)	(12,987)	(12,003)	8.2
Foreign exchange (loss)/gain	(7,132)	(34,302)	(79.2)	1,694	(19,117)	n.m.
Exceptional items	373,701	-	n.m.	-	-	-
Share of results of associated companies	3,593	2,620	37.1	(6,822)	(522)	n.m.
Share of results of joint ventures	14,918	(2,069)	n.m.	11,562	3,050	279.1
<b>Profit before income tax</b>	653,443	133,584	389.2	47,876	40,094	19.4

**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 2019**

	<u>Group</u>		<u>Company</u>	
	<u>As at 30/9/2019 S\$'000</u>	<u>As at 31/12/2018 S\$'000</u>	<u>As at 30/9/2019 S\$'000</u>	<u>As at 31/12/2018 S\$'000</u>
<b><u>Assets</u></b>				
Current Assets				
Cash and cash equivalents	1,039,573	984,135	2,971	2,062
Short-term investments	99,761	47,028	-	-
Trade receivables	17,256	26,049	-	-
Other current assets	316,050	249,262	36,278	35,285
Inventories, at cost	1,271	1,253	-	-
Properties held for sale	1,353,287	1,224,017	-	-
	<u>2,827,198</u>	<u>2,531,744</u>	<u>39,249</u>	<u>37,347</u>
Non-Current Assets				
Subsidiaries	-	-	2,352,896	2,354,974
Associated companies	561,130	247,149	-	-
Joint ventures	133,084	142,262	-	-
Long-term investments	185,227	129,555	-	-
Properties under development for sale	1,793,853	1,664,855	-	-
Investment properties	1,671,743	1,613,038	-	-
Property, plant and equipment	152,057	147,461	213	309
Right-of-use assets	2,708	-	1,551	-
Long-term receivables	72,298	82,354	-	-
Deferred tax assets	220	332	-	-
Intangible assets	120,024	1,784	-	-
	<u>4,692,344</u>	<u>4,028,790</u>	<u>2,354,660</u>	<u>2,355,283</u>
<b>Total Assets</b>	<b><u>7,519,542</u></b>	<b><u>6,560,534</u></b>	<b><u>2,393,909</u></b>	<b><u>2,392,630</u></b>

**UNAUDITED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2019 (cont'd)**

	<u>Group</u>		<u>Company</u>	
	<u>As at</u> <u>30/9/2019</u> <u>S\$'000</u>	<u>As at</u> <u>31/12/2018</u> <u>S\$'000</u>	<u>As at</u> <u>30/9/2019</u> <u>S\$'000</u>	<u>As at</u> <u>31/12/2018</u> <u>S\$'000</u>
<b><u>Liabilities and Equity</u></b>				
Current Liabilities				
Trade payables	48,290	41,977	-	-
Other payables and liabilities	682,902	628,779	378,025	364,176
Bonds and notes payable	-	39,200	-	-
Obligations under finance lease	-	357	-	40
Lease liabilities	1,503	-	201	-
Borrowings	43,183	35,870	-	-
Income taxes payable	3,876	4,177	-	-
	<u>779,754</u>	<u>750,360</u>	<u>378,226</u>	<u>364,216</u>
Non-Current Liabilities				
Bonds and notes payable	816,544	864,556	-	-
Obligations under finance lease	-	57	-	57
Lease liabilities	1,925	-	1,486	-
Borrowings	1,073,952	912,182	-	-
Long-term liabilities	214,602	250,060	-	-
Deferred tax liabilities	12	12	-	-
	<u>2,107,035</u>	<u>2,026,867</u>	<u>1,486</u>	<u>57</u>
Total Liabilities	<u>2,886,789</u>	<u>2,777,227</u>	<u>379,712</u>	<u>364,273</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	(1,380,902)	(1,514,239)	-	-
Other reserves	(21,718)	(15,167)	-	-
Fair value reserve	3,256	3,256	-	-
Retained earnings	2,013,093	1,676,598	126,813	140,973
	<u>2,501,113</u>	<u>2,037,832</u>	<u>2,014,197</u>	<u>2,028,357</u>
Non-Controlling Interests	<u>2,131,640</u>	<u>1,745,475</u>	-	-
Total Equity	<u>4,632,753</u>	<u>3,783,307</u>	<u>2,014,197</u>	<u>2,028,357</u>
<b>Total Liabilities and Equity</b>	<b><u>7,519,542</u></b>	<b><u>6,560,534</u></b>	<b><u>2,393,909</u></b>	<b><u>2,392,630</u></b>

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

	As at 30/9/2019			As at 31/12/2018		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Amount repayable in one year or less, or on demand	44,686	-	44,686	75,427	-	75,427
Amount repayable after one year	981,195	911,226	1,892,421	906,849	869,946	1,776,795
<b>Total</b>	<b>1,025,881</b>	<b>911,226</b>	<b>1,937,107</b>	<b>982,276</b>	<b>869,946</b>	<b>1,852,222</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 2019

	Ytd Sept 2019	Ytd Sept 2018	3rd Qtr 2019	3rd Qtr 2018
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
<b>Cash flows from operating activities</b>				
<b>Profit before income tax</b>	<b>653,443</b>	<b>133,584</b>	<b>47,876</b>	<b>40,094</b>
Adjustments for:				
Depreciation	37,722	40,147	12,987	12,003
Interest expense	128,931	112,695	41,807	39,670
Gain on disposal of property, plant and equipment	(28)	(55)	(28)	(8)
Gain on disposal of investment properties	-	(1,416)	-	-
Gain on disposal of short-term investments	-	(2,580)	-	(260)
Gain on disposal of an associated company	(1)	-	-	-
Loss on disposal of a subsidiary	-	9	-	-
Effect of restructuring an associated company	(368,240)	-	-	-
Fair value gain on derivative payable	-	(790)	-	24
Gain on equity interest	(3,360)	-	-	-
Negative goodwill	(2,101)	-	-	-
Share of results of associated companies	(3,593)	(2,620)	6,822	522
Share of results of joint ventures	(14,918)	2,069	(11,562)	(3,050)
Allowance for impairment loss on:				
Trade and other receivables	7,682	149	7,741	11
Completed properties held for sale	172	-	317	-
Changes in fair value of financial assets at fair value through profit or loss	(4,946)	2,032	(1,138)	2,427
Unrealised foreign exchange loss/(gain), net	1,464	30,758	9,560	(5,126)
Interest income	(51,342)	(34,049)	(19,962)	(11,269)
<b>Operating cash flows before working capital changes</b>	<b>380,885</b>	<b>279,933</b>	<b>94,420</b>	<b>75,038</b>
Changes in working capital:				
Trade receivables	8,778	16,371	2,425	22,435
Other current assets and receivables	3,820	(2,932)	48,723	1,302
Inventories	(18)	107	7	160
Trade payables	6,313	4,457	11,848	1,767
Other payables and liabilities	(60,269)	(8,260)	(38,520)	(12,333)
<b>Cash generated from operations</b>	<b>339,509</b>	<b>289,676</b>	<b>118,903</b>	<b>88,369</b>
Interest paid	(78,906)	(91,331)	(20,033)	(24,892)
Interest received	43,256	30,168	19,190	11,502
Tax paid	(21,313)	(25,312)	(14,494)	(425)
<b>Net cash generated from operating activities</b>	<b>282,546</b>	<b>203,201</b>	<b>103,566</b>	<b>74,554</b>

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2019 (cont'd)**

	Ytd Sept 2019 <u>S\$'000</u>	Ytd Sept 2018 <u>S\$'000</u>	3rd Qtr 2019 <u>S\$'000</u>	3rd Qtr 2018 <u>S\$'000</u>
<b>Cash flows from investing activities</b>				
Net cash outflow from disposal of a subsidiary	-	(8)	-	-
Acquisition of additional interest in a joint venture	-	(4,900)	-	-
Acquisition of subsidiaries, net of cash acquired	(1,802)	-	-	-
Acquisition of an associated company	(18,995)	-	-	-
Acquisition of joint ventures	(735)	-	(731)	-
Proceeds from disposal of an associated company	3	-	-	-
Proceeds from disposal of certain interest in an associated company	44,128	-	-	-
Proceeds from disposal of property, plant and equipment	35	85	35	4
Proceeds from disposal of investment properties	-	2,327	-	-
Capital expenditure on properties under development and held for sale	(66,580)	(186,339)	(17,361)	(45,091)
Capital expenditure on investment properties	(31,330)	(50,580)	(3,046)	(8,440)
Capital expenditure on property, plant and equipment	(4,636)	(4,977)	(1,677)	(1,247)
Investments in financial assets, net	(93,631)	(187,011)	(4,060)	(88,938)
Dividends from associated companies and joint ventures	102,278	10,373	95,212	5,508
Increase in long-term receivables	(72,124)	-	(316)	-
Payment for intangible assets	(104,996)	-	(104,996)	-
<b>Net cash used in investing activities</b>	<u>(248,385)</u>	<u>(421,030)</u>	<u>(36,940)</u>	<u>(138,204)</u>
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	190,582	312,198	-	-
Proceeds from issuance of bonds and notes	-	396,426	-	-
Payment for borrowings	(40,788)	(106,745)	(9,644)	(1,965)
Payment for bonds and notes	(149,125)	(199,362)	(44,320)	(24,362)
Acquisition of additional interest in subsidiaries	(52)	(708)	-	(258)
Decrease/(Increase) in time deposits pledged	13,952	(11,547)	2,522	2,113
Payment for dividends	(57,845)	(45,623)	(2,900)	(410)
Payment for lease liabilities	(763)	-	(523)	-
Payment for obligations under finance lease	-	(3,123)	-	(805)
Capital subscribed by non-controlling shareholders	641	630	-	-
<b>Net cash (used in)/generated from financing activities</b>	<u>(43,398)</u>	<u>342,146</u>	<u>(54,865)</u>	<u>(25,687)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(9,237)	124,317	11,761	(89,337)
<b>Cash and cash equivalents at beginning of the period</b>	914,452	865,577	947,754	1,075,466
<b>Effect of exchange rate changes on cash and cash equivalent</b>	78,627	(68,549)	24,327	(64,784)
<b>Cash and cash equivalents at end of the period (See Note)</b>	<u>983,842</u>	<u>921,345</u>	<u>983,842</u>	<u>921,345</u>

**Note:**

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

	As at 30/9/2019 <u>S\$'000</u>	As at 30/9/2018 <u>S\$'000</u>
Cash on hand, cash in banks and time deposits	1,039,573	997,602
Less: Time deposits pledged	(55,731)	(76,257)
	<u>983,842</u>	<u>921,345</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	Other reserves	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
Balance at 31.12.2018	2,057,844	(170,460)	(1,514,239)	(15,167)	3,256	1,676,598	2,037,832	1,745,475	3,783,307
Effect of adoption of SFRS(I) 16	-	-	-	-	-	(167)	(167)	(138)	(305)
Balance at 1.1.2019	2,057,844	(170,460)	(1,514,239)	(15,167)	3,256	1,676,431	2,037,665	1,745,337	3,783,002
Profit for the period	-	-	-	-	-	330,784	330,784	255,918	586,702
Foreign currency translation differences	-	-	104,142	-	-	-	104,142	119,490	223,632
Other comprehensive loss for the period	-	-	-	(65)	-	-	(65)	(67)	(132)
Total comprehensive income/(loss) for the period	-	-	104,142	(65)	-	330,784	434,861	375,341	810,202
Capital subscribed by non-controlling shareholders	-	-	-	-	-	-	-	641	641
Changes in interest in a subsidiary	-	-	-	32	-	-	32	(84)	(52)
Dilution of interest in an associated company	-	-	3,856	(6,518)	-	-	(2,662)	(494)	(3,156)
Dividends paid	-	-	-	-	-	(8,512)	(8,512)	-	(8,512)
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	(46,433)	(46,433)
Balance at 30.6.2019	2,057,844	(170,460)	(1,406,241)	(21,718)	3,256	1,998,703	2,461,384	2,074,308	4,535,692
Profit for the period	-	-	-	-	-	14,390	14,390	24,541	38,931
Foreign currency translation differences	-	-	25,339	-	-	-	25,339	35,691	61,030
Total comprehensive income for the period	-	-	25,339	-	-	14,390	39,729	60,232	99,961
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	(2,900)	(2,900)
Balance at 30.9.2019	2,057,844	(170,460)	(1,380,902)	(21,718)	3,256	2,013,093	2,501,113	2,131,640	4,632,753

**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	Other reserves	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	
Balance at 1.1.2018 as per previously announced	2,057,844	(170,460)	(1,304,750)	(23,570)	93	1,594,155	2,153,312	1,889,817	4,043,129
Profit for the period	-	-	-	-	-	48,020	48,020	29,726	77,746
Foreign currency translation differences	-	-	(10,298)	-	-	-	(10,298)	(915)	(11,213)
Other comprehensive income for the period	-	-	-	34	-	-	34	7	41
Total comprehensive (loss)/income for the period	-	-	(10,298)	34	-	48,020	37,756	28,818	66,574
Changes in interest in subsidiaries	-	-	-	1,201	-	-	1,201	(1,651)	(450)
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)	(22,335)	93	1,612,384	2,162,478	1,902,192	4,064,670
Profit for the period	-	-	-	-	-	12,391	12,391	19,456	31,847
Foreign currency translation differences	-	-	(168,479)	-	-	-	(168,479)	(190,881)	(359,360)
Other comprehensive income for the period	-	-	-	227	-	-	227	245	472
Total comprehensive (loss)/income for the period	-	-	(168,479)	227	-	12,391	(155,861)	(171,180)	(327,041)
Changes in interest in subsidiaries	-	-	-	(8)	-	-	(8)	(250)	(258)
Dividends paid	-	-	-	-	-	-	-	(410)	(410)
Balance at 30.9.2018	2,057,844	(170,460)	(1,483,527)	(22,116)	93	1,624,775	2,006,609	1,730,352	3,736,961



**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**

<b><u>The Company</u></b>	<b><u>Issued capital</u></b> <b>S\$'000</b>	<b><u>Treasury shares</u></b> <b>S\$'000</b>	<b><u>Retained earnings</u></b> <b>S\$'000</b>	<b><u>Total</u></b> <b>S\$'000</b>
Balance at 31 December 2018	2,057,844	(170,460)	140,973	2,028,357
Effect of adoption of SFRS(I) 16	-	-	(42)	(42)
Balance at 1 January 2019	2,057,844	(170,460)	140,931	2,028,315
Loss for the period, representing total comprehensive loss for the period	-	-	(4,612)	(4,612)
Dividends paid for 2018	-	-	(8,512)	(8,512)
Balance at 30 June 2019	2,057,844	(170,460)	127,807	2,015,191
Loss for the period, representing total comprehensive loss for the period	-	-	(994)	(994)
Balance at 30 September 2019	<u>2,057,844</u>	<u>(170,460)</u>	<u>126,813</u>	<u>2,014,197</u>
Balance at 1 January 2018	2,057,844	(170,460)	164,101	2,051,485
Loss for the period, representing total comprehensive loss for the period	-	-	(2,263)	(2,263)
Dividends paid for 2017	-	-	(29,791)	(29,791)
Balance at 30 June 2018	2,057,844	(170,460)	132,047	2,019,431
Loss for the period, representing total comprehensive loss for the period	-	-	(1,780)	(1,780)
Balance at 30 September 2018	<u>2,057,844</u>	<u>(170,460)</u>	<u>130,267</u>	<u>2,017,651</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 2018. Details of the Company's issued and paid-up capital were as follows:

	<b>As at</b>	
	<b>30/9/2019</b>	<b>30/9/2018</b>
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 September 2019 and 31 December 2018 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 2018.

**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 2018.

**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 various new and revised SFRS(I)s that are relevant to its operations and effective for period beginning 1 January 2019. Except as disclosed below, the adoption of the new and revised SFRS(I)s has had no material financial impact on the Group's financial statements.

SFRS(I) 16, *Leases* sets out a revised framework for the recognition, measurement, presentation and disclosure of leases, and replaces existing lease accounting guidance. SFRS(I) 16 requires lessees to recognise right-of-use assets and lease liabilities for all leases with a term of more than 12 months, except where the underlying asset is of low value. The right-of-use asset is depreciated and interest expense is recognised on the lease liability. The accounting requirements for lessors have not been changed substantially, and continue to be based on classification as operating and finance leases. Disclosure requirements have been enhanced for both lessors and lessees.

The Group adopted SFRS(I) 16 on 1 January 2019 based on a permitted transition approach that does not restate comparative information, but recognised the cumulative effect of initially applying SFRS(I) 16 as an adjustment to the opening balance of retained earnings on 1 January 2019. The Group also adopted an expedient offered by SFRS(I) 16, exempting the Group from having to reassess whether pre-existing contracts contain a lease.

**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 and the Company have entered into leasing arrangements with lessors for rental of office premises and properties as lessee. Prior to adoption of SFRS(I) 16, the Group and the Company recognised these arrangement as operating leases and payments made under operating leases are recognised in the income statement on a straight-line basis over the period of the lease. Upon adoption of SFRS(I) 16, the Group and the Company recognised the right-of-use assets and lease liabilities. The nature of expenses related to those leases will change as SFRS(I) 16 replaces the straight-line operating lease expense with depreciation charge for right-of-use assets and interest expenses on lease liabilities. The Group does not restate the comparative information for the effect of adopting SFRS(I) 16 due to the exemption in SFRS(I) 16 but has instead recognised the effect in retained earnings and other reserves as at 1 January 2019.

The following reconciliations summaries the impacts of transition to SFRS(I) 16 on the Group's and the Company's financial statements.

Consolidated statement of financial position as at 31 December 2018 and 1 January 2019

	At 31.12.2018 S\$'000	Recognition of ROU assets and lease liabilities S\$'000	Reclass S\$'000	At 1.1.2019 S\$'000
<b><u>The Group</u></b>				
Right-of-use assets	-	3,172	-	3,172
Joint ventures	142,262	(12)	-	142,250
Obligations under finance lease:				
Current	(357)	-	357	-
Non-current	(57)	-	57	-
Lease liabilities:				
Current	-	(1,111)	(357)	(1,468)
Non-current	-	(2,354)	(57)	(2,411)
Retained earnings	1,676,598	(167)	-	1,676,431
Non-controlling interests	<u>1,745,475</u>	<u>(138)</u>	<u>-</u>	<u>1,745,337</u>
<b><u>The Company</u></b>				
Right-of-use assets	-	1,692	-	1,692
Obligations under finance lease:				
Current	(40)	-	40	-
Non-current	(57)	-	57	-
Lease liabilities:				
Current	-	(154)	(40)	(194)
Non-current	-	(1,580)	(57)	(1,637)
Retained earnings	<u>140,973</u>	<u>(42)</u>	<u>-</u>	<u>140,931</u>

**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 2019	Ytd Sept 2018	3rd Qtr 2019	3rd Qtr 2018
Earnings per ordinary share for the period after deducting any provision for preference dividends:-				
(i) Based on weighted average number of ordinary shares	SGD8.11cents	SGD1.42cents	SGD0.34cents	SGD0.29cents
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**

	<b>The Group</b>		<b>The Company</b>	
	As at 30/9/2019	As at 31/12/2018	As at 30/9/2019	As at 31/12/2018
Net asset value per ordinary share based on existing issued share capital (excluding treasury shares) of 4,255,862,496 shares	S\$0.59	S\$0.48	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) For nine months ended	PROPERTY BUSINESS				Corporate & investment holding	Total
	Indonesia	United Kingdom	Others (see note 1)	Total Property Business		
<b>Revenue</b>						
30 September 2019	759.7	26.2	11.2	797.1	-	797.1
30 September 2018	544.3	30.5	13.2	588.0	-	588.0
Increase/(Decrease)	215.4	(4.3)	(2.0)	209.1	-	209.1
Increase/(Decrease) %	39.6	(14.1)	(15.2)	35.6	-	35.6
<b>Gross Profit</b>						
30 September 2019	511.3	15.7	5.9	532.9	-	532.9
30 September 2018	394.7	20.0	6.7	421.4	-	421.4
Increase/(Decrease) in profit	116.6	(4.3)	(0.8)	111.5	-	111.5
Increase/(Decrease) %	29.5	(21.5)	(11.9)	26.5	-	26.5
<b>EBITDA</b>						
30 September 2019	420.2	21.7	(2.0)	439.9	(4.9)	435.0
30 September 2018	295.2	25.4	4.9	325.5	(5.3)	320.2
Increase/(Decrease) in earnings	125.0	(3.7)	(6.9)	114.4	0.4	114.8
Increase/(Decrease) %	42.3	(14.6)	n.m.	35.1	7.5	35.9
<b>Interest on borrowings</b>						
30 September 2019	112.0	11.6	12.5	136.1	(7.2)	128.9
30 September 2018	100.9	10.4	6.8	118.1	(5.4)	112.7
Increase/(Decrease)	11.1	1.2	5.7	18.0	(1.8)	16.2
Increase/(Decrease) %	11.0	11.5	83.8	15.2	(33.3)	14.4
<b>Depreciation</b>						
30 September 2019	29.0	6.8	1.7	37.5	0.2	37.7
30 September 2018	31.2	7.2	1.6	40.0	0.1	40.1
Increase/(Decrease)	(2.2)	(0.4)	0.1	(2.5)	0.1	(2.4)
Increase/(Decrease) %	(7.1)	(5.6)	6.3	(6.3)	100.0	(6.0)
<b>Foreign exchange (loss)/gain</b>						
30 September 2019	(7.1)	-	(2.0)	(9.1)	2.0	(7.1)
30 September 2018	(34.6)	(0.1)	(5.8)	(40.5)	6.2	(34.3)
Increase/(Decrease) in loss	(27.5)	(0.1)	(3.8)	(31.4)	4.2	(27.2)
Increase/(Decrease) %	(79.5)	n.m.	(65.5)	(77.5)	67.7	(79.2)
<b>Share of associates' profit</b>						
30 September 2019	3.8	(0.2)	-	3.6	-	3.6
30 September 2018	2.6	-	-	2.6	-	2.6
Increase/(Decrease) in profit	1.2	(0.2)	-	1.0	-	1.0
Increase/(Decrease) %	46.2	n.m.	-	37.1	-	37.1
<b>Share of joint ventures' profit</b>						
30 September 2019	14.9	-	-	14.9	-	14.9
30 September 2018	(2.1)	-	-	(2.1)	-	(2.1)
Increase/(Decrease) in profit	17.0	-	-	17.0	-	17.0
Increase/(Decrease) %	n.m.	-	-	n.m.	-	n.m.
<b>Pre-tax profit/(loss)</b>						
30 September 2019	664.5	3.2	(18.4)	649.3	4.1	653.4
30 September 2018	129.0	7.8	(9.4)	127.4	6.2	133.6
Increase/(Decrease) in profit	535.5	(4.6)	(9.0)	521.9	(2.1)	519.8
Increase/(Decrease) %	415.1	(59.0)	(95.7)	409.7	(33.9)	389.2
<b>Net profit/(loss) attributable to Owners of the Company</b>						
30 September 2019	358.1	3.2	(19.9)	341.4	3.8	345.2
30 September 2018	53.0	7.8	(6.6)	54.2	6.2	60.4
Increase/(Decrease) in profit	305.1	(4.6)	(13.3)	287.2	(2.4)	284.8
Increase/(Decrease) %	575.7	(59.0)	(201.5)	529.9	(38.7)	471.4

**Notes:**

- (1) This refers to property operations in China and the AFP Land group, which consist of the former Amcol group of companies mainly located in Singapore, Malaysia, Batam (Indonesia) and also a land bank in Bali (Indonesia).
- (2) n.m. – not meaningful.

## **PERFORMANCE FOR NINE MONTHS ENDED 30 SEPTEMBER 2019**

Revenue for the Group grew 35.6% to \$797.1 million for nine months ended 30 September 2019 (“9M2019”) as compared to \$588.0 million in the previous corresponding period (“9M2018”). The higher sales of land parcels and residential units in Indonesia and exceptional gains of \$373.7 million recorded in the current period have brought the EBITDA and net profit attributable to owners of the Company to \$435.0 million and \$345.2 million respectively in 9M2019.

### **REVENUE**

Total revenue of the Group increased by \$209.1 million to \$797.1 million in 9M2019 mainly contributed by higher sales of commercial and industrial land parcels in Indonesia and higher sales of residential units and apartments in BSD City, Indonesia.

### **GROSS PROFIT**

In tandem with the increase in sales of land parcels, the Group’s gross profit increased from \$421.4 million in 9M2018 to \$532.9 million. The Group’s overall gross profit margin remained high at 66.9% in the current period as compared to 71.7% in 9M2018.

### **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 decreased marginally to \$192.4 million in the current period mainly due to lower promotion and marketing expenses incurred and lower depreciation expenses recorded.

### **FINANCE EXPENSES, NET**

Net finance expenses comprised interest expenses (net of interest income) and amortisation of deferred bond and loan charges. Net finance expenses decreased from \$78.6 million in 9M2018 to \$77.6 million in the current period mainly attributable to higher interest income in line with higher interest bearing receivables, partially offset by increase in borrowing costs in 9M2019.

### **FOREIGN EXCHANGE LOSS**

The net foreign exchange loss of the Group decreased from \$34.3 million in 9M2018 to \$7.1 million in 9M2019. Higher foreign exchange loss in 9M2018 was mainly due to unrealised translation loss on net U.S. Dollar (“USD”) denominated payables as USD strengthened against Indonesian Rupiah (“IDR”) during the previous corresponding period.

### **SHARE OF RESULTS OF JOINT VENTURES, NET**

The Group recorded a share of profit in joint ventures of \$14.9 million in 9M2019 as compared to a share of loss of \$2.1 million in 9M2018. This was mainly due to 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), investment income and fair value gain on financial instruments, management and lease co-ordination fee, net of provision for expected credit loss. Net operating income decreased from \$19.2 million to \$5.5 million in 9M2019 primarily due to provision for expected credit loss recorded, as well as decreases in investment income and fair value gain on financial instruments.

## **EXCEPTIONAL ITEMS**

The exceptional items comprised negative goodwill and gain on equity interest previously held in a joint venture of \$5.5 million, which became the Group's subsidiary following the acquisition of the remaining equity interests in this joint venture, as well as effect of restructuring an associated company, PT Plaza Indonesia Realty Tbk ("PLIN"), of \$368.2 million.

The Group's subsidiary, PT Bumi Serpong Damai Tbk ("BSDE"), completed a restructuring exercise relating to its shareholding interests in PLIN in June 2019. Pursuant to this restructuring exercise, BSDE disposed all its shareholdings in PLIN, and acquired participation units in Dana Investasi Real Estat Simas Plaza Indonesia ("DIRE") and shares in PT Plaza Indonesia Mandiri ("PIM"). Subsequent to this restructuring exercise, BSDE owns (i) 38.83% of the units in DIRE, (ii) DIRE owns 100% of the shares in PT Plaza Indonesia Investama, which in turn owns 95.75% of the shares in PLIN; and (iii) BSDE owns 48.48% of the shares in PIM.

## **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 higher at \$27.8 million in the current period mainly in line with the higher revenue and taxable income recorded in certain subsidiaries.

## **NON-CONTROLLING INTERESTS**

Profit attributable to non-controlling interests was higher at \$280.5 million in 9M2019 mainly in line with higher profit and exceptional gain recorded in BSDE.

## **REVIEW OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2019**

The Group adopted SFRS(I) 16, Leases, requiring lessees to recognise right-of-use assets and lease liabilities for all leases with effect from 1 January 2019. The cumulative effect of initial application has been adjusted against the opening balance of retained earnings on 1 January 2019 based on the permitted transition approach. Details and impact of adjustment are disclosed in Note 5 above.

### **Assets**

The Group's total assets increased from \$6,560.5 million as at end of previous year to \$7,519.5 million as at 30 September 2019. This was mainly due to translation effect of strengthening of IDR against SGD, coupled with increases in both long-term and short-term investments, investment in associated companies, intangible assets and other current assets.

The investment in DIRE, a real estate investment trust in Indonesia, as well as investment in Taicang Rongguan Real Estate Development Co., Ltd, a new associated company in China, has resulted in the higher investment in associated companies as at 30 September 2019.

Long-term and short-term investments increased by \$108.4 million to \$285.0 million mainly due to additional placement of funds.

Intangible assets increased by \$118.2 million as at 30 September 2019 mainly attributable to acquisition of toll road concession rights, as well as additional payment for land for the toll road in Indonesia.

Higher other current assets of \$66.8 million mainly attributable to higher loan receivable.

### **Liabilities**

Total liabilities of the Group increased by \$109.6 million to \$2,886.8 million as at 30 September 2019 mainly due to increase in total borrowings resulting from translation effect of strengthening of USD and IDR against SGD.

## REVIEW OF CASH FLOWS FOR NINE MONTHS ENDED 30 SEPTEMBER 2019

Net cash and cash equivalents (before the effect of exchange rate changes) decreased by \$9.2 million in the current period mainly as a result of cash used in investment and financing activities, partially offset by cash generated from operating activities of \$282.5 million.

Net cash used in investing activities of \$248.4 million mainly related to placement in funds, equity and loan investments in associated companies and their related company, payment for intangible assets, as well as capital expenditure incurred during the current period.

Net cash used in financing activities of \$43.4 million mainly related to 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 recorded economic growth of 5.02% in the third quarter of 2019, its lowest in over two years with investments failing to stimulate the economy, which has been affected by the global economic slowdown caused by the trade war between the United States and China. Investment growth slowed to 4.21% year-on-year in the third quarter, considerably lower than the 6.96% recorded over the same quarter last year. The uncertain political situation during the first half of this year has affected private sector's investments but with President Jokowi's recent formation of the new "Onward Cabinet", we expect political uncertainties to gradually fade and sentiments to improve. Our Indonesian listed subsidiary, PT Puradelta Lestari Tbk (DMAS), managed to buck the trend and tripled its revenue for 9M2019. DMAS has also recorded marketing sales of IDR1.6 trillion for the 9M2019, exceeding its full-year target of IDR1.25 trillion marketing sales for FY2019. The good performance of land sales in DMAS is expected to have positive impact to the coming quarters.

Our other Indonesian listed subsidiary, PT Bumi Serpong Damai Tbk (BSDE), achieved marketing sales of IDR5.3 trillion for 9M2019, roughly 85% of its full-year target for FY2019, which is expected to contribute positively to recognition of revenue and profits in the coming quarters too. With the weaker economic growth, we are hopeful that more monetary and fiscal stimulus will be implemented. Bank Indonesia has cut interest rates four times by a total of 100 basis points since July and is expected to ease again in coming months. Outside of Indonesia, the Group is seeking new investment opportunities for recurring income, particularly in commercial/office sector in other matured markets such as Australia and Europe.



## 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 2019 as the Company generally review its dividend policy at the end of the financial year.

## 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 Bank Sinarmas Tbk <sup>#1</sup>	Nil	5,275,459
PT Eka Mas Republik	Nil	1,018,887
PT Indah Kiat Pulp & Paper Tbk	Nil	4,801,354
PT Lontar Papyrus Pulp & Paper Industry	Nil	714,881
PT Purinusa Ekapersada	Nil	244,618
PT Sinar Mas Agro Resources and Technology Tbk	Nil	2,214,602
PT Sinar Mas Specialty Minerals	Nil	244,618
PT Smart Telecom	Nil	164,071
<b>Total</b>	<b>Nil</b>	<b>14,678,490</b>

Note:

#1 Principal amount of placements as at 30 September 2019 is approximately S\$5.9 million.

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**  
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

- 14. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year**

Not applicable.

- 15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments**

Not applicable.

- 16. A breakdown of sales**

Not applicable.

- 17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year**

Not applicable.

- 18. Confirmation pursuant to the Rule 705(5) of the Listing Manual**

We, Ferdinand Sadeli and Robin Ng, being two directors of Sinarmas Land Limited (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to their attention which would render the nine months and third quarter ended 30 September 2019 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 2019

# # #

Submitted by Kimberley Lye Chor Mei, Company Secretary on 13 November 2019 to the SGX