

**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 2018**

	Ytd Sept 2018 <u>S\$'000</u>	(Restated) Ytd Sept 2017 <u>S\$'000</u>	Change %	3rd Qtr 2018 <u>S\$'000</u>	(Restated) 3rd Qtr 2017 <u>S\$'000</u>	Change %
<b>Revenue</b>	587,966	763,523	(23.0)	203,713	203,314	0.2
Cost of sales	<u>(166,575)</u>	<u>(189,404)</u>	(12.1)	<u>(52,422)</u>	<u>(57,626)</u>	(9.0)
<b>Gross profit</b>	<u>421,391</u>	<u>574,119</u>	(26.6)	<u>151,291</u>	<u>145,688</u>	3.8
<b>Operating expenses</b>						
Selling expenses	(75,982)	(68,913)	10.3	(27,898)	(24,963)	11.8
General and administrative expenses	<u>(118,630)</u>	<u>(120,665)</u>	(1.7)	<u>(43,024)</u>	<u>(46,358)</u>	(7.2)
Total operating expenses	<u>(194,612)</u>	<u>(189,578)</u>	2.7	<u>(70,922)</u>	<u>(71,321)</u>	(0.6)
<b>Operating profit</b>	<u>226,779</u>	<u>384,541</u>	(41.0)	<u>80,369</u>	<u>74,367</u>	8.1
<b>Other income/(expenses)</b>						
Finance income	34,049	21,362	59.4	11,269	6,049	86.3
Finance costs	(112,695)	(79,519)	41.7	(39,670)	(26,592)	49.2
Foreign exchange loss	(34,302)	(20,905)	64.1	(19,117)	(4,253)	349.5
Share of results of associated companies	2,620	11,258	(76.7)	(522)	3,543	n.m.
Share of results of joint ventures	(2,069)	(42,481)	(95.1)	3,050	(6,258)	n.m.
Other operating income/(expenses)	<u>19,202</u>	<u>6,039</u>	218.0	<u>4,715</u>	<u>(8,490)</u>	n.m.
Other expenses, net	<u>(93,195)</u>	<u>(104,246)</u>	(10.6)	<u>(40,275)</u>	<u>(36,001)</u>	11.9
<b>Profit before income tax</b>	133,584	280,295	(52.3)	40,094	38,366	4.5
Income tax	<u>(23,991)</u>	<u>(31,291)</u>	(23.3)	<u>(8,247)</u>	<u>(8,480)</u>	(2.7)
<b>Total profit for the period</b>	<u>109,593</u>	<u>249,004</u>	(56.0)	<u>31,847</u>	<u>29,886</u>	6.6
<b>Attributable to:</b>						
Owners of the Company	60,411	119,998	(49.7)	12,391	16,671	(25.7)
Non-controlling interests	<u>49,182</u>	<u>129,006</u>	(61.9)	<u>19,456</u>	<u>13,215</u>	47.2
	<u>109,593</u>	<u>249,004</u>	(56.0)	<u>31,847</u>	<u>29,886</u>	6.6

**Notes:**

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

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

	Ytd Sept 2018 <u>S\$'000</u>	(Restated) Ytd Sept 2017 <u>S\$'000</u>	3rd Qtr 2018 <u>S\$'000</u>	(Restated) 3rd Qtr 2017 <u>S\$'000</u>
<b>Profit for the period</b>	109,593	249,004	31,847	29,886
<b>Other comprehensive (loss)/income:</b>				
<u>Items that will not be reclassified subsequently to profit or loss:</u>				
Actuarial loss on post employment benefit	-	(11)	-	(11)
Share of other comprehensive income/(loss) of associated companies	512	(281)	472	(7)
Share of other comprehensive income of joint venture	1	-	-	-
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Foreign currency translation differences	(370,573)	(298,596)	(359,360)	9,210
Changes in fair value of available-for-sale financial assets	-	217	-	176
<b>Other comprehensive (loss)/income, net of tax</b>	<u>(370,060)</u>	<u>(298,671)</u>	<u>(358,888)</u>	<u>9,368</u>
<b>Total comprehensive (loss)/income for the period</b>	<u>(260,467)</u>	<u>(49,667)</u>	<u>(327,041)</u>	<u>39,254</u>
<b>Total comprehensive (loss)/income attributable to:</b>				
Owners of the Company	(118,105)	(8,861)	(155,861)	25,175
Non-controlling interests	(142,362)	(40,806)	(171,180)	14,079
	<u>(260,467)</u>	<u>(49,667)</u>	<u>(327,041)</u>	<u>39,254</u>

**ADDITIONAL INFORMATION**

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

	Ytd Sept 2018 <u>S\$'000</u>	(Restated) Ytd Sept 2017 <u>S\$'000</u>	Change %	3rd Qtr 2018 <u>S\$'000</u>	(Restated) 3rd Qtr 2017 <u>S\$'000</u>	Change %
<b>Earnings before income tax, non-controlling interests, interest on borrowings, depreciation, foreign exchange loss, and share of results of associated companies and joint ventures ("EBITDA")</b>	320,177	446,074	(28.2)	108,356	83,897	29.2
Interest on borrowings	(112,695)	(79,519)	41.7	(39,670)	(26,592)	49.2
Depreciation	(40,147)	(34,132)	17.6	(12,003)	(11,971)	0.3
Foreign exchange loss	(34,302)	(20,905)	64.1	(19,117)	(4,253)	349.5
Share of results of associated companies	2,620	11,258	(76.7)	(522)	3,543	n.m.
Share of results of joint ventures	(2,069)	(42,481)	(95.1)	3,050	(6,258)	n.m.
<b>Profit before income tax</b>	<u>133,584</u>	<u>280,295</u>	(52.3)	<u>40,094</u>	<u>38,366</u>	4.5

**Notes:**

- (1) Certain comparative figures have been restated to account for retrospective adjustments arising from the adoption of SFRS(I) 15. Please refer to Note 5 for further details.
- (2) 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 2018**

	<b>Group</b>		<b>Company</b>	
	<b>As at 30/9/2018 S\$'000</b>	<b>(Restated) As at 31/12/2017 S\$'000</b>	<b>As at 30/9/2018 S\$'000</b>	<b>As at 31/12/2017 S\$'000</b>
<b><u>Assets</u></b>				
Current Assets				
Cash and cash equivalents	997,602	930,287	1,276	31,276
Short-term investments	120,798	21,730	-	-
Trade receivables	19,156	35,701	-	-
Other current assets	294,727	309,748	78,673	25,925
Inventories, at cost	1,231	1,338	-	-
Properties held for sale	1,223,522	1,230,153	-	-
	<u>2,657,036</u>	<u>2,528,957</u>	<u>79,949</u>	<u>57,201</u>
Non-Current Assets				
Subsidiaries	-	-	2,113,235	2,111,660
Associated companies	237,646	266,378	-	-
Joint ventures	128,570	146,089	-	-
Long-term investments	13,047	2,182	-	-
Properties under development for sale	1,650,584	1,755,445	-	-
Investment properties	1,597,926	1,656,565	-	-
Property, plant and equipment	155,738	178,097	341	434
Long-term receivables	91,487	25,189	54,924	-
Deferred tax assets	292	464	-	-
Goodwill	1,784	1,784	-	-
	<u>3,877,074</u>	<u>4,032,193</u>	<u>2,168,500</u>	<u>2,112,094</u>
<b>Total Assets</b>	<b><u>6,534,110</u></b>	<b><u>6,561,150</u></b>	<b><u>2,248,449</u></b>	<b><u>2,169,295</u></b>

**Note:**

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

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

	<u>Group</u>		<u>Company</u>	
	<u>As at</u> <u>30/9/2018</u> <u>S\$'000</u>	<u>(Restated)</u> <u>As at</u> <u>31/12/2017</u> <u>S\$'000</u>	<u>As at</u> <u>30/9/2018</u> <u>S\$'000</u>	<u>As at</u> <u>31/12/2017</u> <u>S\$'000</u>
<b><u>Liabilities and Equity</u></b>				
Current Liabilities				
Short-term borrowings	36,711	26,837	-	-
Trade payables	46,788	42,331	-	-
Other payables and liabilities	631,461	710,590	230,691	117,673
Bonds and notes payable	39,181	176,934	-	-
Obligations under finance lease	1,361	4,390	40	40
Income taxes payable	671	4,584	-	-
	<u>756,173</u>	<u>965,666</u>	<u>230,731</u>	<u>117,713</u>
Non-Current Liabilities				
Bonds and notes payable	849,976	542,144	-	-
Obligations under finance lease	115	454	67	97
Long-term borrowings	930,110	774,194	-	-
Long-term liabilities	260,761	235,524	-	-
Deferred tax liabilities	14	14	-	-
	<u>2,040,976</u>	<u>1,552,330</u>	<u>67</u>	<u>97</u>
Total Liabilities	<u>2,797,149</u>	<u>2,517,996</u>	<u>230,798</u>	<u>117,810</u>
Equity attributable to Owners of the Company				
Issued capital	2,057,844	2,057,844	2,057,844	2,057,844
Treasury shares	(170,460)	(170,460)	(170,460)	(170,460)
Foreign currency translation deficit	(1,483,527)	(1,304,750)	-	-
Goodwill on consolidation	(62,122)	(62,122)	-	-
Asset revaluation reserve	6,518	6,518	-	-
Other reserves	33,488	32,034	-	-
Fair value reserve	93	188	-	-
Retained earnings	1,624,775	1,594,085	130,267	164,101
	<u>2,006,609</u>	<u>2,153,337</u>	<u>2,017,651</u>	<u>2,051,485</u>
Non-Controlling Interests	<u>1,730,352</u>	<u>1,889,817</u>	-	-
Total Equity	<u>3,736,961</u>	<u>4,043,154</u>	<u>2,017,651</u>	<u>2,051,485</u>
<b>Total Liabilities and Equity</b>	<b><u>6,534,110</u></b>	<b><u>6,561,150</u></b>	<b><u>2,248,449</u></b>	<b><u>2,169,295</u></b>

**Note:**

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

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

	As at 30/9/2018			As at 31/12/2017		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Amount repayable in one year or less, or on demand	77,253	-	77,253	206,095	2,066	208,161
Amount repayable after one year	924,662	855,539	1,780,201	821,923	494,869	1,316,792
<b>Total</b>	<b>1,001,915</b>	<b>855,539</b>	<b>1,857,454</b>	<b>1,028,018</b>	<b>496,935</b>	<b>1,524,953</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 2018

	Ytd Sept 2018	(Restated) Ytd Sept 2017	3rd Qtr 2018	(Restated) 3rd Qtr 2017
	<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>133,584</b>	<b>280,295</b>	<b>40,094</b>	<b>38,366</b>
Adjustments for:				
Depreciation	40,147	34,132	12,003	11,971
Interest expense	112,695	79,519	39,670	26,592
Gain on disposal of property, plant and equipment	(55)	(29)	(8)	(29)
Gain on disposal of investment properties	(1,416)	-	-	-
Gain on disposal of short-term investments	(2,580)	-	(260)	-
Loss on disposal of a subsidiary	9	-	-	-
Fair value gain on derivative payable	(790)	-	24	-
Share of results of associated companies	(2,620)	(11,258)	522	(3,543)
Share of results of joint ventures	2,069	42,481	(3,050)	6,258
Allowance for impairment loss on:				
Trade and other receivables	149	29	11	10
Completed properties held for sale	-	11,687	-	11,687
Changes in fair value of financial assets at fair value through profit or loss	2,032	(21)	2,427	29
Unrealised foreign exchange loss/(gain), net	30,758	25,437	(5,126)	6,908
Interest income	(34,049)	(21,362)	(11,269)	(6,049)
<b>Operating cash flows before working capital changes</b>	<b>279,933</b>	<b>440,910</b>	<b>75,038</b>	<b>92,200</b>
Changes in working capital:				
Trade receivables	16,371	(2,308)	22,435	3,363
Other current assets and receivables	(2,932)	(38,224)	1,302	(10,370)
Inventories	107	47	160	35
Trade payables	4,457	8,025	1,767	4,083
Other payables and liabilities	(8,260)	119,078	(12,333)	70,836
<b>Cash generated from operations</b>	<b>289,676</b>	<b>527,528</b>	<b>88,369</b>	<b>160,147</b>
Interest paid	(91,331)	(70,491)	(24,892)	(18,989)
Interest received	30,168	21,247	11,502	6,819
Tax paid	(25,312)	(40,131)	(425)	(13,639)
<b>Net cash generated from operating activities</b>	<b>203,201</b>	<b>438,153</b>	<b>74,554</b>	<b>134,338</b>

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

	Ytd Sept 2018 <u>S\$'000</u>	(Restated) Ytd Sept 2017 <u>S\$'000</u>	3rd Qtr 2018 <u>S\$'000</u>	(Restated) 3rd Qtr 2017 <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)	(36,000)	-	-
Acquisition of subsidiaries, net of cash acquired	-	(337,667)	-	-
Acquisition of additional interest in associated companies	-	(29,671)	-	(6,010)
Proceeds from disposal of property, plant and equipment	85	30	4	30
Proceeds from disposal of investment properties	2,327	-	-	-
Capital expenditure on properties under development and held for sale	(186,339)	(277,761)	(45,091)	(116,932)
Capital expenditure on investment properties	(50,580)	(14,789)	(8,440)	(4,916)
Capital expenditure on property, plant and equipment	(4,977)	(9,197)	(1,247)	(3,327)
Investments in financial assets, net	(187,011)	(44,515)	(88,938)	(44,435)
Dividends from associated companies and a joint venture	10,373	14,112	5,508	13,662
<b>Net cash used in investing activities</b>	<u>(421,030)</u>	<u>(735,458)</u>	<u>(138,204)</u>	<u>(161,928)</u>
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	312,198	389,550	-	52,383
Proceeds from issuance of bonds and notes	396,426	93,142	-	-
Payment of borrowings	(106,745)	(106,845)	(1,965)	(80,396)
Payment of bonds and notes	(199,362)	(105,284)	(24,362)	(63,900)
Acquisition of additional interest in subsidiaries	(708)	(4,088)	(258)	-
(Increase)/Decrease in time deposits pledged	(11,547)	(9,534)	2,113	21,839
Payment of dividends	(45,623)	(45,087)	(410)	(6,117)
Payment of obligations under finance lease	(3,123)	(5,196)	(805)	(1,366)
Capital subscribed by non-controlling shareholders	630	4,501	-	327
<b>Net cash generated from/(used in) financing activities</b>	<u>342,146</u>	<u>211,159</u>	<u>(25,687)</u>	<u>(77,230)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	124,317	(86,146)	(89,337)	(104,820)
<b>Cash and cash equivalents at beginning of the period</b>	865,577	801,507	1,075,466	747,863
<b>Effect of exchange rate changes on cash and cash equivalent</b>	<u>(68,549)</u>	<u>(69,932)</u>	<u>(64,784)</u>	<u>2,386</u>
<b>Cash and cash equivalents at end of the period (See Note)</b>	<u>921,345</u>	<u>645,429</u>	<u>921,345</u>	<u>645,429</u>

**Note:**

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

	As at 30/9/2018 <u>S\$'000</u>	As at 30/9/2017 <u>S\$'000</u>
Cash on hand, cash in banks and time deposits	997,602	720,732
Less: Time deposits pledged	<u>(76,257)</u>	<u>(75,303)</u>
	<u>921,345</u>	<u>645,429</u>

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

	← Attributable to Owners of the Company →								Total	Non-Controlling Interests	Total Equity
	Issued capital	Treasury shares	Foreign currency translation deficit	Goodwill on consolidation	Asset revaluation reserve	Other reserves	Fair value reserve	Retained earnings			
<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
Balance at 31.12.2017 as previously reported	2,057,844	(170,460)	(1,306,524)	(62,122)	6,518	32,034	188	1,613,672	2,171,150	1,914,046	4,085,196
Effect of adoption of SFRS(I) 15	-	-	1,774	-	-	-	-	(19,587)	(17,813)	(24,229)	(42,042)
Balance at 31.12.2017 as restated	2,057,844	(170,460)	(1,304,750)	(62,122)	6,518	32,034	188	1,594,085	2,153,337	1,889,817	4,043,154
Effect of adoption of SFRS(I) 9	-	-	-	-	-	-	(95)	70	(25)	-	(25)
Balance at 1.1.2018	2,057,844	(170,460)	(1,304,750)	(62,122)	6,518	32,034	93	1,594,155	2,153,312	1,889,817	4,043,129
Profit for the period	-	-	-	-	-	-	-	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 income/(loss) for the period	-	-	(10,298)	-	-	34	-	48,020	37,756	28,818	66,574
Dividends paid	-	-	-	-	-	-	-	(29,791)	(29,791)	(15,422)	(45,213)
Changes in interest in subsidiaries	-	-	-	-	-	1,201	-	-	1,201	(1,651)	(450)
Capital subscribed by non-controlling shareholders	-	-	-	-	-	-	-	-	-	630	630
Balance at 30.6.2018	2,057,844	(170,460)	(1,315,048)	(62,122)	6,518	33,269	93	1,612,384	2,162,478	1,902,192	4,064,670
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)	(62,122)	6,518	33,488	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**

	← Attributable to Owners of the Company →								Total	Non-Controlling Interests	Total Equity
	Issued capital	Treasury shares	Foreign currency translation deficit	Goodwill on consolidation	Asset revaluation reserve	Other reserves	Fair value reserve	Retained earnings			
<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
Balance at 1.1.2017 as previously reported	2,057,844	(170,460)	(1,174,116)	(62,122)	6,518	25,982	91	1,299,834	1,983,571	1,871,725	3,855,296
Effect of adoption of SFRS(I) 15	-	-	-	-	-	-	-	(19,494)	(19,494)	(21,832)	(41,326)
Balance at 1.1.2017 as restated	2,057,844	(170,460)	(1,174,116)	(62,122)	6,518	25,982	91	1,280,340	1,964,077	1,849,893	3,813,970
Profit for the period, restated	-	-	-	-	-	-	-	103,327	103,327	115,791	219,118
Foreign currency translation differences, restated	-	-	(137,236)	-	-	-	-	-	(137,236)	(170,570)	(307,806)
Other comprehensive (loss)/income for the period, restated	-	-	-	-	-	(152)	25	-	(127)	(106)	(233)
Total comprehensive (loss)/income for the period, restated	-	-	(137,236)	-	-	(152)	25	103,327	(34,036)	(54,885)	(88,921)
Dividends paid	-	-	-	-	-	-	-	(8,086)	(8,086)	(30,884)	(38,970)
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 as restated	2,057,844	(170,460)	(1,311,352)	(62,122)	6,518	36,090	116	1,375,581	1,932,215	1,749,858	3,682,073
Profit for the period, restated	-	-	-	-	-	-	-	16,671	16,671	13,215	29,886
Foreign currency translation differences, restated	-	-	8,458	-	-	-	-	-	8,458	752	9,210
Other comprehensive income/(loss) for the period	-	-	-	-	-	(27)	73	-	46	112	158
Total comprehensive income/(loss) for the period, restated	-	-	8,458	-	-	(27)	73	16,671	25,175	14,079	39,254
Dividends paid	-	-	-	-	-	-	-	-	-	(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 as restated	2,057,844	(170,460)	(1,302,894)	(62,122)	6,518	36,057	189	1,392,252	1,957,384	1,762,245	3,719,629

**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 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>
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>

**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year**

There were no movements in the Company's issued capital since 31 December 2017. Details of the Company's issued and paid-up capital were as follows:

	<b>As at</b>	
	<b>30/9/2018</b>	<b>30/9/2017</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 2018 and 31 December 2017 respectively was 4,255,862,496.

**1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

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

**2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice**

These figures have not been audited, or reviewed by the auditors.

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)**

Not applicable.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied**

Except as disclosed in Note 5 below, the Group has applied the same accounting policies and methods of computation consistent with those used in the most recent audited financial statements for the year ended 31 December 2017.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

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

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

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

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

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

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

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

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

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

Consolidated income statements for the period ended 30 September 2017

	<u>Ytd Sept 2017</u>			<u>3rd Quarter 2017</u>		
	As previously reported S\$'000	Effect of SFRS(I) 15 S\$'000	As restated S\$'000	As previously reported S\$'000	Effect of SFRS(I) 15 S\$'000	As restated S\$'000
Revenue	736,023	27,500	763,523	199,581	3,733	203,314
Finance income	21,128	234	21,362	5,903	146	6,049
Finance costs	(52,678)	(26,841)	(79,519)	(16,822)	(9,770)	(26,592)
Share of results of joint ventures	(42,765)	284	(42,481)	(6,153)	(105)	(6,258)
Other operating income/(expenses)	5,276	763	6,039	(6,365)	(2,125)	(8,490)
Profit before income tax	278,355	1,940	280,295	42,107	(3,741)	38,366
Profit attributable to:						
Owners of the Company	117,807	2,191	119,998	17,573	(902)	16,671
Non-controlling interests	129,257	(251)	129,006	16,054	(2,839)	13,215

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

	<u>Ytd Sept 2017</u>			<u>3rd Quarter 2017</u>		
	As previously reported S\$'000	Effect of SFRS(I) 15 S\$'000	As restated S\$'000	As previously reported S\$'000	Effect of SFRS(I) 15 S\$'000	As restated S\$'000
Profit for the period	247,064	1,940	249,004	33,627	(3,741)	29,886
Foreign currency translation differences	(302,315)	(3,719)	(298,596)	9,081	129	9,210
Total comprehensive (loss)/income attributable to:						
Owners of the Company	(12,782)	3,921	(8,861)	26,029	(854)	25,175
Non-controlling interests	(42,544)	1,738	(40,806)	16,837	(2,758)	14,079

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

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

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

6. **Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends**

	<b>The Group</b>			
	Ytd Sept 2018	(Restated) Ytd Sept 2017	3rd Qtr 2018	(Restated) 3rd Qtr 2017
Earnings per ordinary share for the period after deducting any provision for preference dividends:-				
(i) Based on weighted average number of ordinary shares	SGD1.42cents	SGD2.82cents	SGD0.29cents	SGD0.39cents
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 30/9/2018	(Restated) As at 31/12/2017	As at 30/9/2018	As at 31/12/2017
Net asset value per ordinary share based on existing issued share capital (excluding treasury shares) of 4,255,862,496 shares	S\$0.47	S\$0.51	S\$0.47	S\$0.48

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

(in S\$'million) For nine months ended	PROPERTY BUSINESS				Corporate & investment holding	Total
	Indonesia	United Kingdom	Others (see note 2)	Total Property Business		
<b>Revenue</b>						
30 September 2018	544.3	30.5	13.2	588.0	-	588.0
30 September 2017, restated	725.2	22.9	15.4	763.5	-	763.5
Increase/(Decrease)	(180.9)	7.6	(2.2)	(175.5)	-	(175.5)
Increase/(Decrease) %	(24.9)	33.2	(14.3)	(23.0)	-	(23.0)
<b>Gross Profit</b>						
30 September 2018	394.7	20.0	6.7	421.4	-	421.4
30 September 2017, restated	553.2	14.3	6.6	574.1	-	574.1
Increase/(Decrease) in profit	(158.5)	5.7	0.1	(152.7)	-	(152.7)
Increase/(Decrease) %	(28.7)	39.9	1.5	(26.6)	-	(26.6)
<b>EBITDA</b>						
30 September 2018	295.2	25.4	4.9	325.5	(5.3)	320.2
30 September 2017, restated	431.5	17.6	1.4	450.5	(4.4)	446.1
Increase/(Decrease) in earnings	(136.3)	7.8	3.5	(125.0)	(0.9)	(125.9)
Increase/(Decrease) %	(31.6)	44.3	250.0	(27.7)	(20.5)	(28.2)
<b>Interest on borrowings</b>						
30 September 2018	100.9	10.4	6.8	118.1	(5.4)	112.7
30 September 2017, restated	68.9	7.1	8.2	84.2	(4.7)	79.5
Increase/(Decrease)	32.0	3.3	(1.4)	33.9	(0.7)	33.2
Increase/(Decrease) %	46.4	46.5	(17.1)	40.3	(14.9)	41.7
<b>Depreciation</b>						
30 September 2018	31.2	7.2	1.6	40.0	0.1	40.1
30 September 2017	24.7	5.8	3.5	34.0	0.1	34.1
Increase/(Decrease)	6.5	1.4	(1.9)	6.0	-	6.0
Increase/(Decrease) %	26.3	24.1	(54.3)	17.6	-	17.6
<b>Foreign exchange (loss)/gain</b>						
30 September 2018	(34.6)	(0.1)	(5.8)	(40.5)	6.2	(34.3)
30 September 2017	0.5	0.2	-	0.7	(21.6)	(20.9)
Increase/(Decrease) in loss	35.1	0.3	5.8	41.2	(27.8)	13.4
Increase/(Decrease) %	n.m.	n.m.	n.m.	n.m.	n.m.	64.1
<b>Share of associates' profit</b>						
30 September 2018	2.6	-	-	2.6	-	2.6
30 September 2017	11.3	-	-	11.3	-	11.3
Increase/(Decrease) in profit	(8.7)	-	-	(8.7)	-	(8.7)
Increase/(Decrease) %	(76.7)	-	-	(76.7)	-	(76.7)
<b>Share of joint ventures' profit</b>						
30 September 2018	(2.1)	-	-	(2.1)	-	(2.1)
30 September 2017, restated	(42.5)	-	-	(42.5)	-	(42.5)
Increase/(Decrease) in loss	(40.4)	-	-	(40.4)	-	(40.4)
Increase/(Decrease) %	(95.1)	-	-	(95.1)	-	(95.1)
<b>Pre-tax profit/(loss)</b>						
30 September 2018	129.0	7.8	(9.4)	127.4	6.2	133.6
30 September 2017, restated	307.0	5.0	(10.3)	301.7	(21.4)	280.3
Increase/(Decrease) in profit	(178.0)	2.8	0.9	(174.3)	27.6	(146.7)
Increase/(Decrease) %	(58.0)	56.0	8.7	(57.8)	n.m.	(52.3)
<b>Net profit/(loss) attributable to Owners of the Company</b>						
30 September 2018	53.0	7.8	(6.6)	54.2	6.2	60.4
30 September 2017, restated	144.6	5.0	(8.2)	141.4	(21.4)	120.0
Increase/(Decrease) in profit	(91.6)	2.8	1.6	(87.2)	27.6	(59.6)
Increase/(Decrease) %	(63.3)	56.0	19.5	(61.7)	n.m.	(49.7)

**Notes:**

- (1) Certain comparative figures have been restated to account for retrospective adjustments arising from the adoption of SFRS(I) 15. Please refer to Note 5 for further details.
- (2) This refers to certain mixed developments located in Chengdu and Shenyang, China and investment property operations in AFP Land group, which consists of the former Amcol group of companies mainly located in Singapore, Malaysia and Batam (Indonesia).
- (3) Certain comparative figures have been reclassified to conform to current year's presentation.
- (4) n.m. – not meaningful.

## **PERFORMANCE FOR NINE MONTHS ENDED 30 SEPTEMBER 2018**

The Group recorded total revenue of \$588.0 million and EBITDA of \$320.2 million for nine months ended 30 September 2018 ("9M2018").

### **REVENUE**

The Group's revenue decreased by 23.0% from \$763.5 million in the previous corresponding period ("9M2017") to \$588.0 million in 9M2018. The was mainly affected by the weakening of Indonesian Rupiah ("IDR") in the current period and absence of \$145.8 million sales of land parcel in BSD City to its joint venture for further joint development. This reduction was partially offset by higher revenue from sales of commercial shop-houses in Indonesia and leasing income from the 'Horseferry' building in London.

### **GROSS PROFIT**

In tandem with lower revenue recorded during the current period, the Group's gross profit decreased by 26.6% to \$421.4 million. The Group's overall gross profit margin decreased from 75.2% in 9M2017 to 71.7% in the current period mainly due to lower sales of land parcels with better profit margin.

### **OPERATING EXPENSES**

Selling expenses comprised mainly advertising and marketing expenses, professional fees, salaries and related expenses. General and administrative expenses comprised mainly salaries and related expenses, legal and professional fees, repairs and maintenance, depreciation, rent, tax and licenses, office supplies and utilities. Total operating expenses increased marginally from \$189.6 million in 9M2017 to \$194.6 million in 9M2018 mainly due to higher advertising expenses and marketing commissions incurred, as well as higher repair and maintenance costs in Indonesia.

### **FINANCE EXPENSES, NET**

Net finance expenses comprised interest expenses (net of interest income) and amortisation of deferred bond and loan charges. Net finance expenses increased from \$58.2 million in 9M2017 to \$78.6 million in the current period mainly attributable to higher interest expenses in line with higher average borrowings during the current period.

### **FOREIGN EXCHANGE LOSS**

The net foreign exchange loss of the Group increased from \$20.9 million in 9M2017 to \$34.3 million in 9M2018. Higher current period's loss was mainly due to translation loss on net U.S. Dollar ("USD") denominated payables following the strengthening of USD against IDR during the current period.

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

The share of profit in associated companies decreased from \$11.3 million in 9M2017 to \$2.6 million in 9M2018 mainly attributable to higher foreign exchange loss arising from weakening of IDR and higher interest expenses incurred by certain associated companies.

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

The Group's share of loss in joint ventures was lower at \$2.1 million in 9M2018 as compared to \$42.5 million in 9M2017 as the comparative included 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 9M2017. Furthermore, the current period's operating performance of certain joint ventures was affected by lower sales of residential units.

### **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 increased from \$6.0 million in 9M2017 to \$19.2 million primarily due to absence on impairment loss on properties held for sale in the current period.

## REVIEW OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2018

### Assets

The Group's total assets decreased by \$27.1 million from \$6,561.2 million as at end of previous year to \$6,534.1 million as at 30 September 2018 mainly due to translation effect of the weakening of IDR against SGD. This decrease was partially offset by increases in cash and cash equivalents, short-term investments, and long-term investments in loan and equity. Short-term investments increased by \$99.1 million mainly attributable to investments in mutual funds.

### Liabilities

Total liabilities of the Group increased by \$279.2 million to \$2,797.1 million as at 30 September 2018 mainly attributable to higher total borrowings from issuance of additional bonds and new bank loans drawdown, partially offset by lower reported other payables and liabilities following the weakening of IDR in 9M2018.

## REVIEW OF CASH FLOWS FOR NINE MONTHS ENDED 30 SEPTEMBER 2018

Net cash and cash equivalents (before the effect of exchange rate changes) increased by \$124.3 million in 9M2018 mainly as a result of cash generated from operating and financing activities of \$203.2 million and \$342.1 million respectively, partially offset by cash used in investing activities.

Net cash used in investing activities of \$421.0 million mainly related to investments in financial assets, as well as capital expenditure incurred on properties under development and held for sale.

Net cash generated from financing activities of \$342.1 million mainly related to net proceeds from issuance of new bonds and additional borrowings, net of dividends payment made during the current period.

**9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

Not applicable.

**10. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

Economic growth in Indonesia slowed to 5.17% in the 3rd quarter of 2018, as compared to 5.27% in the previous quarter, due to weaker exports and lower household consumption while the economy also struggled with capital outflows from its financial markets. Bank Indonesia has raised interest rates five times since May this year to supposedly slow capital outflows, but the current trade war between the United States and China will continue to pressure the financial market which saw the Indonesian Rupiah weakened to its lowest level in 20 years. Against this backdrop, we expect household consumption and hence the property market to face further challenges ahead.

On a more positive note, our principal Indonesian subsidiary, PT Bumi Serpong Damai Tbk, has announced that its achieved pre-sales for the 9 months ended 30 September 2018 have grown 12% year-on-year. This may provide some support to our top-line numbers as revenue is recognised next year, however foreign exchange losses will remain a drag to our earnings. We will continue to strengthen our sales strategy to meet our marketing sales target for the full year. Outside of Indonesia, we have entered into a new co-investment in a mixed-use residential development project in Chengdu with Rong Qiao Holdings Group, one of China's Top 50 property developers.

## 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 2018.

## 13. Interested persons transactions disclosure

Name of interested person	Aggregate value of all interested person transactions during the period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) S\$	Aggregate Value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) S\$
PT Bank Sinarmas Tbk <sup>#1</sup>	Nil	9,056,814
PT Indah Kiat Pulp & Paper Tbk	Nil	580,646
PT Sinar Mas Agro Resources and Technology Tbk	Nil	3,092,135
PT Sinar Mas Multiartha Tbk	Nil	1,458,185
PT SMART Telecom	Nil	111,723
<b>Total</b>	<b>Nil</b>	<b>14,299,503</b>

Note:

<sup>#1</sup> Principal amount of placements as at 30 September 2018 is approximately S\$10.7 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 2018 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  
12 November 2018

# # #

Submitted by Kimberley Lye Chor Mei, Company Secretary on 12 November 2018 to the SGX