

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 2016**

	Ytd Sept 2016 <u>S\$'000</u>	Ytd Sept 2015 <u>S\$'000</u>	Change %	3rd Qtr 2016 <u>S\$'000</u>	3rd Qtr 2015 <u>S\$'000</u>	Change %
Revenue	548,601	709,502	(22.7)	145,930	191,123	(23.6)
Cost of sales	<u>(169,770)</u>	<u>(212,967)</u>	(20.3)	<u>(40,088)</u>	<u>(52,848)</u>	(24.1)
Gross profit	<u>378,831</u>	<u>496,535</u>	(23.7)	<u>105,842</u>	<u>138,275</u>	(23.5)
Operating expenses						
Selling expenses	(42,784)	(44,714)	(4.3)	(14,933)	(14,010)	6.6
General and administrative expenses	<u>(118,260)</u>	<u>(114,389)</u>	3.4	<u>(46,118)</u>	<u>(44,015)</u>	4.8
Total operating expenses	<u>(161,044)</u>	<u>(159,103)</u>	1.2	<u>(61,051)</u>	<u>(58,025)</u>	5.2
Operating profit	<u>217,787</u>	<u>337,432</u>	(35.5)	<u>44,791</u>	<u>80,250</u>	(44.2)
Other income/(expenses)						
Finance income	20,902	25,593	(18.3)	7,713	9,139	(15.6)
Finance costs	(62,794)	(47,353)	32.6	(21,391)	(21,042)	1.7
Foreign exchange (loss)/gain, net	(16,705)	12,966	n.m.	1,611	11,172	(85.6)
Share of results of associated companies, net of tax	15,458	3,479	344.3	5,250	(868)	n.m.
Share of results of joint ventures, net of tax	(1,927)	6,186	n.m.	2,558	574	345.6
Other operating income/(expenses), net	<u>9,415</u>	<u>4,364</u>	115.7	<u>3,204</u>	<u>(2,729)</u>	n.m.
Other (expenses)/income, net	<u>(35,651)</u>	<u>5,235</u>	n.m.	<u>(1,055)</u>	<u>(3,754)</u>	(71.9)
Exceptional item						
Negative goodwill	<u>-</u>	<u>30,626</u>	(100.0)	<u>-</u>	<u>30,626</u>	(100.0)
Profit before income tax	182,136	373,293	(51.2)	43,736	107,122	(59.2)
Income tax	<u>(34,818)</u>	<u>(46,568)</u>	(25.2)	<u>(8,514)</u>	<u>(11,349)</u>	(25.0)
Total profit for the period	<u>147,318</u>	<u>326,725</u>	(54.9)	<u>35,222</u>	<u>95,773</u>	(63.2)
Attributable to:						
Owners of the Company	68,436	150,909	(54.7)	17,448	46,709	(62.6)
Non-controlling interests	<u>78,882</u>	<u>175,816</u>	(55.1)	<u>17,774</u>	<u>49,064</u>	(63.8)
	<u>147,318</u>	<u>326,725</u>	(54.9)	<u>35,222</u>	<u>95,773</u>	(63.2)

Note:

n.m. – not meaningful.

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2016**

	Ytd Sept 2016 <u>S\$'000</u>	Ytd Sept 2015 <u>S\$'000</u>	3rd Qtr 2016 <u>S\$'000</u>	3rd Qtr 2015 <u>S\$'000</u>
Profit for the period	147,318	326,725	35,222	95,773
Other comprehensive income/(loss):				
<u>Items that will not be reclassified subsequently to profit or loss:</u>				
Actuarial loss on post employment benefit	(313)	(709)	(65)	-
Share of other comprehensive income/(loss) of:				
- associated companies	57	(5)	-	-
- joint ventures	-	(4)	-	-
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Foreign currency translation differences	(36,173)	(227,648)	(2,943)	27,503
Changes in fair value of available-for sale financial assets	609	(548)	117	(163)
Other comprehensive (loss)/income, net of tax	<u>(35,820)</u>	<u>(228,914)</u>	<u>(2,891)</u>	<u>27,340</u>
Total comprehensive income for the period	<u>111,498</u>	<u>97,811</u>	<u>32,331</u>	<u>123,113</u>
Total comprehensive income attributable to:				
Owners of the Company	22,621	69,368	13,210	73,731
Non-controlling interests	88,877	28,443	19,121	49,382
	<u>111,498</u>	<u>97,811</u>	<u>32,331</u>	<u>123,113</u>

ADDITIONAL INFORMATION

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

	Ytd Sept 2016 <u>S\$'000</u>	Ytd Sept 2015 <u>S\$'000</u>	Change %	3rd Qtr 2016 <u>S\$'000</u>	3rd Qtr 2015 <u>S\$'000</u>	Change %
Earnings before income tax, non-controlling interests, interest on borrowings, depreciation and amortisation, foreign exchange (loss)/gain, exceptional item and share of results of associated companies and joint ventures ("EBITDA")	275,929	388,182	(28.9)	65,004	93,955	(30.8)
Interest on borrowings	(62,794)	(47,353)	32.6	(21,391)	(21,042)	1.7
Depreciation and amortisation	(27,825)	(20,793)	33.8	(9,296)	(7,295)	27.4
Foreign exchange (loss)/gain, net	(16,705)	12,966	n.m.	1,611	11,172	(85.6)
Exceptional item	-	30,626	(100.0)	-	30,626	(100.0)
Share of results of associated companies, net of tax	15,458	3,479	344.3	5,250	(868)	n.m.
Share of results of joint ventures, net of tax	(1,927)	6,186	n.m.	2,558	574	345.6
Profit before income tax	<u>182,136</u>	<u>373,293</u>	(51.2)	<u>43,736</u>	<u>107,122</u>	(59.2)

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 2016**

	<u>Group</u>		<u>Company</u>	
	<u>As at 30/9/2016 S\$'000</u>	<u>As at 31/12/2015 S\$'000</u>	<u>As at 30/9/2016 S\$'000</u>	<u>As at 31/12/2015 S\$'000</u>
<u>Assets</u>				
Current Assets				
Cash and cash equivalents	742,063	907,985	11,190	3,712
Short-term investments	17,967	15,802	-	-
Trade receivables	16,694	15,537	-	-
Other current assets	339,130	389,194	439,807	423,865
Inventories, at cost	1,158	1,201	-	-
Properties held for sale	1,142,695	994,589	-	-
	<u>2,259,707</u>	<u>2,324,308</u>	<u>450,997</u>	<u>427,577</u>
Non-Current Assets				
Subsidiaries	-	-	1,706,488	1,836,808
Associated companies	224,798	220,652	-	-
Joint ventures	96,946	91,354	-	-
Long-term investments	2,182	2,182	-	-
Properties under development for sale	1,669,292	1,590,507	-	-
Investment properties	1,001,876	1,072,872	-	-
Property, plant and equipment	180,078	167,087	631	71
Long-term receivables	46,679	46,947	-	-
Deferred tax assets	557	331	-	-
Goodwill	1,784	1,784	-	-
	<u>3,224,192</u>	<u>3,193,716</u>	<u>1,707,119</u>	<u>1,836,879</u>
Total Assets	<u>5,483,899</u>	<u>5,518,024</u>	<u>2,158,116</u>	<u>2,264,456</u>

UNAUDITED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2016 (cont'd)

	<u>Group</u>		<u>Company</u>	
	<u>As at</u> <u>30/9/2016</u> <u>S\$'000</u>	<u>As at</u> <u>31/12/2015</u> <u>S\$'000</u>	<u>As at</u> <u>30/9/2016</u> <u>S\$'000</u>	<u>As at</u> <u>31/12/2015</u> <u>S\$'000</u>
<u>Liabilities and Equity</u>				
Current Liabilities				
Short-term borrowings	42,076	218,030	-	18,020
Bonds and notes payables	69,278	-	-	-
Trade payables	35,517	37,935	-	-
Other payables and liabilities	542,904	566,957	58,983	100,645
Obligations under finance leases	6,292	6,757	40	14
Income taxes payable	2,002	2,502	-	-
	<u>698,069</u>	<u>832,181</u>	<u>59,023</u>	<u>118,679</u>
Non-Current Liabilities				
Bonds and notes payables	608,103	607,596	-	-
Obligations under finance leases	5,823	10,858	147	-
Long-term borrowings	556,057	564,608	-	-
Long-term payables	173,648	172,548	-	-
Deferred tax liabilities	9	11	-	-
	<u>1,343,640</u>	<u>1,355,621</u>	<u>147</u>	<u>-</u>
Total Liabilities	<u>2,041,709</u>	<u>2,187,802</u>	<u>59,170</u>	<u>118,679</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	(1,303,154)	(1,256,967)	-	-
Goodwill on consolidation	(62,122)	(62,122)	-	-
Asset revaluation reserve	6,518	6,518	-	-
Other reserves	31,128	(18,945)	-	-
Fair value reserve	196	(197)	-	-
Retained earnings	1,253,362	1,193,012	211,562	258,393
	<u>1,813,312</u>	<u>1,748,683</u>	<u>2,098,946</u>	<u>2,145,777</u>
Non-Controlling Interests	<u>1,628,878</u>	<u>1,581,539</u>	<u>-</u>	<u>-</u>
Total Equity	<u>3,442,190</u>	<u>3,330,222</u>	<u>2,098,946</u>	<u>2,145,777</u>
Total Liabilities and Equity	<u>5,483,899</u>	<u>5,518,024</u>	<u>2,158,116</u>	<u>2,264,456</u>

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

	As at 30/9/2016			As at 31/12/2015		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Amount repayable in one year or less, or on demand	96,176	21,470	117,646	224,787	-	224,787
Amount repayable after one year	783,457	386,526	1,169,983	779,044	404,018	1,183,062
Total	879,633	407,996	1,287,629	1,003,831	404,018	1,407,849

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 2016

	Ytd Sept 2016 S\$'000	Ytd Sept 2015 S\$'000	3rd Qtr 2016 S\$'000	3rd Qtr 2015 S\$'000
Cash flows from operating activities				
Profit before income tax	182,136	373,293	43,736	107,122
Adjustments for:				
Depreciation	27,825	20,793	9,296	7,295
Interest expense	62,794	47,353	21,391	21,042
Gain on disposal of property, plant and equipment	(403)	(67)	(9)	(35)
Negative goodwill	-	(30,626)	-	(30,626)
Property, plant and equipment written off	-	28	-	-
Share of results of associated companies, net of tax	(15,458)	(3,479)	(5,250)	868
Share of results of joint ventures, net of tax	1,927	(6,186)	(2,558)	(574)
Allowance for trade and other receivables	139	50	9	15
Changes in fair value of financial assets at fair value through profit or loss	(136)	154	(60)	186
Unrealised foreign exchange loss/(gain), net	13,975	15,164	(8,113)	12,890
Interest income	(20,902)	(25,593)	(7,713)	(9,139)
Operating cash flows before working capital changes	251,897	390,884	50,729	109,044
Changes in working capital:				
Trade receivables	(1,202)	1,131	(1,359)	(698)
Other current assets and receivables	77,004	(213,690)	(36,233)	(114,975)
Inventories	43	14	83	7
Trade payables	(2,418)	13,231	(4,718)	4,674
Other payables	(27,940)	106,311	34,971	114,849
Cash generated from operations	297,384	297,881	43,473	112,901
Interest paid	(57,210)	(36,647)	(15,636)	(15,677)
Interest received	20,991	25,594	7,823	9,152
Tax paid	(62,147)	(51,722)	(24,642)	(19,881)
Net cash generated from operating activities	199,018	235,106	11,018	86,495

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2016 (cont'd)**

	Ytd Sept 2016 <u>S\$'000</u>	Ytd Sept 2015 <u>S\$'000</u>	3rd Qtr 2016 <u>S\$'000</u>	3rd Qtr 2015 <u>S\$'000</u>
Cash flows from investing activities				
Cash inflow from non-controlling interest for incorporation of a subsidiary	1,688	-	-	-
Acquisition of a joint venture	(7,500)	-	-	-
Acquisition of subsidiaries, net of cash acquired	-	(2,691)	-	(2,691)
Acquisition of additional interest in associated companies	-	(16,393)	-	-
Investments in short-term investments	(1,570)	-	-	-
Proceeds from capital reduction in an associated company	156	200	156	200
Proceeds from disposal of property, plant and equipment	410	100	16	45
Acquisition of and capital expenditure on investment properties	(47,327)	(39,925)	(8,683)	(14,351)
Capital expenditure on property, plant and equipment	(26,781)	(11,789)	(9,014)	(5,668)
Capital expenditure on properties under development and held for sale	(229,486)	(115,725)	(64,785)	(45,046)
Dividends from associated companies and joint ventures	11,098	14,685	-	5,506
Net cash used in investing activities	<u>(299,312)</u>	<u>(171,538)</u>	<u>(82,310)</u>	<u>(62,005)</u>
Cash flows from financing activities				
(Repayment)/Proceeds from borrowings, net	(119,619)	36,989	(140,569)	28,297
Proceeds from issuance/(Repayment) of bonds, net	84,734	275,466	(4,123)	(8,483)
Proceeds from disposal of certain interest in subsidiaries	238,436	76,390	120,500	-
Acquisition of additional interest in subsidiaries	(233,084)	-	-	-
Decrease in time deposits pledged	12,458	5,965	22,616	3,971
Payment of dividends	(29,860)	(85,017)	(451)	-
Payments of obligations under finance leases	(5,137)	(5,139)	(1,551)	(3,625)
Payments for shares buy back	-	(89,686)	-	(89,686)
Capital subscribed by non-controlling shareholders	23,290	99,302	38	1,253
Net cash (used in)/generated from financing activities	<u>(28,782)</u>	<u>314,270</u>	<u>(3,540)</u>	<u>(68,273)</u>
Net (decrease)/increase in cash and cash equivalents	(129,076)	377,838	(74,832)	(43,783)
Cash and cash equivalents at beginning of the period	841,665	802,876	757,372	1,196,509
Effect of exchange rate changes on cash and cash equivalent	(24,388)	15,492	5,661	43,480
Cash and cash equivalents at end of the period (See Note)	<u>688,201</u>	<u>1,196,206</u>	<u>688,201</u>	<u>1,196,206</u>

Note:

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

	As at 30/9/2016 <u>S\$'000</u>	As at 30/9/2015 <u>S\$'000</u>
Cash on hand, cash in banks and time deposits	742,063	1,262,152
Less: Time deposits pledged	(53,862)	(65,946)
	<u>688,201</u>	<u>1,196,206</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 1.1.2016	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

	← Attributable to Owners of the Company →										Non-Controlling Interests	Total Equity
	Issued capital	Treasury shares	Foreign currency translation deficit	Goodwill on consolidation	Asset revaluation reserve	Other reserves	Fair value reserve	PRC statutory reserve	Retained earnings	Total		
The Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1.1.2015	1,907,108	-	(1,173,050)	(62,122)	6,518	(28,916)	58	-	1,065,105	1,714,701	1,478,527	3,193,228
Profit for the period	-	-	-	-	-	-	-	-	104,200	104,200	126,752	230,952
Other comprehensive (loss)/income for the period	-	-	(107,909)	-	-	(365)	(289)	1,760	(1,760)	(108,563)	(147,691)	(256,254)
Total comprehensive (loss)/income for the period	-	-	(107,909)	-	-	(365)	(289)	1,760	102,440	(4,363)	(20,939)	(25,302)
Dividends paid	-	-	-	-	-	-	-	-	(15,210)	(15,210)	-	(15,210)
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	(69,807)	(69,807)
Changes in interest in subsidiaries	-	-	-	-	-	3,215	-	-	-	3,215	73,175	76,390
Capital subscribed by non-controlling shareholders	-	-	-	-	-	7,114	-	-	-	7,114	90,935	98,049
Balance at 30.06.2015	1,907,108	-	(1,280,959)	(62,122)	6,518	(18,952)	(231)	1,760	1,152,335	1,705,457	1,551,891	3,257,348
Shares buy back and held as treasury shares	-	(89,686)	-	-	-	-	-	-	-	(89,686)	-	(89,686)
Profit for the period	-	-	-	-	-	-	-	-	46,709	46,709	49,064	95,773
Other comprehensive income/(loss) for the period	-	-	27,114	-	-	-	(92)	-	-	27,022	318	27,340
Total comprehensive income/(loss) for the period	-	-	27,114	-	-	-	(92)	-	46,709	73,731	49,382	123,113
Change in interest in subsidiaries	-	-	-	-	-	158	-	-	-	158	(158)	-
Capital subscribed by non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	1,253	1,253
Balance at 30.9.2015	1,907,108	(89,686)	(1,253,845)	(62,122)	6,518	(18,794)	(323)	1,760	1,199,044	1,689,660	1,602,368	3,292,028

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

<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 2016	2,057,844	(170,460)	258,393	2,145,777
Loss for the period, representing total comprehensive loss for the	-	-	(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	-	-	(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>
Balance at 1 January 2015	1,907,108	-	28,659	1,935,767
Profit for the period, representing total comprehensive income for	-	-	5,745	5,745
Dividends paid for 2014	-	-	(15,210)	(15,210)
Balance at 30 June 2015	1,907,108	-	19,194	1,926,302
Shares buy back and held as treasury shares	-	(89,686)	-	(89,686)
Profit for the period, representing total comprehensive income for	-	-	73,434	73,434
Balance at 30 September 2015	<u>1,907,108</u>	<u>(89,686)</u>	<u>92,628</u>	<u>1,910,050</u>

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 2015. Details of the Company's issued and paid-up capital were as follows:

	As at	
	30/9/2016	30/9/2015
Number of treasury shares	293,456,700	151,886,900
Number of issued shares (excluding treasury shares)	4,255,862,496	2,890,072,537
Number of new shares that may be issued on the exercise of the outstanding warrants	-	1,520,978,744

1(d)(iii) To show the number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

The total number of issued shares excluding treasury shares as at 30 September 2016 and 31 December 2015 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 movements in the Company's treasury shares since 31 December 2015.

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 2015.

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 2016. 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 2016	Ytd Sept 2015	3rd Qtr 2016	3rd Qtr 2015
Earnings per ordinary share for the period after deducting any provision for preference dividends:-				
(i) Based on weighted average number of ordinary shares	SGD1.61cents	SGD4.97cents	SGD0.41cents	SGD1.55cents
Weighted average number of shares (excluding treasury shares)	4,255,862,496	3,034,772,325	4,255,862,496	3,020,632,462
(ii) On a fully diluted basis	SGD1.61cents	SGD3.49cents	SGD0.41cents	SGD1.09cents
Weighted average number of shares (excluding treasury shares)	4,255,862,496	4,323,894,553	4,255,862,496	4,268,545,004

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 30/9/2016	As at 31/12/2015	As at 30/9/2016	As at 31/12/2015
Net asset value per ordinary share based on existing issued share capital (excluding treasury shares) of 4,255,862,496 shares	S\$0.43	S\$0.41	S\$0.49	S\$0.50

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 2016	504.4	21.5	22.7	548.6	-	548.6
30 September 2015	686.9	4.2	18.4	709.5	-	709.5
Increase/(Decrease)	(182.5)	17.3	4.3	(160.9)	-	(160.9)
Increase/(Decrease) %	(26.6)	411.9	23.4	(22.7)	-	(22.7)
Gross Profit						
30 September 2016	358.2	13.0	7.6	378.8	-	378.8
30 September 2015	484.2	3.4	8.9	496.5	-	496.5
Increase/(Decrease) in profit	(126.0)	9.6	(1.3)	(117.7)	-	(117.7)
Increase/(Decrease) %	(26.0)	282.4	(14.6)	(23.7)	-	(23.7)
EBITDA						
30 September 2016	259.7	17.7	2.6	280.0	(4.1)	275.9
30 September 2015	385.6	3.9	3.8	393.3	(5.1)	388.2
Increase/(Decrease) in earnings	(125.9)	13.8	(1.2)	(113.3)	1.0	(112.3)
Increase/(Decrease) %	(32.7)	353.8	(31.6)	(28.8)	19.6	(28.9)
Interest on borrowings						
30 September 2016	50.5	9.8	7.7	68.0	(5.2)	62.8
30 September 2015	42.9	2.1	7.4	52.4	(5.0)	47.4
Increase/(Decrease)	7.6	7.7	0.3	15.6	(0.2)	15.4
Increase/(Decrease) %	17.7	366.7	4.1	29.8	(4.0)	32.6
Depreciation and amortisation						
30 September 2016	19.3	5.5	3.0	27.8	-	27.8
30 September 2015	16.9	0.8	3.1	20.8	-	20.8
Increase/(Decrease)	2.4	4.7	(0.1)	7.0	-	7.0
Increase/(Decrease) %	14.2	587.5	(3.2)	33.8	-	33.8
Foreign exchange (loss)/gain						
30 September 2016	(2.6)	-	(0.4)	(3.0)	(13.7)	(16.7)
30 September 2015	12.4	-	(29.1)	(16.7)	29.7	13.0
Increase/(Decrease) in gain	(15.0)	-	28.7	13.7	(43.4)	(29.7)
Increase/(Decrease) %	n.m.	-	98.6	82.0	n.m.	n.m.
Share of associates' profit, net of tax						
30 September 2016	15.5	-	-	15.5	-	15.5
30 September 2015	3.5	-	-	3.5	-	3.5
Increase/(Decrease) in profit	12.0	-	-	12.0	-	12.0
Increase/(Decrease) %	344.3	-	-	344.3	-	344.3
Share of joint ventures' profit, net of tax						
30 September 2016	(1.9)	-	-	(1.9)	-	(1.9)
30 September 2015	6.2	-	-	6.2	-	6.2
Increase/(Decrease) in profit	(8.1)	-	-	(8.1)	-	(8.1)
Increase/(Decrease) %	n.m.	-	-	n.m.	-	n.m.
Pre-tax profit/(loss)						
30 September 2016	200.9	2.4	(8.5)	194.8	(12.7)	182.1
30 September 2015	378.5	1.1	(35.9)	343.7	29.6	373.3
Increase/(Decrease) in profit	(177.6)	1.3	27.4	(148.9)	(42.3)	(191.2)
Increase/(Decrease) %	(46.9)	118.2	76.3	(43.3)	n.m.	(51.2)
Net profit/(loss) attributable to Owners of the Company						
30 September 2016	86.4	2.4	(7.7)	81.1	(12.7)	68.4
30 September 2015	157.6	1.1	(37.3)	121.4	29.5	150.9
Increase/(Decrease) in profit	(71.2)	1.3	29.6	(40.3)	(42.2)	(82.5)
Increase/(Decrease) %	(45.2)	118.2	79.4	(33.2)	n.m.	(54.7)

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 2016

The Group's recorded lower revenue at \$548.6 million for nine months ended 30 September 2016 ("9M2016") as compared to \$709.5 million in the corresponding period in 2015 ("9M2015"). EBITDA for the current period was lower at \$275.9 million in tandem with lower revenue as a result of lower sales of industrial and commercial land in Indonesia.

REVENUE

The Group's revenue decreased by 22.7% to \$548.6 million in 9M2016 mainly due to lower sales of land for commercial and industrial purposes in Indonesia amid subdued economic conditions in Indonesia. This decrease was partially offset by leasing income from the 'Alphabeta' building in London which the Group acquired in the last quarter of 2015, as well as higher leasing income from our investment properties in Indonesia due to better average rental rates.

GROSS PROFIT

In tandem with lower revenue, the Group's gross profit declined by 23.7% to \$378.8 million in the current period. The overall gross profit margin remained fairly constant at 69.1% as compared to 70.0% in 9M2015.

OPERATING EXPENSES

Selling expenses of \$42.8 million comprised mainly advertising and marketing expenses, professional fees, and salaries and related expenses. General and administrative expenses of \$118.3 million comprised mainly salaries and related expenses, professional fees, repairs and maintenance, depreciation, rent, tax and licenses, office supplies and utilities. The total operating expenses increased marginally to \$161.0 million in 9M2016 mainly due to higher maintenance costs incurred for information technology security and network, as well as office buildings.

FINANCE EXPENSES, NET

Finance expenses comprised interest expenses (net of interest income) and amortisation of deferred bond and loan charges. Net finance expenses increased from \$21.8 million in 9M2015 to \$41.9 million in line with the increased average borrowings and lower average time deposits balances during the current period.

FOREIGN EXCHANGE (LOSS)/GAIN, NET

The Group recorded net foreign exchange loss of \$16.7 million in the current period as compared to a gain of \$13.0 million in the previous corresponding period. The current period's loss was mainly attributable to unrealised translation loss recorded in certain subsidiaries following the weakening of U.S. Dollar ("USD") against Indonesian Rupiah ("IDR") and SGD. While the similar translation had resulted in unrealised gain in 9M2015 as USD strengthened significantly against IDR and SGD during the previous corresponding period.

SHARE OF RESULTS OF ASSOCIATED COMPANIES, NET

The Group's share of profit in associated companies increased from \$3.5 million in 9M2015 to \$15.5 million in 9M2016. This was mainly attributable to unrealised foreign exchange gain following the strengthening of IDR as well as better operating performance in certain associated companies.

SHARE OF RESULTS OF JOINT VENTURES, NET

The Group recorded a share of loss in joint ventures of \$1.9 million in 9M2016 as compared to a share of profit of \$6.2 million in the previous corresponding period. This was mainly due to higher interest costs and depreciation expenses incurred by a joint venture, PT Indonesia International Expo, following the commencement of its operations.

OTHER OPERATING INCOME, NET

Net operating income comprised mainly building and estate management service income (net of expenses) and management and lease co-ordination fees. Net operating income increased from \$4.4 million in 9M2015 to \$9.4 million in the current period mainly due to increase in net property management income.

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 decreased by 25.2% to \$34.8 million in the current period in line with lower revenue recorded in the Indonesia Property.

REVIEW OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2016

Assets

The Group's total assets decreased from \$5,518.0 million as at 31 December 2015 to \$5,483.9 million as at 30 September 2016. The decrease was mainly attributable to lower cash and cash equivalents and other current assets, partially offset by higher properties held for sale.

Other current assets decreased by \$50.1 million to \$339.1 million mainly due to redemption of secured interest-bearing notes, partially offset by increase in advance payment made for purchase of development land in Indonesia.

Properties held for sales increased by \$148.1 million mainly resulting from increase in completed residential properties in BSD City, Indonesia.

Liabilities

Total liabilities of the Group decreased by \$146.1 million to \$2,041.7 million as at 30 September 2016 mainly due to lower total borrowings. Total borrowings reduced by \$120.2 million to \$1,287.6 million mainly due to repayment of loans on maturity and translation effect from weakening of British Sterling Pound, partially offset by issuance of interest bearing bonds and notes during the current period.

REVIEW OF CASH FLOWS FOR NINE MONTHS ENDED 30 SEPTEMBER 2016

Net cash and cash equivalents (before the effect of exchange rate changes) decreased by \$129.1 million in 9M2016 mainly as a result of cash used for capital expenditure on properties under development, partially offset by cash generated from operating activities of \$199.0 million during the current period.

Net cash used in investing activities of \$299.3 million mainly related to payment for land acquisition, as well as capital expenditure incurred on properties under development and investment properties.

Net cash used in financing activities of \$28.8 million mainly related to acquisition of additional interest in subsidiaries, mainly PT Puradelta Lestari Tbk and repayment of borrowings, partially offset by net proceeds from disposal of certain shares in subsidiaries and issuance of bonds and notes.

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

Not applicable.

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

Indonesia's economy grew 5.02% in the 3rd quarter of 2016, in line with economists' forecasts. For the Indonesia Property Division, it remains exposed to external risks, including weaker than expected global growth and volatility in financial markets. While Bank Indonesia has cut interest rates 6 times this year to 4.75% to help spur growth, we remain cautious in our outlook as the Group's listed Indonesian subsidiaries still experience a slowdown in their revenue recognition in 9M2016. For the UK Property Division, we expect our operating results to be affected by the depreciation of British Sterling Pound.

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 2016.

13. Interested persons transactions disclosure

Name of interested person/interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than 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)
	3Q2016	3Q2016
	S\$	S\$
PT Bank Sinarmas Tbk*	Nil	15,739,748
PT Ivo Mas Tunggal	Nil	846,323
PT Sinarmas Sekuritas	Nil	2,262,579
PT Sinar Mas Agro Resources and Technology Tbk	Nil	1,213,902
Total	Nil	20,062,552

Note:

* Principal amount of placements as at 30 September 2016 is approximately S\$16.1million.

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 2016 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
14 November 2016

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Submitted by Kimberley Lye Chor Mei, Company Secretary on 14 November 2016 to the SGX