

SINARMAS LAND LIMITED (REG. NO. 199400619R)

First Quarter Financial Statement And Dividend Announcement

**PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR
AND FULL YEAR ANNOUNCEMENTS**

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 31 MARCH 2019**

	1st Qtr 2019 S\$'000	1st Qtr 2018 S\$'000	Change %
Revenue	199,914	187,014	6.9
Cost of sales	(52,494)	(57,031)	(8.0)
Gross profit	<u>147,420</u>	<u>129,983</u>	13.4
Operating expenses			
Selling expenses	(19,911)	(22,687)	(12.2)
General and administrative expenses	(32,867)	(37,281)	(11.8)
Total operating expenses	<u>(52,778)</u>	<u>(59,968)</u>	(12.0)
Operating profit	<u>94,642</u>	<u>70,015</u>	35.2
Other income/(expenses)			
Finance income	15,377	11,270	36.4
Finance costs	(35,844)	(27,226)	31.7
Foreign exchange loss	(430)	(2,417)	(82.2)
Share of results of associated companies	6,720	3,363	99.8
Share of results of joint ventures	5,989	(3,017)	n.m.
Other operating income	11,107	7,263	52.9
Other income/(expenses), net	<u>2,919</u>	<u>(10,764)</u>	n.m.
Profit before income tax	97,561	59,251	64.7
Income tax	(9,052)	(7,919)	14.3
Profit for the period	<u>88,509</u>	<u>51,332</u>	72.4
Attributable to:			
Owners of the Company	43,311	28,014	54.6
Non-controlling interests	45,198	23,318	93.8
	<u>88,509</u>	<u>51,332</u>	72.4

Note:

n.m. – not meaningful.

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2019**

	1st Qtr 2019 S\$'000	1st Qtr 2018 S\$'000
Profit for the period	<u>88,509</u>	<u>51,332</u>
Other comprehensive income:		
<u>Items that will not be reclassified subsequently to profit or loss:</u>		
Actuarial gain on post employment benefit	399	-
Share of other comprehensive (loss)/income of associated companies	(437)	40
Share of other comprehensive (loss)/income of joint ventures	(12)	1
<u>Item that may be reclassified subsequently to profit or loss:</u>		
Foreign currency translation differences	196,297	8,608
Other comprehensive income, net of tax	<u>196,247</u>	<u>8,649</u>
Total comprehensive income for the period	<u>284,756</u>	<u>59,981</u>
Total comprehensive income attributable to:		
Owners of the Company	139,219	35,937
Non-controlling interests	145,537	24,044
	<u>284,756</u>	<u>59,981</u>

ADDITIONAL INFORMATION

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

	1st Qtr 2019 S\$'000	1st Qtr 2018 S\$'000	Change %
Earnings before income tax, non-controlling interests, interest on borrowings, depreciation, foreign exchange loss, exceptional item and share of results of associated companies and joint ventures ("EBITDA")	133,397	102,378	30.3
Interest on borrowings	(35,844)	(27,226)	31.7
Depreciation	(12,271)	(13,830)	(11.3)
Foreign exchange loss	(430)	(2,417)	(82.2)
Share of results of associated companies	6,720	3,363	99.8
Share of results of joint ventures	5,989	(3,017)	n.m.
Profit before income tax	<u>97,561</u>	<u>59,251</u>	64.7

Note:

n.m. – not meaningful.

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

**UNAUDITED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2019**

	<u>Group</u>		<u>Company</u>	
	As at 31/3/2019 <u>S\$'000</u>	As at 31/12/2018 <u>S\$'000</u>	As at 31/3/2019 <u>S\$'000</u>	As at 31/12/2018 <u>S\$'000</u>
<u>Assets</u>				
Current Assets				
Cash and cash equivalents	1,062,080	984,135	2,797	2,062
Short-term investments	94,269	47,028	-	-
Trade receivables	19,336	26,049	-	-
Other current assets	330,371	249,262	34,325	35,285
Inventories, at cost	1,293	1,253	-	-
Properties held for sale	1,333,233	1,224,017	-	-
	<u>2,840,582</u>	<u>2,531,744</u>	<u>37,122</u>	<u>37,347</u>
Non-Current Assets				
Subsidiaries	-	-	2,359,190	2,354,974
Associated companies	286,161	247,149	-	-
Joint ventures	156,143	142,262	-	-
Long-term investments	137,433	129,555	-	-
Properties under development for sale	1,765,957	1,664,855	-	-
Investment properties	1,677,714	1,613,038	-	-
Property, plant and equipment	152,333	147,461	277	309
Right-of-use assets	1,708	-	1,645	-
Long-term receivables	72,143	82,354	-	-
Deferred tax assets	214	332	-	-
Goodwill	1,784	1,784	-	-
	<u>4,251,590</u>	<u>4,028,790</u>	<u>2,361,112</u>	<u>2,355,283</u>
Total Assets	<u>7,092,172</u>	<u>6,560,534</u>	<u>2,398,234</u>	<u>2,392,630</u>

UNAUDITED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2019 (cont'd)

	<u>Group</u>		<u>Company</u>	
	As at 31/3/2019 <u>S\$'000</u>	As at 31/12/2018 <u>S\$'000</u>	As at 31/3/2019 <u>S\$'000</u>	As at 31/12/2018 <u>S\$'000</u>
<u>Liabilities and Equity</u>				
Current Liabilities				
Trade payables	39,683	41,977	-	-
Other payables and liabilities	711,158	628,779	362,791	364,176
Bonds and notes payable	41,398	39,200	-	-
Obligations under finance lease	-	357	-	40
Lease liabilities	372	-	196	-
Borrowings	20,609	35,870	-	-
Income taxes payable	4,371	4,177	-	-
	<u>817,591</u>	<u>750,360</u>	<u>362,987</u>	<u>364,216</u>
Non-Current Liabilities				
Bonds and notes payable	902,453	864,556	-	-
Obligations under finance lease	-	57	-	57
Lease liabilities	1,608	-	1,586	-
Borrowings	1,026,661	912,182	-	-
Long-term liabilities	275,344	250,060	-	-
Deferred tax liabilities	12	12	-	-
	<u>2,206,078</u>	<u>2,026,867</u>	<u>1,586</u>	<u>57</u>
Total Liabilities	<u>3,023,669</u>	<u>2,777,227</u>	<u>364,573</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	(1,418,149)	(1,514,239)	-	-
Other reserves	(15,317)	(15,167)	-	-
Fair value reserve	3,256	3,256	-	-
Retained earnings	1,719,867	1,676,598	146,277	140,973
	<u>2,177,041</u>	<u>2,037,832</u>	<u>2,033,661</u>	<u>2,028,357</u>
Non-Controlling Interests	<u>1,891,462</u>	<u>1,745,475</u>	<u>-</u>	<u>-</u>
Total Equity	<u>4,068,503</u>	<u>3,783,307</u>	<u>2,033,661</u>	<u>2,028,357</u>
Total Liabilities and Equity	<u>7,092,172</u>	<u>6,560,534</u>	<u>2,398,234</u>	<u>2,392,630</u>

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

	As at 31/03/2019			As at 31/12/2018		
	Secured S\$'000	Unsecured S\$'000	Total S\$'000	Secured S\$'000	Unsecured S\$'000	Total S\$'000
Amount repayable in one year or less, or on demand	62,379	-	62,379	75,427	-	75,427
Amount repayable after one year	932,933	997,789	1,930,722	906,849	869,946	1,776,795
Total	995,312	997,789	1,993,101	982,276	869,946	1,852,222

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 31 MARCH 2019

	1st Qtr 2019 S\$'000	1st Qtr 2018 S\$'000
Cash flows from operating activities		
Profit before income tax	97,561	59,251
Adjustments for:		
Depreciation	12,271	13,830
Interest expense	35,844	27,226
Share of results of associated companies	(6,720)	(3,363)
Share of results of joint ventures	(5,989)	3,017
Allowance for/(Write-back of) impairment loss on:		
Trade and non-trade receivables	40	33
Completed properties held for sale	(94)	-
Loss on disposal of a subsidiary	-	9
Gain on disposal of investment properties	-	(1,416)
Gain on disposal of property, plant and equipment	-	(53)
Gain on disposal of short-term investments	-	(17)
Gain on disposal of an associated company	1	-
Changes in fair value of financial assets at fair value through profit or loss	(2,475)	(181)
Unrealised net foreign exchange (gain)/loss	(9,819)	3,209
Interest income	(15,377)	(11,270)
Operating cash flows before working capital changes	105,243	90,275
Changes in working capital:		
Trade receivables	6,584	(4,081)
Other current assets and receivables	3,889	1,167
Inventories	(40)	(51)
Trade payables	(2,294)	(1,798)
Other payables and liabilities	51,883	4,036
Cash generated from operations	165,265	89,548
Interest paid	(13,256)	(21,058)
Interest received	10,645	9,227
Tax paid	(313)	(10,551)
Net cash generated from operating activities	162,341	67,166

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2019 (cont'd)

	1st Qtr 2019 <u>S\$'000</u>	1st Qtr 2018 <u>S\$'000</u>
Cash flows from investing activities		
Acquisition of an associated company	(18,995)	-
Capital expenditure on investment properties	(15,521)	(10,849)
Capital expenditure on property, plant and equipment	(545)	(1,395)
Capital expenditure on properties under development and held for sale	(52,589)	(82,206)
Net cash outflow from disposal of a subsidiary	-	(8)
Proceeds from disposal of investment properties	-	2,327
Proceeds from disposal of property, plant and equipment	-	53
Proceeds from disposal of an associated company	3	-
Payments for investment in financial assets, net	(46,715)	(308,290)
Increase in long-term receivables	(70,846)	-
Net cash used in investing activities	(205,208)	(400,368)
Cash flows from financing activities		
Proceeds from borrowings	94,630	312,198
Payment for borrowings	(23,421)	(102,457)
Payment for dividends	(107)	-
Capital subscribed by non-controlling shareholders	641	-
Acquisition of additional interest in a subsidiary	(52)	(450)
Decrease/(Increase) in time deposits pledged	11,818	(8,956)
Payment for obligations under finance lease	-	(1,420)
Payment for lease liabilities	(187)	-
Net cash generated from financing activities	83,322	198,915
Net increase/(decrease) in cash and cash equivalents	40,455	(134,287)
Cash and cash equivalents at the beginning of the period	914,452	865,577
Effect of exchange rate changes on cash and cash equivalents	49,308	2,576
Cash and cash equivalents at the end of the period (See Note)	<u>1,004,215</u>	<u>733,866</u>

Note:

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

	As at 31/3/2019 <u>S\$'000</u>	As at 31/3/2018 <u>S\$'000</u>
Cash on hand, cash in banks and time deposits	1,062,080	807,532
Less: Time deposits pledged	(57,865)	(73,666)
	<u>1,004,215</u>	<u>733,866</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 →								
	Issued capital	Treasury shares	Foreign currency translation deficit	Other reserves	Fair value reserve	Retained earnings	Total	Non-Controlling Interests	Total Equity
The Group	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	-	-	-	-	-	(42)	(42)	-	(42)
Balance at 1.1.2019	2,057,844	(170,460)	(1,514,239)	(15,167)	3,256	1,676,556	2,037,790	1,745,475	3,783,265
Profit for the period	-	-	-	-	-	43,311	43,311	45,198	88,509
Foreign currency translation differences	-	-	96,090	-	-	-	96,090	100,207	196,297
Other comprehensive (loss)/income for the period	-	-	-	(182)	-	-	(182)	132	(50)
Total comprehensive income/(loss) for the period	-	-	96,090	(182)	-	43,311	139,219	145,537	284,756
Capital subscribed by non-controlling shareholders	-	-	-	-	-	-	-	641	641
Changes in interest in a subsidiary	-	-	-	32	-	-	32	(84)	(52)
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	(107)	(107)
Balance at 31.3.2019	2,057,844	(170,460)	(1,418,149)	(15,317)	3,256	1,719,867	2,177,041	1,891,462	4,068,503
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	-	-	-	-	-	28,014	28,014	23,318	51,332
Foreign currency translation differences	-	-	7,889	-	-	-	7,889	719	8,608
Other comprehensive income for the period	-	-	-	34	-	-	34	7	41
Total comprehensive income for the period	-	-	7,889	34	-	28,014	35,937	24,044	59,981
Changes in interest in subsidiaries	-	-	-	1,201	-	-	1,201	(1,651)	(450)
Balance at 31.3.2018	2,057,844	(170,460)	(1,296,861)	(22,335)	93	1,622,169	2,190,450	1,912,210	4,102,660

- 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>	<u>Treasury shares</u>	<u>Retained earnings</u>	<u>Total</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
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
Profit for the period, representing total comprehensive income for the period	-	-	5,346	5,346
Balance at 31 March 2019	<u>2,057,844</u>	<u>(170,460)</u>	<u>146,277</u>	<u>2,033,661</u>
Balance at 1 January 2018	2,057,844	(170,460)	164,101	2,051,485
Profit for the period, representing total comprehensive income for the period	-	-	3,658	3,658
Balance at 31 March 2018	<u>2,057,844</u>	<u>(170,460)</u>	<u>167,759</u>	<u>2,055,143</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:

	As at	
	31/3/2019	31/12/2018
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 31 March 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.

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
<u>The Group</u>				
Right-of-use assets	-	1,753	-	1,753
Obligations under finance lease:				
Current	(357)	-	357	-
Non-current	(57)	-	57	-
Lease liabilities:				
Current	-	(185)	(357)	(542)
Non-current	-	(1,610)	(57)	(1,667)
Retained earnings	<u>1,676,598</u>	<u>(42)</u>	<u>-</u>	<u>1,676,556</u>
<u>The Company</u>				
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 final period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

Earnings per ordinary share for the period after deducting any provision for preference dividends:-

(i) Based on weighted average number of ordinary shares

Weighted average number of shares (excluding treasury shares)

(ii) On a fully diluted basis

Weighted average number of shares (excluding treasury shares)

The Group	
1st Qtr 2019	1st Qtr 2018
SGD1.02cents	SGD0.66cents
4,255,862,496	4,255,862,496
Not applicable	Not applicable
Not applicable	Not applicable

7. Net asset value (for the issuer and group) per ordinary share based on issued shares excluding treasury shares of the issuer at the end of the (a) current final period reported on and (b) immediately preceding financial year

Net asset value per ordinary share based on existing issued share capital (excluding treasury shares) of 4,255,862,496 shares

The Group		The Company	
As at 31/3/2019	As at 31/12/2018	As at 31/3/2019	As at 31/12/2018
S\$0.51	S\$0.48	S\$0.48	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 any 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
For the period ended	Indonesia	United Kingdom	Others (see note 1)	Total Property Business		
Revenue						
31 March 2019	186.7	9.0	4.2	199.9	-	199.9
31 March 2018	171.5	10.6	4.9	187.0	-	187.0
Increase/(Decrease)	15.2	(1.6)	(0.7)	12.9	-	12.9
Increase/(Decrease) %	8.9	(15.1)	(14.3)	6.9	-	6.9
Gross Profit						
31 March 2019	138.9	6.1	2.4	147.4	-	147.4
31 March 2018	119.7	7.7	2.6	130.0	-	130.0
Increase/(Decrease)	19.2	(1.6)	(0.2)	17.4	-	17.4
Increase/(Decrease) %	16.0	(20.8)	(7.7)	13.4	-	13.4
EBITDA						
31 March 2019	125.3	7.8	2.0	135.1	(1.7)	133.4
31 March 2018	91.0	9.4	3.6	104.0	(1.6)	102.4
Increase/(Decrease) in earnings	34.3	(1.6)	(1.6)	31.1	(0.1)	31.0
Increase/(Decrease) %	37.7	(17.0)	(44.4)	29.9	(6.3)	30.3
Interest on borrowings						
31 March 2019	30.5	4.5	3.1	38.1	(2.3)	35.8
31 March 2018	23.7	3.0	2.1	28.8	(1.6)	27.2
Increase/(Decrease)	6.8	1.5	1.0	9.3	(0.7)	8.6
Increase/(Decrease) %	28.7	50.0	47.6	32.3	(43.8)	31.7
Depreciation						
31 March 2019	9.5	2.3	0.4	12.2	0.1	12.3
31 March 2018	10.8	2.4	0.6	13.8	-	13.8
Increase/(Decrease)	(1.3)	(0.1)	(0.2)	(1.6)	0.1	(1.5)
Increase/(Decrease) %	(12.0)	(4.2)	(33.3)	(11.7)	n.m.	(11.3)
Foreign exchange (loss)/gain						
31 March 2019	(2.7)	-	2.8	0.1	(0.5)	(0.4)
31 March 2018	(2.5)	0.1	5.4	3.0	(5.4)	(2.4)
Increase/(Decrease) in loss	0.2	0.1	2.6	2.9	(4.9)	(2.0)
Increase/(Decrease) %	8.0	100.0	48.1	96.7	(90.7)	(82.2)
Share of associates' profit						
31 March 2019	6.7	-	-	6.7	-	6.7
31 March 2018	3.4	-	-	3.4	-	3.4
Increase/(Decrease)	3.3	-	-	3.3	-	3.3
Increase/(Decrease) %	99.8	-	-	99.8	-	99.8
Share of joint ventures' profit						
31 March 2019	6.0	-	-	6.0	-	6.0
31 March 2018	(3.0)	-	-	(3.0)	-	(3.0)
Increase/(Decrease)	9.0	-	-	9.0	-	9.0
Increase/(Decrease) %	n.m.	-	-	n.m.	-	n.m.
Pre-tax profit/(loss)						
31 March 2019	95.3	1.0	1.3	97.6	-	97.6
31 March 2018	54.4	4.1	6.3	64.8	(5.5)	59.3
Increase/(Decrease) in profit	40.9	(3.1)	(5.0)	32.8	5.5	38.3
Increase/(Decrease) %	75.2	(75.6)	(79.4)	50.6	100.0	64.7
Net profit/(loss) attributable to Owners of the Company						
31 March 2019	41.6	1.0	0.7	43.3	-	43.3
31 March 2018	22.3	4.1	7.1	33.5	(5.5)	28.0
Increase/(Decrease) in profit	19.3	(3.1)	(6.4)	9.8	5.5	15.3
Increase/(Decrease) %	86.5	(75.6)	(90.1)	29.3	100.0	54.6

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, Batam (Indonesia) and Bali (Indonesia).
- (2) n.m. – not meaningful.

PERFORMANCE FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2019

Revenue for the Group was higher at \$199.9 million for the 3-month period ended 31 March 2019 ("1Q2019"), as compared to \$187.0 million in the previous corresponding period ("1Q2018"). The higher sales of commercial land parcels in Indonesia have resulted in higher EBITDA and net profit attributable to owners of the Company at \$133.4 million and \$43.3 million respectively in 1Q2019.

REVENUE

The Group's revenue increased by 6.9% to \$199.9 million in 1Q2019 mainly attributable to higher sales of commercial land parcels and higher sales of residential units in BSD City, Indonesia.

GROSS PROFIT

In tandem with the increase in sales of land parcels, the Group's gross profit increased from \$130.0 million in 1Q2018 to \$147.4 million. The Group's overall gross profit margin has also increased from 69.5% to 73.7% in the current period.

OPERATING EXPENSES

SELLING EXPENSES

Selling expenses comprised mainly advertising and marketing expenses, professional fees, and salaries and related expenses. Selling expenses decreased by 12.2% to \$19.9 million in 1Q2019 mainly due to lower promotion and marketing expenses incurred during the current period.

GENERAL AND ADMINISTRATIVE 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. These expenses decreased by 11.8% to \$32.9 million in 1Q2019 mainly due to lower depreciation and amortisation expense, as well as lower salaries and related expenses.

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 \$16.0 million in 1Q2018 to \$20.5 million in the current period mainly attributable to higher interest expenses in line with higher average borrowings during the current period.

SHARE OF RESULTS OF ASSOCIATED COMPANIES, NET

The share of profit in associated companies increased from \$3.4 million in 1Q2018 to \$6.7 million mainly attributable to foreign exchange gain recorded and higher sales of residential units in certain associated companies in Indonesia.

SHARE OF RESULTS OF JOINT VENTURES, NET

The Group recorded a share of profit in joint ventures of \$6.0 million in 1Q2019 as compared to a share of loss of \$3.0 million in 1Q2018. 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), fair value gain on financial instruments, management and lease co-ordination fees. Net operating income was higher at \$11.1 million in the current period mainly due to higher management fees and higher fair value gain on financial assets.

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 \$9.1 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 \$45.2 million in 1Q2019 mainly in line with higher profit recorded in PT Bumi Serpong Damai Tbk.

REVIEW OF FINANCIAL POSITION AS AT 31 MARCH 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 \$7,092.2 million as at 31 March 2019. This was mainly due to translation effect of strengthening of Indonesian Rupiah ("IDR") against SGD, coupled with increases in short-term investments, property under development and held for sale, as well as equity and loan investment in Taicang Rongguan Real Estate Development Co., Ltd, a new associated company in China, and its related company.

Short-term investments increased by \$47.2 million to \$94.3 million mainly due to short-term placement of funds.

Liabilities

Total liabilities of the Group increased by \$246.4 million to \$3,023.7 million as at 31 March 2019 mainly attributable to higher total borrowings and higher reported other payables and liabilities following the strengthening of IDR and higher advances and deposits received on our development properties in Indonesia.

REVIEW OF CASH FLOWS FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2019

Net cash and cash equivalents (before the effect of exchange rate changes) increased by \$40.5 million in 1Q2019 mainly as a result of cash generated from operating and financing activities of \$162.3 million and \$83.3 million respectively, partially offset by cash used in investment activities.

Net cash used in investing activities of \$205.2 million mainly related to placement in short-term funds, capital expenditure incurred on properties under development and held for sale and equity and loan investment in an associated company and its related company.

Net cash generated from financing activities of \$83.3 million mainly related to net proceeds from additional borrowings during the current period.

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

Not applicable.

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

Indonesia's GDP grew 5.07% in the first quarter of 2019, lower than economists' consensus of 5.2%. The global slowdown has also hurt Indonesia's exports which dropped 2% in the first quarter as compared to a year ago. According to quick polls, President Jokowi is expected to win the 17th April elections although official results are not published yet. If elected, it is expected that his policies will continue to support infrastructure and other government spending to boost the economy. Our Indonesia property division remains cautious for the rest of the year amidst these economic challenges and trade war tensions between China and the US.

Our listed subsidiary, PT Puradelta Lestari Tbk, has achieved strong marketing sales of IDR914 billion (S\$87.2 million) in the first quarter of 2019, achieving 73% of the full year target. This would help to cushion the weakness expected in the other segments of the property market. For our International property division, we continued to expand our presence in China, having invested in a 30% stake in a residential development project in Taicang city, located about 50km north-west of Shanghai Hongqiao airport.

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/recommendeded, a statement to that effect and the reason(s) for the decision

No dividend has been declared for the quarter ended 31 March 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)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	1Q2019	1Q2019
	S\$	S\$
PT Bank Sinarmas Tbk ^{#1}	Nil	9,278,241
PT Dian Swastatika Sentosa Tbk	Nil	172,088
Total	Nil	9,450,329

Note:

^{#1} Principal amount of placements as at 31 March 2019 is approximately S\$7.5 million.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

- 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 Cheng Jiet, 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 first quarter ended 31 March 2019 unaudited financial results to be false or misleading.

On behalf of the board of directors

Ferdinand Sadeli
Director

Robin Ng Cheng Jiet
Director

13 May 2019

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 May 2019

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