

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 2014**

	Ytd Sept 2014 <u>S\$'000</u>	(Restated) Ytd Sept 2013 <u>S\$'000</u>	Change %	3rd Qtr 2014 <u>S\$'000</u>	(Restated) 3rd Qtr 2013 <u>S\$'000</u>	Change %
Revenue	642,353	841,535	(23.7)	208,582	228,534	(8.7)
Cost of sales	<u>(186,546)</u>	<u>(233,526)</u>	(20.1)	<u>(55,705)</u>	<u>(85,282)</u>	(34.7)
Gross profit	<u>455,807</u>	<u>608,009</u>	(25.0)	<u>152,877</u>	<u>143,252</u>	6.7
Operating expenses						
Selling expenses	(39,471)	(37,738)	4.6	(14,953)	(14,614)	2.3
General and administrative expenses	<u>(102,753)</u>	<u>(100,890)</u>	1.8	<u>(39,476)</u>	<u>(40,098)</u>	(1.6)
Total operating expenses	<u>(142,224)</u>	<u>(138,628)</u>	2.6	<u>(54,429)</u>	<u>(54,712)</u>	(0.5)
Operating profit	<u>313,583</u>	<u>469,381</u>	(33.2)	<u>98,448</u>	<u>88,540</u>	11.2
Other income/(expenses)						
Finance income	29,891	22,793	31.1	9,890	8,015	23.4
Finance costs	(39,457)	(9,504)	315.2	(13,639)	(11,193)	21.9
Foreign exchange (loss)/gain, net	(4,616)	34,167	n.m.	4,849	18,863	(74.3)
Share of results of associated companies, net of tax	(931)	(6,993)	(86.7)	3,014	(983)	n.m.
Share of results of joint ventures, net of tax	5,759	(95,275)	n.m.	2,777	6,622	(58.1)
Other operating income/(expenses), net	<u>7,666</u>	<u>9,032</u>	(15.1)	<u>(665)</u>	<u>2,992</u>	n.m.
Other (expenses)/income, net	<u>(1,688)</u>	<u>(45,780)</u>	(96.3)	<u>6,226</u>	<u>24,316</u>	(74.4)
Exceptional items						
Negative goodwill	7,275	11,831	(38.5)	-	11,831	(100.0)
Gain on equity interest	<u>3,381</u>	<u>45,847</u>	(92.6)	-	-	-
Exceptional items, net	<u>10,656</u>	<u>57,678</u>	(81.5)	<u>-</u>	<u>11,831</u>	(100.0)
Profit before income tax	322,551	481,279	(33.0)	104,674	124,687	(16.1)
Income tax	<u>(36,788)</u>	<u>(50,023)</u>	(26.5)	<u>(13,368)</u>	<u>(17,180)</u>	(22.2)
Total profit for the period	<u>285,763</u>	<u>431,256</u>	(33.7)	<u>91,306</u>	<u>107,507</u>	(15.1)
Attributable to:						
Owners of the Company	140,808	231,604	(39.2)	43,998	39,324	11.9
Non-controlling interests	<u>144,955</u>	<u>199,652</u>	(27.4)	<u>47,308</u>	<u>68,183</u>	(30.6)
	<u>285,763</u>	<u>431,256</u>	(33.7)	<u>91,306</u>	<u>107,507</u>	(15.1)

Notes:

- (1) Certain comparative figures have been restated and reclassified to account for retrospective adjustments arising from the adoption of FRS 110. 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 2014**

	Ytd Sept 2014 <u>S\$'000</u>	(Restated) Ytd Sept 2013 <u>S\$'000</u>	3rd Qtr 2014 <u>S\$'000</u>	(Restated) 3rd Qtr 2013 <u>S\$'000</u>
Profit for the period	285,763	431,256	91,306	107,507
Other comprehensive income/(loss):				
Items that are or may be reclassified subsequently to profit or loss:				
Foreign currency translation differences on consolidation	(16,597)	(424,902)	(268,739)	(406,902)
Changes in fair value of available-for sale financial assets	178	-	(36)	-
Equity portion of bonds	-	(14,934)	-	-
Other comprehensive loss, net of tax	(16,419)	(439,836)	(268,775)	(406,902)
Total comprehensive income/(loss) for the period	<u>269,344</u>	<u>(8,580)</u>	<u>(177,469)</u>	<u>(299,395)</u>
Total comprehensive income/(loss) attributable to:				
Owners of the Company	133,749	7,397	(94,935)	(152,431)
Non-controlling interests	135,595	(15,977)	(82,534)	(146,964)
	<u>269,344</u>	<u>(8,580)</u>	<u>(177,469)</u>	<u>(299,395)</u>

ADDITIONAL INFORMATION

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

	Ytd Sept 2014 <u>S\$'000</u>	(Restated) Ytd Sept 2013 <u>S\$'000</u>	Change %	3rd Qtr 2014 <u>S\$'000</u>	(Restated) 3rd Qtr 2013 <u>S\$'000</u>	Change %
Earnings before income tax, non-controlling interests, interest on borrowings, depreciation and amortisation, foreign exchange gain/(loss), exceptional items and share of results of associated companies and joint ventures ("EBITDA")	366,186	514,941	(28.9)	112,863	104,555	7.9
Interest on borrowings	(39,457)	(9,504)	315.2	(13,639)	(11,193)	21.9
Depreciation and amortisation	(15,046)	(13,735)	9.5	(5,190)	(5,008)	3.6
Foreign exchange (loss)/gain, net	(4,616)	34,167	n.m.	4,849	18,863	(74.3)
Exceptional items, net	10,656	57,678	(81.5)	-	11,831	(100.0)
Share of results of associated companies, net of tax	(931)	(6,993)	(86.7)	3,014	(983)	n.m.
Share of results of joint ventures, net of tax	5,759	(95,275)	n.m.	2,777	6,622	(58.1)
Profit before income tax	<u>322,551</u>	<u>481,279</u>	(33.0)	<u>104,674</u>	<u>124,687</u>	(16.1)

Notes:

- (1) Certain comparative figures have been restated and reclassified to account for retrospective adjustments arising from the adoption of FRS 110. 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 2014**

	<u>Group</u>		<u>Company</u>	
	As at	(Restated) As at	As at	As at
	30/9/2014	31/12/2013	30/9/2014	31/12/2013
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
<u>Assets</u>				
Current Assets				
Cash and cash equivalents	755,510	816,221	8,661	11,338
Short-term investments	7,208	1,007	-	-
Trade receivables	18,254	12,219	-	-
Other current assets	298,147	240,067	543,546	546,737
Inventories, at cost	1,188	949	-	-
Properties held for sale	634,612	547,179	-	-
	<u>1,714,919</u>	<u>1,617,642</u>	<u>552,207</u>	<u>558,075</u>
Non-Current Assets				
Subsidiaries	-	-	1,410,902	1,428,804
Associated companies	199,668	195,822	-	-
Joint ventures	90,794	65,512	-	-
Long-term investments	3,025	7,152	-	-
Properties under development for sale	1,459,815	1,446,235	-	-
Investment properties	671,182	535,367	-	-
Property, plant and equipment	144,241	129,568	124	156
Long-term receivables	413	413	-	-
Deferred tax assets	218	162	-	-
Goodwill	1,784	1,784	-	-
	<u>2,571,140</u>	<u>2,382,015</u>	<u>1,411,026</u>	<u>1,428,960</u>
Total Assets	<u>4,286,059</u>	<u>3,999,657</u>	<u>1,963,233</u>	<u>1,987,035</u>

Note: Certain comparative figures have been restated and reclassified to account for retrospective adjustments arising from the adoption of FRS 110. Please refer to Note 5 for further details.

UNAUDITED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2014 (cont'd)

	<u>Group</u>		<u>Company</u>	
	As at	(Restated)	As at	As at
	30/9/2014	31/12/2013	30/9/2014	31/12/2013
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
<u>Liabilities and Equity</u>				
Current Liabilities				
Short-term borrowings	152,132	135,697	-	-
Trade payables	20,730	18,815	-	-
Other payables and liabilities	523,806	504,897	1,144	49,040
Bonds payables	29,879	-	-	-
Obligations under finance leases	1,691	32	21	32
Income taxes payable	1,294	5,894	-	-
	<u>729,532</u>	<u>665,335</u>	<u>1,165</u>	<u>49,072</u>
Non-Current Liabilities				
Bonds payables	280,864	308,788	-	-
Obligations under finance leases	3,496	44	19	44
Long-term borrowings	343,734	194,290	-	-
Long-term payables	143,924	227,362	26,096	-
Deferred tax liabilities	14	12	-	-
	<u>772,032</u>	<u>730,496</u>	<u>26,115</u>	<u>44</u>
Total Liabilities	<u>1,501,564</u>	<u>1,395,831</u>	<u>27,280</u>	<u>49,116</u>
Equity attributable to Owners of the Company				
Issued capital	1,907,108	1,907,108	1,907,108	1,907,108
Foreign currency translation deficit	(1,291,328)	(1,278,594)	-	-
Goodwill on consolidation	(62,122)	(62,122)	-	-
Asset revaluation reserve	6,518	6,518	-	-
Other reserve	(27,914)	8,730	-	-
Fair value reserve	56	(65)	-	-
Retained earnings	965,321	839,723	28,845	30,811
	<u>1,497,639</u>	<u>1,421,298</u>	<u>1,935,953</u>	<u>1,937,919</u>
Non-Controlling Interests	<u>1,286,856</u>	<u>1,182,528</u>	<u>-</u>	<u>-</u>
Total Equity	<u>2,784,495</u>	<u>2,603,826</u>	<u>1,935,953</u>	<u>1,937,919</u>
Total Liabilities and Equity	<u>4,286,059</u>	<u>3,999,657</u>	<u>1,963,233</u>	<u>1,987,035</u>

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

	As at 30/9/2014			As at 31/12/2013		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Amount repayable in one year or less, or on demand	162,298	21,404	183,702	135,729	-	135,729
Amount repayable after one year	531,034	97,060	628,094	467,361	35,761	503,122
Total	693,332	118,464	811,796	603,090	35,761	638,851

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 2014

	Ytd Sept 2014 S\$'000	(Restated) Ytd Sept 2013 S\$'000	3rd Qtr 2014 S\$'000	(Restated) 3rd Qtr 2013 S\$'000
Cash flows from operating activities				
Profit before income tax	322,551	481,279	104,674	124,687
Adjustments for:				
Depreciation	15,046	13,735	5,190	5,008
Interest expense	39,457	9,504	13,639	11,193
(Gain)/loss on disposal of property, plant and equipment	(115)	(118)	32	-
Gain on equity interest	(3,381)	(45,847)	-	-
Gain on disposal of subsidiaries	(5,554)	-	-	-
Negative goodwill	(7,275)	(11,831)	-	(11,831)
Long-term investments written off	1,219	-	1,219	-
Share of results of associated companies, net of tax	931	6,993	(3,014)	983
Share of results of joint ventures, net of tax	(5,759)	95,275	(2,777)	(6,622)
Allowance for trade and other receivables	44	143	44	-
Changes in fair value of financial assets at fair value through profit or loss	(285)	(104)	(198)	88
Unrealised foreign exchange gain, net	(19,532)	(10,506)	(21,606)	(2,174)
Interest income	(29,891)	(22,793)	(9,890)	(8,015)
Operating cash flows before working capital changes	307,456	515,730	87,313	113,317
Changes in working capital:				
Trade receivables	(5,904)	(3,118)	(1,607)	(1,955)
Other current assets and receivables	(51,744)	(125,588)	(33,954)	(8,423)
Inventories	(172)	66	(51)	45
Trade payables	1,915	(10,858)	9	(1,617)
Other payables	(64,916)	(52,590)	(118,443)	(152,720)
Cash generated from/(used in) operations	186,635	323,642	(66,733)	(51,353)
Interest paid	(39,099)	(20,193)	(15,747)	(10,566)
Interest received	29,943	22,405	10,084	7,587
Tax paid	(45,968)	(56,976)	(8,768)	(15,902)
Net cash generated from/(used in) operating activities	131,511	268,878	(81,164)	(70,234)

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2014 (cont'd)

	Ytd Sept 2014 <u>S\$'000</u>	(Restated) Ytd Sept 2013 <u>S\$'000</u>	3rd Qtr 2014 <u>S\$'000</u>	(Restated) 3rd Qtr 2013 <u>S\$'000</u>
Cash flows from investing activities				
Acquisition of subsidiaries, net of cash acquired	2,891	(104,529)	-	(26,481)
Acquisition of an associated company	-	(10,417)	-	-
Acquisition of additional interest in associated companies	(15,560)	(66,803)	-	(29,776)
Acquisition of a joint venture	(16,830)	-	-	-
Additional investments in joint ventures	(8,415)	(137,787)	-	-
Investments in short-term investments	(3,366)	-	-	-
Proceeds from capital reduction in associated companies	-	520	-	-
Proceeds from capital reduction in joint ventures	-	83	-	83
Proceeds from disposal of property, plant and equipment	163	152	16	-
Proceeds from disposal of subsidiaries	5,134	-	-	-
Acquisition of and capital expenditure on investment properties	(137,187)	(23,913)	(127,504)	(5,335)
Capital expenditure on property, plant and equipment	(20,871)	(8,740)	(5,113)	(4,810)
Capital expenditure on properties under development and held for sale	(98,114)	(97,159)	(32,095)	16,410
Repayment of long-term receivables	-	53,526	-	-
Dividends from associated companies and joint ventures	9,390	17,386	300	8,087
Net cash used in investing activities	<u>(282,765)</u>	<u>(377,681)</u>	<u>(164,396)</u>	<u>(41,822)</u>
Cash flows from financing activities				
Proceeds from borrowings, net	166,706	78,931	157,346	-
Proceeds from issuance /(Repayment) of bonds, net	-	220,093	-	(16)
Increase in time deposits pledged	(35,264)	(1,502)	(5,414)	(940)
Payment of dividends	(36,435)	(39,262)	(21,225)	(22,210)
Payments of obligations under finance leases	(386)	(79)	(357)	(21)
Capital returned to non-controlling shareholders	(55,000)	(1,024)	-	-
Capital subscribed by non-controlling shareholders	4,461	3,667	735	1,541
Net cash generated from/(used in) financing activities	<u>44,082</u>	<u>260,824</u>	<u>131,085</u>	<u>(21,646)</u>
Net (decrease)/increase in cash and cash equivalents	(107,172)	152,021	(114,475)	(133,702)
Cash and cash equivalents at beginning of the period	761,658	652,079	841,528	945,739
Effect of exchange rate changes on cash and cash equivalent	11,197	(57,275)	(61,370)	(65,212)
Cash and cash equivalents at end of the period (See Note)	<u>665,683</u>	<u>746,825</u>	<u>665,683</u>	<u>746,825</u>

Note:

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

	As at 30/9/2014 <u>S\$'000</u>	(Restated) As at 30/9/2013 <u>S\$'000</u>
Cash on hand, cash in banks and time deposits	755,510	749,856
Less: Time deposits pledged	<u>(89,827)</u>	<u>(3,031)</u>
	<u>665,683</u>	<u>746,825</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	Foreign currency translation deficit	Goodwill on consolidation	Asset revaluation reserve	Other reserve	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	S\$'000
Balance at 1.1.2014	1,907,108	(1,183,977)	(62,122)	9,758	8,730	(65)	803,337	1,482,769	836,986	2,319,755
Effect of adoption of FRS 110	-	(94,617)	-	(3,240)	-	-	36,386	(61,471)	345,542	284,071
Balance at 1.1.2014 as restated	1,907,108	(1,278,594)	(62,122)	6,518	8,730	(65)	839,723	1,421,298	1,182,528	2,603,826
Profit for the period	-	-	-	-	-	-	96,810	96,810	97,647	194,457
Other comprehensive income for the period	-	131,753	-	-	-	121	-	131,874	120,482	252,356
Total comprehensive income for the period	-	131,753	-	-	-	121	96,810	228,684	218,129	446,813
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	4,538	4,538
Capital subscribed by non-controlling interest shareholders	-	-	-	-	-	-	-	-	3,726	3,726
Capital returned to non-controlling shareholders	-	-	-	-	-	-	-	-	(55,000)	(55,000)
Change in interest in subsidiaries	-	-	-	-	(36,644)	-	-	(36,644)	36,644	-
Disposal of subsidiaries	-	(5,554)	-	-	-	-	-	(5,554)	(685)	(6,239)
Dividends paid	-	-	-	-	-	-	(15,210)	(15,210)	(20,887)	(36,097)
Balance at 30.6.2014	1,907,108	(1,152,395)	(62,122)	6,518	(27,914)	56	921,323	1,592,574	1,368,993	2,961,567
Profit for the period	-	-	-	-	-	-	43,998	43,998	47,308	91,306
Other comprehensive loss for the period	-	(138,933)	-	-	-	-	-	(138,933)	(129,842)	(268,775)
Total comprehensive (loss)/income for the period	-	(138,933)	-	-	-	-	43,998	(94,935)	(82,534)	(177,469)
Dividends paid	-	-	-	-	-	-	-	-	(338)	(338)
Capital subscribed by non-controlling shareholders	-	-	-	-	-	-	-	-	735	735
Balance at 30.9.2014	1,907,108	(1,291,328)	(62,122)	6,518	(27,914)	56	965,321	1,497,639	1,286,856	2,784,495

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	Foreign currency translation deficit	Goodwill on consolidation	Option reserve	Asset revaluation reserve	Other reserve	Retained earnings			Total
<u>The Group</u>	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1.1.2013	1,907,108	(950,323)	(62,122)	14,934	9,758	13,203	562,415	1,494,973	823,568	2,318,541
Effect of adoption of FRS 110	-	-	-	-	(3,240)	-	-	(3,240)	406,543	403,303
Profit for the period, restated	-	-	-	-	-	-	192,280	192,280	131,469	323,749
Other comprehensive loss for the period, restated	-	(17,518)	-	(14,934)	-	-	-	(32,452)	(482)	(32,934)
Total comprehensive (loss)/income for the period	-	(17,518)	-	(14,934)	-	-	192,280	159,828	130,987	290,815
Change in interest in subsidiaries	-	-	-	-	-	(8,458)	-	(8,458)	8,458	-
Capital returned to non-controlling shareholders	-	-	-	-	-	-	-	-	(1,024)	(1,024)
Capital subscribed by non-controlling shareholders	-	-	-	-	-	-	-	-	2,126	2,126
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	24,285	24,285
Dividends paid	-	-	-	-	-	-	(11,559)	(11,559)	(27,670)	(39,229)
Balance at 30.6.2013	1,907,108	(967,841)	(62,122)	-	6,518	4,745	743,136	1,631,544	1,367,273	2,998,817
Profit for the period, restated	-	-	-	-	-	-	39,324	39,324	68,183	107,507
Other comprehensive loss for the period, restated	-	(191,755)	-	-	-	-	-	(191,755)	(215,147)	(406,902)
Total comprehensive (loss)/income for the period, restated	-	(191,755)	-	-	-	-	39,324	(152,431)	(146,964)	(299,395)
Change in interest in subsidiaries	-	-	-	-	-	3,985	-	3,985	(3,985)	-
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	22,155	22,155
Capital subscribed by non-controlling shareholders	-	-	-	-	-	-	-	-	1,541	1,541
Dividends paid	-	-	-	-	-	-	-	-	(33)	(33)
Balance at 30.9.2013	1,907,108	(1,159,596)	(62,122)	-	6,518	8,730	782,460	1,483,098	1,239,987	2,723,085

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 S\$'000</u>	<u>Retained earnings S\$'000</u>	<u>Total S\$'000</u>
Balance at 1 January 2014	1,907,108	30,811	1,937,919
Loss for the period, representing total comprehensive loss for the period	-	(11,685)	(11,685)
Dividends paid for 2013	-	(15,210)	(15,210)
Balance at 30 June 2014	1,907,108	3,916	1,911,024
Profit for the period, representing total comprehensive income for the period	-	24,929	24,929
Balance at 30 September 2014	<u>1,907,108</u>	<u>28,845</u>	<u>1,935,953</u>
Balance at 1 January 2013	1,907,108	23,306	1,930,414
Profit for the period, representing total comprehensive income for the period	-	1,825	1,825
Dividends paid for 2012	-	(11,559)	(11,559)
Balance at 30 June 2013	1,907,108	13,572	1,920,680
Profit for the period, representing total comprehensive income for the period	-	11,567	11,567
Balance at 30 September 2013	<u>1,907,108</u>	<u>25,139</u>	<u>1,932,247</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

The Company did not have treasury shares as at 30 September 2014 and 2013.

There have been no changes to the number of issued shares of the Company since 31 December 2013.

As at 30 September 2014, the outstanding number of warrants was 1,520,978,744. Each warrant carries the right to subscribe for one new ordinary share at an exercise price of S\$0.10 and may only be exercised on the fifth (5th) anniversary of the date of issuance (i.e. 18 November 2015). Assuming all the warrants are fully exercised, the number of new ordinary shares to be issued would be 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 2014 and 31 December 2013 was 3,041,959,437 ordinary shares.

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.

Not applicable.

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 2013.

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 2014. Except as disclosed below, the adoption of the new and revised FRSs has had no material financial impact on the Group's financial statements.

FRS 110, *Consolidated Financial Statements* changes the definition of control and applies it to all investees to determine the scope of consolidation. The requirements under FRS 110 applies to all type of potential subsidiaries. It requires an investor to reassess the decision whether to consolidate an investee when events indicate that there may be a change to one of the three elements of control, i.e. power, variable returns and the ability to use power to affect returns.

Upon adoption of FRS 110, the Group has re-evaluated its involvement with investees under the new control definition. Based on its assessment, the Group is required under FRS 110 to consolidate PT Puradelta Lestari Tbk and its subsidiaries ("PDL group") with effect from April 2013.

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

In accordance with FRS 110, this change in accounting policy was applied retrospectively. Accordingly, the comparatives have been restated with the following impact:

	As previously reported 9M2013 <u>S\$'000</u>	Restated for adoption of FRS 110 9M2013 <u>S\$'000</u>	As previously reported 3Q2013 <u>S\$'000</u>	Restated for adoption of FRS 110 3Q2013 <u>S\$'000</u>
<u>Consolidated income statement</u>				
Revenue	782,699	841,535	182,415	228,534
Cost of sales	(206,769)	(233,526)	(64,403)	(85,282)
Operating profit	441,766	469,381	65,915	88,540
Other (expenses)/income, net	(35,756)	(45,780)	32,840	24,316
Profit before income tax	417,841	481,279	110,586	124,687
Income tax	(47,081)	(50,023)	(14,874)	(17,180)
Total profit for the period	<u>370,760</u>	<u>431,256</u>	<u>95,712</u>	<u>107,507</u>
Profit attributable to:				
Owners of the Company	188,060	231,604	41,120	39,324
Non-controlling interests	<u>182,700</u>	<u>199,652</u>	<u>54,592</u>	<u>68,183</u>

	<u>As at 31/12/2013</u>	
	As previously reported <u>S\$'000</u>	Restated for adoption of FRS 110 <u>S\$'000</u>
<u>Consolidated statement of financial position</u>		
Associated companies	592,138	195,822
Properties under development for sale	859,365	1,446,235
Property, plant and equipment	124,327	129,568
Long-term receivables	73,732	413
Cash and cash equivalents	687,733	816,221
Other current assets	228,664	240,067
Properties held for sale	369,188	547,179
Total Assets	<u>3,559,299</u>	<u>3,999,657</u>
Other payables and liabilities	374,868	504,897
Income taxes payables	5,550	5,894
Long-term liabilities	201,448	227,362
Total Liabilities	<u>1,239,544</u>	<u>1,395,831</u>
Equity attributable to Owners of the Company	1,482,769	1,421,298
Non-controlling interests	836,986	1,182,528
Total Equity	<u>2,319,755</u>	<u>2,603,826</u>

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

	The Group			
	Ytd Sept 2014	(Restated) Ytd Sept 2013	3rd Qtr 2014	(Restated) 3rd Qtr 2013
Earnings per ordinary share for the period after deducting any provision for preference dividends:-				
(i) Based on weighted average number of ordinary shares	SGD4.63cents	SGD7.61cents	SGD1.45cents	SGD1.29cents
(ii) On a fully diluted basis	SGD3.28cents	SGD5.42cents	SGD1.02cents	SGD0.91cents
Weighted average number of ordinary shares	4,296,099,805	4,274,327,414	4,326,394,053	4,317,619,029

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 30/9/2014	(Restated) As at 31/12/2013	As at 30/9/2014	As at 31/12/2013
Net asset value per ordinary share based on existing issued share capital of 3,041,959,437 shares as at end of the period reported on	S\$0.49	S\$0.47	S\$0.64	S\$0.64

Note: Certain comparative figures have been restated and reclassified to account for retrospective adjustments arising from the adoption of FRS 110. Please refer to Note 5 for further details.

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
For nine months ended	Indonesia	China (see note 2)	Others (see note 3)	Total Property Business		
Revenue						
30 September 2014	599.8	14.6	28.0	642.4	-	642.4
30 September 2013, restated	799.7	20.5	21.3	841.5	-	841.5
Increase/(Decrease)	(199.9)	(5.9)	6.7	(199.1)	-	(199.1)
Increase/(Decrease) %	(25.0)	(28.8)	31.5	(23.7)	-	(23.7)
Gross Profit						
30 September 2014	434.9	3.9	17.0	455.8	-	455.8
30 September 2013, restated	591.7	4.9	11.4	608.0	-	608.0
Increase/(Decrease) in profit	(156.8)	(1.0)	5.6	(152.2)	-	(152.2)
Increase/(Decrease) %	(26.5)	(20.4)	49.1	(25.0)	-	(25.0)
EBITDA						
30 September 2014	348.1	2.4	12.8	363.3	2.9	366.2
30 September 2013, restated	509.3	2.3	7.7	519.3	(4.4)	514.9
Increase/(Decrease) in earnings	(161.2)	0.1	5.1	(156.0)	7.3	(148.7)
Increase/(Decrease) %	(31.7)	4.3	66.2	(30.0)	n.m.	(28.9)
Interest on borrowings						
30 September 2014	34.7	-	7.1	41.8	(2.3)	39.5
30 September 2013, restated	4.8	-	7.0	11.8	(2.3)	9.5
Increase/(Decrease)	29.9	-	0.1	30.0	-	30.0
Increase/(Decrease) %	622.9	-	1.4	254.2	-	315.2
Depreciation and amortisation						
30 September 2014	11.2	-	3.8	15.0	-	15.0
30 September 2013, restated	9.3	0.1	4.2	13.6	0.1	13.7
Increase/(Decrease)	1.9	(0.1)	(0.4)	1.4	(0.1)	1.3
Increase/(Decrease) %	20.4	(100.0)	(9.5)	10.3	(100.0)	9.5
Foreign exchange gain/(loss)						
30 September 2014	(4.1)	-	0.9	(3.2)	(1.4)	(4.6)
30 September 2013, restated	37.2	-	(3.1)	34.1	0.1	34.2
Increase/(Decrease) in gain	(41.3)	-	4.0	(37.3)	(1.5)	(38.8)
Increase/(Decrease) %	n.m.	-	n.m.	n.m.	n.m.	n.m.
Share of associates' profit, net of tax						
30 September 2014	(0.9)	-	-	(0.9)	-	(0.9)
30 September 2013, restated	(7.0)	-	-	(7.0)	-	(7.0)
Increase/(Decrease) in profit	6.1	-	-	6.1	-	6.1
Increase/(Decrease) %	86.7	-	-	86.7	-	86.7
Share of joint ventures' profit, net of tax						
30 September 2014	5.8	-	-	5.8	-	5.8
30 September 2013	(95.3)	-	-	(95.3)	-	(95.3)
Increase/(Decrease) in profit	101.1	-	-	101.1	-	101.1
Increase/(Decrease) %	n.m.	-	-	n.m.	-	n.m.
Pre-tax profit/(loss)						
30 September 2014	313.6	2.3	1.2	317.1	5.5	322.6
30 September 2013, restated	487.8	2.2	(6.6)	483.4	(2.1)	481.3
Increase/(Decrease) in profit	(174.2)	0.1	7.8	(166.3)	7.6	(158.7)
Increase/(Decrease) %	(35.7)	4.5	n.m.	(34.4)	n.m.	(33.0)
Net profit/(loss) attributable to Owners of the Company						
30 September 2014	134.5	1.7	-	136.2	4.6	140.8
30 September 2013, restated	239.6	1.7	(6.9)	234.4	(2.8)	231.6
Increase/(Decrease) in profit	(105.1)	-	6.9	(98.2)	7.4	(90.8)
Increase/(Decrease) %	(43.9)	-	100.0	(41.9)	n.m.	(39.2)

Notes:

- (1) Certain comparative figures have been restated and reclassified to account for retrospective adjustments arising from the adoption of FRS 110. Please refer to Note 5 for further details.
- (2) This refers to certain mixed developments located in Chengdu and Shenyang, China.
- (3) This refers to investment property operations in United Kingdom and AFP Land group, which consists of the former Amcol group of companies mainly located in Singapore, Malaysia and Batam (Indonesia).
- (4) n.m. – not meaningful.

PERFORMANCE FOR NINE MONTHS ENDED 30 SEPTEMBER 2014

The Group recorded revenue of \$642.4 million and EBITDA of \$366.2 million for the nine months ended 30 September 2014 ("9M2014").

REVENUE

The Group is required under the FRS 110 to consolidate PDL group with effect from April 2013. PDL group's main project is Kota Deltamas ("Deltamas"), which is a mixed-use development project comprising industrial estates, residential units, commercial centres, business parks, schools, hospital and other public facilities and is located at Bekasi Regency, West Java. PDL group contributed \$143.9 million revenue in 9M2014 (9M2013 (restated): \$58.8 million), which included sales of a land parcel of \$65.5 million to an associated company of the Group (PT AMSL Delta Mas) for further joint development. The gain arising from this transaction that is attributable to the interests of the Group has not been recognised in the income statement in accordance with the requirement of FRSS. Hence, appropriate adjustments have been made in the share of results of associated companies in the current period.

During the current period, the Group also recognised \$14.6 million revenue from the commercial shop-houses project in Kota Wisata, Indonesia, as well as higher sales of land for commercial and office purposes in BSD City. The Group's recurring revenue from its investment properties increased by 17.3% in 9M2014 mainly driven by higher occupancy rates and larger investment property portfolio.

Notwithstanding the above increases, total revenue in 9M2014 was lower by 23.7% primarily due to absence of \$317.3 million sales of land parcels in BSD City to its joint ventures and associated company for further development.

GROSS PROFIT

The Group's gross profit and gross profit margin were lower at \$455.8 million and 71.0% respectively, as compared to \$608.0 million and 72.2% respectively in the corresponding period in 2013 ("9M2013"). The decline was mainly attributable to absence of sales of land parcels in BSD City to its joint ventures and associated company for further development despite better gross profit contribution from other operating activities.

OPERATING EXPENSES

Selling expenses of \$39.5 million comprised mainly advertising and marketing expenses, professional fees, and salaries and related expenses. General and administrative expenses of \$102.8 million comprised mainly salaries and related expenses, professional fees, repairs and maintenance, depreciation, rent, tax and licenses, office supplies and utilities. Total operating expenses increased by 2.6% to \$142.2 million in 9M2014 mainly due to higher salaries and related expenses resulting from additional headcount and salary adjustment.

FINANCE (EXPENSES)/INCOME, NET

Net finance expenses comprised interest expenses and amortisation of deferred bond and loan charges, net of interest income and write-back of option reserve. Net finance expenses was higher at \$9.6 million in 9M2014 as compared to \$1.0 million in 9M2013 (excluding the effect of write-back of option reserve of \$14.3 million upon the renewal and redemption of certain convertible bonds). The increase in net finance expenses was mainly attributable to higher interest expenses in line with increased borrowings.

FOREIGN EXCHANGE (LOSS)/GAIN, NET

The Group recorded a net foreign exchange loss of \$4.6 million in 9M2014 as compared to a gain of \$34.2 million in 9M2013. The net foreign exchange gain in 9M2013 was primarily the unrealised translation gain arising from U.S. Dollar ("USD") denominated monetary assets recorded in certain Indonesian subsidiaries, as USD strengthened significantly against IDR from IDR9,638/USD1 as at end 2012 to IDR11,613/USD1 as at end September 2013. Whereas the exchange rate was IDR12,171/USD1 as end September 2014 as compared to IDR12,180/USD1 as at end 2013.

SHARE OF RESULTS OF ASSOCIATED COMPANIES (NET)

The share of net loss in associated companies of \$0.9 million in 9M2014 included an unrealised gain adjustment of \$15.4 million (9M2013: \$17.6 million) for portion of gain on sales of land parcel to associated companies which is attributable to the interest of the Group. Excluding these adjustments, the share of profits in associated companies increased by 36.3% mainly due to improved operating performance, particularly for PT Plaza Indonesia Realty Tbk.

SHARE OF RESULTS OF JOINT VENTURES (NET)

The Group recorded share of profit in joint ventures \$5.8 million in 9M2014 as compared to share of net loss of \$95.3 million in 9M2013. The comparative results comprised unrealised gain adjustments of \$100.4 million for portion of gain on sales of land parcels to joint ventures which is attributable to the interest of the Group which are not recurring in the current period.

EXCEPTIONAL GAIN

The exceptional gain in 9M2014 comprised \$7.3 million negative goodwill and \$3.4 million gain on equity interest previously held in an associated company, which became the Group's subsidiary following the acquisition of additional 22.52% interests in June 2014.

The exceptional gain in 9M2013 comprised \$45.8 million gain on equity interest previously held in the PDL group, which became the Group's subsidiary following the adoption of FRS 110, and \$11.8 million negative goodwill arising from acquisition of a subsidiary in Indonesia.

INCOME TAX

Income tax expense comprised final tax on revenue derived from sales of land and properties in Indonesia 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 26.5% to \$36.8 million in 9M2014 in line with lower revenue recorded in Indonesia Property.

NON-CONTROLLING INTERESTS

Profit attributable to non-controlling interests was lower at \$145.0 million in 9M2014 in line with lower profit recorded in Indonesia Property during the current period.

REVIEW OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2014

Assets

The Group's total assets increased to \$4.3 billion as at 30 September 2014, as compared to \$4.0 billion as at 31 December 2013 (restated). This was mainly attributable to increase in investment properties and properties under development and held for sale.

Investment properties increased by \$135.8 million to \$671.2 million mainly due to the acquisition of a freehold office building and residential block at a prime location in Soho, London, United Kingdom, as well as capital expenditure incurred during the current period.

The increases in properties under development and held for sale of \$13.6 million and \$87.4 million respectively, were mainly relating to additional land acquisition for future development in Indonesia and development costs incurred in our development projects.

Liabilities

Total liabilities of the Group increased by \$105.7 million to \$1.5 billion as at 30 September 2014 mainly due to increase in borrowings of \$172.9 million resulting from additional borrowings for capital expenditure purposes.

REVIEW OF CASH FLOWS FOR NINE MONTHS ENDED 30 SEPTEMBER 2014

Net cash and cash equivalents (before the effect of exchange rate changes) decreased by \$107.2 million mainly as a result of cash used for investing activities of \$282.8 million in 9M2014, after cash generated from operating activities of \$131.5 million.

Net cash used in investing activities in 9M2014 mainly related to acquisition of investment properties, capital expenditure incurred on properties under development, as well as additional investments in associated companies and joint ventures.

Net cash generated from financing activities of \$44.1 million mainly related to proceeds from borrowings drawn down, net of payments for dividend and redemption of preference shares to non-controlling shareholders in certain subsidiaries 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

The conclusion of the Indonesian Presidential Elections in the third quarter of 2014 is expected to be positive to the business community and bring back renewed demand in the Indonesian property market. Our performance, however, is still dependent on various macro factors such as interest rate (which in turn drives mortgage rates), inflation and GDP growth. Notwithstanding land sales, our Indonesian property division should continue grow within expectations. Sales in China property market has slowed down as we are almost completing the current project.

The Group completed its 2nd acquisition of a prime investment property in Soho, London in September 2014 and this will continue to augment our recurring income contribution and presence in international property markets. As the Group continues to explore potential new acquisitions, we continue to maintain a strong balance sheet and cash position.

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

No dividend has been declared for the third quarter period ended 30 September 2014.

13. Interested persons transactions disclosure

Name of interested person/interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than SGD100,000 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 SGD100,000)
	3Q2014	3Q2014
	S\$	S\$
PT Mustika Candraguna	242,000	Nil
PT Bank Sinarmas Tbk *	Nil	6,508,160
Total	242,000	6,508,160

Note:

* Principal amount of placements as at 30 September 2014 is approximately S\$6.9 million.

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

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

Not applicable.

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

Not applicable.

- 16. A breakdown of sales**

Not applicable.

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

Not applicable.

18. Confirmation pursuant to the rule 705(5) of the listing manual

We, Ferdinand Sadeli and Robin Ng, being two directors of Sinarmas Land Limited (the “Company”), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to their attention which would render the nine months and third quarter ended 30 September 2014 unaudited financial results to be false or misleading.

On behalf of the board of directors

Ferdinand Sadeli
Director

Robin Ng
Director

12 November 2014

BY ORDER OF THE BOARD

Ferdinand Sadeli
Director
12 November 2014

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Submitted by Kimberley Lye Chor Mei, Company Secretary on 12 November 2014 to the SGX