sinarmas land

BUILDING FOR A
BETTER FUTURE

SINARMAS LAND ANNUAL REPORT 2013

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CORPORATE PROFILE

Sinarmas Land Limited ("SML") listed on the Singapore Exchange and headquartered in Singapore, is engaged in the property business through its operations in Indonesia, China, Malaysia, Singapore and the United Kingdom.

SML has long-term investments in major commercial buildings, hotels and resorts, and is involved in property development and leasing in Indonesia, China, Malaysia, Singapore and the United Kingdom. Comprised of 2 listed subsidiaries on Jakarta Stock Exchange, namely PT Bumi Serpong Damai Tbk (BSDE) and PT Duta Pertiwi Tbk (DUTI) with a combined market capitalization in excess of US$2.5 billion, SML is the largest and most diversified property developer in Indonesia with about 10,000 hectares of strategic land bank engaging in the development of townships, residential, commercial and industrial properties.

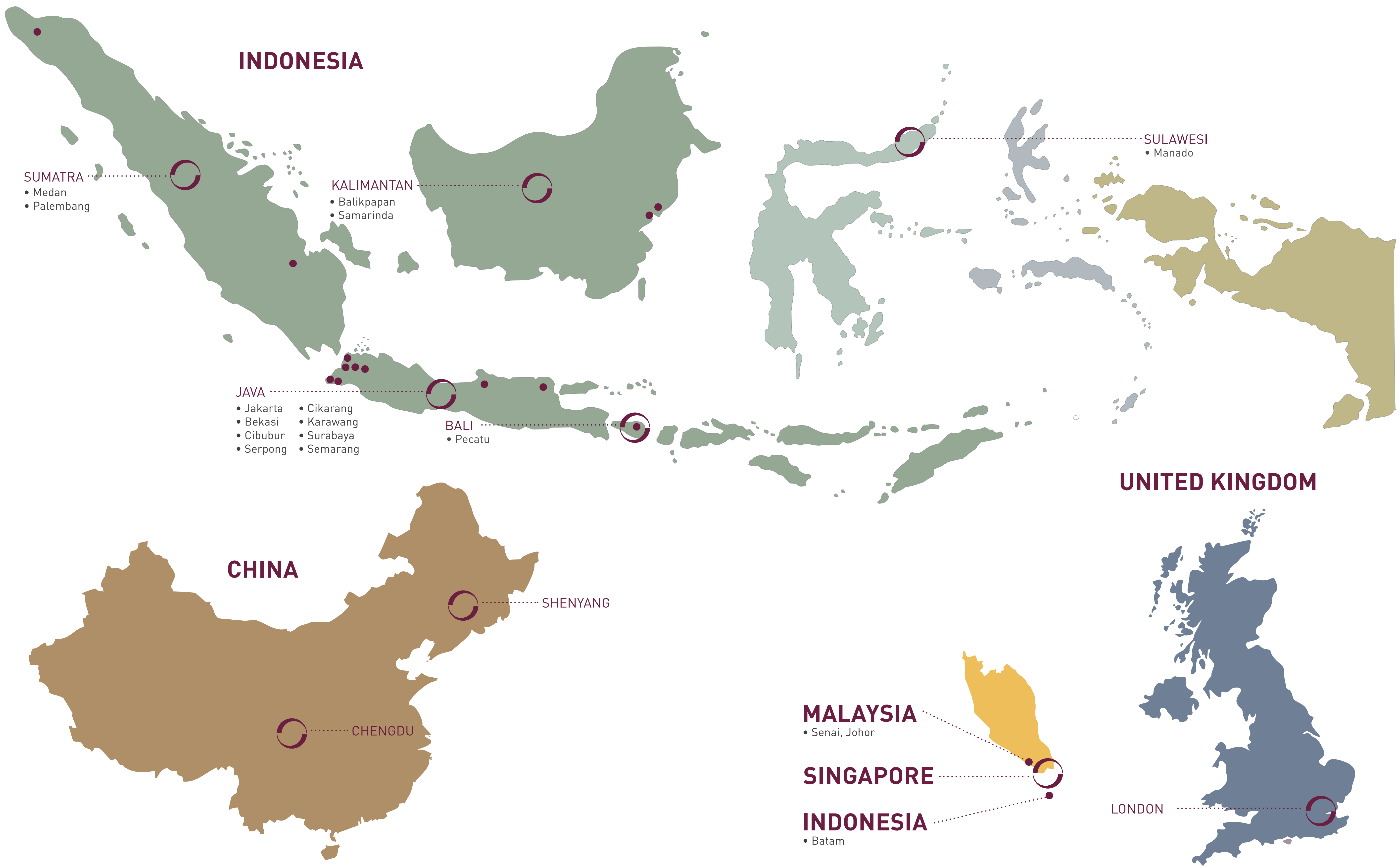
VISION

To be the leading property developer in South East Asia, trusted by customers, employees, society, and other stakeholders.

VALUES

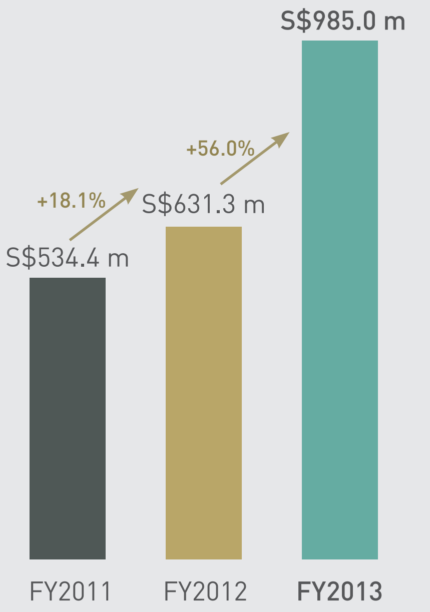
Positive Attitude, Continuous Improvement, Loyal, Integrity, Innovation, Commitment.

NETWORK OF OPERATIONS

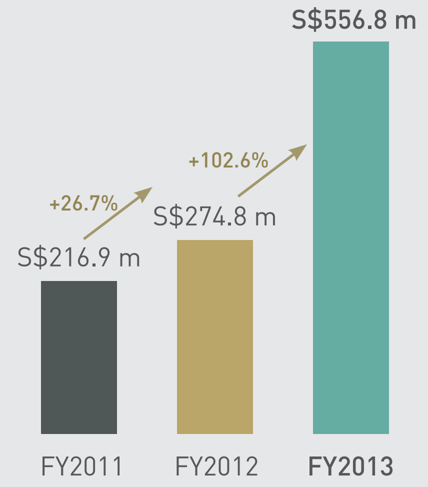


FINANCIAL HIGHLIGHTS

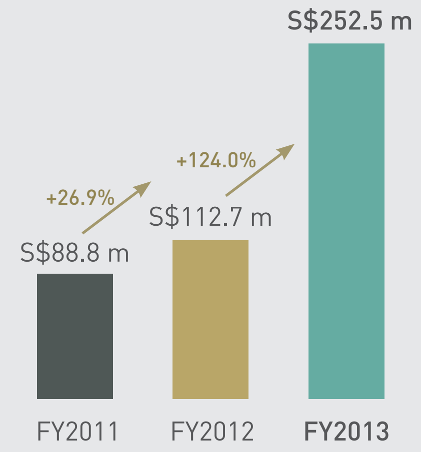
REVENUE



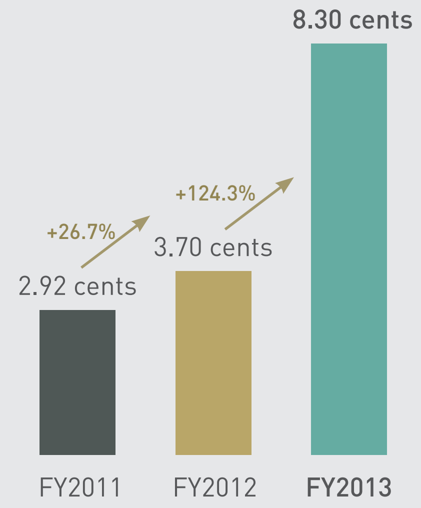
EBITDA



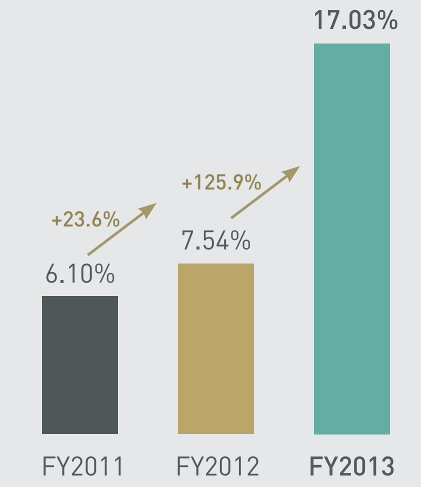
PROFIT ATTRIBUTABLE TO SHAREHOLDERS



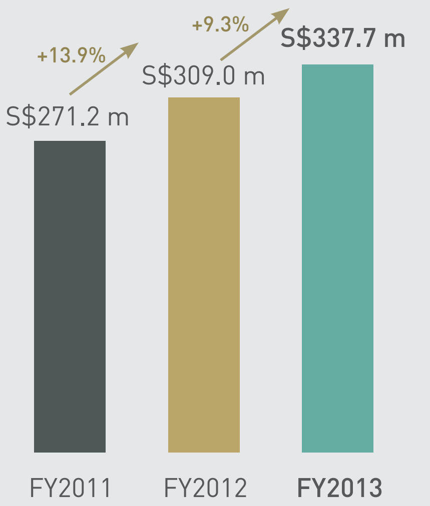
EARNINGS PER SHARE (BASIC)



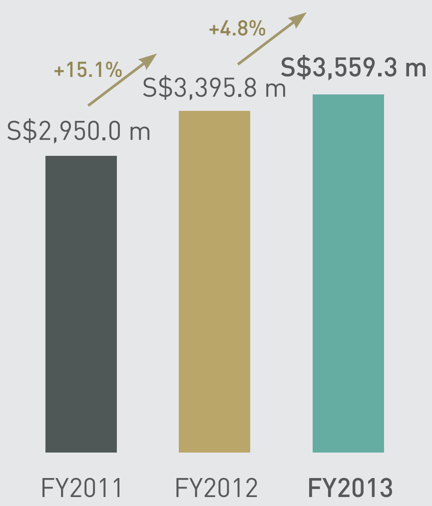
RETURN ON SHAREHOLDERS' EQUITY



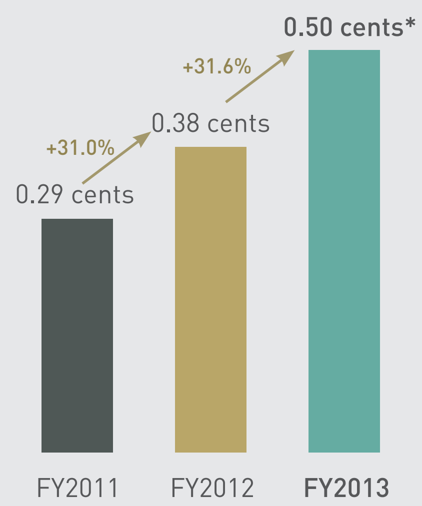
NET CASH GENERATED FROM OPERATING ACTIVITIES



TOTAL ASSETS

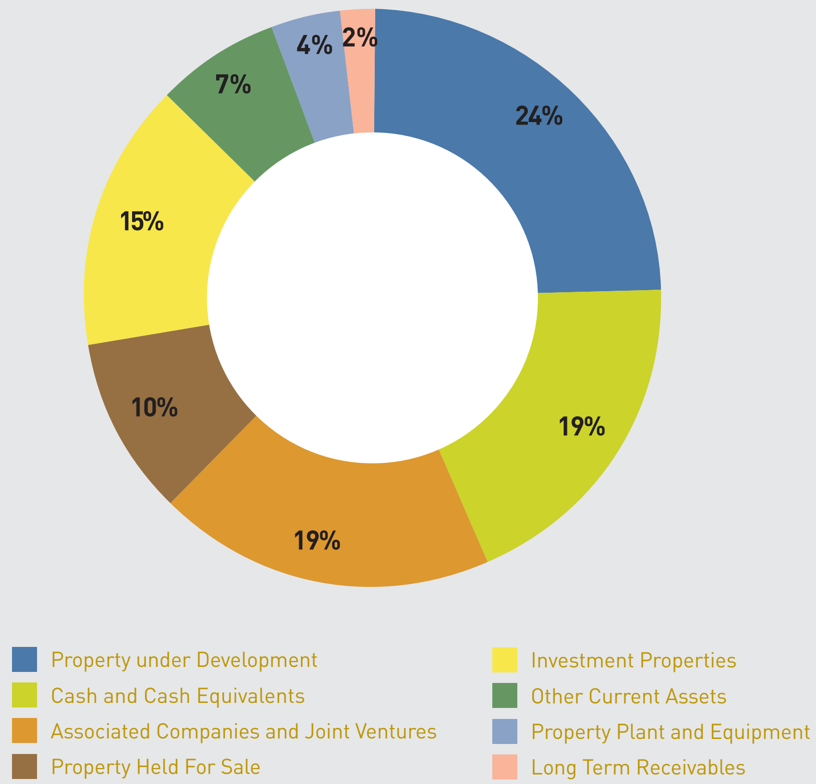


CASH DIVIDEND



* Subject to shareholders' approval.

2013 TOTAL ASSETS BY CATEGORY
TOTAL S$3,559.3M



MILESTONES

OVER 40 YEARS OF EXPERIENCE IN PROPERTY DEVELOPMENT

2013

- Acquisition of New Brook Buildings in UK
- Strategic alliance with Hongkong Land and AEON Mall
- BSDE acquires 8.23% of PT Plaza Indo
- BSDE - IDR 1.75T bond issue

2012

- BSDE - IDR 1T bond issue
- PT Paraga acquires PT Plaza Indo (from 17.6% to 26.0%)
- BSDE acquires DUTI (from 85.3% to 88.6%)

2011

- Sinarmas Land brand introduced
- AFP changed name to Sinarmas Land

2010

- BSDE rights issue to acquire: DUTI Sinar Mas Teladan Sinar Mas Wisesa

2008

- BSDE – IPO

2003 – 2007

- BSDE - IDR 250B bond issue ('03)
- BSDE - IDR 600B bond issue ('06)

2002

- Sinarmas Land controls BSDE

1996 – 1997

- Asia Food & Properties (AFP) listing in Singapore ('97)

1990 – 1995

- ITC brand established ('90)
- DUTI – IPO ('94)
- DUTI – Convertible Bonds conversion ('95)

1984 – 1989

- BSDE established ('84)
- BSDE commenced operations ('84-'89) of developing self-sufficient city

1972

- DUTI established

dutapertiwi
developer and real estate

BSDCITY
BIG CITY, BIG OPPORTUNITY

YEAR IN BRIEF - 2013

FEBRUARY:
- By the capitalisation of shareholders' advances, the Group's effective equity interest in Palm Resort Berhad has increased from 40.15% to 99.22%.
- Incorporation of a new subsidiaries of BSDE: PT Pastika Candra Pertiwi and PT Sentra Selaras Lestari.

MARCH:
- Incorporation of a new subsidiary, SML Brook England (HK) Limited for investment holding.
- Incorporation of a new subsidiary of BSDE: PT Garwita Sentra Utama.

APRIL:
- Incorporation of a new subsidiary of BSDE: PT Bumi Wisesa Jaya and PT Sinar Pertiwi Megah.
- Incorporation of a 33% associated company of BSDE, PT AMSL Delta Mas, for property development in Indonesia.
- Acquisition of 55% of the shareholding in PT Kusumasentral Kencana ("KSK") for a total consideration of IDR228B (SGD30M). KSK is in the business of property development and owning land in Jakarta's central business district.

JUNE:
- Completion of purchase of New Brook Buildings in London, UK.
- BSDE completed issuance of IDR 1.75T bond.

AUGUST:
- BSDE acquired 8.23% in the associated company PT Plaza Indonesia Realty Tbk (PIR) for a consideration of IDR550B (SGD66M). This increases the Group's effective interest from 21.93% to 26.03%.

SEPTEMBER:
- Acquisition of 64.25% equity interest in PT Wijaya Pratama Raya ("WPR") for a total consideration of IDR268B (SGD29M). WPR is in the business of property development.

OCTOBER:
- Incorporation of a new wholly-owned subsidiary, PRB (L) LTD, a company established in Labuan, for investment holding and treasury management.

OUR AWARDS - 2013

SOUTH EAST ASIA PROPERTY AWARD 2013
BSD Green Office Park For the Best Green Development Award

FORBES ASIA 2013
BSDE, Best of the Best Top 100 Companies

BCI ASIA AWARD 2013
Sinarmas Land as Top 10 Developer

ASIA PACIFIC PROPERTY AWARDS 2013
Sinar Mas Land Plaza BSD City, Five Start Best Office Development Indonesia

ASIA PACIFIC PROPERTY AWARDS 2013
Primavera of Foresta BSD City, highly commended for Multi Units Development

ASEAN ENERGY AWARD 2013
Sinar Mas Land Plaza BSD City, Winner for Energy Efficient Building

WORLD FIABCI PRIX D'EXCELLENCE AWARDS 2013
BSD Green Office Park, Winner for Sustainable Development

WORLD FIABCI PRIX D'EXCELLENCE AWARDS 2013
Sinar Mas Land Plaza BSD City, Runner up for Office Development

CHAIRMAN AND CEO STATEMENT

Franky Oesman Widjaja
Executive Chairman

Muktar Widjaja
Executive Director and
Chief Executive Officer

"Notwithstanding the depreciation of the Indonesian Rupiah during the year, the Group achieved record results in 2013 with revenue reaching S$985.0 million, a respectable increase of 56.0% from S$631.3 million in the previous year. EBITDA and net profit attributable to shareholders hit S$556.8 million and S$252.5 million respectively, more than double of S$274.8 million and S$112.7 million recorded respectively in 2012."

CHAIRMAN AND CEO STATEMENT

Dear Valued Shareholders,

The Board of Directors of Sinarmas Land Limited and its subsidiaries ("SML" or "the Group") is pleased to deliver a robust set of financial results for the year ended 31 December 2013. Despite Indonesia registering its slowest GDP growth since 2009 due to weaker commodity exports causing a large current-account deficit and its central bank raising interest rates from 5.75% to 7.50% during 2013, the Group was able to leverage on sales of land parcels to its joint ventures and an associated company, as well as ride on the continued momentum of strong residential sales in its Indonesian township development and China project to record its best performance in history.

FY2013 PERFORMANCE

Notwithstanding the depreciation of the Indonesian Rupiah during the year, the Group achieved record results in 2013 with revenue reaching S$985.0 million, a respectable increase of 56.0% from S$631.3 million in the previous year. EBITDA and net profit attributable to shareholders hit S$556.8 million and S$252.5 million respectively, more than double of S$274.8 million and S$112.7 million recorded respectively in 2012. Net cash generated from operating activities increased from S$309.0 million to S$337.7 million. Since the divestment of its food business in 2010, the Group has maintained a strong track record of continued growth in its core property developments and investments.

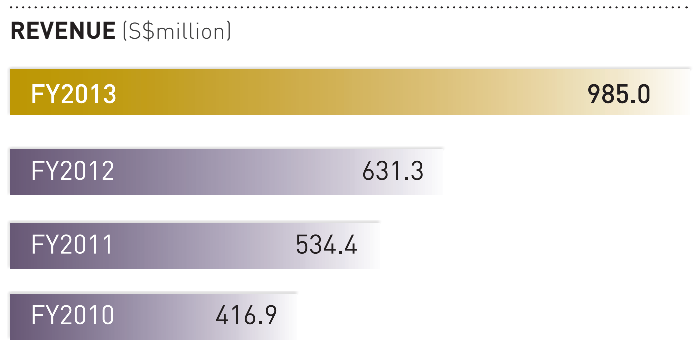
The Group's business comprised township, residential, commercial, retail and industrial property developments and investments as well as golf clubs and hotel operations in Indonesia, China, Malaysia, Singapore and the United Kingdom. In June 2013, the Group made its first foray into the international property market, following the acquisition of a freehold commercial office building in West End London for £84.0 million.

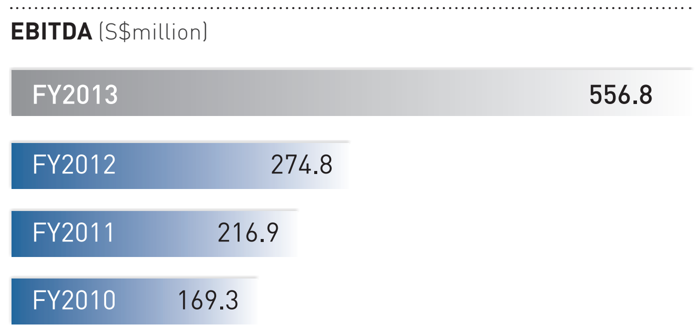
The Indonesia Property division contributed to an increase of S$331.4 million in the Group's revenue, largely attributable to S$302.2 million of revenue from the sales of land parcels to strategic alliances in 2013, with three partners, namely Hongkong Land, Gramedia Group and AEON Mall. The increased sales of completed residential units in BSD City also contributed to higher revenue. BSD City, the satellite city project in West Java continued to be the Group's major revenue contributor, accounting for approximately 62.9% of the total revenue in 2013.

For new investments in Indonesia, the Group acquired freehold land and buildings in CBD Jakarta and in Semarang during 2013. In addition, the Group acquired an additional 8.23% interest in an associated company, PT Plaza Indonesia Realty - which holds Plaza Indonesia Shopping Center and Grand Hyatt Jakarta amongst its key assets.

The Group's China Property division also recorded its best performance in 2013 with a 34.3% increase in revenue to S$64.0 million and a 93.4% increase in EBITDA to S$14.0 million, as a result of higher sales of completed residential apartments and improved selling prices in its Shenyang mixed development project. This project has sold 97% for Phase 1 and 81% for Phase 2 as of 31 December 2013. Phase 3 is slated for completion in June 2014 and the project will taper off thereafter.

The Group's balance sheet remained strong with cash and cash equivalents of S$687.7 million and total assets of S$3,559.3 million as of 31 December 2013.





FY2014 OUTLOOK

The slowdown in economic growth and weak Indonesian Rupiah, coupled with high mortgage rates, will continue to weigh on property development sales in 2014. To mitigate the macro-economic downside risks, the Group will continue to drive sales in its satellite city project while capitalizing on the new catalysts for revenue growth from development of new land bank in CBD Jakarta and sale of land parcels which command higher profit margins. The Group will continue to pursue more strategic alliances for developing its vast holdings of land banks in Indonesia.

On the international front, the newly acquired investment property in West End London is expected to contribute positively to the Group's operating results in 2014. However, as the Group's development project in China draws to an end in 2014, the focus is on sourcing for new income streams in international markets.

With a healthy balance sheet and net cash position, the Group remains financially strong to tap on debt and capital markets to make further acquisitions for expansion in 2014.

APPRECIATION

On behalf of the Board of Directors, we wish to express our heartfelt appreciation to our shareholders, business partners, customers and vendors for your continued support. We are pleased to propose a first and final cash dividend of 0.50 Singapore cents per ordinary share, subject to shareholders' approval. This represents an increase of 32% from last year's dividend while we strive to re-invest our earnings for higher growth.

We thank our fellow Board members, management and staff for their dedication and contribution towards the Group's long-term goals of enhancing shareholders' value and building a better future for the community.

Franky Oesman Widjaja
Executive Chairman

Muktar Widjaja
Executive Director and Chief Executive Officer

17th March 2014

BOARD OF DIRECTORS

From Left (seated):
Margaretha Natalia Widjaja, Muktar Widjaja, Franky Oesman Widjaja, Kunihiko Naito

From Left (standing):
Foo Meng Kee, Rodolfo Castillo Balmater, Robin Ng Cheng Jiet, Ferdinand Sadeli

BOARD OF DIRECTORS

FRANKY OESMAN WIDJAJA
Executive Chairman

Mr. Franky Widjaja, aged 56 was appointed as Executive Chairman of Sinarmas Land Limited ("SML") in December 2006 and he has been a Director of SML since 1997. He earned his Bachelor's degree in Commerce from Aoyama Gakuin University, Japan in 1979.

Mr. Franky Widjaja has extensive management and operational experience. Since 1982, he has been involved with different businesses including pulp and paper, property, chemical, financial services and agriculture.

Mr. Franky Widjaja is a member of SML's Executive/Board Committee and Nominating Committee. He is Vice President Commissioner of SML's Indonesia Stock Exchange listed property subsidiaries, PT Bumi Serpong Damai Tbk and PT Duta Pertiwi Tbk.

Mr. Franky Widjaja is Chairman and Chief Executive Officer of Golden Agri-Resources Ltd ("GAR"), President Commissioner of its Indonesian subsidiary, PT Sinar Mas Agro Resources and Technology Tbk, which is listed on the Indonesia Stock Exchange and Director of Bund Center Investment Ltd ("BCI"). He is a member of the Boards of several subsidiaries of SML, GAR and BCI.

MUKTAR WIDJAJA
Executive Director and Chief Executive Officer

Mr. Muktar Widjaja, aged 59 was appointed as Chief Executive Officer of SML in December 2006. He has been a Director of SML since 1997. His last re-election as a Director was in 2013. He obtained his Bachelor of Commerce degree in 1976 from the University Concordia, Canada.

Since 1983, Mr. Muktar Widjaja has been actively involved in the management and operations of the property, financial services, agriculture, chemical and pulp and paper businesses. Mr. Muktar Widjaja is a member of SML's Executive/Board Committee and President Commissioner of PT Bumi Serpong Damai Tbk and PT Duta Pertiwi Tbk.

Mr. Muktar Widjaja is Director and President of GAR and Vice President Commissioner of PT Sinar Mas Agro Resources and Technology Tbk. He is a member of the Boards of several subsidiaries of SML and GAR.

Mr. Muktar Widjaja was a Director of Bund Center Investment Ltd until May 2012.

MARGARETHA NATALIA WIDJAJA
Executive Director

Ms. Margaretha Widjaja, aged 32 was appointed as Director of SML in December 2010. Her last re-election as a Director was in 2011. Ms. Margaretha Widjaja graduated from Seattle University, United States of America in 1999 with a degree in Bachelor of Arts majoring in Finance, Marketing and Information Systems. She later obtained a Master of Management Information Systems in 2001 from the same university.

Since 2008, Ms. Margaretha Widjaja was Vice-Chairman of the Indonesian Property Division of SML and she was instrumental in leading the transition of the management organisation structure and the re-branding of "Sinarmas Land" in Indonesia. She supports the Chief Executive Officer in formulating the Group's business plans and strategies. She is also responsible for the Group's Enterprise Risk Management activities and corporate governance initiatives.

Prior to her current position, Ms. Margaretha Widjaja was Deputy CEO, Forestry Division of Sinar Mas Group from 2002 to 2008, where she led the teams responsible for Finance, Information Technology, Human Resources, Legal and Business Control and was key to driving the strategies for the Division's growth during her tenure. She had also worked as an Investment Analyst with Merrill Lynch Bank in the United States between 2000 and 2002 and was involved in the due diligence analysis and execution of various M&A transactions.

Ms. Margaretha Widjaja is a member of Executive/Board Committee of SML. She is also a member of the Boards of several subsidiaries of SML and a Director of Finneland Properties Pte Ltd.

FERDINAND SADELI
Executive Director and Chief Financial Officer

Mr. Ferdinand Sadeli, aged 40, was appointed as Director and Chief Financial Officer in April 2012 after joining SML as the Chief Investment Officer. His last re-election as a Director was in 2013. He graduated from Trisakti University, Jakarta, Indonesia with a Bachelor of Economics majoring in Accounting in 1996 and the University of Melbourne, Australia with a Master of Applied Finance in 1999. He is a Chartered Financial Analyst (CFA) charterholder, CPA (Australia) holder and Financial Risk Manager (FRM) holder. He also engages as part time lecturer at Binus Business School for post graduate and executive education courses since 2000.

Mr. Sadeli has more than 18 years of combined working experience in several different roles (auditor, accountant, business valuer, merger & acquisition consultant, CFO and banker) within multinational and public listed companies in Indonesia, Singapore and Australia. Prior to joining SML, Mr. Sadeli was a Director of the Investment Bank Division in PT Barclays Capital Securities Indonesia from October 2010 to January 2012. Mr. Sadeli joined PT Bakrieland Development Tbk as a Finance Director in July 2007 before he left in October 2010. He previously worked for 11 years in Ernst & Young, Jakarta and Sydney Offices with his last position as a Senior Manager. Mr. Sadeli was the President of CPA Australia – Indonesia Office from 2009 to 2012 and currently serves as a member of the International Board of CPA Australia.

Mr. Sadeli is a member of SML's Executive/Board Committee. He is also a member of the Boards of several subsidiaries of SML.

ROBIN NG CHENG JIET
Executive Director

Mr. Ng, aged 39 joined SML as the Finance Director and was appointed as an Executive Director in April 2012. His last re-election as a Director was in 2013. He graduated with a Bachelor of Accountancy (Honours) from Nanyang Technological University, Singapore in 1998. Mr. Ng is a Chartered Accountant (Australia) since 2001 and a Chartered Accountant (Singapore) since 2002.

Mr. Ng has over 15 years of experience in operational finance and public accounting and was formerly the Chief Financial Officer of Top Global Limited, a company listed on the Singapore Exchange Securities Trading Limited. Prior to joining Top Global Limited, Mr. Ng was the Finance Director, Asia, of Methode Electronics Inc. from August 2009 to October 2010, and was with Lear Corporation where he held various positions, with his last position as the Head of Finance, Japan, before leaving in August 2009. Previously, he was the Regional Internal Controls Manager at Kraft Foods Asia Pacific Ltd. Mr. Ng was also with Ernst & Young Singapore and Australia (Sydney office) for more than seven years, serving as Audit Manager before he left.

Mr. Ng is a member of SML's Executive/Board Committee. He is also a member of the Boards of several subsidiaries of SML.

FOO MENG KEE
Independent Director and Chairman of Audit Committee and Nominating Committee

Mr. Foo, aged 64 joined SML's Board of Directors in 2001. His last re-election as a Director was in 2012. Mr. Foo's academic qualifications include a MBA from the University of Dubuque, USA; Graduate Diploma in Marketing Management from the Singapore Institute of Management; and Bachelor of Commerce (Honours) from the Nanyang University of Singapore. Mr. Foo was with Hitachi Zosen Singapore Limited (now known as Keppel Shipyard Limited) from 1976 to 1998. When he was the Managing Director of Hitachi Zosen Singapore Limited, he led in the listing of the company on the main board of the Singapore Stock Exchange. Currently, he is the principal owner of M K Capital Pte Ltd and M K Marine Pte Ltd.

Mr. Foo has in the past served on the Committees of the Association of Singapore Marine Industries and the Singapore Armed Forces Reservists' Association.

Mr. Foo is Chairman of SML's Audit Committee and Nominating Committee and a member of its Remuneration Committee. He also sits on the Boards of Directors of Lee Metal Group Ltd and Jiutian Chemical Group Ltd, both listed on the Singapore Stock Exchange, and Titan Petrochemicals Group Limited, a company listed on the Hong Kong Stock Exchange.

KUNIHIKO NAITO
Independent Director

Mr. Naito, aged 69 re-joined SML's Board of Directors in December 2007. His last re-election as a Director was in 2013. Prior to that, he was a Director of SML from November 1997 to February 2006. Mr. Naito graduated from Waseda University, Japan, in 1967 with a Bachelor's degree in Engineering.

Mr. Naito was with Nissho Iwai Corporation (now known as Sojitz Corporation) for 36 years, of which 14 years were with its North American operation in New York. He held various positions at Nissho Iwai Corporation, including that of General Manager of Machinery Department in New York, Deputy General Manager for the South East Asia region (based in Singapore), and Chief Representative for Nissho Iwai Corporation Indonesia.

Mr. Naito was actively involved in food and industrial/residential property development projects worldwide. Mr. Naito is the Representative Director of NSN Global Partners Ltd, Japan and NSN Global (S) Pte Ltd, Singapore in the field of industrial business consulting.

Mr. Naito is a member of SML's Audit Committee and Remuneration Committee.

RODOLFO CASTILLO BALMATER
Independent Director and Chairman of Remuneration Committee

Mr. Balmater, aged 65 joined SML's Board of Directors in February 2006. His last re-election as a Director was in 2012. He graduated from Araullo University, Philippines in 1969 with a degree in Bachelor of Science in Commerce majoring in Accountancy (with honours), and completed a Master in Management from the Asian Institute of Management (with distinction) in 1978.

Mr. Balmater worked with international accounting firms (SGV Philippines, Arthur Andersen and Ernst & Young) from 1969 to 2006 in various capacities. Within this 37 years, he was involved in audit work, financial consulting activities, and business advisory service holding various job positions as Partner and/or Director. Mr. Balmater is currently President Director of PT Balmater Consulting Company which advises family owned businesses and also provides training on corporate governance, finance, accounting, audit and risk management. He is currently a member of each of the Audit Committees of PT Erajaya Swasembada Tbk and PT Molindo Raya Industrial.

Mr, Balmater is Chairman of SML's Remuneration Committee and member of its Audit Committee and Nominating Committee.

CORPORATE GOVERNANCE REPORT

Sinarmas Land Limited (the "Company" or "SML") and its subsidiaries ("Group") is committed to observing high standards of corporate governance, to promote corporate transparency and to enhance shareholder value. The Company has complied substantively with the principles and guidelines set out in the revised Code of Corporate Governance issued in 2012 ("2012 Code") through effective self-regulatory corporate practices.

This report sets out the Company's corporate governance processes and activities with specific reference to the guidelines of the 2012 Code, and provides explanation for deviations. For easy reference, the principles of the 2012 Code are set out in italics in this report.

A. BOARD MATTERS

PRINCIPLE 1: THE BOARD'S CONDUCT OF AFFAIRS
Every company should be headed by an effective Board to lead and control the company. The Board is collectively responsible for the long-term success of the company. The Board works with Management to achieve this objective and Management remains accountable to the Board.

1.1 The Board's Role

The primary function of the Board of Directors of the Company ("Board") is to provide effective leadership and direction to enhance the long-term value of the Group to its shareholders and other stakeholders. The Board has overall responsibility to fulfil its role which includes the following:

(a) ensuring that the long-term interests of the shareholders are being served and safeguarding the Company's assets;

(b) assessing major risk factors relating to the Company and its performance, and reviewing measures, including internal controls, to address and mitigate such risks;

(c) reviewing and approving Management's strategic and business plans, including developing a depth of knowledge of the business being served, understanding and questioning the assumptions upon which plans are based, and reaching an independent judgement as to the probability that the plans can be realised;

(d) monitoring the performance of Management against plans and goals;

(e) reviewing and approving significant corporate actions and major transactions;

(f) assessing the effectiveness of the Board;

(g) ensuring ethical behaviour (including ethical standards) and compliance with laws and regulations, auditing and accounting principles, and the Company's own governing documents;

(h) identifying key stakeholder groups and recognize that their perceptions affect the Company's reputation;

(i) considering sustainability issues, e.g. environmental and social factors, as part of its strategic formulation; and

(j) performing such other functions as are prescribed by law, or assigned to the Board in the Company's governing documents.

CORPORATE GOVERNANCE REPORT

1.2 Independent Judgement

All Directors are expected to fulfill their duty to objectively take decisions in the interests of the Company.

The Board currently consists of 8 members, as shown below together with their membership on the Board committees of the Company ("Board Committee"):

Name	Board Appointment	Board Committee Appointment
Franky Oesman Widjaja	Executive, non-independent Director	Member of NC and BC
Muktar Widjaja	Executive, non-independent Director	Member of BC
Margaretha Natalia Widjaja	Executive, non-independent Director	Member of BC
Ferdinand Sadeli	Executive, non-independent Director	Member of BC
Robin Ng Cheng Jiet	Executive, non-independent Director	Member of BC
Foo Meng Kee	Non-executive, independent Director	Chairman of AC and NC, Member of RC
Kunihiko Naito	Non-executive, independent Director	Member of AC and RC
Rodolfo Castillo Balmater	Non-executive, independent Director	Chairman of RC, Member of AC and NC

Abbreviation:
NC: Nominating Committee
RC: Remuneration Committee
AC: Audit Committee
BC: Executive/Board Committee

There are 5 executive Directors and 3 non-executive and independent Directors. Independent Directors make up more than one-third of the composition of the Board, thereby providing a strong and independent element on the Board. This is fundamental to good corporate governance as it facilitates the exercise of independent and objective judgement on corporate affairs. It also ensures discussion and review of key issues and strategies in a critical yet constructive manner.

1.3 Delegation by the Board

To assist the Board, the Board has delegated certain functions to the 4 Board Committees, namely, the AC, the NC, the RC and the BC, at the same time recognizing that the ultimate responsibility on all matters rest with the Board. Each of these Board Committees has its own written terms of reference. Please refer to pages 21 to 27 of this report for further information on these Board Committees.

1.4 Key Features of Board Processes

To facilitate Directors' attendance at meetings, the dates of Board, Board Committee meetings and annual general meeting together with agenda items are scheduled up to one year in advance, with Directors meeting each quarter. In addition to the regular scheduled meetings, ad-hoc meetings are held whenever circumstances require. Besides physical meetings, the Board and Board Committees may also make decisions by way of circular resolutions under the Company's Articles of Association and their respective terms of reference.

Board meetings are conducted in Singapore or overseas where participation by Board members by means of teleconference or similar communication equipment is permitted under the Company's Articles of Association. In 2013, the Board and Board Committees held a total of 15 meetings, with the year-end meeting focusing on annual budget and strategic issues.

1.5 Attendance at Board and Board Committee Meetings in 2013

Details on the number of Board and Board Committee meetings in 2013, and the attendance of Directors and Board Committee members respectively at those meetings are disclosed below:

	No. of Meetings Attended by Members			
Name	Board Meetings	Audit Committee Meetings	Nominating Committee Meetings	Remuneration Committee Meetings
EXECUTIVE DIRECTORS				
Franky Oesman Widjaja	5	–	1	–
Muktar Widjaja	5	–	–	–
Margaretha Natalia Widjaja	5	–	–	–
Ferdinand Sadeli	5	–	–	–
Robin Ng Cheng Jiet	5	–	–	–
NON-EXECUTIVE INDEPENDENT DIRECTORS				
Foo Meng Kee	5	5	2	3
Kunihiko Naito	5	5	–	3
Rodolfo Castillo Balmater	5	5	2	3
Number of Meetings Held	**5**	**5**	**2**	**3**

1.6 Matters Requiring Board Approval

Matters specifically requiring the Board's approval are set out in the Company's Internal Guidelines, which include the following corporate events and actions:

- approval of results announcements
- approval of the annual report and financial statements
- dividend declaration/proposal
- convening of shareholders' meetings
- shares issuance
- material acquisitions and disposals of assets
- annual budgets
- interested person transactions
- corporate governance

1.7 Board Orientation and Training for New Directors

Procedures are in place whereby newly appointed directors are provided with a formal appointment letter setting out the terms of appointment, duties and obligations. They are also given the relevant governing documents of the Company and contact particulars of senior Management. Those who do not have prior experience as a director of a Singapore listed company are required to undergo externally conducted training on their roles and responsibilities as a director of a listed company in Singapore.

Newly appointed non-executive Directors who are not familiar with the Group's business, may, upon recommendation of the Chairman or the NC, be provided with orientation through overseas trips to familiarise them with the Group's operations. Management will also brief new Directors on the Group's business, as well as governance practices.

1.8 2013 Director Training Programme

The NC reviews and makes recommendations on Directors' training which are arranged and funded by the Company. The Company has an annual training budget to fund any Director's participation/attendance at seminars and training programmes that are relevant to his/her duties as a Director.

In conformity with the framework for Directors' Training as approved by the Board, the 2013 Director Training Programme was implemented which provided a 3-step approach to training as follows, through:

(1) Externally conducted courses on Board matters and enterprise risk management
(2) Quarterly management updates on operations and industry specific trends
(3) Quarterly continuing education on regulatory changes and updates, which includes briefings to AC members on changes to accounting standards and issues

Directors having attended external courses/seminars, in turn shared their experience and knowledge with fellow Directors.

During 2013, our 3 non-executive independent Directors, accompanied by Management, familiarized themselves with the Group's development in Johor, Malaysia.

PRINCIPLE 2: BOARD COMPOSITION AND GUIDANCE
There should be a strong and independent element on the Board, which is able to exercise objective judgement on corporate affairs independently, in particular, from Management and 10% shareholders. No individual or small group of individuals should be allowed to dominate the Board's decision making.

2.1 Board Size and Composition

Each year, the Board examines its size, composition, skills and core competencies of its members to ensure an appropriate balance of skills and experience. The Board comprise Directors from different industries, with vast experience and knowledge who, collectively as a group, provide the core competencies for the leadership of the Company.

Taking into account the scope and nature of operations of the Group, the Board considers that the current board size of 8 Directors is appropriate to facilitate effective decision making.

Please refer to pages 12 to 15 of this Annual Report for key information, including qualifications, on the Directors of the Company.

2.2 Directors' Independence Review

The NC/Board has considered that the following Directors are regarded as independent Directors of the Company:

Mr. Foo Meng Kee
Mr. Kunihiko Naito
Mr. Rodolfo Castillo Balmater

The ensuing paragraphs set out the criteria for independence and processes to determine a Director's independence.

The Board has adopted guidelines set out in the 2012 Code on relationships the existence of which, would deem a Director not to be independent. A Director who has no relationship with the Company, its related corporations, officers or its shareholders with shareholdings of 10% or more in the voting shares of the Company, that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the best interests of the Company, is considered to be independent.

2.2 Directors' Independence Review (continued)

The NC is tasked to determine on an annual basis and, as and when the circumstances require, whether or not a Director is independent, bearing in mind the 2012 Code and any other salient factor which would render a Director to be deemed not independent. In addition, consideration is given to Guideline 2.4 of the 2012 Code which requires that the independence of any Director who has served on the Board beyond nine years, be subject to particularly rigorous review. For the purpose of determining independence, each Director is required to complete a checklist at the time of appointment, and annually, based on these guidelines.

The Board recognizes that independent Directors may over time develop significant insights into the Group's business and operations, and can continue to objectively provide significant and valuable contribution to the Board as a whole. Where there are such Directors serving as an independent Director for more than nine years, the Board will do a rigorous review of their continuing contribution and independence. In particular, Mr. Foo Meng Kee has served on the Board as a non-executive independent Director for more than nine years.

During its review, the NC considered that Mr. Foo has exhibited a strong spirit of professionalism and demonstrated independent mindedness and conduct at Board and Board Committee meetings. He has been consistent in the diligent discharge of his duties and exercise of sound independent business judgement and objectivity throughout which did not diminish with time.

After taking into account these factors, the NC's views and having weighed the need for Board's refreshment against tenure, the Board has determined that Mr. Foo Meng Kee continues to be regarded as an independent Director of the Company, notwithstanding having served more than nine years.

Each independent Director has abstained from the NC/Board's determination of his independence.

2.3 Non-executive Directors

Non-executive Directors are encouraged, in line with corporate governance practice, to constructively challenge and help develop proposals on strategy; to review the performance of Management in meeting agreed goals and objectives; to monitor the reporting of performance; and to meet regularly without the presence of Management.

The non-executive independent Directors, including the lead independent Director, meet at least annually without the presence of other executive Directors and Management.

PRINCIPLE 3: CHAIRMAN AND CHIEF EXECUTIVE OFFICER
There should be a clear division of responsibilities between the leadership of the Board and the executives responsible for managing the company's business. No one individual should represent a considerable concentration of power.

3.1 Chairman and CEO

Our Executive Chairman is Mr. Franky Oesman Widjaja, and our Chief Executive Officer ("CEO") is Mr. Muktar Widjaja. Mr. Franky Oesman Widjaja and Mr. Muktar Widjaja are brothers. We believe that the independent Directors have demonstrated a high commitment in their roles as Directors and have ensured that there is a good balance of power and authority. In view that the Executive Chairman and CEO are immediate family members, the AC chairman acts as the lead independent Director, who is contactable by shareholders with concerns when contact through the normal channels has failed to resolve or is inappropriate.

The Executive Chairman presides over Board meetings and ensures proper procedure is adhered to in the decision-making process. He is responsible for:

(a) leading the Board to ensure its effectiveness on all aspects of its role;
(b) setting the agenda and ensuring that adequate time is available for discussion of all agenda items, in particular strategic issues;
(c) ensuring that the Directors receive complete, adequate and timely information;
(d) ensuring effective communication with shareholders;
(e) encouraging constructive relations within the Board and between the Board and Management;
(f) facilitating the effective contribution of non-executive Directors in particular; and
(g) promoting high standards of corporate governance.

3.2 Executive/Board Committee Composition and Role

The Board has established the BC to supervise the management of the business and affairs of SML. The BC assists the Board in the discharge of its duties by, *inter alia*, approving the opening, closing of banking accounts and acceptance of banking facilities up to certain limits. The BC comprises the following 5 Directors:

Group A
Franky Oesman Widjaja
Muktar Widjaja
Margaretha Natalia Widjaja

Group B
Ferdinand Sadeli
Robin Ng Cheng Jiet

Circular resolutions of the BC are effective if signed by any 2 Directors from Group A jointly with the 2 Directors from Group B.

PRINCIPLE 4: BOARD MEMBERSHIP
There should be a formal and transparent process for the appointment and re-appointment of directors to the Board.

4.1 Nominating Committee Composition and Role

The NC comprises the following 3 Directors, 2 of whom, including the NC chairman, are non-executive and independent Directors:

Foo Meng Kee	(NC Chairman)
Rodolfo Castillo Balmater	
Franky Oesman Widjaja	

The NC's roles and responsibilities are described in its terms of reference.

The NC is primarily responsible for:

(a) identifying and nominating for the approval of the Board, all Board appointments including candidates to fill Board vacancies as and when they arise;
(b) reviewing the independence element on the Board annually; and
(c) deciding how the Board's performance may be evaluated.

The NC is also responsible for making recommendations to the Board:

(a) as regards the re-appointment, re-election and re-nomination of any Director;
(b) concerning the Board having a strong and independent element;
(c) concerning the re-appointment of any Director having multiple board representations;
(d) concerning the Board's performance criteria;
(e) regarding training and professional development programmes for the Board; and
(f) concerning any matters relating to the continuation in office as a Director of any Director at any time.

4.2 Process for Selection and Appointment, Re-appointment of Directors

All new Board appointments are considered, reviewed and recommended by the NC first, before being brought up to the Board for approval. Potential candidates to fill casual vacancies or as an additional director are sourced with recommendations from Directors, Management or external consultants. The NC then evaluates the suitability of potential candidates for the position taking into account, *inter alia*, his/her knowledge, skills, experience and ability to contribute to the Board's effectiveness. Upon the NC's recommendation, the Board approves the new appointment. In the event that the membership of the NC falls below the minimum number of 3 members, the NC shall be dissolved, and any new nominations are channeled directly to the Board for approval after which the NC is reconstituted with the requisite number of members.

Pursuant to the Articles of Association, save for the position of Executive Chairman, all Directors are to submit themselves for re-election at regular intervals. In particular, one-third of the Directors retire from office by rotation at the annual general meeting ("AGM"), and newly appointed Directors must submit themselves for re-election at the AGM immediately following his/her appointment. Under the Companies Act, Cap. 50, the office of a director of the Company shall become vacant at the conclusion of the AGM commencing next after the director attains the age of 70 years, and he shall be subject to yearly re-appointment. The Board is satisfied with the current practice.

In its deliberation on the re-election of retiring Directors, the NC takes into consideration the Director's contribution and performance during the year. Ms. Margaretha Natalia Widjaja, Mr. Foo Meng Kee and Mr. Rodolfo Castillo Balmater retire from office by rotation at the forthcoming AGM under Article 91 of the Articles of Association and, being eligible, have offered themselves for re-election. The NC has recommended their re-election at the forthcoming AGM.

4.3 Directors' Time Commitments and Multiple Directorships

The Board believes that each Director, when accepting new appointments or who already sit on multiple boards, has the individual responsibility to ensure that he/she can allocate sufficient time and attention to the affairs of each company. The Board is of the view that putting a limit on the number of directorships a Director can hold is arbitrary, given that time requirements for each person vary, and therefore prefers not to be prescriptive. As a safeguard, the NC reviews each Director's ability to devote sufficient time and attention to the affairs of the Company during the NC's annual assessment process.

PRINCIPLE 5: BOARD PERFORMANCE
There should be a formal annual assessment of the effectiveness of the Board as a whole and its board committees and the contribution by each director to the effectiveness of the Board.

5.1 Board Evaluation Process

The NC is tasked to carry out the processes as implemented by the Board for assessing the effectiveness of the Board as a whole, and the contribution by each individual Director to the effectiveness of the Board on an annual basis.

The Company has in place a system to assess the effectiveness/performance of the Board and acts, where appropriate, on feedback from Board members, on improvements.

During the annual evaluation process, each Director is required to complete the respective forms for self-assessment as well as for assessment of the performance of the Board, based on pre-determined approved performance criteria.

The Board considers the current assessment of the Board and individual Director as being sufficient for the Company, rather than excessive if additional assessments of 4 Board Committees and Chairman are introduced.

PRINCIPLE 6: ACCESS TO INFORMATION
In order to fulfil their responsibilities, Directors should be provided with complete, adequate and timely information prior to Board meetings and on an on-going basis so as to enable them to make informed decisions to discharge their duties and responsibilities.

6.1 Complete, Adequate and Timely Information

In order to ensure that the Board is able to fulfil its responsibilities, Management provides the Board with complete and adequate information in a timely manner. Such information extends to documents on matters to be brought up at Board meetings, which, as a standard procedure, are circulated to Board members in advance for their review and consideration. Senior Management and other professionals who can provide additional insights into the matters to be discussed at Board meetings, are also invited to attend these meetings, where necessary. As Directors may have further queries on the information provided, they have separate and independent access to the Company's senior Management who accordingly addresses individual Director's request for additional information/documents.

Management provides the Board with financial statements and management reports of the Group on a quarterly basis, and upon request as and when required. Explanations are given by Management for material variance (if any) between the projections in the budget and actual results.

6.2 Company Secretary

The Directors may separately and independently contact the company secretary who attends and prepares minutes for all Board meetings. The company secretary's role is defined which include responsibility for ensuring that board procedures are followed and that applicable rules and regulations are complied with.

The appointment and the removal of the company secretary are matters requiring Board approval.

6.3 Independent Professional Advice

The process is in place whereby Directors, either individually or as a group, in the furtherance of their duties, require professional advice, the company secretary can assist them in obtaining independent professional advice, at the Company's expense.

B. REMUNERATION MATTERS

PRINCIPLE 7: PROCEDURES FOR DEVELOPING REMUNERATION POLICIES
There should be a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual directors. No director should be involved in deciding his own remuneration.

7.1 Remuneration Committee Composition and Role

The RC comprises the following 3 Directors, all of whom, including the RC chairman, are non-executive and independent Directors:

Rodolfo Castillo Balmater (RC Chairman)
Foo Meng Kee
Kunihiko Naito

The RC has written terms of reference that describes its roles and responsibilities.

The duties of the RC include reviewing and recommending to the Board for approval, the following:

(a) a general framework of remuneration for the Board and key management personnel;
(b) the specific remuneration packages for each Director and key management personnel; and
(c) the Company's obligations arising in the event of termination of executive Directors and key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous.

The RC may, during its annual review of remuneration of Directors and key management personnel, seek advice from external remuneration consultants as and when it deems necessary.

None of the members of the RC is involved in deliberations in respect of any remuneration, compensation, incentives or any form of benefits to be granted to him.

PRINCIPLE 8: LEVEL AND MIX OF REMUNERATION
The level and structure of remuneration should be aligned with the long-term interest and risk policies of the company, and should be appropriate to attract, retain and motivate (a) the directors to provide good stewardship of the company, and (b) key management personnel to successfully manage the company. However, companies should avoid paying more than is necessary for this purpose.

8.1 Remuneration of Executive Directors and Key Management Personnel

In designing the compensation structure, the Company seeks to ensure that the level and mix of remuneration is competitive, relevant and appropriate.

The remuneration structure for executive Directors and key management personnel consists of (a) fixed remuneration, (b) variable bonus and/or (c) other benefits.

8.2 Remuneration of Non-Executive Directors

Non-executive independent Directors receive Directors' fees, which are subject to shareholders' approval at AGMs.

PRINCIPLE 9: DISCLOSURE OF REMUNERATION
Every company should provide clear disclosure of its remuneration policies, level and mix of remuneration, and the procedure for setting remuneration, in the company's annual report. It should provide disclosure in relation to its remuneration policies to enable investors to understand the link between remuneration paid to directors and key management personnel, and performance.

9.1 Directors' Remuneration

The Directors' remuneration for the year ended 31 December 2013 in bands of S$250,000 is set out in the table below:

Name of Directors	Fixed Salary	Bonus/ Benefit	Directors' Fees	Total
S$5,750,000 to S$6,000,000				
Muktar Widjaja	11.1%	88.9%	–	100%
S$3,250,000 to S$3,500,000				
Franky Oesman Widjaja	3.8%	96.2%	–	100%
S$2,250,000 to S$2,500,000				
Margaretha Natalia Widjaja	11.3%	88.7%	–	100%
S$250,000 to S$500,000				
Ferdinand Sadeli	91.5%	8.5%	–	100%
Robin Ng Cheng Jiet	79.5%	20.5%	–	100%
Below S$250,000				
Foo Meng Kee	–	–	100%	100%
Kunihiko Naito	–	–	100%	100%
Rodolfo Castillo Balmater	–	–	100%	100%

Variable bonus is based on performance in the same financial year.

The Company believes that the current format of disclosure is sufficient indication, for the time being, of each Director's remuneration package, given that remuneration continues to be a sensitive subject.

9.2 Remuneration of Top 5 Key Management Personnel

The top 5 key management personnel who are not directors of the Company ("KMP") for the year ended 31 December 2013 and their remuneration falling in bands of S$250,000 are as follows:

Welly Setiawan Prawoko
Teky Mailoa
Ridwan Darmali
Michael JP Widjaja
Lie Jani Harjanto

KMPs' Remuneration Band	Number of KMPs
S$1,000,000 to S$1,250,000	1
S$250,000 to S$500,000	4

The total remuneration paid to the top 5 KMP for the year ended 31 December 2013 amounted to S$2,761,068.

The Company believes that it is not in the Group's interest to disclose the remuneration of the KMPs to the full extent recommended, due to continuing confidentiality of executives' remuneration and, moreover, such disclosure may hamper its ability to retain the Group's talent pool in a competitive environment.

The Company announced the appointment of Mr. Francis Yee Kong Seng as Chief Operating Officer effective 6 January 2014.

9.3 Remuneration of Employees who are Immediate Family Members of a Director/CEO

The remuneration of employees who are immediate family members of a Director or the CEO, and whose remuneration exceeds S$50,000 for the year ended 31 December 2013, being two, the immediate family members of the CEO and an executive Director, are as follows:

Remuneration Band	Fixed Salary	Bonus/ Benefit	Total
S$1,000,000 to S$1,250,000	52.9%	47.1%	100%
Below S$250,000	90.5%	9.5%	100%

Mr. Franky Oesman Widjaja and Mr. Muktar Widjaja are brothers and Ms. Margaretha Natalia Widjaja is the daughter of Mr. Muktar Widjaja. Other than disclosed above, none of the Directors had immediate family members who were employees and whose remuneration exceeded S$50,000 for the year ended 31 December 2013.

The Company believes that the current format is sufficient indication, for the time being, of the relatives.

9.4 Long-term Incentive Scheme

Currently, the Company does not have any long-term incentive schemes, including share schemes.

C. ACCOUNTABILITY AND AUDIT

PRINCIPLE 10: ACCOUNTABILITY
The Board should present a balanced and understandable assessment of the company's performance, position and prospects.

10.1 Accountability

The Board reviews and approves the results announcements before its release. In presenting the annual and quarterly financial statements to shareholders, the Board aims to provide shareholders with a balanced and clear assessment of SML's position and prospects.

For the financial year under review, the CEO and the Chief Financial Officer ("CFO") have provided assurance to the Board on the integrity of the financial statements of SML and its subsidiaries. For interim financial statements, the Board provided a negative assurance confirmation to shareholders.

PRINCIPLE 13: INTERNAL AUDIT
The company should establish an effective internal audit function that is adequately resourced and independent of the activities it audits.

13.1 Internal Audit

The Company has established an in-house internal audit function. The role of the internal auditors is to assist the AC to ensure that the Company maintains a sound system of internal controls.

The Chief Internal Auditor ("CIA") reports to the AC chairman. On administrative matters, the CIA reports to the Executive Chairman. The CIA has met the standards set by nationally or internationally recognized professional bodies including the Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors.

The AC approves the hiring and removal of the CIA and ensures that the internal audit function is adequately staffed and has appropriate standing within the Company. It also ensures the adequacy and effectiveness of the internal audit function.

The annual internal audit plan is established in consultation with, but independent of, Management, and is reviewed and approved by the AC. Every quarter, the AC and Management review and discuss internal audit findings, recommendations and status of remediation, at AC meetings.

The internal auditors have unfettered access to the Group's documents, records, properties and personnel, including access to the AC.

PRINCIPLE 12: AUDIT COMMITTEE
The Board should establish an Audit Committee with written terms of reference which clearly set out its authority and duties.

12.1 Audit Committee Composition and Role

The AC comprises the following 3 Directors, all of whom, including the AC chairman, are non-executive independent Directors:

Foo Meng Kee (AC Chairman)
Rodolfo Castillo Balmater
Kunihiko Naito

The Board considers that the members of the AC are appropriately qualified to discharge the responsibilities of the AC.

The AC's roles and responsibilities are described in its terms of reference.

The AC has the explicit authority to investigate any matter within its terms of reference. In addition, the AC has full access to and co-operation of Management and full discretion to invite any Director or executive officer to attend its meetings. Reasonable resources are made available to enable the AC to discharge its functions properly.

In addition to its statutory functions, the AC considers and reviews any other matters as may be agreed to by the AC and the Board. In particular, the duties of the AC include:

(a) Reviewing significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Group and any formal announcements relating to the Group's financial performance.
(b) Reviewing and reporting to the Board at least annually the adequacy and effectiveness of the Group's internal controls, including financial, operational, compliance and information technology controls (such review can be carried out internally or with the assistance of any competent third parties).
(c) Reviewing the effectiveness of the Group's internal audit function.
(d) Reviewing the scope and results of the external audit, and the independence and objectivity of the external auditors.
(e) Making recommendations to the Board on the proposals to the shareholders on appointment, re-appointment and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors.

The AC reviews with Management, and where relevant, the auditors, the results announcements, annual reports and financial statements, interested person transactions and corporate governance, before submission to the Board for approval or adoption.

In performing its functions, the AC meets with the internal and external auditors, and reviews the audit plans and overall scope of both internal and external audits, and the co-operation and assistance given by Management to the respective auditors. Where necessary, the AC also meets separately with the internal and external auditors whereby any issues may be raised directly to the AC, without the presence of Management. The internal and external auditors have unfettered access to the AC.

12.2 Auditor Independence

The AC reviews the independence of the external auditors. During the process, the AC also reviews all non-audit services provided by the external auditors to satisfy itself that the nature and extent of such non-audit services would not affect their independence. There were no non-audit services by the external auditors during the financial year. The AC has recommended to the Board that the external auditors be re-appointed for the ensuing year subject to shareholders' approval at the forthcoming AGM.

In appointing the audit firms for the Group, the AC is satisfied that the Company has complied with Rules 712 and 715 of the listing manual ("Listing Manual") of the Singapore Exchange Securities Trading Limited ("SGX-ST").

12.3 Whistle Blowing Procedures

The Board is committed to uphold the Company's values and standards, and has put in place arrangements by which employees may, in confidence and without fear of retaliation, bring to the AC's attention, concerns about possible improprieties in matters of financial reporting or other matters.

PRINCIPLE 11: RISK MANAGEMENT AND INTERNAL CONTROLS
The Board is responsible for the governance of risk. The Board should ensure that Management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the company's assets, and should determine the nature and extent of the significant risks which the Board is willing to take in achieving its strategic objectives.

11.1 Responsibilities for Risk Management and Internal Controls

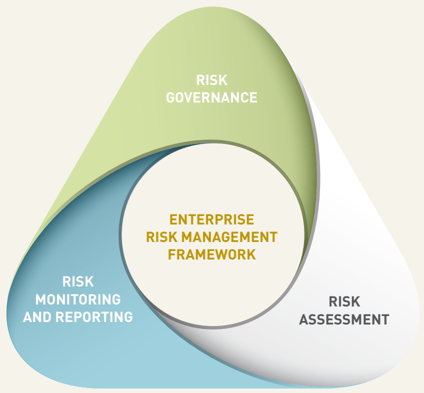
The Board, with assistance from the AC, is responsible for the governance of risk by ensuring that Management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the Group's assets, and determines the nature and extent of the significant risks which the Board is willing to take in achieving strategic objectives.

11.2 Enterprise Risk Management Processes

During 2013, the Company formally established an independent Enterprise Risk Management ("ERM") function within the Group and accomplished its objectives for key initiatives as follows:

- Established ERM framework and process
- Defined risk profile at Corporate Level and selected key Division Levels
- Awareness and socialization program for selected key personnel
- Monthly risk monitoring and reporting
- Rolled out Key Risk Indicators

The established ERM framework comprise of 3 key components and is diagrammatically represented below:



- Risk Governance - sets out the risk management strategy, objectives, roles and responsibilities for implementing ERM
- Risk Assessment - involves establishing the risk appetite/ parameters, assigning resources and implementing risk management processes, tools and systems
- Risk Monitoring and Reporting - provides the monitoring and reporting platform of ERM

The ERM framework and process covers various risk categories, namely financial, operational, compliance, reputation and strategic risks. Its implementation across the organization has involved the building of a common understanding of risks for employees; the setting of priorities of key risks to be monitored and managed; and the defining of mitigation strategies to reduce the occurrences and impact of risks.

The Board recognizes that ERM is a continuous process and seeks for continuous improvement in its quality and coverage.

11.3 Assurance from the CEO and CFO

The Board has received written assurance from the CEO and the CFO that the financial records of the Group for the financial year ended 31 December 2013 have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances in accordance with the applicable financial reporting framework and are free from material misstatements, and the risk management and internal control systems of the Group are generally effective.

The CEO and CFO have obtained relevant assurance from the business heads in the Group.

11.4 Opinion on Adequacy and Effectiveness of Internal Control and Risk Management Systems

The AC is responsible for making the necessary recommendations to the Board such that the Board may make an opinion regarding the adequacy and effectiveness of the risk management and internal control systems of the Group. In this regard, the AC is assisted by the external auditors, internal auditors and the ERM committee ("ERMC").

The Board is satisfied that there is appropriate and adequate review by the AC of the adequacy of the Company's internal financial controls, operational and compliance controls, and risk management policies and systems established by Management. In its review, the AC had been assisted by both the external auditors and the internal auditors, and this review is conducted at least once every year.

During the course of the audit, the external auditors carried out a review of the effectiveness of the Group's material internal controls, including financial, operational, compliance and information technology controls to the extent of their scope as laid out in their audit plan. Material non-compliance and internal control weaknesses noted during the audit are reported to the AC together with the recommendations of the external auditors.

In addition, based on the ERM framework established and maintained, the work performed by the ERMC and the internal audit function as well as the assurance received from the CEO and CFO, the Board with the concurrence of the AC, is of the opinion that the Group's internal controls including financial, operational, compliance and information technology controls, and risks management systems, were adequate as at 31 December 2013 to meet the needs of the Group in its current business environment.

The Board notes that the Company's system of internal controls and risk management provide reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that can be reasonably foreseen. Furthermore, the Board also acknowledge that no system of internal controls and risk management can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, losses, fraud or other irregularities.

D. SHAREHOLDER RIGHTS AND RESPONSIBILITIES

PRINCIPLE 14: SHAREHOLDER RIGHTS
Companies should treat all shareholders fairly and equitably, and should recognize, protect and facilitate the exercise of shareholders' rights, and continually review and update such governance arrangements.

14.1 Shareholder Rights

The Company recognizes the importance of maintaining transparency and accountability to its shareholders. The Board ensures that the Company's shareholders are treated equitably and their rights are protected.

The Company is committed to providing shareholders with adequate, timely and sufficient information pertaining to the Group's business which could have a material impact on the Company's share price.

All shareholders of the Company receive the annual reports and notice of AGMs. The notice is also advertised in the newspapers.

PRINCIPLE 15: COMMUNICATION WITH SHAREHOLDERS
Companies should actively engage their shareholders and put in place an investor relations policy to promote regular, effective and fair communication with shareholders.

15.1 Communication with Shareholders

Since 2003, the Company's results are announced on a quarterly basis. The Company does not practice selective disclosure of material information. The Company conveys material information and its quarterly financial results through announcements made via SGXNET, and is required to comply with the Listing Manual on the continuous disclosure obligations. Results announcements and annual reports are announced or issued within the specified/stipulated period.

The Company supports the 2012 Code's principle to encourage communication with and participation by shareholders.

During 2013, the Company participated in a few non-deal roadshows and investor conferences to keep the market and investors apprised of its corporate development and financial performance. Going forward, the Company will step up on such engagements to provide investors with a better understanding of the Company's strategic plans and performance. The Company also plans to set up a dedicated investor relations team to handle communications with investors, the investing community, analysts and the media.

15.2 Dividend Policy

Based on Management recommendations, the Directors determine on a quarterly basis the amount, if any, of dividends to be declared taking into account all relevant factors. Any payouts will be clearly communicated to shareholders via announcements posted on SGXNET.

PRINCIPLE 16: CONDUCT OF SHAREHOLDERS' MEETINGS
Companies should encourage greater shareholder participation at general meetings of shareholders, and allow shareholders the opportunity to communicate their views on various matters affecting the company.

16.1 Conduct of Shareholder Meetings

During the AGMs which are held in Singapore, shareholders are given the opportunity to air their views and to engage the Board and Management on the Group's business activities and financial performance. Directors are encouraged to attend shareholders' meetings. In particular, members of the NC, AC and RC and the external auditors are asked to be present to address questions at such meetings.

The Articles of Association allow a member of the Company to appoint one or two proxies to attend and vote instead of the member at general meetings, if he is unable to attend in person.

At members' meetings, each distinct issue is proposed as a separate resolution. Absentia voting methods are currently not permitted.

With effect from the 2013 AGM, for greater transparency in the voting process, the Company has employed electronic poll voting for all resolutions put at the AGM. Votes cast for, or against, each resolution were instantly displayed on screen. The detailed results showing the total number of votes cast for and against each resolution were also announced after the AGM via SGXNET.

DEALINGS IN SECURITIES

The Company complies with the SGX-ST best practices on dealings in securities, and has devised and adopted its own internal compliance code to provide guidance with regard to dealings in the Company's securities by the Company, its Directors and officers.

Dealings in the Company's securities are prohibited during the period commencing (i) two weeks before announcement of the Company's first, second and third quarter results and (ii) one month before the announcement of the Company's full year results, and ending on the date of the announcement of the results. Such dealings in the Company as well as other listed companies' securities are also prohibited whilst in possession of unpublished material price-sensitive information in relation to those securities.

CORPORATE STRUCTURE

SIMPLIFIED CORPORATE STRUCTURE, WITH MAIN SUBSIDIARIES, DIRECTLY AND INDIRECTLY HELD BY SINARMAS LAND LIMITED

sinarmas land

SINARMAS LAND LIMITED*

Indonesia
- 65.00% PT AFP Dwilestari
- 49.87% PT Bumi Serpong Damai Tbk#
- 44.16% PT Duta Pertiwi Tbk#
- 98.12% PT Karawang Bukit Golf
- 48.77% PT Karawang Tatabina Industrial Estate
- 84.37% PT Paraga Artamida
- 54.57% PT Royal Oriental
- 58.17% PT Sinar Mas Teladan
- 65.39% PT Sinar Mas Wisesa

China
- 100.00% Shining Gold Real Estate (Chengdu) Co., Ltd
- 100.00% Shining Gold Real Estate (Shenyang) Co., Ltd

Singapore/ Malaysia
- 100.00% Anak Bukit Resorts Sdn Bhd
- 100.00% AFP Gardens (Tanjong Rhu) Pte Ltd
- 100.00% AFP Land Limited
- 100.00% Golden Bay Realty (Private) Limited
- 99.22% Palm Resort Berhad

United Kingdom
- 100.00% SML Brook England (HK) Limited
- 100.00% SML Jersey Properties Pte Limited

* Listed on the SGX-ST
# Listed on the Indonesia Stock Exchange

CORPORATE DIRECTORY

Board of Directors
Franky Oesman Widjaja (Executive Chairman)
Muktar Widjaja (Chief Executive Officer)
Margaretha Natalia Widjaja
Ferdinand Sadeli (Chief Financial Officer)
Robin Ng Cheng Jiet
Foo Meng Kee
Kunihiko Naito
Rodolfo Castillo Balmater

Audit Committee
Foo Meng Kee (Chairman)
Kunihiko Naito
Rodolfo Castillo Balmater

Nominating Committee
Foo Meng Kee (Chairman)
Rodolfo Castillo Balmater
Franky Oesman Widjaja

Remuneration Committee
Rodolfo Castillo Balmater (Chairman)
Foo Meng Kee
Kunihiko Naito

Secretary
Kimberley Lye Chor Mei

Registered Office
108 Pasir Panjang Road
#06-00 Golden Agri Plaza
Singapore 118535
Tel: (65) 6220 7720
Fax: (65) 6590 0887

Share Registrar and Transfer Office
B.A.C.S. Private Limited
63 Cantonment Road
Singapore 089758
Tel: (65) 6593 4848
Fax: (65) 6593 4847

Auditors
Moore Stephens LLP
Chartered Accountants of Singapore
10 Anson Road
#29-15 International Plaza
Singapore 079903
Tel: (65) 6221 3771
Fax: (65) 6221 3815
Partner-in-charge: Neo Keng Jin
(Appointed since the financial year ended 31 December 2012)

Date and Country of Incorporation
27 January 1994, Singapore

Company Registration No.
199400619R

Share Listing
The Company's shares are listed on the Singapore Exchange Securities Trading Limited

Date of Listing
18 July 1997

SHAPING **WIDER BOUNDARIES**

New Brook Buildings, London

ACHIEVING **GREATER HEIGHTS**

High-rise apartments and commercial development in BSD City

FORGING **STRONGER ALLIANCES**

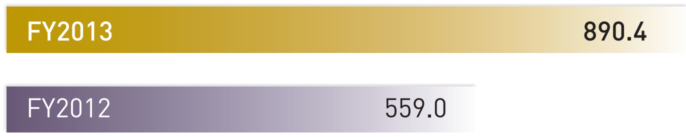
First AEON Mall in Indonesia

Indonesia International Expo and Convention Centre

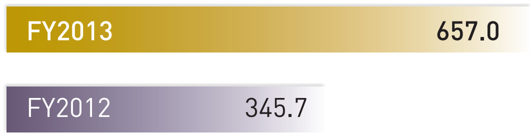
OPERATIONS AND FINANCIAL REVIEW

The Group is the leading and most diversified property developer in Indonesia, engaged in the investment and development of townships, residential, commercial and industrial properties, as well as ownership and management of hotels and resorts. The Group also holds long-term investments in commercial properties, hotels and resorts in Singapore, Malaysia and United Kingdom and is involved in mixed development projects in Chengdu and Shenyang in China.

INDONESIA PROPERTY - REVENUE (S$million)



INDONESIA PROPERTY - GROSS PROFIT (S$million)



INDONESIA PROPERTY

Revenue from Indonesia Property increased 59.3% from S$559.0 million to S$890.4 million, mainly due to $302.2 million of revenue from sales of land parcels to its joint ventures, PT Indonesia International Expo (with Gramedia Group) and PT Bumi Parama Wisesa (with Hongkong Land) and associated company, PT AMSL Indonesia (with AEON Mall) for joint development. The revenue increase was also contributed by higher sales of residential units in BSD City. Gross profit increased by 90.0% from S$345.7 million to S$657.0 million due to higher margins achieved from land sales. The profit arising from the land sales that is attributable to the shareholders has not been recognized and appropriate adjustments have been made in the share of results of joint ventures and associated companies in FY2013.

The Group has interests in city and township development, residential, commercial, retail and industrial property development, as well as hospitality properties. Our properties are mainly located within the Jabodetabek (Jakarta, Bogor, Depok, Tangerang, Bekasi) area, Surabaya, Medan, Batam and Balikpapan. We have two subsidiaries listed on the Indonesia Stock Exchange, namely PT Duta Pertiwi Tbk ("DUTI") and PT Bumi Serpong Damai Tbk ("BSDE"). DUTI is a pioneer in the development of superblock and commercial space for small and medium-sized businesses offering strata title ownership as well as middle-income housing with unique themes and concepts, while BSDE owns one of the largest city and township developments in Indonesia.

In Indonesia, we are one of the largest owners of land banks around Jakarta and its surrounding area (Greater Jakarta) and we are continuously exploring new land banks in prime locations to grow our market share. During 2013, the Group acquired 3 plots of land in CBD Jakarta, with land area of approximately 6.5 hectares.

Township

BSDE was established in 1984 by a consortium of shareholders to develop an integrated township namely BSD City on approximately 6,000 hectares of land strategically located at Tangerang, approximately 25 kilometers southwest of Jakarta. BSD City is connected to Jakarta and all parts of the Jabodetabek region through a network of primary and secondary roads and railways.

BSD City is one of the most comprehensive urban planning projects in Indonesia. BSD City is one of the largest privately developed integrated townships in terms of location permits sanctioned in the Jabodetabek area, comprising a mix of residential and commercial and light industrial properties. BSD City is designed around the people who live, work and play there. People will experience an unparalleled quality of life where comfortable homes, business spaces, shopping, education and leisure all come together. The aim is to provide a better, healthier living environment. This iconic property creation has received numerous awards such as the World FIABCI excellence award in 2013.

According to its Master Plan, BSD City will be developed into three phases with total area of each phase approximately 1,500 hectares, 2,000 hectares and 2,500 hectares respectively. Phase I was started in 1989 while Phase II started since 2008, currently in the stage of development and expected to be completed in year 2020. Phase III is estimated to start in 2020 and will be completed by year 2035. Development in Phase II is divided into two stages of which Stage I covers an area of 850 hectares. Products launched in Stage 1 of Phase II include Foresta (72 hectares), The Icon (74 hectares), BSD Green Office Park (25 hectares), Edu Town (50 hectares), De Park (66 hectares), The Avani Park (55 hectares), Greenwich Park (48 hectares) and The Eminent (41 hectares). Foresta, The Icon, De Park and The Avani Park are residential projects with target market of medium to high segment. Edu Town is an area dedicated for education center and there are two universities within Edu Town, namely Swiss German University and Prasetiya Mulya. The Breeze is a new integrated lifestyle mall that was launched in mid-2013 and this is part of the BSD Green Office Park development.

Residential

Other than residential projects within BSD City, the Indonesia Property division is also developing other residential projects, namely Grand Wisata, Kota Wisata, Kota Bunga, Banjar Wijaya, Taman Permata Buana, Legenda Wisata, Bale Tirtawana, Wisata Bukit Mas and Balikpapan Baru.

Grand Wisata, strategically located in Bekasi, Greater Jakarta, holds development rights over 1,100 hectares of land, has developed approximately 320 hectares of land and acquired approximately 865 hectares of land as at 31 December 2013. This project is scheduled to be developed over 15 years from its commencement in 2005 and has 10 phases, each being a district divided into clusters. The project has facilities such as direct toll road access, sports club, commercial areas and recreation centres.

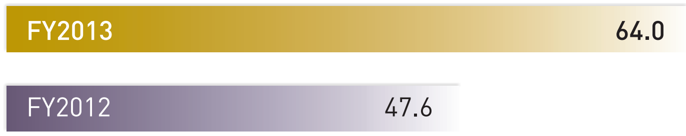
Kota Wisata is an exclusive housing project located in Cibubur with an area of approximately 480 hectares. It is conceptualized as an idyllic urban getaway with an ideal blend of metropolitan sophistication and sweeping landscapes. The location is easily accessible from the Cibubur toll road or from Bekasi. The Group has developed approximately 362 hectares of land.

Hotel

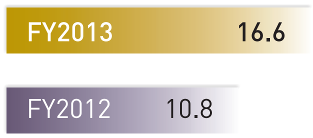
In 2013, the Grand Hyatt Jakarta, a five star luxury hotel located in CBD

OPERATIONS AND FINANCIAL REVIEW

CHINA PROPERTY - REVENUE (S$million)



CHINA PROPERTY - GROSS PROFIT (S$million)



Jakarta, owned by our associated company, PT Plaza Indonesia Realty Tbk, managed to achieve an average occupancy rate of 66% (2012: 68%). We also own and operate Le Grandeur Mangga Dua in Jakarta and Le Grandeur Balikpapan in Balikpapan. In 2013, Le Grandeur Mangga Dua and Le Grandeur Balikpapan enjoyed average occupancy rates of 62% (2012: 71%) and 62% (2012: 65%) respectively.

Office

Sinar Mas Land Plaza Jakarta (previously known as Plaza BII), a prestigious three-tower office building strategically located within the Golden Triangle CBD area in Jakarta, continued to enjoy high occupancy rates in 2013, with an average occupancy rate of 99% (2012: 97%).

In 2013, occupancy rates of other office buildings i.e. Wisma BII Surabaya and Wisma BII Medan, improved with average occupancy rates of 75% (2012: 67%) and 90% (2012: 88%)

CHINA PROPERTY

Revenue from China Property increased 34.3% from S$47.6 million to S$64.0 million, largely due to more apartment blocks being delivered (hence revenue recognized) in 2013 as compared to 2012. Gross profit increased by 54.1% from S$10.8 million to S$16.6 million, largely due to higher average unit selling price in 2013.

丽水金都 – Li Shui Jin Du

Our Chengdu project, **丽水金都** "Li Shui Jin Du", is located in Xindu, a suburban town in Chengdu city, Sichuan province. This high-rise condominium project is sited on 4.8 hectares of land, consisting of nine blocks of 1,205 residential apartments with total built-up area of 138,278 square metres, one block of retail space with built-up area of 3,301 square metres; and 499 car park lots.

丽水金阳 – Li Shui Jin Yang

Our Shenyang project, **丽水金阳** "Li Shui Jin Yang", is located in Tie Xi district, a suburban town in Shenyang city in Liaoning province. This project is situated in the Shenyang Tie Xi Economic and Technological Development Zone.

With a site area of approximately 9 hectares, this high–rise condominium project consists of 23 blocks of 2,450 residential apartments with total area of 200,879 square metres, 83 retail units with total area of 9,634 square metres and a 168-room hotel.

SINGAPORE & MALAYSIA PROPERTY - REVENUE (S$million)

SINGAPORE & MALAYSIA PROPERTY - GROSS PROFIT (S$mil-

This project is developed in several phases. Phase 1 comprising a total 1,052 residential units and 37 retail units, was about 97% (2012: 96%) sold as of 31 December 2013. Phase 2 comprising a total of 1,398 residential units was 81% (2012: 44%) sold as of 31 December 2013. The construction of the first stage of Phase 2 was completed in October 2012 and the construction of the second stage of Phase 2 was completed in September 2013. Construction for Phase 3, which comprise of the hotel and some retail and residential units, has commenced since 2012 and is expected to complete by June 2014. Sales for Phase 3 will commence from 3rd quarter of 2014 onwards.

SINGAPORE & MALAYSIA PROPERTY

Revenue from Singapore & Malaysia Property is largely contributed from the Orchard Towers in Singapore, Palm Resort Golf and Country Club and Le Grandeur Hotel in Malaysia and Palm Springs Golf & Beach Resort in Batam, Indonesia.

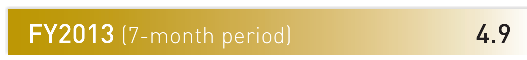
2013 revenue decreased marginally by 1.9% from S$24.7 million to S$24.2 million due to the outsourcing of the Singapore golf operations, offset by higher rental income from Orchard Towers. Gross profit decreased marginally by 3.2% from S$13.7 million to S$13.2 million.

UNITED KINGDOM PROPERTY

In June 2013, the Group acquired New Brook Buildings in West End London, United Kingdom. This is a freehold Grade A office building consisting of a 12-story tower connected to a 9-story wing. Revenue and gross profit for the 7-month post-acquisition period are approximately S$6.5 million and S$4.9 million respectively. The property is 100% occupied with long weighted average lease expiry of about 12 years as of 31 December 2013. This acquisition is part of the Group's strategy to expand its international footprint.

UNITED KINGDOM PROPERTY - REVENUE (S$million)

UNITED KINGDOM PROPERTY - GROSS PROFIT (S$million)



City & Township

4 Cities & Township

Kota Deltamas

Kota Wisata

Grand Wisata

BSD Green Office Park, BSD CITY

1. **BSD CITY**, Tangerang
2. **GRAND WISATA**, Bekasi
3. **KOTA DELTAMAS**, Cikarang
4. **KOTA WISATA**, Cibubur

Residential

9 Residential Estates

Banjar Wijaya

Li Shui Jin Yang, Shenyang

1. **LEGENDA WISATA**, Cibubur
2. **BANJAR WIJAYA**, Tangerang
3. **TELAGA GOLF**, Sawangan
4. **TAMAN DUTA MAS**, Batam
5. **TAMAN PERMATA BUANA**, Jakarta
6. **BALE TIRTAWANA**, Bogor
7. **BALIKPAPAN BARU**, Balikpapan
8. **WISATA BUKIT MAS**, Surabaya
9. **LI SHUI JIN YANG,** Shenyang

Commercial & Industrial

9 Office Buildings

3 Industrial Estates

New Brook Buildings, London

Orchard Towers, Singapore

Greenland International Industrial City, Bekasi

Sinar Mas Land Plaza, Jakarta

1. **BSD GREEN OFFICE PARK**, BSD City
2. **SINAR MAS LAND PLAZA**, BSD City
3. **SINAR MAS LAND PLAZA**, Jakarta
4. **WISMA BCA**, BSD City
5. **WISMA BII**, Medan
6. **WISMA BII**, Surabaya
7. **WISMA EKA JIWA**, Jakarta
8. **ORCHARD TOWERS**, Singapore
9. **NEW BROOK BUILDINGS**, London
10. **KARAWANG INTERNATIONAL INDUSTRIAL CITY (KIIC)**, Karawang
11. **GREENLAND INTERNATIONAL INDUSTRIAL CITY (GIIC)**, Bekasi
12. **TAMAN TEKNO**, BSD City

Retail & Trade Centers

14 Retail & Trade Centers

ITC Kuningan

ITC Surabaya

ITC Permata

ITC BSD

1. **ITC MANGGA DUA**, Jakarta
2. **ITC KUNINGAN**, Jakarta
3. **ITC BSD** Tangerang
4. **ITC PERMATA HIJAU**, Jakarta
5. **ITC DEPOK**, Depok
6. **ITC FATMAWATI**, Jakarta
7. **ITC SURABAYA**, Surabaya
8. **ITC ROXYMAS**, Jakarta
9. **ITC CEMPAKA MAS**, Jakarta
10. **MAL AMBASSADOR**, Jakarta
11. **MAL MANGGA DUA**, Jakarta
12. **DP MALL**, Semarang
13. **HARCOMAS MANGGA DUA**, Jakarta
14. **THE BREEZE**, BSD City

Hotels, Resort Parks & Golf Courses

2 Resort Parks

4 Hotels

5 Golf Courses

Le Grandeur, Johor

Grand Hyatt Jakarta

Le Grandeur, Jakarta

Palm Resort Golf & Country Club, Johor

1. **LE GRANDEUR**, Jakarta
2. **LE GRANDEUR**, Balikpapan
3. **LE GRANDEUR**, Johor
4. **GRAND HYATT JAKARTA**, Jakarta
5. **DAMAI INDAH GOLF**, BSD City
6. **DAMAI INDAH GOLF**, PIK
7. **SEDANA GOLF**, Karawang
8. **PALM SPRINGS GOLF & BEACH RESORT**, Batam
9. **PALM RESORT GOLF & COUNTRY CLUB**, Johor
10. **OCEAN PARK**, BSD City
11. **KOTA BUNGA**, Puncak

PROPERTY PORTFOLIO

Major Properties Held by Subsidiaries and Associated Companies

COUNTRY AND TYPE OF DEVELOPMENT	TENURE	SITE AREA (SQ.M.)	APPROXIMATE NET LETTABLE AREA (SQ.M.) NUMBER OF ROOMS FOR HOTELS
INDONESIA			
Commercial			
Sinar Mas Land Plaza (a) Tower I - a 12-storey office block, a basement level and a 7-storey carpark building. Located at Jl. M.H. Thamrin Kav. 51, Central Jakarta.	20-year lease till Jul 2019 20-year lease till Nov 2022 20-year lease till Jan 2025 20-year lease till Jul 2026	624 1,628 309 330	10,230
(b) Tower II - a 39-storey office building, 3 basement levels and mechanical penthouse Located at Jl. M.H. Thamrin Kav. 51, Central Jakarta.	20-year lease till Mar 2025	13,302	61,633
(c) Tower III - a 12-storey office building Located at Jl. M.H. Thamrin Kav. 51, Central Jakarta.			13,244
Wisma BII - Medan A 10-storey office block and 3 basement levels. Located at Jl. Diponegoro, North Sumatra.	20-year lease till Jan 2026	4,358	11,681
Wisma BII - Surabaya A 20-storey office building, a basement level and a 11-storey carpark building. Located at Jl. Pemuda, Surabaya.	20-year lease till Nov 2023	4,104	23,281

PROPERTY PORTFOLIO

Major Properties Held by Subsidiaries and Associated Companies

COUNTRY AND TYPE OF DEVELOPMENT	TENURE	SITE AREA (SQ.M.)	APPROXIMATE NET LETTABLE AREA (SQ.M.) NUMBER OF ROOMS FOR HOTELS
INDONESIA			
Hotel			
Le Grandeur Mangga Dua Hotel A 4-star hotel, shophouses and retail kiosks. Located at Jl. Mangga Dua Raya, Jakarta.	20-year lease till Jul 2028	13,940	346 rooms
Le Grandeur Balikpapan Hotel A 4-star hotel. Located at Jl. Jenderal Sudirman, Balikpapan, East Kalimantan.	20-year lease till Apr 2028	19,100	185 rooms
Grand Hyatt Jakarta Hotel and Plaza Indonesia Shopping Center A 5-star hotel and shopping complex. Located at Jl. M.H. Thamrin, Jakarta. (Owned by associated company, PT Plaza Indonesia Realty Tbk)	20-year lease till Aug 2025	48,908	428 rooms
SINGAPORE			
Commercial			
Orchard Towers SML owns approximately 21 percent of the total strata area in this complex. Located at 400 Orchard Road.	Freehold	6,130	8,375
MALAYSIA			
Hotel			
Le Grandeur Palm Resort Johor A 4-star hotel. Located on the Palm Resort Golf & Country Club at Senai, Johor Bahru.	Freehold	56,656	330 rooms
UNITED KINGDOM			
Commercial			
New Brook Buildings – West End London Located at 8-18 Great Queen Street, Covent Garden, London WC2	Freehold	2,388	8,961

PROPERTY PORTFOLIO

Major Properties Under Construction/Development

COUNTRY AND TYPE OF DEVELOPMENT	SITE AREA (SQ.M.)	APPROXIMATE PERCENTAGE HELD (%)	EXPECTED COMPLETION DATE
INDONESIA			
Industrial Estate			
KIIC			
- PT Maligi Permata Industrial Estate	1,120,000	42	N.A.
- PT Harapan Anang Bakri & Sons	64,000	37	N.A.
- PT Karawang Tatabina Industrial Estate Located at Desa Wadas, Sukaluyu, Jambe, Karawang, West Java. *** The site is for the development of infrastructure only.	3,130,000	49	N.A.
Commercial			
Sedana Housing, Commercial & Golf Course	440,000	98	N.A.
Residential			
Banjar Wijaya Located at Jl. Cipondoh Raya, Tangerang, West Java.	185,897	44	2016
Kota Bunga Located at Jl. Hancet, Cipanas, West Java.	169,290	44	2016
Wisata Bukit Mas	89,169	55	2015
Wisata Bukit Mas II Located at Surabaya, East Java.	91,986	41	2014
Taman Permata Buana Located at Jl. Kembangan, West Jakarta.	23,736	35	2014
Grand Wisata Located at Bekasi, Greater Jakarta.	5,876,399	24	2020
Kota Wisata Located at Cibubur, Greater Jakarta.	1,309,025	44	2021
Balikpapan Baru Located at Balikpapan, Kalimantan.	458,046	65	2014
Legenda Wisata Located at Cibubur, Greater Jakarta.	189,658	44	2014

PROPERTY PORTFOLIO

Major Properties Under Construction/Development

COUNTRY AND TYPE OF DEVELOPMENT	SITE AREA (SQ.M.)	APPROXIMATE PERCENTAGE HELD (%)	EXPECTED COMPLETION DATE
INDONESIA			
Township			
BSD City A proposed township that include residential, and commercial development, infrastructure, public utilities, facilities and amenities. Located at Serpong, Tangerang, West Java.	29,256,120	50	2035
Kota Deltamas A mixed development project containing residential units, commercial centres, industrial estate, business park, schools, hospital and other public facilities. Located at Bekasi Regency, West Java.	19,298,400	49	2021
CHINA			
Mixed Development			
Li Shui Jin Yang **丽水金阳** Located in Tie Xi District, Shenyang City, Liaoning Province	89,940	100	2014

PROPERTY PORTFOLIO

Major Properties Held for Development/Sale

COUNTRY AND TYPE OF DEVELOPMENT	SITE AREA (SQ.M.)	APPROXIMATE PERCENTAGE HELD (%)
INDONESIA		
Mixed Development		
PT Mustika Candraguna Located at MT. Haryono, South Jakarta	7,955	35
PT Bumi Paramudita Mas Located at Tanjung Sari, Surabaya	16,769	50
Lenteng Agung Located at southern part of Jakarta.	54,187	44
Roxy II Located at Jl. K.H. Hasyim Ashari, Central Jakarta.	154,535	44
Residential and Commercial		
PT Karya Dutamas Cemerlang Located at Karawang, West Java	1,479,050	65
Grand City Balikpapan Located at Balikpapan, East Kalimantan.	1,892,308	65
Jati Asih Located at Jati Asih, Pondok Gede, Greater Jakarta.	833,703	44
Cibubur Located at Cibubur, Greater Jakarta.	1,576,174	44
Benowo Located at Surabaya, East Java.	2,962,176	44
Kuningan Located in CBD Jakarta	55,132	49
Resort		
Palm Spring Located at Batam.	1,180,000	65
Land at Pecatu Located at Bali.	803,540	84
MALAYSIA		
Mixed Development		
Palm Resort Berhad Located at Senai, Johor Bahru.	505,860	99
Anak Bukit Resorts Sdn Bhd Located at Senai, Johor Bahru.	376,360	100

CORPORATE SOCIAL RESPONSIBILITY

As a leader in the property industry, sustainability has always been an integral part of our strategic business and we recognize our vital role in the well-being of our employees and communities where we operate. We believe that the management and the development of property project is one of the most effective ways to create jobs and alleviate poverty in Indonesia. Hence, it has the potential to empower and improve the livelihood of the community, particularly the future generation.

For Sinarmas Land, community acceptance and support is the key foundation for our sustainable growth. We have learned that developing good relations with the community is significant both to our business and our aspirations of contributing to Indonesia's economic and social development.

Green Development

BSD GREEN OFFICE PARK

As a manifestation of the Company's commitment to realize its Corporate Social Responsibility mission in implementing the development with an environmental cause, the BSD Green Office Park was developed in BSD City with an area of 25 hectares.

This area was used to develop an office area that complies with international green standards. This environment-friendly area was designed to reduce the number of population in Tangerang who commute to Jakarta to earn their living by providing a place to work right within BSD City, prevent land erosion, enhance absorption of rainwater, and reduce air pollution.

In May 2013, BSD Green Office Park was awarded Gold Winner in World FIABCI Prix d'Excellence Award 2013 in Taiwan under the Category Sustainable Development. Last 2012, our BSD Green Office Park received International Property Awards Asia Pacific 2012 for Office Development.

Enabling Communities

Our strategy is to mobilize stakeholders such as local communities, government institutions, and to deploy our financial resources. The leadership of BSD City is implemented through active participation and the implementation of integrated community programs in education, economy, health and infrastructure with aim to help community development in a healthy and harmonious environment.

POVERTY ALLEVIATION

Our cooperation with the Tzu Chi Foundation is a cornerstone of our humanitarian efforts for disadvantaged communities living in sub-standard houses. One of the programs with which we have implemented is Bedah Rumah or House Renovation Program in Lengkong Kyai Village, Tangerang Regency. The program is implemented with the redevelopment of 15 community houses and drainage improvements.The purpose of this program is to support government programs to alleviate poverty especially in the district of Tangerang, by fulfilling one of the basic needs of a society that is a secure, decent home to live.

Buddhist Tzu Chi Foundation was established in 1966 in Taiwan, and has contributed to the social and community services, nursing education, medical and humanism in Taiwan and around the world.In Indonesia Buddhist Tzu Chi Foundation was established in 1994, and now has many branches in different cities in Indonesia. In 2013, Tzu Chi and the Company made a commitment to cooperate in the economic field house renovation program.

RUMAH PINTAR

In mid 2013, BSD started building Rumah Pintar (Smart House) located in BSD city, in support of the programme initiated by Indonesia's First Lady, Mrs. Ani Bambang Yudhoyono, who is a member of Solidaritas Istri Kabinet Indonesia Bersatu (Solidarity of Spouses of United Indonesia Cabinet). The goal of Rumah Pintar is to empower children, mothers and other community members, in order to create educated and prosperous communities throughout Indonesia.

Each Rumah Pintar is designed as a community learning centre focusing on early childhood education, education of women in empowerment activities and nurturing of family health. It comes with a library, a playroom and arts and culture corner, and is equipped with computers and multimedia stations.

Environmental Conservation

Green environment has always been our inspiration and commitment. We are conscious that building and sustaining green lifestyle within our projects, is part of our dream building for a better future for our children. This dream motivates us in contributing and supporting environmental conservation activities.

GREEN FESTIVAL

Since 2004, the Company has held BSD City Green Festival annually in June to campaign for the importance of protecting and conserving the environment among the local community. The BSD City Green Festival is often held together with the Environment Campaign organized by Banten Province Government, Tangerang Regency Government and South Tangerang City Government. The Company once again held it's Green Festival for the 10th time in June 2013, with the theme "Action For Green Life" held in City Park 1, South Tangerang City on June 2, 2013 and the Heroes Cemetery Aryawangsakara, Tangerang Regency Government on June 9, 2013.

The Company donated more than 3.000 trees to the surrounding community, government agencies, educational institutions, NGOs, and other institutions. It consists of a wide array of plants that are now classified as rare. To date, the Company has planted over 3 million trees in commercial, pedestrian areas, road medians, neighborhood parks and other locations.

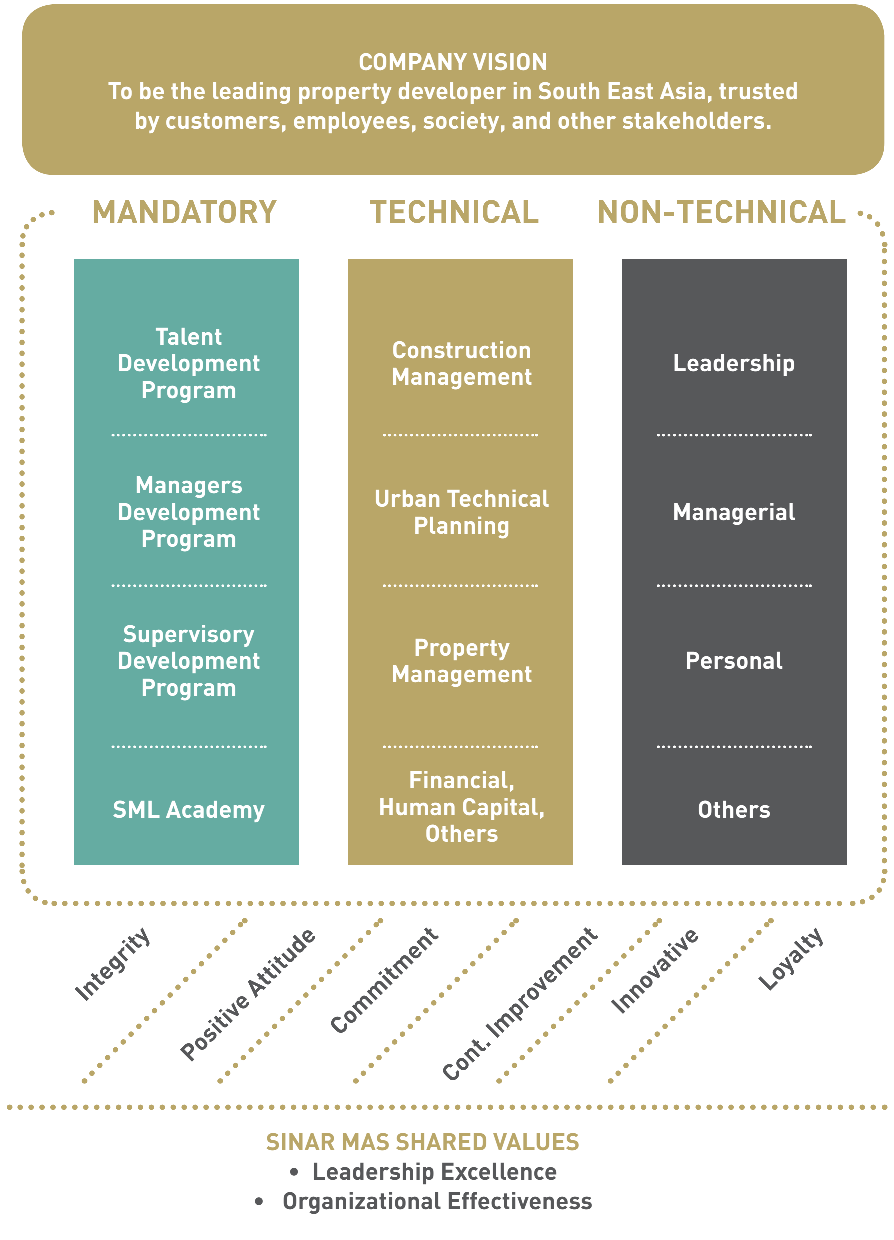
HUMAN CAPITAL

The Group prioritizes the development of its human resources, sets the right systems, and provides clear career levels in each Business Unit and the whole organization in achieving its vision. The Group also believes that strong culture to corroborate each other and to cooperate with each other will build itself to be an organization with superior performance. In line with the concept of organizational structure renewal, the Group – in developing its human resources continuously focuses in three priorities, namely:

1. **MANAGERIAL**
The Group considers that the roles of a leader is very important to lead team members with better thinking pattern and working attitude and to optimize the use of their team member's competency and potency so as to achieve the Group's targets. A leader is also expected to create the culture of accountability.

2. **TRAINING**
The Group provides wide opportunities to all human resources to attend training programs related to their own jobs. In 2013, the Group conducted various training programs, both managerial as well as technical; among others covered the following fields: Supervisory Development Program ("SDP"), Managers Development Program ("MDP"), Accounting, Taxation, Architecture, Law, Human Resources, Social Responsibility, Marketing, Business English, and Communication.

3. **ATTITUDE**
The Group encourages every one of its human resources to develop their creativity, competency, innovation, and intrapreneurship within the values of integrity, positive attitude, commitment, continuous improvement, innovative and loyal.



PEOPLE DEVELOPMENT

All of the people who work at Sinarmas Land are responsible to guarantee our sustainability. By seeking to attract and retain unique and brilliant minds and talents, we strive to ensure that all our employees enjoy a healthy work-life balance and equal opportunities for professional advancement. This is also achieved with putting stern safety standards and processes in every corner of our workplace.

- **LABOR RELATION**
  Currently, we employ more than 6.000 people consist of permanent and temporary employees. We believe that all of our employees should be treated equally, fairly and with respect. It is this belief that motivates us in our day to day operations. In addition, we adhere to all Indonesian labor laws which cover issues such as freedom of association for our employees, decent pay and working hours, non-discrimination and the complete elimination of child or forced labour. Our commitment to fair labour practices is also emphasized in our employee handbook and employment practices. The company has an equal opportunities policy on employment, banning discrimination based on race, national origin, religion, disability, gender, sexual orientation, union membership and political affiliation.

- **EMPLOYEE INVOLVEMENT**
  We seek to engage and mobilize our employees for various causes in the community. We also seek to meet the needs of our employee and community living near our operation area by:

  o Building and maintaining public infrastructure such as roads and bridges, and places of worship such as mosques and churches.

  o Providing the facilities and know how to run the cooperatives that ensure basic necessities are available at affordable prices.

  o Providing financial help for communities to celebrate festive and religious events.

  o Our effort in supporting community health is implemented through regular event blood donation in ITC BSD City. The blood donation is implemented two times per year.

FINANCIAL REPORT

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REPORT OF THE DIRECTORS

31 DECEMBER 2013

The directors are pleased to present their report together with the audited financial statements of Sinarmas Land Limited ("SML" or the "Company") and its subsidiaries (the "Group") for the financial year ended 31 December 2013.

1 Directors

The directors of the Company in office at the date of this report are:

Franky Oesman Widjaja
Muktar Widjaja
Margaretha Natalia Widjaja
Ferdinand Sadeli
Robin Ng Cheng Jiet
Foo Meng Kee
Kunihiko Naito
Rodolfo Castillo Balmater

2 Arrangements to Enable Directors to Acquire Benefits by Means of the Acquisition of Shares and Debentures

Neither at the end of nor at any time during the financial year did there subsist any arrangement whose object was to enable the directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

3 Directors' Interest in Shares and Debentures

The directors of the Company holding office at the end of the financial year had no interests in the share capital and debentures of the Company and related corporations as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Singapore Companies Act except as follows:

	Shareholdings registered in the name of directors or their spouse		Shareholdings in which directors are deemed to have an interest	
Name of directors in which interests are held	At the beginning of the year or date of appointment if later	At the end of the year	At the beginning of the year or date of appointment if later	At the end of the year
Related Corporations				
PT Bumi Serpong Damai Tbk		Shares of RP100 each		
Franky Oesman Widjaja	-	-	70,333,840*	70,333,840*
Muktar Widjaja	-	-	70,333,840*	70,333,840*

3 Directors' Interest in Shares and Debentures (cont'd)

Name of directors in which interests are held	Shareholdings registered in the name of directors or their spouse: At the beginning of the year or date of appointment if later	At the end of the year	Shareholdings in which directors are deemed to have an interest: At the beginning of the year or date of appointment if later	At the end of the year
Related Corporations				
PT Duta Pertiwi Tbk		Shares of RP500 each		
Franky Oesman Widjaja	-	-	6,307,000*	6,307,000*
Muktar Widjaja	-	-	6,307,000*	6,307,000*
PT Paraga Artamida		Shares of RP1,000 each		
Franky Oesman Widjaja	-	-	139,000,000*	139,000,000*
Muktar Widjaja	-	-	139,000,000*	139,000,000*
PT Bhineka Karya Pratama		Shares of RP1,000 each		
Franky Oesman Widjaja	-	-	675,000*	675,000*
Muktar Widjaja	-	-	675,000*	675,000*
PT Simas Tunggal Centre		Shares of RP1,000 each		
Franky Oesman Widjaja	-	-	1,000,000*	1,000,000*
Muktar Widjaja	-	-	1,000,000*	1,000,000*
PT Ekacentra Usahamaju		Shares of RP1,000 each		
Franky Oesman Widjaja	-	-	1*	1*
Muktar Widjaja	-	-	1*	1*
PT Sinar Mas Teladan		Shares of RP1,000 each		
Franky Oesman Widjaja	-	-	555,000*	555,000*
Muktar Widjaja	-	-	555,000*	555,000*
PT Sinar Mas Wisesa		Shares of RP1,000 each		
Franky Oesman Widjaja	-	-	1*	4,226*
Muktar Widjaja	-	-	1*	4,226*
PT Masagi Propertindo		Shares of RP1,000 each		
Franky Oesman Widjaja	-	-	204,000*	277,000*
Muktar Widjaja	-	-	204,000*	277,000*
PT Binamaju Grahamitra		Shares of RP1,000,000 each		
Franky Oesman Widjaja	-	-	1*	1*
Muktar Widjaja	-	-	1*	1*
PT Binasarana Muliajaya		Shares of RP1,000,000 each		
Franky Oesman Widjaja	-	-	10*	10*
Muktar Widjaja	-	-	10*	10*

3 **Directors' Interest in Shares and Debentures** (cont'd)

Name of directors in which interests are held	Shareholdings registered in the name of directors or their spouse: At the beginning of the year or date of appointment if later	Shareholdings registered in the name of directors or their spouse: At the end of the year	Shareholdings in which directors are deemed to have an interest: At the beginning of the year or date of appointment if later	Shareholdings in which directors are deemed to have an interest: At the end of the year
Related Corporations				
PT Inti Tekno Sukses Bersama		Shares of RP1,000,000 each		
Franky Oesman Widjaja	-	-	1*	1*
Muktar Widjaja	-	-	1*	1*
PT Mustika Candraguna		Shares of RP1,000,000 each		
Franky Oesman Widjaja	-	-	48*	2,328*
Muktar Widjaja	-	-	48*	2,328*

* Held by corporations in which the director has an interest by virtue of Section 7 of the Singapore Companies Act.

There was no change in any of the above-mentioned interests between the end of the financial year and 21 January 2014.

4 **Directors' Receipt and Entitlement to Contractual Benefits**

Since the beginning of the financial year, no director has received or become entitled to receive a benefit which is required to be disclosed under Section 201(8) of the Singapore Companies Act, by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest except that certain directors have received remuneration from related corporations in their capacity as directors and/or executives of those related corporations and except as disclosed in the notes to the financial statements.

There were certain transactions (disclosed in the notes to the financial statements) with corporations in which certain directors have an interest.

5 **Warrants and Share Options of the Company**

On 19 November 2010, the Company issued 1,520,978,744 warrants pursuant to a bonus issue on the basis of one warrant for every two existing ordinary shares held in the capital of the Company. On 23 November 2010, the warrants were listed on Singapore Exchange Securities Trading Limited ("SGX-ST"). Each warrant carries the right to subscribe for one new ordinary share of the Company at the exercise price of $0.10 each. As at 31 December 2013, the number of outstanding warrants was 1,520,978,744 and may only be exercised on the fifth (5^{th}) anniversary of the date of issuance (i.e. 18 November 2015) ("Exercise Date"). If the Exercise Date falls on a day on which the Register of Members and/or the Register of Warrantholders are closed or is not a business day, the Exercise Date shall be the next business day on which the Register of Members and the Register of Warrantholders are open. Warrants remaining unexercised after the Exercise Date shall lapse and cease to be valid. Assuming all the warrants are fully exercised, the number of new ordinary shares to be issued would be 1,520,978,744.

No shares have been issued during the financial year by virtue of the exercise of an option to take up unissued shares of the Company.

6 Share Options of Subsidiaries

Details and terms of the options granted by the subsidiaries under certain Zero Percent Convertible Bonds are disclosed in Note 30 to the financial statements.

7 Interested Person Transactions Disclosure

The aggregate value of all interested person transactions during the financial year ended 31 December 2013 is as follows:

Name of interested person	Aggregate value of all interested person transactions during the financial year 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$100,000)
	S$	S$
PT Ansurasi Sinarmas	Nil	198,056
PT Bank Sinarmas	Nil	66,255,283 [a]
PT Bank Sinarmas	Nil	2,103,205 [b]
PT Jakarta Teknologi Utama	5,779,943	Nil
PT Sinar Mas Agro Resources and Technology Tbk	Nil	1,404,697
PT Sinarmas Sekuritas	Nil	260,000
Total	5,779,943	70,221,241

Notes:
[a] Principal amount of placements as at 31 December 2013 is approximately $2.7 million.
[b] This relates to the leasing contracts signed with PT Bank Sinarmas as lessee.
* Renewed at the annual general meeting on 25 April 2013 pursuant to Rule 920 of the Listing Manual of the SGX-ST.

8 Audit Committee

At the date of this report, the Audit Committee ("AC") comprises the following 3 Directors, all of whom, including the AC chairman, are non-executive independent Directors:

Foo Meng Kee (AC Chairman)
Rodolfo Castillo Balmater
Kunihiko Naito

The AC has the explicit authority to investigate any matter within its terms of reference.

In addition to its statutory functions, the AC considers and reviews any other matters as may be agreed to by the AC and the Board. In particular, the duties of the AC include:

(a) Reviewing significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Group and any formal announcements relating to the Group's financial performance.

(b) Reviewing and reporting to the Board at least annually the adequacy and effectiveness of the Group's internal controls, including financial, operational, compliance and information technology controls (such review can be carried out internally or with the assistance of any competent third parties).

8 Audit Committee (cont'd)

(c) Reviewing the effectiveness of the Group's internal audit function.

(d) Reviewing the scope and results of the external audit, and the independence and objectivity of the external auditors.

(e) Making recommendations to the Board on the proposals to the shareholders on appointment, re-appointment and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors.

The AC reviews with Management, and where relevant, the auditors, the results announcements, annual reports and financial statements, interested person transactions and corporate governance, before submission to the Board for approval or adoption.

In performing its functions, the AC meets with the internal and external auditors, and reviews the audit plans and overall scope of both internal and external audits, and the co-operation and assistance given by Management to the respective auditors. Where necessary, the AC also meets separately with the internal and external auditors whereby any issues may be raised directly to the AC, without the presence of Management.

The AC has recommended to the Board that Moore Stephens LLP, Public Accountants and Chartered Accountants, be re-appointed for the ensuing year subject to shareholders' approval at the forthcoming annual general meeting.

9 Independent Auditors

The independent auditors, Moore Stephens LLP, Public Accountants and Chartered Accountants, have expressed their willingness to accept re-appointment.

On behalf of the Board of Directors,

MUKTAR WIDJAJA
Director

FERDINAND SADELI
Director

17 March 2014

STATEMENT BY DIRECTORS

31 DECEMBER 2013

In the opinion of the directors, the accompanying statement of financial position of the Company and the consolidated financial statements of the Group set out on pages 74 to 141 are drawn up so as to give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2013 and of the results of the business, changes in equity and cash flows of the Group for the financial year then ended.

At the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the Board of Directors,

MUKTAR WIDJAJA
Director

FERDINAND SADELI
Director

17 March 2014

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SINARMAS LAND LIMITED
Company Registration No. 199400619R
(Incorporated in Singapore)

We have audited the accompanying financial statements of Sinarmas Land Limited (the "Company") and its subsidiaries (the "Group") as set out on pages 74 to 141, which comprise the statements of financial position of the Company and of the Group as at 31 December 2013, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal controls relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the statement of financial position of the Company and the consolidated financial statements of the Group are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2013, and the results, changes in equity and cash flows of the Group for the financial year ended on that date.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SINARMAS LAND LIMITED
Company Registration No. 199400619R
(Incorporated in Singapore)

Report on other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

MOORE STEPHENS LLP
Public Accountants and
Chartered Accountants

Singapore

17 March 2014

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	2013 S$'000	2012 S$'000
Revenue	6	985,036	631,270
Cost of sales		(293,322)	(261,117)
Gross profit		691,714	370,153
Operating expenses			
Selling expenses		(49,363)	(43,727)
General and administrative expenses		(139,831)	(115,562)
Total operating expenses		(189,194)	(159,289)
Operating profit		502,520	210,864
Other income/(expenses)			
Finance income	7	29,705	30,925
Finance costs	8	(21,917)	(19,882)
Foreign exchange gain/(loss), net		37,002	(36,371)
Share of results of associated companies, net of tax		45,627	40,568
Share of results of joint ventures, net of tax		(87,955)	5,267
Other operating income	9	7,381	15,327
Other income, net		9,843	35,834
Exceptional items			
Negative goodwill	40(a)	11,906	1,226
Gain on equity interest	40(a)	-	20,953
Exceptional items, net		11,906	22,179
Profit before income tax	10	524,269	268,877
Income tax	11	(59,255)	(36,380)
Total profit for the year		465,014	232,497
Attributable to:			
Owners of the Company		252,481	112,664
Non-controlling interests		212,533	119,833
		465,014	232,497
Earnings per share (cents)			
Basic	12	8.30	3.70
Diluted	12	5.91	2.78

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2013

	2013 S$'000	2012 S$'000
Total profit for the year	465,014	232,497
Other comprehensive loss:		
Items that are or may be reclassified subsequently to profit or loss:		
Foreign currency translation differences on consolidation	(462,445)	(118,123)
Equity portion of bonds	(14,934)	(1,669)
Changes in fair value of available-for-sale financial assets	(148)	-
Other comprehensive loss, net of tax	(477,527)	(119,792)
Total comprehensive (loss)/income for the year	(12,513)	112,705
Total comprehensive (loss)/income attributable to:		
Owners of the Company	3,828	50,945
Non-controlling interests	(16,341)	61,760
	(12,513)	112,705

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2013

	Note	Group 2013 S$'000	Group 2012 S$'000	Company 2013 S$'000	Company 2012 S$'000
Assets					
Current Assets					
Cash and cash equivalents	14	687,733	653,608	11,338	6,023
Short-term investments	15	1,007	1,231	-	-
Trade receivables	16	12,219	11,326	-	-
Other current assets	17	228,664	148,916	546,737	535,903
Inventories, at cost		949	1,074	-	-
Properties held for sale		369,188	449,886	-	-
		1,299,760	1,266,041	558,075	541,926
Non-Current Assets					
Subsidiaries	18	-	-	1,428,804	1,421,338
Associated companies	19	592,138	531,776	-	-
Joint ventures	20	65,512	54,168	-	-
Long-term investments	21	7,152	4,022	-	-
Properties under development for sale	22	859,365	1,046,739	-	-
Investment properties	23	535,367	159,905	-	-
Property, plant and equipment	24	124,327	145,850	156	212
Long-term receivables	25	73,732	185,323	-	-
Deferred tax assets	26	162	204	-	-
Goodwill	27	1,784	1,784	-	-
		2,259,539	2,129,771	1,428,960	1,421,550
Total Assets		3,559,299	3,395,812	1,987,035	1,963,476

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2013

	Note	Group 2013 S$'000	Group 2012 S$'000	Company 2013 S$'000	Company 2012 S$'000
Liabilities and Equity					
Current Liabilities					
Trade payables	28	18,815	33,474	-	-
Other payables and liabilities	29	374,868	338,650	49,040	32,891
Bonds payables	30	-	27,787	-	-
Obligations under finance leases	31	32	91	32	85
Borrowings	32	135,697	2,000	-	-
Income taxes payable		5,550	841	-	-
		534,962	402,843	49,072	32,976
Non-Current Liabilities					
Bonds payables	30	308,788	160,108	-	-
Obligations under finance leases	31	44	95	44	86
Borrowings	32	194,290	106,760	-	-
Long-term liabilities	33	201,448	407,454	-	-
Deferred tax liabilities	26	12	11	-	-
		704,582	674,428	44	86
Total Liabilities		1,239,544	1,077,271	49,116	33,062
Equity attributable to owners of the Company					
Issued capital	34	1,907,108	1,907,108	1,907,108	1,907,108
Foreign currency translation deficit		(1,183,977)	(950,323)	-	-
Goodwill on consolidation		(62,122)	(62,122)	-	-
Option reserve		-	14,934	-	-
Asset revaluation reserve		9,758	9,758	-	-
Other reserves		8,730	13,203	-	-
Fair value reserve		(65)	-	-	-
Retained earnings		803,337	562,415	30,811	23,306
		1,482,769	1,494,973	1,937,919	1,930,414
Non-controlling interests		836,986	823,568	-	-
Total Equity		2,319,755	2,318,541	1,937,919	1,930,414
Total Liabilities and Equity		3,559,299	3,395,812	1,987,035	1,963,476

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2013

	← Attributable to Owners of the Company →										
	Issued capital	Foreign currency translation deficit	Goodwill on consolidation	Option reserve	Asset revaluation reserve	Other reserves	Fair value reserve	Retained earnings	Total	**Non-Controlling Interests**	**Total Equity**
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 1.1.2013	1,907,108	(950,323)	(62,122)	14,934	9,758	13,203	-	562,415	1,494,973	823,568	2,318,541
Profit for the year	-	-	-	-	-	-	-	252,481	252,481	212,533	465,014
Other comprehensive loss	-	(233,654)	-	(14,934)	-	-	(65)	-	(248,653)	(228,874)	(477,527)
Total comprehensive (loss)/income for the year	-	(233,654)	-	(14,934)	-	-	(65)	252,481	3,828	(16,341)	(12,513)
Dividends (Note 35)	-	-	-	-	-	-	-	(11,559)	(11,559)	-	(11,559)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(27,703)	(27,703)
Acquisition of subsidiaries (Note 40(a))	-	-	-	-	-	-	-	-	-	46,477	46,477
Capital subscribed by non-controlling shareholders, net	-	-	-	-	-	-	-	-	-	6,512	6,512
Change in interest in subsidiaries (Note 40(b))	-	-	-	-	-	(4,473)	-	-	(4,473)	4,473	-
Balance at 31.12.2013	1,907,108	(1,183,977)	(62,122)	-	9,758	8,730	(65)	803,337	1,482,769	836,986	2,319,755

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2013

	Attributable to Owners of the Company									
	Issued capital	Foreign currency translation deficit	Goodwill on consolidation	Option reserve	Asset revaluation reserve	Other reserves	Retained earnings	Total	**Non-Controlling Interests**	**Total Equity**
Group	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Balance at 1.1.2012	1,907,108	(890,273)	(62,122)	16,603	9,758	17,303	458,573	1,456,950	636,692	2,093,642
Profit for the year	-	-	-	-	-	-	112,664	112,664	119,833	232,497
Other comprehensive loss	-	(60,050)	-	(1,669)	-	-	-	(61,719)	(58,073)	(119,792)
Total comprehensive (loss)/income for the year	-	(60,050)	-	(1,669)	-	-	112,664	50,945	61,760	112,705
Dividends (Note 35)	-	-	-	-	-	-	(8,822)	(8,822)	-	(8,822)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	(15,612)	(15,612)
Acquisition of subsidiaries (Note 40(a))	-	-	-	-	-	-	-	-	149,652	149,652
Capital subscription by non-controlling shareholders	-	-	-	-	-	-	-	-	11,384	11,384
Change in interest in subsidiaries (Note 40(b))	-	-	-	-	-	(4,100)	-	(4,100)	(20,308)	(24,408)
Balance at 31.12.2012	1,907,108	(950,323)	(62,122)	14,934	9,758	13,203	562,415	1,494,973	823,568	2,318,541

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	2013 S$'000	2012 S$'000
Cash flows from operating activities			
Profit before income tax		524,269	268,877
Adjustments for:			
Depreciation of investment properties	23	7,063	6,395
Depreciation of property, plant and equipment	24	10,145	10,954
Amortisation expense		-	355
Interest expense		21,917	19,882
Gain on disposal of:			
− Property, plant and equipment	9	(146)	(176)
− Investment properties	9	-	(3,769)
Property, plant and equipment written off	10	10	-
Negative goodwill	40(a)	(11,906)	(1,226)
Gain on equity interest	40(a)	-	(20,953)
Share of results of associated companies, net of tax		(45,627)	(40,568)
Share of results of joint ventures, net of tax		87,955	(5,267)
Allowance for/(Write-back of) impairment loss on:			
− Available-for-sale financial assets	9	-	(1,190)
− Trade receivables	16	412	203
Changes in fair value of financial assets at fair value through profit or loss	9	34	(161)
Unrealised foreign exchange (gain)/loss, net		(24,759)	72,346
Interest income		(29,705)	(30,925)
Operating cash flows before working capital changes		539,662	274,777
Changes in working capital:			
Short-term investments		-	372
Trade receivables		(353)	826
Other current assets and receivables		(98,263)	(50,139)
Inventories		130	59
Trade payables		(14,659)	13,369
Other payables and liabilities		(37,972)	102,948
Cash generated from operations		388,545	342,212
Interest paid		(31,023)	(16,519)
Interest received		29,712	30,977
Tax paid		(49,522)	(47,712)
Net cash generated from operating activities		337,712	308,958

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	2013 S$'000	2012 S$'000
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired	40(a)	(215,406)	26,860
Acquisition of an associated company	43(6),(7)	(10,417)	(24,723)
Acquisition of additional interest in an associated company	43(5)	(66,788)	(68,135)
Additional investments in joint ventures		(137,787)	(35,812)
Investments in available-for-sale financial assets		(890)	-
Proceeds from capital reduction in associated companies		1,320	-
Proceeds from capital reduction in joint ventures		83	3,675
Proceeds from disposal of investment properties		-	27,339
Proceeds from disposal of property, plant and equipment		304	186
Proceeds from disposal of available-for-sale financial assets		-	9,756
Capital expenditure on investment properties	23	(132,963)	(7,140)
Capital expenditure on property, plant and equipment	24	(9,417)	(13,016)
Capital expenditure on properties under development and held for sale		(61,427)	(209,803)
Proceeds from repayment of long-term receivables		88,986	-
Dividends from associated companies and joint ventures		17,686	11,490
Net cash used in investing activities		(526,716)	(279,323)
Cash flows from financing activities			
Acquisition of additional interests in subsidiaries	40(b)	-	(24,408)
Proceeds from/(Repayment of) borrowings, net		222,795	(6,150)
Proceeds from issuance of bonds, net		169,300	78,163
Increase in time deposits pledged		(53,034)	(29)
Payment of dividends		(39,262)	(24,434)
Payments of obligations under finance leases		(110)	(90)
Capital subscribed by non-controlling shareholders, net		6,512	11,384
Net cash generated from financing activities		306,201	34,436
Net increase in cash and cash equivalents		117,197	64,071
Cash and cash equivalents at the beginning of the year		652,079	627,676
Effect of exchange rate changes on cash and cash equivalents		(136,106)	(39,668)
Cash and cash equivalents at the end of the year	14	633,170	652,079

The accompanying notes form an integral part of the financial statements.

These notes form an integral part of and should be read in conjunction with the accompanying financial statements:

1 General

Sinarmas Land Limited (the "Company") is incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited. The Company's registered office and principal place of business is at 108 Pasir Panjang Road, #06-00 Golden Agri Plaza, Singapore 118535.

The Company is principally an investment holding company. The Company and its subsidiaries (collectively, the "Group") are involved in the property business, through its investments in Indonesia, China, Malaysia, Singapore and United Kingdom.

The subsidiaries, associated companies and joint ventures, including their principal activities, countries of incorporation, and the extent of the Company's equity interests in those subsidiaries, associated companies and joint ventures are set out in Notes 42, 43 and 20 to the financial statements respectively.

The statement of financial position of the Company and the consolidated financial statements of the Group as at and for the year ended 31 December 2013 were authorised for issue by the Board of Directors on 17 March 2014.

2 New and Revised Financial Reporting Standards ("FRSs")

(I) Adoption of New and Revised FRSs and Interpretations of FRSs ("INT FRSs")

The Group has adopted the following revised and amended FRSs that are relevant to its operations and effective for annual periods beginning on 1 January 2013. The adoption of these FRSs has had no material financial impact on the financial statements of the Group and the Company. They did however give rise to additional disclosures including, in some cases, revision to accounting policies.

(i) Amendment to FRS 1, Presentation of Items of Other Comprehensive Income

The amendment to FRS 1 requires entities to group items presented in other comprehensive income on the basis of whether they are potentially reclassifiable to the income statement, when specific conditions are met and to present separately from items that will never be reclassified subsequently to the income statement.

(ii) FRS 19 (Revised), Employee Benefits

For defined benefit plans, the FRS 19 (Revised) requires all actuarial gains and losses to be recognised in other comprehensive income and unvested past service costs previously recognised over the average vesting period to be recognised immediately in income statements when incurred.

FRS 19 (Revised) also replaces the interest cost and expected return on plan assets with the concept of net interest on defined benefit liability or asset which is calculated by multiplying the net defined benefit liability or asset by the discount rate used to measure the employee benefit obligation, each as at the beginning of the annual period.

Prior to the adoption of FRS 19 (Revised), past service costs are recognised immediately to the extent that the benefits are already vested, and otherwise are amortised over the average period until the benefits become vested. Actuarial gains or losses are amortised over the expected average remaining working lives. Upon adoption of FRS 19 (Revised), the Group has changed its accounting policy to recognise actuarial gain and losses in other comprehensive income and all past service costs in the income statements in the period when incurred. The adoption of FRS 19 (Revised) has had no material financial impact on the financial statements of the Group.

2 New and Revised Financial Reporting Standards ("FRSs") (cont'd)

(I) Adoption of New and Revised FRSs and Interpretations of FRSs ("INT FRSs") (cont'd)

(iii) FRS 113, Fair Value Measurements

FRS 113 establishes a single source of guidance under FRSs for all fair value measurements of both financial and non-financial items. It does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under FRSs when fair value is required or permitted.

(iv) Annual Improvements to FRSs (2012)

- *Amendment to FRS 1, Presentation of Financial Statements*

The amendment clarifies the disclosure requirements for comparative information when an entity provides a third balance sheet either as required by FRS 8, *Accounting Policies, Changes in Accounting Estimates and Errors* or voluntarily.

- *Amendment to FRS 16, Property, Plant and Equipment*

The amendment clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment.

- *Amendments to FRS 32, Financial Instruments: Presentation*

The amendments clarify that the treatment of income tax relating to distributions to equity holders are accounted for in accordance with FRS 12, *Income Taxes*.

(II) New and Amended FRSs issued but not yet effective

As at the date of these financial statements, the Group has not adopted the following new and amended FRSs that have been issued but are not yet effective:

Description	Effective for annual periods beginning on or after
FRS 27, Separate Financial Statements	*1 January 2014*
FRS 28, Investments in Associates and Joint Ventures	*1 January 2014*
FRS 110, Consolidated Financial Statements	*1 January 2014*
FRS 111, Joint Arrangements	*1 January 2014*
FRS 112, Disclosure of Interests in Other Entities	*1 January 2014*
Amendments to FRS 32, Offsetting of Financial Assets and Financial Liabilities	*1 January 2014*
Amendments to FRS 36, Recoverable Amount Disclosure for Non-Financial Assets	*1 January 2014*
Amendments to FRS 110, 112 and 27, Investments Entities	*1 January 2014*

Except as disclosed below, the directors of the Company expect that the adoption of the new and amended FRSs above, will have no material financial impact on the financial statements in the period of initial application.

2 New and Revised Financial Reporting Standards ("FRSs") (cont'd)

(II) New and Amended FRSs issued but not yet effective (cont'd)

FRS 110 changes the definition of control and applies it to all investees to determine the scope of consolidation. The requirements under FRS 110 will apply 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. As at end of the reporting period, the Group is in the process of reassessing the control conclusion for all its investees to determine the financial impact on the initial application of FRS 110.

3 Summary of Significant Accounting Policies

(a) Basis of Preparation

The financial statements, which are expressed in Singapore dollar, are prepared in accordance with the historical cost convention, except as discussed in the accounting policies below. The consolidated financial statements of the Group and the statement of financial position of the Company have been prepared in accordance with the provisions of the Singapore Companies Act, Chapter 50 and FRSs.

As part of the Restructuring Exercise in 1997 whereby the Company acquired from the Sinar Mas Group its subsidiaries and associated companies ("Restructuring Exercise 1997"), certain property, plant and equipment, investment properties and properties held for development and sale have been revalued by independent professional valuers as at 30 September 1996. Accordingly, the revalued amount is deemed to be the cost to the Group.

The preparation of financial statements requires the use of accounting estimates and judgements that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses as well as the disclosures of contingent assets and contingent liabilities. Although these estimates are based on management's best knowledge of current events and actions, actual results may actually differ from these estimates. Critical accounting estimates and assumptions used that are significant to the financial statements, and areas involving a higher degree of judgement or complexity, are disclosed in Note 5 to the financial statements.

(b) Functional and Presentation Currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Singapore dollar, which is the Company's functional and presentation currency that reflects the primary economic environment in which the Company operates. The financial statements are presented in Singapore dollar and all values are rounded to the nearest thousand ($'000) except when otherwise indicated.

3 Summary of Significant Accounting Policies (cont'd)

(c) Foreign Currency Transactions and Translation

Foreign currency transactions are translated into the respective functional currencies of the entities in the Group using the exchange rates prevailing at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and arising from the translation of foreign currency denominated monetary assets and liabilities at the exchange rates prevailing at the end of the reporting period are recognised in the income statement.

Non-monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rates prevailing at the date of transactions. Non-monetary items that are measured at fair value in foreign currency are translated using the exchange rate at the date that the fair value was determined.

Currency translation differences on financial assets at fair value through profit or loss are recognised as part of the fair value gain or loss in the income statement while the translation differences on available-for-sale financial assets are recognised in other comprehensive income.

In the preparation of the consolidated financial statements, the financial statements of those subsidiaries whose functional currency is not Singapore dollar (i.e. foreign entities) are translated into Singapore dollar, the presentation currency of the Company, as follows:

(i) assets and liabilities are translated at the closing rate at the end of the reporting period;
(ii) share capital and reserves are translated at historical exchange rates; and
(iii) revenue and expenses are translated at average exchange rates for the period which approximate the exchange rates prevailing on the transactions dates (unless the average rate is not a reasonable approximation of the cumulative effect of rates prevailing on the transactions dates, in which case, revenue and expenses are translated using the exchange rate at the dates of the transactions).

Exchange differences arising from the above translations are recognised in other comprehensive income and these are accumulated in foreign currency translation reserve. On consolidation, exchange differences arising from the translation of net investments in foreign entities (including monetary items that in substance form part of the net investment in foreign entities) are recognised in other comprehensive income. On disposal, the accumulated translation differences are reclassified to the income statement as part of the gain or loss on disposal in the period in which the foreign entity is disposed of.

(d) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries made up to 31 December, after elimination of material balances, transactions and any unrealised profit or loss on transactions between the Group entities. Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control ceases. The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The acquisition method of accounting is used to account for the acquisition of subsidiaries. The consideration transferred in a business combination is measured at fair value at the date of acquisition, which is the sum of the fair values of the assets transferred, the liabilities incurred by the acquirer to former owners of the acquiree, and the equity interests issued by the acquirer. Acquisition related costs are to be expensed through the income statement as incurred. Identifiable assets acquired and liabilities assumed in a business combination are measured at their fair values. Any non-controlling interest at the date of acquisition in the acquiree is measured at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

3 Summary of Significant Accounting Policies (cont'd)

(d) Basis of Consolidation (cont'd)

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's consolidated statement of comprehensive income, statement of financial position and consolidated statement of changes in equity. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling interests' share of changes in equity since the date of the combination.

Changes in the Group's interest in a subsidiary that do not result in loss of control are accounted for as transactions with equity owners of the Company. Any difference between the change in carrying amounts of the non-controlling interest and the value of consideration paid or received is recognised in other reserves, within equity attributable to the owners of the Company.

(e) Subsidiaries

Subsidiaries are entities in which the Company, directly or indirectly, holds more than 50% of the issued share capital, or controls more than half of the voting power, or controls the composition of the board of directors, or is able to govern the financial and operating policies so as to obtain benefits from its activities.

Investment in subsidiaries in the financial statements of the Company are stated at cost, less any impairment losses.

Intercompany loan to subsidiaries for which settlement is neither planned nor likely to occur in the foreseeable future and are in substance, a part of the Company's net investment in those subsidiaries are stated at cost less any accumulated impairment loss. Such balances are eliminated in full in the consolidated financial statements.

(f) Joint Venture

Joint ventures are entities over which the Group has contractual arrangements to jointly share the control over the economic activity of the entities with one or more parties.

Investments in joint ventures are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on joint ventures represents the excess of the cost of acquisition of the joint venture over the Group's share of the fair value of the identifiable net assets of the joint venture and is included in the carrying amount of the investments.

In applying the equity method of accounting, the Group's share of its joint ventures' post-acquisition profit or losses are recognised in the income statement and its share of post-acquisition other comprehensive income is recognised in other comprehensive income. These post-acquisition movements and distributions received from the joint ventures are adjusted against the carrying amount of the investments. When the Group's share of losses in an joint venture equals to or exceeds its interest in the joint venture, including any other unsecured non-current receivables, the Group does not recognise further losses, unless it has obligations to make or has made payments to behalf of the joint venture.

Unrealised gain on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless transactions provide evidence of impairment of the assets transferred. The accounting policies of joint ventures have been changed where necessary to ensure consistency with the accounting policies adopted by the Group.

3 Summary of Significant Accounting Policies (cont'd)

(g) Associated Companies

Associated companies are entities in which the Group, directly or indirectly, holds not less than 20% but not more than 50% of the issued equity voting capital held as a long-term investment or over which the Group is in a position to exercise a significant influence on the financial and operating policy decisions.

Investments in associated companies are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on associated companies represents the excess of the cost of acquisition of the associated company over the Group's share of the fair value of the identifiable net assets of the associated company and is included in the carrying amount of the investments.

In applying the equity method of accounting, the Group's share of its associated companies' post-acquisition profit or losses are recognised in the income statement and its share of post-acquisition other comprehensive income is recognised in other comprehensive income. These post-acquisition movements and distributions received from the associated companies are adjusted against the carrying amount of the investments. When the Group's share of losses in an associated company equals to or exceeds its interest in the associated company, including any other unsecured non-current receivables, the Group does not recognise further losses, unless it has obligations to make or has made payments to behalf of the associated company.

Unrealised gain on transactions between the Group and its associated companies are eliminated to the extent of the Group's interest in the associated companies. Unrealised losses are also eliminated unless transactions provide evidence of impairment of the assets transferred. The accounting policies of associated companies have been changed where necessary to ensure consistency with the accounting policies adopted by the Group.

Investments in associated companies are derecognised when the Group loses significant influence. Any retained equity interest in the entity is remeasured at its fair value. The difference between the carrying amount of the retained interest at the date when significant influence is lost and its fair value is recgonised in the income statement. Gains and losses arising from partial disposals or dilutions in investments in associated companies in which significant influence is retained are recognised in the income statement.

(h) Goodwill

The excess of the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value at the date of acquisition of any previous equity interest in the acquiree, over the fair value of the net identifiable assets acquired is initially recognised as "Goodwill" in the consolidated financial statements. Subsequently, goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or when circumstances change, indicating that goodwill might be impaired. If the Group's interest in the net fair value of the identifiable assets and liabilities exceeds the consideration transferred and the non-controlling interest in the acquiree, the Group will reassess whether it has correctly identified all of the assets acquired and liabilities assumed, and any excess thereafter is recognised as an income immediately.

Goodwill on acquisition arising prior to 1 January 2001 has been charged in full to equity; such goodwill has not been retrospectively capitalised and amortised, as allowed under revised SAS 22, *Business Combinations (revised 2003)*. Goodwill arising from business combinations occurring between 1 January 2001 and 1 July 2004 has been carried at net carrying value and subjected to an impairment test, while negative goodwill arising from business combinations occurring between 1 January 2001 and 1 July 2004 has been credited to retained earnings.

3 Summary of Significant Accounting Policies (cont'd)

(h) Goodwill (cont'd)

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash generating units. If the recoverable amount of a cash-generating unit is estimated to be less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

(i) Deferred Charges

Deferred charges comprise certain expenditures, whose benefits extend over a period of more than one year, are initially recognised at cost are subsequently carried at cost less accumulated amortisation and any impairment loss. These costs are amortised to the income statement over the periods benefited using the straight-line method.

(j) Property, Plant and Equipment

Property, plant and equipment are carried at cost, less accumulated depreciation and any impairment losses where the recoverable amount of the asset is estimated to be lower than its carrying amount.

Depreciation is charged so as to write off the depreciable amount of assets, other than freehold land which is not depreciated, using the straight-line method, over the following estimated useful lives:

		No. of years
Freehold buildings	-	20 to 50
Leasehold land, buildings and improvements	-	5 to 50
Plant, machinery and equipment	-	5 to 10
Motor vehicles, furniture and fixtures	-	3 to 10

Assets held under finance leases are depreciated over their estimated useful lives on the same basis as owned assets or, where shorter, the term of the relevant leases.

The residual values and estimated useful lives of property, plant and equipment are reviewed, and adjusted as appropriate, at the end of each reporting period.

Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The cost of maintenance and repairs is charged to the income statement as incurred; significant renewals and improvements are capitalised. When assets are retired or otherwise disposed of, their carrying amounts are derecognised and any resulting gains or losses are recognised in the income statement.

The cost of construction in progress represents all costs (including borrowing costs on such borrowings) attributable to bringing the constructed asset to its working condition and getting it ready for its intended use. The accumulated costs will be reclassified to the appropriate asset class when the construction is completed. No depreciation charge is provided for construction in progress until the assets are transferred and used in operations.

3 Summary of Significant Accounting Policies (cont'd)

(k) Investment Properties

Investment properties are properties held either to earn rental income or for long-term capital appreciation or for currently indeterminate use. Investment properties are initially recognised at cost and subsequently carried at cost less accumulated depreciation and any impairment losses where the recoverable amount of the asset is estimated to be lower than its carrying amount. Depreciation is charged so as to write off the depreciable amount of assets, other than freehold land which is not depreciated, using the straight-line method to allocate the depreciable amounts over the estimated useful lives of 20 to 60 years.

The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day servicing of an investment property. Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in the income statement in the year of retirement or disposal.

The residual values and useful lives of investment properties are reviewed, and adjusted as appropriate, at the end of each reporting period.

(l) Properties under Development for Sale and Held for Sale

Properties under development for sale consisting of land and properties which are held with the intention of development and sale in the ordinary course of business. They are stated at cost less any impairment losses when the recoverable amount of the property is estimated to be lower than its carrying amount.

Land held for development consists of land acquired which will be developed over more than one year. Upon commencement of development, the cost of land held for development will be transferred to properties under development.

Each property under development is accounted for as a separate project. The cost of properties under development include land cost, direct development and construction costs, capitalised interest and other indirect costs incurred during the period of development. The cost is determined and/or allocated using the specific identification method. Allowances are recognised in the income statement for any foreseeable losses. Cost estimated and allocation are reviewed and adjusted as appropriate, at the end of each reporting period. On the completion of the development, the accumulated cost will be reclassified as properties held for sale under current assets whereas properties held for investment purposes will be reclassified as investment properties under non-current assets.

Properties held for sale are stated at the lower of cost and/or net realisable value. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

3 Summary of Significant Accounting Policies (cont'd)

(m) Financial Assets

The Group classifies its non-derivative financial assets in the following categories: loans and receivables, fair value through profit or loss and available-for-sale. The classification depends on the purpose for which the financial assets are acquired. Management determines the classification of its financial assets at initial recognition. The Group initially recognises loans and receivables, advances and deposits on the date they are originated. All other financial assets are recognised initially on the trade date which is the date that the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when, and only when, the contractual rights to the cash flows from the financial assets have expired, or have been transferred and transferred substantially all the risks and rewards of ownership of the financial assets to another entity.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of trading the receivable. The Group's loans and receivables comprise trade and other receivables. Loans and receivables are recognised initially at fair value which is normally the original invoiced amount plus, any directly attributable transaction costs, and subsequently carried at amortised cost using the effective interest method. Appropriate allowances for estimated irrecoverable amounts are recognised in the income statement when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired.

Financial assets at fair value through profit or loss are financial assets held for trading. Financial assets at fair value through profit or loss are initially recognised at fair value with subsequent changes in fair value recognised in the income statement.

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any other category. Available-for-sale financial assets are recognised initially at fair value plus any directly attributable transaction costs, and subsequently carried at fair value with gains and losses being recognised in other comprehensive income until the investment is derecognised or until the investment is determined to be impaired at which time the previous gain or loss that has been recognised in other comprehensive income is reclassified from equity to the income statement. Available-for-sale financial assets that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of each reporting period subsequent to initial recognition. Impairment losses recognised in the income statement for investments in equity instruments classified as available-for-sale are not subsequently reversed through the income statement.

(n) Cash and Cash Equivalents

Cash and cash equivalents classified under current assets comprise cash on hand, cash in banks and time deposits which are short-term, highly liquid assets that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of time deposits pledged as security.

3 Summary of Significant Accounting Policies (cont'd)

(o) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs of completion and costs necessary to make the sale. Consumables are stated at cost using the FIFO (first-in first-out) method.

(p) Impairment of Non-Financial Assets excluding Goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets excluding goodwill to determine whether there is any indication that those assets have suffered an impairment loss or whether there is any indication that an impairment loss previously recognised for an asset in prior years may no longer exist or may have decreased. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An asset's recoverable amount is calculated as the higher of the asset's value in use and its fair value less cost to sell.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs. If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that it does not restate the asset to a carrying amount in excess of what would have been determined (net of any depreciation) had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(q) Financial Liabilities and Equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Debt instruments issued which carry a right to convert to equity that is dependent on the outcome of uncertainties beyond the control of both the Group and the holder are classified as liabilities.

Significant financial liabilities include finance lease obligations, interest-bearing borrowings, bonds payables and trade and other payables. The accounting policies adopted for finance lease obligations and convertible bonds are outlined in Note 3(r) and Note 3(s) respectively.

Interest-bearing borrowings and bonds payables are recorded at the proceeds received, net of direct issue costs. Direct issue costs are amortised over the period of the bonds. Finance charges, including premiums payable on settlement or redemption, are accounted for on an accrual basis and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Interest-bearing borrowings and bonds payables are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. Financial liabilities are derecognised when, and only when, the obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and consideration paid and payable is recognised in the income statements.

3 Summary of Significant Accounting Policies (cont'd)

(q) Financial Liabilities and Equity (cont'd)

Trade and other payables are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received. Interest-bearing trade and other payables are recognised initially at cost less attributable transaction costs and subsequently stated at amortised cost using the effective interest method.

Ordinary shares are classified as equity. Equity is recorded at the proceeds received, net of direct issue costs.

(r) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases and the related lease obligations are recorded in the statement of financial position at the fair value of the leased assets at the inception of the leases. The excess of the lease payments over the recorded lease obligations is treated as a finance charge which is amortised over each lease term to give a constant rate of charge on the remaining balance of the obligation.

Rental costs under operating leases are charged to the income statement in equal annual amounts over the period of the leases.

(s) Convertible Financial Instruments

Convertible financial instruments are regarded as compound instruments, consisting of a liability component and an equity component. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible debt. The difference between the proceeds of issue of the convertible financial instruments and the fair value assigned to the liability component, representing the embedded option to convert the liability into equity of the Group, is included in capital reserves (equity) if the option is converted into a fixed number of equity shares or as a financial liability if the option is converted into a variable number of equity shares based on an exercise price of a prescribed percentage of the net tangible assets at the exercise date. Correspondingly, a discount on the financial instruments is recorded and amortised over the period of the financial instruments. Gains and losses arising from changes in fair value of the embedded option (financial liability) are included in the income statement.

(t) Provisions

Provisions are recognised when the Group has a legal or constructive obligation as a result of a past event and it is probable that it will result in an outflow of economic benefits that can be reasonably estimated.

(u) Borrowing Costs

Interest expense and similar charges are expensed in the income statement in the period in which they are incurred, except to the extent they are capitalised as being directly attributable to the acquisition and construction of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale.

3 Summary of Significant Accounting Policies (cont'd)

(v) Income Tax

Current income tax for current and prior years is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantially enacted by the end of each reporting period.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is recognised in the income statement, except when it relates to items recognised in other comprehensive income or directly to equity, in which case the deferred income tax is also dealt with in other comprehensive income or directly in equity. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same tax authority. The amount of deferred income tax is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the end of each reporting period.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associated companies except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

(w) Dividend Distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved for payment.

(x) Post-Employment Benefits

Certain subsidiaries have unfunded defined benefit retirement plans covering substantially all of their eligible permanent employees in accordance with the Indonesian Labor Law No. 13/2003 dated 25 March 2003 (Law 13/2003). The obligation for Law 13/2003 has been accounted for using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Current service costs, interest costs and effects of curtailments and settlements (if any) are recognised directly in the current year's income statement. Actuarial gains or losses is reflected immediately in the statement of financial position with a charge or credit recognised immediately in other comprehensive income in the period in which they occur and past service costs are recognised immediately in the income statements when incurred.

The retirement plan obligations recognised in the statement of financial position represents the present value of the defined benefit obligation. Any asset resulting from this calculation is limited the present value of available refunds and reductions in the future contributions to the plan.

Fixed contributions paid to state-managed post-employment benefits schemes, such as the Central Provident Fund, on a mandatory, contractual or voluntary basis are recognised as an expense in the income statement in the period in which services are rendered by employees. The Group has no further payment obligation once the contributions have been paid.

3 Summary of Significant Accounting Policies (cont'd)

(y) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is recognised in the income statement as follows:

(i) Revenue from the sale of completed development properties held for sale is recognised using the completed contract method when the Group's significant risks and rewards of ownership in the real estate have been transferred to the customers and the Group does not have a substantial continuing involvement with the properties.

(ii) Revenue from rental of investment properties under operating leases is recognised on a straight-line basis over the terms of the lease contracts.

(iii) Hotel room revenue is recognised based on room occupancy while other hotel revenues are recognised when the goods are delivered or the services are rendered to the customers.

(iv) Interest income is accrued on a time-proportion basis, by reference to the principal outstanding and at the effective interest rate applicable.

(v) Dividend income from investments is recognised on the date the dividends are declared payable by the investees.

(vi) Revenue arising from sales of goods is recognised when the products are delivered to the customers and collectability of the related receivables is probable.

(vii) Club membership revenue is recognised over the term of the membership period.

(z) Segment Reporting

The chief operating decision maker has been identified as the Executive Committee of the Group, which consists of the Executive Chairman, the Chief Executive Officer and Executive Directors. This committee reviews the Group's internal reporting in order to assess performance and allocate resources. Operating segments are reported in a manner consistent with the internal reporting.

The Executive Committee assesses the performance of the operating segments based on a measure of adjusted earnings before income tax, non-controlling interests, interest on borrowings, foreign exchange gain/(loss), depreciation and amortisation expenses, exceptional items, share of results of associated companies and joint ventures ("EBITDA"). All inter segment sales and transfers are accounted for as if the sales or transfers were to a third party, i.e. at current market prices.

4 Financial Risk Management

(a) Capital Risk Management

The Group manages its capital to safeguard the Group's ability to continue as a going concern in order to maximise return to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group's overall strategy remains unchanged since 2012.

The capital structure of the Group consists of total equity, comprising issued capital and other components within equity and net cash, which includes the cash and cash equivalents net of total borrowings. Total borrowings include bank borrowings, bonds payables and obligations under finance leases.

4 Financial Risk Management (cont'd)

(a) Capital Risk Management (cont'd)

Neither the Group nor the Company is subject to any externally imposed capital requirements.

The net cash and total equity as at 31 December 2013 and 2012 are as follows:

	2013 S$'000	2012 S$'000
Total cash and cash equivalents	687,733	653,608
Total borrowings	(638,851)	(296,841)
Net cash	48,882	356,767
Total equity	2,319,755	2,318,541

The directors of the Company review the capital structure on a semi-annual basis. As a part of the review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Accordingly, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-back as well as the issue of new debt or the redemption of existing debt.

(b) Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risks (including interest rate risk, foreign currency risk and price risk), credit risk, liquidity risk and cash flow risk. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group may use relevant financial instruments to manage certain risks. Such financial instruments are not held for trade or speculative purposes.

(i) Interest Rate Risk

The Group is exposed to interest rate risk primarily on its existing interest-bearing financial instruments. Financial instruments issued at variable rates expose the Group to cash flow interest rate risk. Financial instruments issued at fixed rates expose the Group to fair value interest rate risk. The interest rate that the Group will be able to obtain on its financial instruments will depend on market conditions at that time, and may differ from the rates the Group has secured currently.

At 31 December 2013, if interest rates on all net financial assets at variable rate had been 0.5% lower/higher with all other variables held constant, profit before income tax for the year and total equity would have been $2,361,000 (2012: $2,681,000) and $1,624,000 (2012: $1,986,000) lower/higher respectively, mainly as a result of lower/higher interest income on net financial assets at variable rate net of applicable income taxes. This analysis is prepared assuming the amount of net financial assets outstanding at the end of the reporting period was outstanding for the whole year.

4 Financial Risk Management (cont'd)

(b) Financial Risk Management (cont'd)

(i) Interest Rate Risk (cont'd)

The interest rates and repayment terms of interest-bearing financial instruments are disclosed in the respective notes to the financial statements. The interest rate profile of the Group's financial instruments as at the end of the reporting period was as follows:

	2013 S$'000	2012 S$'000
Financial assets		
Fixed rate	73,732	185,323
Variable rate	665,927	644,985
Non-interest bearing	49,559	32,504
	789,218	862,812
Financial liabilities		
Fixed rate	425,370	149,718
Variable rate	193,720	108,760
Non-interest bearing	62,726	93,679
	681,816	352,157

(ii) Foreign Currency Risk

The Group operates in several countries. Entities within the Group may transact in currencies other than their respective functional currency ("foreign currency") such as the United States Dollar ("USD"), the Indonesian Rupiah ("IDR"), the Japanese Yen ("JPY"), the Malaysian Ringgit ("RM"), the British Pound ("GBP") and the Singapore Dollar ("SGD") which is also the Company's presentation currency.

The Group faces foreign exchange risk as its borrowings and cost of certain key purchases are either denominated in foreign currencies or whose price is influenced by their benchmark price movements in foreign currencies (especially USD) as quoted on international markets.

The Group does not have any formal hedging policy for its foreign exchange exposure and did not actively engage in activities to hedge its foreign currency exposures during the financial year. The Group seeks to manage the foreign currency risk by constructing natural hedges where it matches revenue and expenses in any single currency.

The Group is also exposed to currency translation risks arising from its net investments in foreign operations. These net investments are not hedged as currency positions in these foreign operations are considered long-term in nature.

4 Financial Risk Management (cont'd)

(b) Financial Risk Management (cont'd)

(ii) Foreign Currency Risk (cont'd)

The entities within the Group have different functional currencies depending on the currency of their primary economic environment. A 5% strengthening of the functional currency of these entities against the following currencies at the reporting date would increase/(decrease) the Group's profit before income tax by the amount shown below. This analysis assumes that all other variables, in particular interest rates, remain constant:

	Group	
	2013	2012
	S$'000	S$'000
SGD against functional currency of USD	28,237	34,794
IDR against functional currencies of SGD and USD	(6,362)	(8,480)
USD against functional currencies of SGD, RM and IDR	1,072	(210)
JPY against functional currencies of SGD and USD	(3,060)	(10,393)

(iii) Price Risk

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices. The Group is exposed to equity securities price risk arising from its investments held that are classified as available-for-sale and fair value through profit or loss. The Group monitors the market closely to ensure that the risk exposure to the volatility of the investments is kept to a minimum. As at the end of the reporting period, the Group has no significant exposure to price risk.

(iv) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counter-party to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and cash and cash equivalents.

Trade debtors comprise mainly the Group's customers who bought properties and tenants of investment properties. The tenants of investment properties and purchasers of development properties may default on their obligations to pay the amount owing to the Group. The Group manages credit risks by requiring the customers/tenants to furnish cash deposits, and/or bankers' guarantees. The Group also performs regular credit evaluations of its customers' financial conditions and only entered into contracts with customers with an appropriate credit history.

For sales of development properties, the Group generally has certain recourse, which include forfeiture of deposit and/or installments paid and re-sale of the re-possessed properties.

Cash and cash equivalents mainly comprise deposits with banks and financial institutions which are regulated.

Concentrations of credit risk exist when changes in economic, industry or geographical factors similarly affect counter-parties whose aggregate credit exposure is significant in relation to the Group's total credit exposure. The Group has no significant concentration of credit risks with exposure spread over a large number of counter-parties and customers.

4 Financial Risk Management (cont'd)

(b) Financial Risk Management (cont'd)

(v) Liquidity Risk

To manage liquidity risk, the Group maintains a level of cash and cash equivalents and funding facilities deemed adequate by management to finance its operations. In assessing the adequacy of the facilities, management reviews its working capital requirements.

The table below analyses the maturity profile of the Group's financial liabilities based on the contractual undiscounted cash flows.

	Less than 1 year S$'000	1 to 5 years S$'000	Over 5 years S$'000	Total S$'000
At 31 December 2013				
Borrowings	176,420	566,429	45,671	788,520
Other financial liabilities	42,965	-	-	42,965
Total financial liabilities	219,385	566,429	45,671	831,485
At 31 December 2012				
Borrowings	50,207	267,499	64,757	382,463
Other financial liabilities	55,316	-	-	55,316
Total financial liabilities	105,523	267,499	64,757	437,779

5 Critical Accounting Estimates, Assumptions and Judgements

The Group makes estimates and assumptions concerning the future. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical Judgement in Applying Accounting Policy

Income Taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the capital allowances, deductibility of certain expenses and taxability of certain income during the estimation of the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities based on estimates of whether additional taxes will be due. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax expense and income tax payable in the period in which such determination is made. As at 31 December 2013, the Group's income tax payable and income tax expense amounted to $5,550,000 (2012: $841,000) and $59,255,000 (2012: $36,380,000) (Note 11) respectively.

5 Critical Accounting Estimates, Assumptions and Judgements (cont'd)

(b) Critical Accounting Estimates and Assumptions

Estimated Useful Lives of Investment Properties and Property, Plant and Equipment

The Group estimates the useful lives of investment properties and property, plant and equipment based on the period over which the assets are expected to be available for use. The estimated useful lives of investment properties and property, plant and equipment are reviewed at the end of each reporting period and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the relevant assets. In addition, the estimation of the useful lives of investment properties and property, plant and equipment are based on the collective assessment of industry practice, internal technical evaluation and experience with similar assets. It is possible, however, that future results of operations could be materially affected by changes in the estimates brought about by changes in factors mentioned above. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances. A reduction in the estimated useful lives of the investment properties and property, plant and equipment would increase the recorded expenses and decrease the non-current assets.

There is no change in the estimated useful lives of investment properties and property, plant and equipment during the financial year. The carrying amount of investment properties and property, plant and equipment as at 31 December 2013 amounted to $535,367,000 (2012: $159,905,000) and $124,327,000 (2012: $145,850,000) respectively (Notes 23 and 24).

6 Revenue

	Group	
	2013	2012
	S$'000	S$'000
Sale of development properties	849,379	497,125
Rental income	72,352	58,559
Hotel revenue	14,557	17,323
Golf and resort operations	23,115	24,288
Others	25,633	33,975
	985,036	631,270

7 Finance Income

	Group	
	2013	2012
	S$'000	S$'000
Interest income from:		
Cash and cash equivalents	28,278	28,925
Available-for-sale financial assets	135	760
Loan receivables	1,292	1,240
	29,705	30,925

8 Finance Costs

	Note	Group 2013 S$'000	Group 2012 S$'000
Interest expense on:			
Obligations under finance leases		24	21
Bank borrowings		9,367	5,378
Bonds payables			
- bond interest		22,743	10,479
- amortisation of discount on bonds	30	3,020	4,091
- amortisation of deferred bond charges	30	344	236
Write back of option reserve		(13,581)	(323)
		21,917	19,882

9 Other Operating Income

	Group 2013 S$'000	Group 2012 S$'000
Property and estate management income, net	1,778	3,640
Cancellation fees	1,598	1,047
Management and lease co-ordination fees	1,937	1,045
Gain on sale of other material	474	-
Gain on disposal of property, plant and equipment	146	176
Gain on disposal of investment properties	-	3,769
Write back of impairment loss on available-for-sale financial assets	-	1,190
Changes in fair value of financial assets at fair value through profit or loss	(34)	161
Others	1,482	4,299
	7,381	15,327

10 Profit Before Income Tax

In addition to the charges and credits disclosed elsewhere in the notes to the financial statements, this balance includes the following charges:

	Group 2013 S$'000	Group 2012 S$'000
Audit fees paid/payable to:		
Auditors of the Company	251	244
Auditors of the subsidiaries	230	226
Non-audit fees paid/payable to:		
Auditors of the Company	-	-
Auditors of the subsidiaries	-	-
Property, plant and equipment written off	10	-
Cost of inventories recognised as an expense (included in cost of sales)	3,619	4,146

11 Income Tax

	Group 2013 S$'000	Group 2012 S$'000
Tax expense is made up of:		
Current income tax		
- current year	59,297	36,106
- (over)/under-provision in respect of prior years	(36)	334
	59,261	36,440
Deferred income tax	(6)	(60)
	59,255	36,380

Substantially all the Group's operations are located in Indonesia. Accordingly, the Indonesia statutory tax rate of 25% (2012: 25%) is used in the reconciliation of the tax expense and the product of accounting profit multiplied by the applicable tax rate.

The income tax expense on the results for the financial year varies from the amount of income tax determined by applying the Indonesian statutory rate of income tax to profit before income tax due to the following factors:

	Group 2013 S$'000	Group 2012 S$'000
Profit before income tax	524,269	268,877
Less: Share of results of associated companies, net of tax	(45,627)	(40,568)
Less: Share of results of joint ventures, net of tax	87,955	(5,267)
	566,597	223,042
Tax calculated at a tax rate of 25%	141,649	55,761
Non-deductible items	5,201	7,467
Non-taxable items	(21,395)	(19,276)
Effect of different tax rate categories	(78,922)	(14,689)
Utilisation of previously unrecognised tax losses	(242)	(299)
Unrecognised deferred tax assets	12,885	7,268
(Over)/Under-provision in prior years' income tax	(36)	334
Others	115	(186)
	59,255	36,380

At the end of the reporting period, unrecognised tax losses and capital allowances available for offsetting against future taxable profits are as follows:

	Group 2013 S$'000	Group 2012 S$'000
Unutilised tax losses	248,466	278,334
Unabsorbed capital allowances	75,256	73,018
	323,722	351,352

11 Income Tax (cont'd)

The availability of the unrecognised tax losses and capital allowances for set-off against future taxable profits is subject to the tax regulations of the respective countries in which the Group companies are incorporated. In Indonesia, the unutilised tax losses are available for set off against taxable profit immediately within a period of 5 years after such tax losses were incurred. As at 31 December 2013, the deferred tax benefit arising from unrecognised tax losses and unabsorbed capital allowances of $323,722,000 (2012: $351,352,000) has not been recognised in the financial statements.

Deferred tax liabilities of $46,573,000 (2012: $41,080,000) have not been recognised for taxes that would be payable on the remittance to Singapore of unremitted retained earnings of $465,732,000 (2012: $410,799,000) of certain subsidiaries, associated companies and joint ventures as the timing of the reversal of the temporary differences arising from such amounts can be controlled and such temporary differences are not expected to reverse in the foreseeable future.

12 Earnings Per Share and Net Asset Value Per Share

(a) Basic Earnings Per Share

Basic earnings per share is calculated by dividing the net profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial year.

	Group	
	2013	2012
Net profit attributable to owners of the Company (S$'000)	252,481	112,664
Weighted average number of ordinary shares ('000)	3,041,959	3,041,959
Basic earnings per share (cents per share)	8.30	3.70

(b) Diluted Earnings Per Share

Diluted earnings per share is calculated by dividing net profit attributable to the owners of the Company by the weighted average number of ordinary shares during the year after adjustment for the effect of all diluted potential ordinary shares.

	Group	
	2013	2012
Net profit attributable to owners of the Company (S$'000)	252,481	112,664
Weighted average number of ordinary shares ('000)	3,041,959	3,041,959
Adjustment for warrants ('000)	1,231,819	1,013,986
	4,273,778	4,055,945
Diluted earnings per share (cents per share)	5.91	2.78

(c) Net Asset Value Per Share

As at 31 December 2013, the net asset value per ordinary share based on the total equity attributable to the owners of the Company and the existing issued share capital of 3,041,959,437 (2012: 3,041,959,437) ordinary shares is $0.49 (2012: $0.49).

13 Staff Costs and Retirement Benefit Obligations

	Group 2013 S$'000	Group 2012 S$'000
Staff costs:		
Wages and salary	45,855	39,929
Employer's contribution to defined contribution plans	448	477
Retirement benefit expenses	4,833	4,138
	51,136	44,544

Retirement Benefit Obligations

Certain subsidiaries in Indonesia recorded liabilities for unfunded defined benefit retirement plans in order to meet the minimum benefits required to be paid to qualified employees as required under the Indonesian Labor Law 13/2003. The amount of such obligations was determined based on actuarial valuations prepared by independent actuaries, PT Padma Radya Aktuaria and PT Kis Aktuaria. The principal actuarial assumptions used by the actuaries were as follows:

	Group 2013 %	Group 2012 %
Discount rate	7.5 – 9.0	5.5 – 5.8
Salary growth rate	7.0 – 10.0	7.0 – 10.0

The component of the retirement benefit expenses recognised in the consolidated income statement is as follows:

	Group 2013 S$'000	Group 2012 S$'000
Current service costs	2,827	2,841
Past service costs	(263)	(75)
Interest costs	2,269	1,372
Retirement benefit expenses	4,833	4,138

Movements in the retirement benefits obligations are as follows:

	Group 2013 S$'000	Group 2012 S$'000
At the beginning of the year	23,792	20,887
Retirement benefit expenses for the year	4,833	4,138
Acquisition of subsidiaries	-	1,135
Effect of employees transferred in, net	195	130
Payments made during the year	(1,207)	(919)
Currency realignment	(6,133)	(1,579)
At the end of the year	21,480	23,792
Less: Current portion classified as current liabilities	(559)	(653)
Non-current portion	20,921	23,139

14 Cash and Cash Equivalents

	Group 2013 S$'000	Group 2012 S$'000	Company 2013 S$'000	Company 2012 S$'000
Cash on hand	659	1,041	1	1
Cash in banks	89,694	70,697	11,337	6,022
Time deposits	597,380	581,870	-	-
Total cash and cash equivalents in the statements of financial position	687,733	653,608	11,338	6,023
Time deposits pledged as security for credit facilities granted to the subsidiaries (Note 32)	(54,563)	(1,529)	-	-
Cash and cash equivalents in the statement of cash flows	633,170	652,079	11,338	6,023

Cash and cash equivalents are denominated in the following currencies:

	Group 2013 S$'000	Group 2012 S$'000	Company 2013 S$'000	Company 2012 S$'000
Indonesian Rupiah	461,941	520,866	-	-
United States Dollar	172,868	108,996	10,734	5,764
Chinese Renminbi	40,992	20,393	-	-
British Pound	8,067	-	2	-
Singapore Dollar	2,925	2,625	602	259
Malaysian Ringgit	940	728	-	-
	687,733	653,608	11,338	6,023

The above time deposits earn interest at the following rates per annum:

	Group 2013 %	Group 2012 %	Company 2013 %	Company 2012 %
Indonesian Rupiah	2.5 – 9.0	5.0 – 8.8	-	-
United States Dollar	0.2 – 3.9	0.2 – 2.8	-	-
Singapore Dollar	0.3 – 0.4	0.3 – 0.7	-	-
Malaysian Ringgit	3.0 – 3.2	3.0 – 3.2	-	-

Cash and cash equivalents include balances with a related party of $2,690,000 (2012: $9,566,000) (Note 37(a)).

15 Short-Term Investments

	Group 2013 S$'000	Group 2012 S$'000	Company 2013 S$'000	Company 2012 S$'000
Financial assets at fair value through profit or loss:				
Mutual funds, denominated in Indonesian Rupiah	1,007	1,231	-	-

16 Trade Receivables

	Group		Company	
	2013	2012	2013	2012
	S$'000	S$'000	S$'000	S$'000
Third parties	24,061	25,070	-	-
Related parties (Note 37(a))	3,407	1,267	-	-
	27,468	26,337	-	-
Less: Allowance for impairment	(15,249)	(15,011)	-	-
	12,219	11,326	-	-

	Gross 2013	Impairment loss 2013	Gross 2012	Impairment loss 2012
	S$'000	S$'000	S$'000	S$'000
Group				
Not past due	4,003	-	5,091	-
Past due 0 – 3 months	5,051	-	4,905	-
Past due more than 3 months	18,414	15,249	16,341	15,011
	27,468	15,249	26,337	15,011

Allowance for impairment was made on certain trade receivables that are past due for more than 3 months as the recovery is remote. Movements in the allowance for impairment loss during the financial year are as follows:

	Group		Company	
	2013	2012	2013	2012
	S$'000	S$'000	S$'000	S$'000
At the beginning of the year	15,011	14,968	-	-
Impairment loss included as general and administrative expenses during the year	412	203	-	-
Written off against allowance	(11)	(45)	-	-
Currency realignment	(163)	(115)	-	-
At the end of the year	15,249	15,011	-	-

Trade receivables are denominated in the following currencies:

	Group		Company	
	2013	2012	2013	2012
	S$'000	S$'000	S$'000	S$'000
Indonesian Rupiah	8,734	9,520	-	-
United States Dollar	2,209	239	-	-
Malaysian Ringgit	566	1,014	-	-
Singapore Dollar	437	443	-	-
Chinese Renminbi	118	110	-	-
British Pound	155	-	-	-
	12,219	11,326	-	-

17 Other Current Assets

	Group 2013 S$'000	Group 2012 S$'000	Company 2013 S$'000	Company 2012 S$'000
Receivable from:				
Subsidiaries	-	-	546,448	535,322
Related parties (Note 37(a))	51	44	-	-
Associated companies	3,335	3,222	-	-
Third parties	3,937	3,977	236	527
Interest receivable from:				
Associated companies	52	58	-	-
Third parties	-	1	-	-
	7,375	7,302	546,684	535,849
Prepayments	46,393	42,904	10	11
Purchase advances	173,782	97,794	-	-
Others, net	1,114	916	43	43
	228,664	148,916	546,737	535,903

Other current assets are denominated in the following currencies:

	Group 2013 S$'000	Group 2012 S$'000	Company 2013 S$'000	Company 2012 S$'000
Indonesian Rupiah	219,485	140,936	-	-
Chinese Renminbi	3,702	1,961	-	-
United States Dollar	3,550	3,304	107	11,962
Singapore Dollar	1,539	1,826	454,655	523,606
Malaysian Ringgit	287	793	22	23
British Pound	42	-	91,953	-
Others	59	96	-	312
	228,664	148,916	546,737	535,903

The unsecured amounts receivable from subsidiaries included $312,187,000 (2012: $347,533,000) which bear interest at rate ranging from 3% to 3.4% (2012: 3%) per annum and are repayable on demand.

The amounts receivable from related parties and associated companies are advances in nature which are unsecured, interest-free and repayable on demand.

The above receivables shown was net of allowance for impairment of $173,000 (2012: $30,808,000) as the recovery of certain receivables is remote. Movements in the allowance for impairment loss during the financial year are as follows:

	Group 2013 S$'000	Group 2012 S$'000	Company 2013 S$'000	Company 2012 S$'000
At the beginning of the year	30,808	30,807	-	-
Written off against allowance	(30,634)	-	-	-
Currency realignment	(1)	1	-	-
At the end of the year	173	30,808	-	-

18 Subsidiaries

	Company 2013 S$'000	Company 2012 S$'000
Unquoted equity shares, at cost	1,286,322	1,269,610
Loans receivable	242,482	251,728
	1,528,804	1,521,338
Less: Impairment loss	(100,000)	(100,000)
	1,428,804	1,421,338

Particulars of the subsidiaries are disclosed in Note 42 to the financial statements. The Company recognised an accumulated loss of $100,000,000 to write down the carrying amount of one of the subsidiaries to its recoverable amount. The recoverable amount of the subsidiary is based on fair value less cost to sell which is principally determined by the current market value of non-financial assets held by the subsidiary. The loans receivable from subsidiaries are unsecured, interest-free and not expected to be repaid within the next 12 months.

19 Associated Companies

	Group		Company	
	2013 S$'000	2012 S$'000	2013 S$'000	2012 S$'000
Quoted equity shares, at cost	199,176	132,388	-	-
Unquoted equity shares, at cost	443,268	434,171	-	-
	642,444	566,559	-	-
Currency realignment	(162,285)	(107,848)	-	-
Capital reserve on acquisition	(12,636)	(12,636)	-	-
Share of post-acquisition accumulated profit, net of dividend received	124,615	85,701	-	-
	592,138	531,776	-	-
Fair value:				
Quoted equity shares	233,250	194,333	-	-

Particulars of the associated companies are disclosed in Note 43 to the financial statements. Summarised aggregated financial information in respect of the Group's associated companies, which is not adjusted for the percentage of ownership held by the Group, is set out below:

	2013 S$'000	2012 S$'000
Total assets	1,190,260	1,432,410
Total liabilities	(441,647)	(540,777)
Revenue	430,754	457,389
Profit for the year	159,839	128,056

20 Joint Ventures

	Group 2013 S$'000	Group 2012 S$'000	Company 2013 S$'000	Company 2012 S$'000
Unquoted equity shares, at cost	181,806	44,102	-	-
Share of post-acquisition accumulated (loss)/profit, net of unrealised profit and dividend received	(86,629)	12,299	-	-
Currency realignment	(29,665)	(2,233)	-	-
	65,512	54,168	-	-

The details of the Group's joint ventures are as follows:

Name of company and country of incorporation	Principal activities	The Group's cost of investment 2013 S$'000	The Group's cost of investment 2012 S$'000	Effective percentage of equity held by the Group 2013 %	Effective percentage of equity held by the Group 2012 %
Badan Kerja Sama, Pasar Pagi – ITC Mangga Dua Indonesia	Manage and operate shopping centre	56	56	17.66	17.66
BKS Binamaju Multikarsa Indonesia	Housing development	147	230	41.34	42.24
PT Indonesia International Expo Indonesia	Property development	62,263	43,153	24.43	24.43
PT Bumi Parama Wisesa Indonesia	Real estate development	119,340	663	25.43	25.43
		181,806	44,102		

Summarised aggregated financial information in respect of the Group's joint ventures, which is not adjusted for the percentage of ownership held by the Group, is set out below:

	2013 S$'000	2012 S$'000
Current assets	76,195	121,478
Non-current assets	279,455	18,066
Current and total liabilities	(70,970)	(36,342)
Net assets	284,680	103,202
Revenue	21,563	14,891
Expenses	(10,863)	(7,257)
Income tax expenses	(148)	(156)
Profit for the year	10,552	7,478

21 Long-Term Investments

	Group		Company	
	2013	2012	2013	2012
	S$'000	S$'000	S$'000	S$'000
Available-for-sale financial assets:				
Unquoted investments	9	9	-	-
Unquoted equity shares	4,291	4,013	-	-
Quoted bonds in a related party (Note 37(a))	2,852	-	-	-
	7,152	4,022	-	-

The available-for-sale financial assets are denominated in the following currencies:

	Group		Company	
	2013	2012	2013	2012
	S$'000	S$'000	S$'000	S$'000
Indonesian Rupiah	5,918	2,829	-	-
United States Dollar	1,225	1,184	-	-
Singapore Dollar	9	9	-	-
	7,152	4,022	-	-

22 Properties Under Development for Sale

	Group		Company	
	2013	2012	2013	2012
	S$'000	S$'000	S$'000	S$'000
Properties under development:				
Land cost	21,455	31,722	-	-
Development cost incurred to-date	36,812	65,786	-	-
	58,267	97,508	-	-
Land held for development	801,098	949,231	-	-
	859,365	1,046,739	-	-

As at 31 December 2013, properties under development for sale of the Group amounting to $21,399,000 (2012: $13,682,000) have been pledged as security for bonds issued by a subsidiary and credit facilities granted by banks to the subsidiaries (Notes 30 and 32).

23 Investment Properties

	Group		Company	
	2013	2012	2013	2012
	S$'000	S$'000	S$'000	S$'000
Cost:				
At the beginning of the year	248,838	274,206	-	-
Additions	132,963	7,140	-	-
Acquisition of subsidiaries (Note 40(a))	271,225	-	-	-
Transfer from properties held for sale	1,326	-	-	-
Transfer from property, plant and equipment (Note 24)	-	3,503	-	-
Disposals	-	(23,570)	-	-
Currency realignment	(36,354)	(12,441)	-	-
At the end of the year	617,998	248,838	-	-
Accumulated depreciation:				
At the beginning of the year	88,933	86,789	-	-
Depreciation	7,063	6,395	-	-
Currency realignment	(13,365)	(4,251)	-	-
At the end of the year	82,631	88,933	-	-
Net carrying amount	535,367	159,905	-	-

As at 31 December 2013, certain investment properties of the Group amounting to $241,139,000 (2012: $69,149,000) were pledged to banks to secure credit facilities for subsidiaries (Note 32).

	Group	
	2013	2012
	S$'000	S$'000
Fair value of investment properties located in:		
Indonesia	511,102	323,857
Singapore	212,810	186,230
United Kingdom	176,554	-
China	6,572	4,983
Fair value classified under Level 2 of Fair Value Hierarchy (Note 39)	907,038	515,070

As at 31 December 2013, the aggregate fair values of investment properties located in Indonesia was based on external valuation reports prepared by the independent appraiser, PT Heburinas Nusantara KJPP Rengganis, Hamid and Rekan in 2013 based on market data approach and income approach. The fair values of investment properties located in Singapore and United Kingdom were based on external valuation reports prepared by the independent professional valuers, Colliers International Consultancy & Valuation (Singapore) Pte Ltd and Savills (UK) Ltd respectively in 2013 based on open market value approach. The fair value of investment properties located in China was based on management's value in use calculation using discounted cash flow method.

23 Investment Properties (cont'd)

Investment properties are held mainly for use by tenants under operating leases. The following amounts are recognised in the Group's income statement:

	Group 2013 S$'000	Group 2012 S$'000
Rental income	55,846	44,367
Direct operating expenses arising from investment properties that generated rental income	18,444	11,038
Property tax and other operating expenses arising from investment properties that did not generate rental income	1,115	569

24 Property, Plant and Equipment

Group	Freehold land S$'000	Freehold buildings S$'000	Leasehold land and buildings S$'000	Plant, machinery and equipment S$'000	Motor vehicles, furniture and fixtures S$'000	Construction in progress S$'000	Total S$'000
Cost:							
At 1.1.2013	37,313	99,332	83,072	15,571	54,390	3,453	293,131
Additions	-	762	-	1,282	2,864	4,509	9,417
Disposals	-	-	-	(13)	(1,260)	-	(1,273)
Reclassification	-	-	94	-	-	(94)	-
Acquisition of subsidiaries (Note 40(a))	-	12	-	-	12	-	24
Write off	-	-	-	(90)	(458)	-	(548)
Currency realignment	(4,429)	(18,066)	(5,660)	(1,524)	(9,087)	(774)	(39,540)
At 31.12.2013	32,884	82,040	77,506	15,226	46,461	7,094	261,211
Accumulated depreciation:							
At 1.1.2013	-	40,917	50,795	10,087	45,482	-	147,281
Depreciation	-	4,126	1,910	838	3,271	-	10,145
Disposals	-	-	-	(13)	(1,102)	-	(1,115)
Write off	-	-	-	(80)	(458)	-	(538)
Currency realignment	-	(8,593)	(2,124)	(447)	(7,725)	-	(18,889)
At 31.12.2013	-	36,450	50,581	10,385	39,468	-	136,884
Net book value:							
At 31.12.2013	32,884	45,590	26,925	4,841	6,993	7,094	124,327

24 Property, Plant and Equipment (cont'd)

Group	Freehold land	Freehold buildings	Leasehold land and buildings	Plant, machinery and equipment	Motor vehicles, furniture and fixtures	Construction in progress	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Cost:							
At 1.1.2012	39,142	78,833	87,285	11,185	55,819	27,998	300,262
Additions	-	186	17	690	1,932	10,191	13,016
Disposals	-	-	-	-	(325)	-	(325)
Reclassification	-	24,633	429	4,117	88	(29,267)	-
Acquisition of subsidiaries (Note 40(a))	-	-	-	-	215	-	215
Transfer to investment properties (Note 23)	-	-	-	-	-	(3,503)	(3,503)
Write off	-	-	-	-	(43)	-	(43)
Currency realignment	(1,829)	(4,320)	(4,659)	(421)	(3,296)	(1,966)	(16,491)
At 31.12.2012	37,313	99,332	83,072	15,571	54,390	3,453	293,131
Accumulated depreciation:							
At 1.1.2012	-	38,715	51,302	10,004	44,700	-	144,721
Depreciation	-	4,705	2,018	474	3,757	-	10,954
Disposals	-	-	-	-	(315)	-	(315)
Write off	-	-	-	-	(43)	-	(43)
Currency realignment	-	(2,503)	(2,525)	(391)	(2,617)	-	(8,036)
At 31.12.2012	-	40,917	50,795	10,087	45,482	-	147,281
Net book value:							
At 31.12.2012	37,313	58,415	32,277	5,484	8,908	3,453	145,850

As at 31 December 2013, certain property, plant and equipment of the Group amounting to $61,780,000 (2012: $55,590,000) has been pledged as security for credit facilities granted by banks to the subsidiaries (Note 32).

24 Property, Plant and Equipment (cont'd)

Company	Leasehold improvements S$'000	Plant and equipment S$'000	Motor vehicles, furniture and fixtures S$'000	Total S$'000
Cost:				
At 1 January 2013	144	469	1,297	1,910
Disposals	-	-	(67)	(67)
At 31 December 2013	144	469	1,230	1,843
Accumulated depreciation:				
At 1 January 2013	144	468	1,086	1,698
Depreciation	-	1	53	54
Disposals	-	-	(65)	(65)
At 31 December 2013	144	469	1,074	1,687
Net book value:				
At 31 December 2013	-	-	156	156
Cost:				
At 1 January 2012	144	469	1,185	1,798
Additions	-	-	213	213
Disposals	-	-	(101)	(101)
At 31 December 2012	144	469	1,297	1,910
Accumulated depreciation:				
At 1 January 2012	144	464	1,124	1,732
Depreciation	-	4	63	67
Disposals	-	-	(101)	(101)
At 31 December 2012	144	468	1,086	1,698
Net book value:				
At 31 December 2012	-	1	211	212

25 Long-Term Receivables

	Group		**Company**	
	2013 S$'000	2012 S$'000	2013 S$'000	2012 S$'000
Loan receivable from associated companies, denominated in Japanese Yen	73,732	185,323	-	-

The unsecured loan receivable from associated companies bear interest at 1.98% (2012: 0.6%) per annum and is repayable by 2016.

26 Deferred Income Tax

Group	Accelerated tax depreciation S$'000	Retirement benefit obligations S$'000	Others/ Valuation allowance S$'000	Total S$'000
Deferred tax assets/(liabilities)				
At 1 January 2013	(54)	258	(11)	193
(Charged)/Credited to income statement	(27)	33	-	6
Currency realignment	17	(65)	(1)	(49)
At 31 December 2013	(64)	226	(12)	150
At 1 January 2012	(23)	188	(21)	144
(Charged)/Credited to income statement	(33)	86	7	60
Currency realignment	2	(16)	3	(11)
At 31 December 2012	(54)	258	(11)	193

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on different entities which intend to settle on a net basis, or realise the assets and liabilities simultaneously in the future. The following amounts, determined after appropriate offsetting, are shown in the statement of financial position:

	Group		Company	
	2013 S$'000	2012 S$'000	2013 S$'000	2012 S$'000
Deferred tax assets	162	204	-	-
Deferred tax liabilities	(12)	(11)	-	-
Net	150	193	-	-

Realisation of deferred tax assets is dependent on the generation of sufficient taxable income prior to expiration of the tax losses carry-forward. Although realisation is not assured, the directors of the Company believe it is more likely than not that the deferred tax assets, net of the valuation allowance, will be realised. The amount of the deferred tax assets considered realisable could be reduced or increased if estimates of future taxable income during the carry-forward period are reduced or increased.

27 Goodwill

	Group		Company	
	2013 S$'000	2012 S$'000	2013 S$'000	2012 S$'000
At the beginning and end of the year	1,784	1,784	-	-

28 Trade Payables

Trade payables to third parties are denominated in the following currencies:

	Group		Company	
	2013	2012	2013	2012
	S$'000	S$'000	S$'000	S$'000
Indonesian Rupiah	10,037	23,706	-	-
Chinese Renminbi	5,344	6,292	-	-
Singapore Dollar	1,973	1,983	-	-
Malaysian Ringgit	1,461	1,493	-	-
	18,815	33,474	-	-

29 Other Payables and Liabilities

	Group		Company	
	2013	2012	2013	2012
	S$'000	S$'000	S$'000	S$'000
Payables to:				
Third parties	16,942	15,025	-	-
Related parties (Note 37(a))	24	23	24	23
Subsidiaries	-	-	48,225	32,066
Interest payable	4,114	3,003	-	-
Other taxes payable	3,070	3,791	-	-
	24,150	21,842	48,249	32,089
Advances and deposits received on:				
Development properties	294,175	269,835	-	-
Rental	6,629	4,096	-	-
Estimated liabilities for future improvements	19,988	17,671	-	-
Accruals	14,182	16,891	737	748
Derivative payables	13,863	6,183	-	-
Retirement benefit obligations	559	653	-	-
Others	1,322	1,479	54	54
	374,868	338,650	49,040	32,891

The non-trade payables to related parties and subsidiaries are unsecured, interest-free and repayable on demand.

The derivative payables relate to the fair value of the embedded option to convert the zero percent convertible bonds issued by certain subsidiaries into their equity (Note 30).

The advances received and deposits on development properties include advances from a related party of $4,458,000 (2012: $Nil) (Note 37(a)).

29 Other Payables and Liabilities (cont'd)

Other payables are denominated in the following currencies:

	Group 2013 S$'000	Group 2012 S$'000	Company 2013 S$'000	Company 2012 S$'000
Indonesian Rupiah	350,212	305,358	-	-
Singapore Dollar	10,457	7,590	819	825
British Pound	5,733	-	-	-
Chinese Renminbi	5,050	20,574	13,906	-
Malaysian Ringgit	2,162	2,784	-	-
United States Dollar	1,243	2,335	31,718	29,549
Others	11	9	2,597	2,517
	374,868	338,650	49,040	32,891

30 Bonds Payables

	Group 2013 S$'000	Group 2012 S$'000	Company 2013 S$'000	Company 2012 S$'000
Interest-bearing Bonds:				
Secured:				
BSD I Bonds due 2015/2017/2019 (a)	100,000	130,000	-	-
BSD II Bonds due 2018 (a)	175,000	-	-	-
Unsecured:				
PAM Bonds due 2015 (b)	16,000	20,800	-	-
Unsecured Zero Percent Convertible Bonds:				
PAM Bonds due 2018/2013 (c)	22,370	29,081	-	-
Less: Unamortised discount	(7,632)	(1,294)	-	-
	14,738	27,787	-	-
PAP Bonds due 2014 (d)	-	5,741	-	-
Less: Unamortised discount	-	(1,036)	-	-
	-	4,705	-	-
PAM Bonds due 2015 (e)	5,700	7,410	-	-
Less: Unamortised discount	(677)	(1,539)	-	-
	5,023	5,871	-	-
	310,761	189,163	-	-
Less: Deferred bond charges	(1,973)	(1,268)	-	-
	308,788	187,895	-	-
Less: Current portion classified as current liabilities	-	(27,787)	-	-
Non-current portion	308,788	160,108	-	-

30 Bonds Payables (cont'd)

Movements in unamortised discount on bonds are as follows:

	Group		Company	
	2013	2012	2013	2012
	S$'000	S$'000	S$'000	S$'000
At the beginning of the year	3,869	9,370	-	-
Additions	8,480	-	-	-
Repayment	(3,345)	(1,024)	-	-
Amortisation during the year	(3,020)	(4,091)	-	-
Currency realignment	2,325	(386)	-	-
At the end of the year	8,309	3,869	-	-

Movements in deferred bond charges are as follows:

	Group		Company	
	2013	2012	2013	2012
	S$'000	S$'000	S$'000	S$'000
At the beginning of the year	1,268	140	-	-
Additions	1,284	1,366	-	-
Amortisation during the year	(344)	(236)	-	-
Currency realignment	(235)	(2)	-	-
At the end of the year	1,973	1,268	-	-

As at end of the financial year, there is no breach of bond covenants.

(a) In June 2012, PT Bumi Serpong Damai Tbk ("BSD") has established a fixed rate IDR Bond Program ("Bond Program"). Under the Bond Program, BSD may issue bonds of up to IDR3 trillion in several phases. On 4 July 2012, BSD has issued the Phase 1 of the Bond Program amounting to IDR1 trillion (equivalent to $100 million), which consist of 3-year A series bonds of IDR85 billion due in July 2015, 5-year B series bonds of IDR479 billion due in July 2017 and 7-year C series bonds of IDR436 billion due in July 2019 with fixed annual interest rate of 8%, 9.25% and 9.5% respectively, payable quarterly. All Phase 1 bonds were issued at face value and listed on the Indonesia Stock Exchange.

In June 2013, BSD has issued the Phase 2 of the Bond Program amounting to IDR1.75 trillion (equivalent to $175 million) due in June 2018 with fixed annual interest rate of 8.375%, payable quarterly. All Phase 2 bonds were issued at face value and listed on the Indonesia Stock Exchange.

The bonds were secured by certain properties under development for sale of the Group (Note 22).

(b) In June 2012, PT Paraga Artamida ("PAM") issued unsecured bearer bonds due June 2015 amounting to IDR270 billion. Interest on the bonds accrues at a fixed rate of 10% per annum and is payable on a quarterly basis. As at 31 December 2013 and 2012, the outstanding bearer bonds amounting to IDR160 billion (2013: equivalent to $16.0 million, 2012: equivalent to $20.8 million).

30 Bonds Payables (cont'd)

(c) In June 1998, PAM issued Zero Percent Convertible Bonds due 2003 amounting to US$138.5 million to its shareholders or their assignees. In January 2002, the unredeemed bonds of US$137.6 million were converted into IDR1,431,441 million. The bonds were renewed for another 5 years from June 2003 to June 2008 in 2003, June 2008 to June 2013 in 2008 and were further renewed for another 5 years from June 2013 to June 2018 in 2013. The renewed bonds are convertible at the option of the bondholders from 54 months after the date of the renewal to 10 business days prior to the fifth anniversary of the date of the renewal into new ordinary shares of PAM at an exercise price based on 70% of the net tangible asset value of PAM at the exercise date.

As at 31 December 2013 and 2012, the bonds held by other subsidiaries in the Group and related parties amounted to IDR1,207,737 million (2013: equivalent to $120,774,000; 2012: equivalent to $157,004,000) and IDR223,704 million (2013: equivalent to $22,370,000; 2012: equivalent to $29,081,000) respectively.

(d) In December 2004, PT Putra Alvita Pratama ("PAP") issued Zero Percent Convertible Bonds due December 2009 amounting to IDR58,105 million. The bonds were renewed for another 5 years from December 2009 to December 2014. The renewed bonds are unsecured, convertible at the option of the bondholders from 54 months after the date of renewal to 10 business days prior to the fifth anniversary of the date of renewal into new ordinary shares of PAP at an exercise price based on 70% of the net tangible asset value of PAP at the exercise date. During the financial year 2013, the outstanding PAP bonds amounting to IDR44,160 million were fully redeemed.

(e) In May 2005, PAM issued Zero Percent Convertible Bonds due May 2010 amounting to IDR57 billion (2013: equivalent to $5,700,000; 2012: equivalent to $7,410,000) to a related party. The bonds were renewed for another 5 years from May 2010 to May 2015. The renewed bond is convertible at the option of the bondholders from 54 months after the date of the renewal to 10 business days prior to the fifth anniversary of the date of the renewal into new ordinary shares of PAM at an exercise price based on 70% of the net tangible asset value of PAM at the exercise date.

31 Obligations Under Finance Leases

	Minimum lease payments		Present value of minimum lease payments	
	2013	2012	2013	2012
	S$'000	S$'000	S$'000	S$'000
Group				
Amounts payable under finance leases:				
Within one year	52	112	32	91
Between one year to five years	44	118	44	95
	96	230	76	186
Less: Future finance charges	(20)	(44)	-	-
Present value of lease obligations	76	186	76	186
Less: Amount due for settlement within 12 months			(32)	(91)
Amount due for settlement after 12 months			44	95
Net book value of assets under finance leases			-	43
Interest rate per annum for finance leases			2.5% – 3.5%	2.5% – 3.5%

31 Obligations Under Finance Leases (cont'd)

	Minimum lease payments		Present value of minimum lease payments	
	2013	2012	2013	2012
	S$'000	S$'000	S$'000	S$'000
Company				
Amounts payable under finance leases:				
Within one year	52	105	32	85
Between one year to five years	44	108	44	86
	96	213	76	171
Less: Future finance charges	(20)	(42)	-	-
Present value of lease obligations	76	171	76	171
Less: Amount due for settlement within 12 months			(32)	(85)
Amount due for settlement after 12 months			44	86
Net book value of assets under finance leases			-	12
Interest rate per annum for finance leases			2.5% – 3.5%	2.5% – 3.5%

The obligations under finance leases of the Group and the Company are secured by the lessor's charge over the leased assets. The obligations under finance leases are denominated in Singapore dollar.

32 Borrowings

	Group		Company	
	2013	2012	2013	2012
	S$'000	S$'000	S$'000	S$'000
Secured bank borrowings denominated in:				
Indonesian Rupiah	136,267	-	-	-
Singapore Dollar	92,000	62,000	-	-
Malaysian Ringgit	13,857	46,760	-	-
British Pound	87,863	-	-	-
	329,987	108,760	-	-
Less: Current portion classified as current liabilities	(135,697)	(2,000)	-	-
Non-current portion	194,290	106,760	-	-

The interest rates per annum for the above borrowings are as follows:

	Group		Company	
	2013	2012	2013	2012
	%	%	%	%
Indonesia Rupiah	8.5 – 10.0	-	-	-
Singapore Dollar	2.1 – 2.3	2.1 – 2.4	-	-
Malaysian Ringgit	7.9	6.6 – 7.9	-	-
British Pound	3.2	-	-	-

32 Borrowings (cont'd)

The scheduled maturities of the Group's borrowings are as follows:

As at 31 December 2013 Year Borrowings repayable in:	IDR'000	Original Loan Currency GBP'000	S$'000	RM'000	Singapore Dollar Equivalent $'000
2014	1,330,000,000	1,290	-	-	135,697
2015	-	1,160	-	-	2,426
2016	-	1,160	62,000	35,900	78,283
2017	-	1,160	-	-	2,426
2018	32,668,511	37,250	30,000	-	111,155
Total	1,362,668,511	42,020	92,000	35,900	329,987
Current portion	(1,330,000,000)	(1,290)	-	-	(135,697)
Non-current portion	32,668,511	40,730	92,000	35,900	194,290

As at 31 December 2012 Year Borrowings repayable in:	Original Loan Currency S$'000	RM'000	Singapore Dollar Equivalent $'000
2013	-	5,000	2,000
2014	-	60,000	24,000
2015	-	10,000	4,000
2016	62,000	41,900	78,760
Total	62,000	116,900	108,760
Current portion	-	(5,000)	(2,000)
Non-current portion	62,000	111,900	106,760

Certain of the Group's time deposits, properties under development for sale, investment properties and property, plant and equipment have been pledged to banks to obtain the above secured borrowings (Notes 14, 22, 23 and 24).

The bank loan agreements generally include covenants that require the maintenance of certain financial ratios, limit or require written notification of the amount of additional borrowings that may be incurred, and limit the transfer or disposal of pledged assets and acting as guarantor to other parties. Any non-compliance with these covenants will result in these loans becoming repayable immediately upon service of a notice of default by the lenders. In addition, the bank loan agreements contain cross default clauses whereby non-compliance with covenants for other financial indebtedness would result in acceleration of repayment of the outstanding loan balances. As at end of the financial year, there is no breach of loan covenants.

33 Long-Term Liabilities

	Group 2013 S$'000	Group 2012 S$'000	Company 2013 S$'000	Company 2012 S$'000
Advances and deposits received on development properties	166,881	370,360	-	-
Retirement benefit obligations	20,921	23,139	-	-
Security deposits	13,529	13,800	-	-
Others	117	155	-	-
	201,448	407,454	-	-

33 Long-Term Liabilities (cont'd)

Long-term liabilities are denominated in the following currencies:

	Group		Company	
	2013	2012	2013	2012
	S$'000	S$'000	S$'000	S$'000
Indonesian Rupiah	194,319	399,571	-	-
United States Dollar	6,946	7,645	-	-
Singapore Dollar	183	238	-	-
	201,448	407,454	-	-

34 Issued Capital

	Group and Company			
	2013		2012	
	Number of shares	Share Capital	Number of shares	Share Capital
		S$'000		S$'000
Balance at beginning and end of the year	3,041,959,437	1,907,108	3,041,959,437	1,907,108

All issued ordinary shares are fully paid. There is no par value for these ordinary shares. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders meetings. All shares rank equally with regards to the Company's residual assets.

On 19 November 2010, the Company issued 1,520,978,744 warrants pursuant to a bonus issue on the basis of one warrant for every two existing ordinary shares held in the capital of the Company. Each warrant carries the right to subscribe for one new ordinary share of the Company at the exercise price of $0.10 each and may only be exercised on the fifth (5th) anniversary of the date of issuance (i.e. 18 November 2015). As at 31 December 2013 and 2012, the number of outstanding warrants was 1,520,978,744. Assuming all the warrants are fully exercised, the number of new ordinary shares to be issued would be 1,520,978,744.

35 Dividends

	Group and Company	
	2013	2012
	S$'000	S$'000
Final dividends paid in respect of the previous year of $0.0038 (2012: $0.0029) per share	11,559	8,822

At the annual general meeting to be held on 25 April 2014, a first and final tax-exempted (one-tier) dividend of $0.005 per share, amounting to $15,209,797.19 will be recommended. These financial statements do not reflect this dividend, which will be accounted for in shareholders' equity as an appropriation of retained earnings for the financial year ending 31 December 2014.

36 Holding Company

The directors of the Company regard Flambo International Limited, a company incorporated in the British Virgin Islands as the ultimate holding company. The controlling shareholders of the Company comprise certain members of the Widjaja family.

37 Related Party Transactions

(a) A related party is a person or entity that is related to the reporting entity. A person is considered to be related if that person has the ability to control or jointly control the reporting entity, exercise significant influence over the reporting entity in making financial and operating decisions, or is a member of the key management personnel of the reporting entity or its parent. An entity is related to the reporting entity if they are members of the same group, an associate or a joint venture. An entity is also considered to be related if it is controlled or jointly controlled by the same person who has significant influence over the reporting entity or is a member of the key management personnel of the reporting entity.

(b) In addition to the related party information disclosed elsewhere in the financial statements, significant transactions with related parties, on terms agreed between parties, were as follows:

		Group		Company	
		2013 S$'000	2012 S$'000	2013 S$'000	2012 S$'000
i)	Interest expense to:				
	Related party	57	364	-	-
	Subsidiary	-	-	359	-
ii)	Interest income from:				
	Subsidiaries	-	-	8,933	10,557
	Associated companies	1,292	1,240	-	-
	Related parties	769	1,756	-	-
iii)	Dividend income from:				
	Subsidiaries	-	-	7,256	-
	Associated companies	6,713	11,490	-	-
	Joint ventures	10,973	-	-	-
iv)	Sales of goods and services				
	Management fee from a subsidiary	-	-	2,134	2,134
	Technical fees from associated companies	1,066	435	-	-
	Sales of land parcels to:				
	An associated company	58,188	-	-	-
	Joint ventures	244,031	-	-	-
	Rental income from:				
	Associated companies	42	40	-	-
	Related parties	20,605	16,735	17	17
v)	Purchase of goods and services				
	Insurance premium to a related party	1,110	1,488	-	-
	Rental expense to:				
	Subsidiaries	-	-	141	141
	Related parties	243	243	243	243

37 Related Party Transactions (cont'd)

(c) The remuneration of key management personnel who are also directors are as follows:

	Group	
	2013 S$'000	2012 S$'000
Directors' remuneration:		
Directors of the Company	12,551	5,339
Directors of subsidiaries	6,234	4,300

Included in the above remuneration are post-employment benefits of $1,361,618 (2012: $1,160,458).

38 Commitments

(a) Operating lease commitments - Group as lessee

At the end of the reporting period, the commitments in respect of non-cancellable operating leases for the rental of office premises and properties are as follows:

	Group		Company	
	2013 S$'000	2012 S$'000	2013 S$'000	2012 S$'000
Future minimum lease payments payable:				
Within one year	746	700	294	294
Between one year to five years	380	756	251	12
Minimum lease payments paid under operating leases	805	1,177	388	388

The leases have varying terms, escalation clauses and renewal rights.

(b) Operating lease commitments - Group as lessor

At the end of the reporting period, committed rental income in respect of operating leases for the rental of properties are as follows:

	Group		Company	
	2013 S$'000	2012 S$'000	2013 S$'000	2012 S$'000
Future minimum lease receivable:				
Within one year	32,735	23,874	-	-
Between one year to five years	62,622	25,275	-	-
After five years	71,822	-	-	-

The leases have varying terms, escalation clauses and renewal rights.

38 Commitments (cont'd)

(c) Expenditure commitments

Estimated expenditure committed but not provided for in the financial statements are as follows:

	Group		Company	
	2013 S$'000	2012 S$'000	2013 S$'000	2012 S$'000
Property development	115,836	84,002	-	-
Capital expenditure	15,772	63,668	-	-

39 Financial Instruments

Fair Value of Financial Instruments

The carrying amounts of financial assets and liabilities with a maturity of less than one year, which include cash and cash equivalents, short-term investments, trade and other receivables, trade and other payables, and short-term borrowings are assumed to approximate their fair values due to their short-term maturities.

The fair values of long-term receivables and long-term borrowings (which include obligation under finance leases, bonds payables and bank borrowings) are calculated based on discounted expected future principal and interest cash flows. The discount rates used are based on market rates for similar instruments at the end of the reporting period. As at 31 December 2013 and 2012, the carrying amounts of the long-term receivables and long-term borrowings approximate their fair values.

Fair Value Hierarchy

The table below presents financial assets carried at fair value and classified by level of the following fair value measurement hierarchy:

(a) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
(b) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is as prices) or indirectly (i.e. derived from prices); and
(c) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1	Level 2	Level 3	Total
At 31 December 2013	S$'000	S$'000	S$'000	S$'000
Financial assets at fair value through profit or loss	1,007	-	-	1,007
Available-for-sale financial assets	2,852	-	4,300	7,152
Total	3,859	-	4,300	8,159
At 31 December 2012				
Financial assets at fair value through profit or loss	1,231	-	-	1,231
Available-for-sale financial assets	-	-	4,022	4,022
Total	1,231	-	4,022	5,253

39 Financial Instruments (cont'd)

Movements in available-for-sale financial assets in Level 3 are as follows:

	2013 S$'000	2012 S$'000
At the beginning of the year	4,022	4,314
Investments made during the year	890	-
Foreign exchange loss recognised in other comprehensive loss	(612)	(292)
At the end of the year	4,300	4,022

40 Business Combinations

(a) Acquisition of subsidiaries

During the financial year 2013, there were the following acquisitions of subsidiaries:

(i) On 5 April 2013, the Group through its subsidiary, acquired 55% equity interests in PT Kusumasentral Kencana ("KSK") for a total consideration of IDR228.3 billion (equivalent to $29,681,000). Following this acquisition, the Group's effective equity interest in KSK was 46.40%.

The fair value of the identifiable assets and liabilities acquired amounted to $53,966,000 after taking into account the fair value adjustments of $39,691,000. From 5 April 2013 to 31 December 2013, it contributed revenue of $Nil and loss of $477,000 to the Group's results. If the acquisition had occurred on 1 January 2013, management estimated there would have been no significant changes to the Group's revenue and profit before income tax.

(ii) On 12 June 2013, the Group through its wholly-owned subsidiaries, acquired 100% of the units issued in Holbrook House Unit Trust for a total consideration of GBP84,046,910 (equivalent to $161,686,000). Holbrook House Unit Trust is the beneficial owner of New Brook Buildings, an office building consisting of a 12-storey tower connected to a 9-storey wing, with a net of lettable area of approximately 99,911 square feet in London, United Kingdom, with the CLOF (Holbrook House) Jersey Nominee A Limited and CLOF (Holbrook House) Jersey Nominee B Limited being the legal owners of this property.

The fair value of the identifiable assets and liabilities acquired amounted to $161,686,000. From 12 June 2013 to 31 December 2013, it contributed revenue of $6,477,000 and loss of $1,189,000 to the Group's results. If the acquisition had occurred on 1 January 2013, management estimated the Group's revenue and profit before income tax for the year would have been $990,262,000 and $524,598,000 respectively.

(iii) On 23 September 2013, the Group through its subsidiary, acquired 64.25% equity interest in PT Wijaya Pratama Raya ("WPR") for a total consideration of IDR268 billion (equivalent to $29,480,000). Following this acquisition, the Group's effective equity interest in WPR was 28.37%.

The fair value of the identifiable assets and liabilities acquired amounted to $63,578,000 after taking into account the fair value adjustments of $40,348,000. From 23 September 2013 to 31 December 2013, WPR contributed revenue of $2,427,000 and profit of $522,000 to the Group's results. If the acquisition had occurred on 1 January 2013, management estimated the Group's revenue and profit before income tax for the year would have been $986,412,000 and $525,000,000 respectively.

40 Business Combinations (cont'd)

(a) Acquisition of subsidiaries (cont'd)

The following summarises the major classes of consideration transferred, and the recognised amounts of identifiable assets acquired and liabilities assumed at the acquisition dates.

Net assets acquired:	Previous carrying amount S$'000	Fair value adjustments S$'000	Fair value recognised on acquisition S$'000
Cash and cash equivalents	5,441	-	5,441
Trade receivables	952	-	952
Other current assets	218	-	218
Long-term investment	3,390	-	3,390
Inventories	5	-	5
Property, plant and equipment	24	-	24
Investment properties	192,698	78,527	271,225
Other payables	(1,483)	-	(1,483)
Income taxes payables	(118)	-	(118)
Long term payables	(1,936)	-	(1,936)
Foreign currency reserve	-	1,512	1,512
Total identifiable net assets	199,191	80,039	279,230
Less: Non-controlling interests' proportionate shares of net assets			(46,477)
Less: Negative goodwill			(11,906)
Total purchase consideration			220,847
Less: Cash and cash equivalents acquired			(5,441)
Net cash outflow on acquisition of subsidiaries			215,406

During the financial year 2012, there were the following acquisitions of subsidiaries:

(iv) In January 2012, the Group through its subsidiary, completed its acquisition of the remaining 71% shareholding in its associated companies, namely PT Anekagriya Buminusa, PT Kanaka Grahaasri, PT Mekanusa Cipta, PT Putra Prabukarya and PT Prima Sehati for a total consideration of IDR34.1 billion (equivalent to $4,771,000). Following the transaction, the Group's effective equity interest in these companies increased from 12.34% to 42.54% and these companies become subsidiaries of the Group.

The fair value of the identifiable assets and liabilities of these companies acquired amounted to $199,073,000 after taking into account the fair value adjustments of $66,013,000. From the date of acquisition to 31 December 2012, the acquired companies contributed revenue of $50,729,000 and profit of $20,778,000 to the Group's results.

(v) On 28 September 2012, the Group through its subsidiary, acquired a 50% shareholding in PT Mustika Candraguna ("MCG") for a total consideration of IDR53.1 billion (equivalent to $7,439,000). Following the transaction, the Group's effective equity interest in MCG was 30.92%.

The fair value of the identifiable assets and liabilities of this company acquired amounted to $14,878,000 after taking into account the fair value adjustments of $14,862,000. Since MCG has not commence business since incorporation, there was no revenue and profit contribution by MCG to the Group for the financial year 2012.

40 Business Combinations (cont'd)

(a) Acquisition of subsidiaries (cont'd)

The following summarises the major classes of consideration transferred, and the recognised amounts of identifiable assets acquired and liabilities assumed at the acquisition dates.

Net assets acquired:	Previous carrying amount	Fair value adjustments	Fair value recognised on acquisition
	S$'000	S$'000	S$'000
Cash and cash equivalents	39,070	-	39,070
Other current assets	1,815	-	1,815
Property held for sale	62,898	-	62,898
Property under development for sale	65,608	80,875	146,483
Property, plant and equipment	215	-	215
Other payables	(36,530)	-	(36,530)
	133,076	80,875	213,951
Less: Transfer from investment in associated companies			(29,910)
Less: Non-controlling interests' proportionate share of net assets			(149,652)
Less: Gain on equity interest			(20,953)
Less: Negative goodwill			(1,226)
Total purchase consideration			12,210
Less: Cash and cash equivalents acquired			(39,070)
Net cash inflow on acquisition of subsidiaries			(26,860)

(b) Acquisition or disposal of non-controlling interests

(i) On 20 February 2013, AFP Land (Malaysia) Sdn Bhd ("AFPLM") became a wholly-owned subsidiary of the Group following a transfer of the remaining 49% equity interest in AFPLM comprising 490,000 shares of RM1 each at par value. Following this transaction, and the allotment and issue to the Group of 49,192,581 additional shares of RM1 each credited as fully paid in Palm Resort Berhad ("PRB") by the capitalisation of shareholders' advances, the Group's effective equity interest in PRB has increased from 40.15% to 99.22%. The Group recognised a decrease in other reserves and an increase in non-controlling interests of $8,288,000.

(ii) On 8 April 2013, PT Binamaju Grahamitra disposed its 3% equity interest in PT Binamaju Mitra Sejati ("BMS") to PT Sinarwisata Permai for a total consideration of IDR1.1 billion. As a result of this restructuring exercise, the Group's effective equity interest in BMS decreased from 56.33% to 55.12%. The Group recognised a decrease in other reserves and an increase in non-controlling interests of $170,000.

(iii) On 27 August 2013, the Group via its subsidiary, PT Bumi Serpong Damai Tbk, injected additional capital of IDR800 billion (equivalent to $88,000,000) into PT Sinar Mas Teladan ("SMT"). Following this capital injection, the Group's effective interest in SMT decreased from 61.83% to 58.17%. The Group recognised an increase in other reserves and a decrease in non-controlling interests of $3,985,000.

(iv) On 6 August 2012, the Group through its subsidiary, increased its effective equity interest in PT Duta Pertiwi Tbk ("DUTI") from 42.54% to 44.16% following the purchase of 60,100,000 shares of par value of IDR500 each by open market purchase for a total consideration of IDR181,802,500,000 (equivalent to $23,652,000). The Group recognised decreases in other reserves and non-controlling interests of $4,486,000 and $19,166,000 respectively.

40 Business Combinations (cont'd)

(b) Acquisition or disposal of non-controlling interests (cont'd)

(v) On 28 September 2012, the Group further increased its effective equity interest in MCG from 30.92% to 37.10% following the purchase of 12 shares of par value of IDR1 million each for a total consideration of IDR6 billion (equivalent to $756,000). The Group recognised an increase in other reserves of $386,000 and a decrease in non-controlling interests $1,142,000 respectively.

41 Segments Information

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different marketing strategies. Set out below are the Group's reportable segment:

Indonesia Property - investment and development of commercial, industrial and residential properties and ownership and management of hotels and resorts in Indonesia.

International Property - investment and development of commercial and residential properties and ownership and management of hotels and resorts in Malaysia, select mixed development in China and ownership and leasing of investment property in United Kingdom.

Group	Indonesia Property	International Property	Others	Total
	S$'000	S$'000	S$'000	S$'000
2013				
Revenue				
Total revenue	890,387	94,790	-	985,177
Inter-segment revenue	-	(141)	-	(141)
Revenue from external customers	890,387	94,649	-	985,036
EBITDA	541,014	20,248	(4,448)	556,814
Other Information				
Capital expenditures on investment properties and property, plant and equipment	140,751	1,629	-	142,380
Depreciation and amortisation expenses	12,398	4,756	54	17,208
Interest income	29,343	428	(66)	29,705
Interest expenses	15,102	10,955	(4,140)	21,917
Exceptional gain, net	11,906	-	-	11,906
Gain/(loss) on disposal of property, plant and equipment	189	(42)	(1)	146
Share of results of associated companies, net of tax	45,627	-	-	45,627
Share of results of joint ventures, net of tax	(87,955)	-	-	(87,955)
Assets				
Segment assets	3,441,424 *	466,892	1,325,092	5,233,408
Liabilities				
Segment liabilities	1,716,768	454,853	776,368	2,947,989

* Segment assets in Indonesia Property include investment in associated companies and joint ventures of $592,138,000 and $65,512,000 respectively.

41 Segments Information (cont'd)

Group	Indonesia Property	International Property	Others	Total
	S$'000	S$'000	S$'000	S$'000
2012				
Revenue				
Total revenue	558,980	72,431	-	631,411
Inter-segment revenue	-	(141)	-	(141)
Revenue from external customers	558,980	72,290	-	631,270
EBITDA	269,250	10,843	(5,273)	274,820
Other Information				
Capital expenditures on investment properties and property, plant and equipment	19,531	412	213	20,156
Depreciation and amortisation expenses	13,505	4,132	67	17,704
Interest income	30,832	58	35	30,925
Interest expenses	14,850	9,074	(4,042)	19,882
Exceptional gain, net	22,179	-	-	22,179
Gain on disposal of property, plant and equipment	152	-	24	176
Gain on disposal of investment properties	3,769	-	-	3,769
Share of results of associated companies, net of tax	40,568	-	-	40,568
Share of results of joint ventures, net of tax	5,267	-	-	5,267
Assets				
Segment assets	3,634,831 *	212,998	1,467,069	5,314,898
Liabilities				
Segment liabilities	1,931,255	285,742	838,544	3,055,541

* Segment assets in Indonesia Property include investment in associated companies and joint ventures of $531,776,000 and $54,168,000 respectively.

A reconciliation of total adjusted EBITDA to total profit before income tax is as follows:

	2013	2012
	S$'000	S$'000
EBITDA for reportable segments	561,262	280,093
Other EBITDA	(4,448)	(5,273)
Depreciation and amortisation	(17,208)	(17,704)
Foreign exchange gain/(loss), net	37,002	(36,371)
Interest expenses	(21,917)	(19,882)
Exceptional items, net	11,906	22,179
Share of results of associated companies, net of tax	45,627	40,568
Share of results of joint ventures, net of tax	(87,955)	5,267
Profit before income tax	524,269	268,877

41 Segments Information (cont'd)

A reconciliation of total assets for reportable segments to total assets is as follows:

	2013 S$'000	2012 S$'000
Total assets for reportable segments	3,908,316	3,847,829
Other assets	1,325,092	1,467,069
Elimination of inter-segment receivables	(1,674,109)	(1,919,086)
Total assets	3,559,299	3,395,812

A reconciliation of total liabilities for reportable segments to total liabilities is as follows:

	2013 S$'000	2012 S$'000
Total liabilities for reportable segments	2,171,621	2,216,997
Other liabilities	776,368	838,544
Elimination of inter-segment payables	(1,708,445)	(1,978,270)
Total liabilities	1,239,544	1,077,271

The Group's property business is located in Indonesia, China, Malaysia, Singapore and United Kingdom. The following table provides an analysis of the Group's revenue from business by geographical market, irrespective of the origin of the goods/services.

	2013 S$'000	2012 S$'000
Indonesia	893,885	562,007
China	64,015	47,679
Malaysia	16,192	17,475
Singapore	4,467	4,109
United Kingdom	6,477	-
Consolidated revenue	985,036	631,270

The following tables present analysis of the carrying amount of non-current non-financial assets and capital expenditures on investment properties and property, plant and equipment, analysed by the geographical area in which the assets are located:

	2013 S$'000	2012 S$'000
Indonesia	1,202,047	1,182,550
United Kingdom	176,020	-
Singapore	64,283	65,192
Malaysia	54,596	57,339
China	23,897	49,197
Total non-current non-financial assets	1,520,843	1,354,278
Indonesia	140,838	19,766
Malaysia	1,535	166
China	7	11
Singapore	-	213
Total capital expenditures	142,380	20,156

42 Subsidiaries

The details of the subsidiaries are as follows:

Name of company and country of incorporation	Principal activities	The Company Cost of investment 2013 S$'000	The Company Cost of investment 2012 S$'000	Effective percentage of equity held by the Group 2013 %	Effective percentage of equity held by the Group 2012 %
AFP International Finance Ltd (1) Mauritius	Provision of management and consultancy services	-*	-*	100.00	100.00
AFP International Finance (2) Ltd (1) Mauritius	Financing activities	-*	-*	100.00	100.00
AFP International Finance (3) Ltd (2) British Virgin Islands	Investment holding	14	14	100.00	100.00
Asia Management Services Ltd (1) Mauritius	Provision of management and consultancy services	-*	-*	100.00	100.00
Alluvium Finance B.V. (2) The Netherlands	Treasury management	37	37	100.00	100.00
Ever Forward Asia Limited (1) Hong Kong	Dormant	-*	-*	100.00	100.00
Golden Ray Development Pte. Ltd. Singapore	Real estate development	-*	-*	100.00	100.00
SML Brook England (HK) Limited (5f),(7) Hong Kong	Investment holding	-*	-	100.00	-
SML Jersey Properties Pte Limited (1),(7) Jersey	Investment holding	-*	-	100.00	-
SML Jersey Brook Pte Limited (1),(7) Jersey	Investment holding	-*	-	100.00	-
SML Brook Partners Pte Limited (1),(7) Jersey	Investment holding	-*	-	100.00	-
CLOF (Holbrook House) Jersey Nominee A Limited (2),(7) Jersey	Nominee company	-*	-	100.00	-
CLOF (Holbrook House) Jersey Nominee B Limited (2),(7) Jersey	Nominee company	-*	-	100.00	-

42 Subsidiaries (cont'd)

Name of company and country of incorporation	Principal activities	The Company Cost of investment 2013 S$'000	The Company Cost of investment 2012 S$'000	Effective percentage of equity held by the Group 2013 %	Effective percentage of equity held by the Group 2012 %
Indonesia Property Division					
ACF Finance Ltd (2) British Virgin Islands	Treasury management	-	-	100.00	100.00
ACF Solutions Holding Ltd (1) Mauritius	Investment holding	-	-	100.00	100.00
AFP International Capital Pte. Ltd. Singapore	Investment holding	-*	-*	100.00	100.00
Jermina Limited (5f) Hong Kong	Investment holding	-	-	100.00	100.00
Linsville Limited (2) Cayman Islands	Investment holding	-	-	100.00	100.00
PT Anekagriya Buminusa (1) Indonesia	Real estate development	-	-	44.16 [6]	44.16 [6]
PT Aneka Karya Amarta (1) Indonesia	Investment holding	-	-	84.37	84.37
PT Bhineka Karya Pratama (1) Indonesia	Investment holding	-	-	72.12	72.12
PT Binamaju Grahamitra (1) Indonesia	Real estate development	-	-	84.35	84.35
PT Binamaju Mitra Sejati (1), (Note 40(b)(ii)) Indonesia	Real estate development	-	-	55.12	56.33
PT Binasarana Muliajaya (4) Indonesia	Provision of management and consultancy services	-	-	99.97	99.97
PT Bumi Karawang Damai (1) Indonesia	Real estate development	-	-	50.49	50.49
PT Bumi Megah Graha Asri (1),(7) Indonesia	Real estate and property development	-	-	46.40 [6]	-
PT Bumi Paramudita Mas (1) Indonesia	Real estate development	-	-	49.87 [6]	49.87 [6]
PT Bumi Serpong Damai Tbk (1) Indonesia	Investment holding, construction and development of houses and buildings	-	-	49.87 [6]	49.87 [6]

42 Subsidiaries (cont'd)

Name of company and country of incorporation	Principal activities	The Company Cost of investment 2013 S$'000	The Company Cost of investment 2012 S$'000	Effective percentage of equity held by the Group 2013 %	Effective percentage of equity held by the Group 2012 %
PT Bumi Samarinda Damai (1) Indonesia	Real estate development	-	-	42.50 [6]	42.50 [6]
PT Bumi Wisesa Jaya (1),(7) Indonesia	Real estate development	-	-	49.87 [6]	-
PT Duta Dharma Sinarmas (1) Indonesia	Real estate development	-	-	25.43 [6]	25.43 [6]
PT Duta Mitra Mas (1),(7) Indonesia	Real estate development	-	-	49.87 [6]	-
PT Duta Pertiwi Tbk (1) Indonesia	Property development, general trading and investment holding	-	-	44.16 [6]	44.16 [6]
PT Duta Semesta Mas (1) Indonesia	Property development	-	-	44.16 [6]	44.16 [6]
PT Duta Usaha Sentosa (1),(7) Indonesia	Real estate development	-	-	84.37	-
PT Duta Virtual Dotkom (4) Indonesia	E-commerce	-	-	43.57 [6]	43.57 [6]
PT Ekacentra Usahamaju (1) Indonesia	Investment holding	-	-	84.36	84.36
PT Garwita Sentra Utama (1),(7) Indonesia	Real estate development	-	-	49.87 [6]	-
PT Grahadipta Wisesa (1) Indonesia	Real estate development	-	-	65.39	65.39
PT Indowisata Makmur (1) Indonesia	Property development	-	-	84.42	84.42
PT Inter Sarana Prabawa (1) Indonesia	Real estate development	-	-	84.37	84.37
PT Inti Tekno Sukses Bersama (4) Indonesia	Educational and property development	-	-	99.97	99.97
PT Kanaka Grahaasri (1) Indonesia	Real estate development	-	-	44.16 [6]	44.16 [6]
PT Karawang Bukit Golf (1) Indonesia	Residential estate and country club and golf club development	47,995	47,995	98.12	98.12

42 Subsidiaries (cont'd)

Name of company and country of incorporation	Principal activities	The Company Cost of investment 2013 S$'000	The Company Cost of investment 2012 S$'000	Effective percentage of equity held by the Group 2013 %	Effective percentage of equity held by the Group 2012 %
PT Karawang Tatabina Industrial Estate (1) Indonesia	Industrial estate development	41,708	41,708	48.77 [6]	48.77 [6]
PT Kembangan Permai Development (1) Indonesia	Real estate development	-	-	35.33 [6]	35.33 [6]
PT Karya Dutamas Cemerlang (1) Indonesia	Industrial estate development	-	-	65.39	65.39
PT Kurnia Subur Permai (1) Indonesia	Real estate development	-	-	44.16 [6]	44.16 [6]
PT Kusumasentral Kencana (1),(Note 40(a)(i)) Indonesia	Property development	-	-	46.40 [6]	-
PT Masagi Propertindo (1) Indonesia	Property development	-	-	84.14	84.14
PT Mekanusa Cipta (1) Indonesia	Real estate development	-	-	44.16 [6]	44.16 [6]
PT Metropolitan Transcities Indonesia (1) Indonesia	Investment holding	-	-	84.37	84.37
PT Misaya Properindo (1) Indonesia	Real estate development	-	-	44.16 [6]	44.16 [6]
PT Mitrakarya Multiguna (1) Indonesia	Real estate development	-	-	44.16 [6]	44.16 [6]
PT Mustika Candraguna (1) Indonesia	Property development	-	-	34.90 [6]	37.10 [6]
PT Mustika Karya Sejati (1) Indonesia	Real estate development	-	-	44.16 [6]	44.16 [6]
PT Pangeran Plaza Utama (1) Indonesia	Real estate development	-	-	44.16 [6]	44.16 [6]
PT Paraga Artamida (1) Indonesia	Investment holding and provision of consultancy services	720,727	720,727	84.37	84.37
PT Pastika Candra Pertiwi (1),(7) Indonesia	Real estate development	-	-	49.87 [6]	-
PT Perwita Margasakti (1) Indonesia	Property development	-	-	44.16 [6]	44.16 [6]

42 Subsidiaries (cont'd)

Name of company and country of incorporation	Principal activities	The Company Cost of investment 2013 S$'000	The Company Cost of investment 2012 S$'000	Effective percentage of equity held by the Group 2013 %	Effective percentage of equity held by the Group 2012 %
PT Praba Selaras Pratama (1) Indonesia	Real estate development and investment holding	-	-	49.87 [6]	49.87 [6]
PT Prestasi Mahkota Utama (1) Indonesia	Real estate development	-	-	44.16 [6]	44.16 [6]
PT Prima Sehati (1) Indonesia	Real estate development	-	-	44.16 [6]	44.16 [6]
PT Putra Alvita Pratama (1) Indonesia	Real estate development	-	-	23.63 [6]	23.63 [6]
PT Putra Prabukarya (1) Indonesia	Real estate development	-	-	44.16 [6]	44.16 [6]
PT Putra Tirta Wisata (1),(7) Indonesia	Property management	-	-	23.64 [6]	-
PT Royal Oriental (1) Indonesia	Property development	-	-	54.57	54.57
PT Saranapapan Ekasejati (1) Indonesia	Real estate development	-	-	44.16 [6]	44.16 [6]
PT Sentra Selaras Lestari (1),(7) Indonesia	Real estate development	-	-	49.87 [6]	-
PT Sentra Talenta Utama (1) Indonesia	Real estate development and investment holding	-	-	49.87 [6]	49.87 [6]
PT Simas Tunggal Centre (1) Indonesia	Investment holding	-	-	81.84	81.84
PT Sinar Mas Teladan (1),(Note 40(b)(iii)) Indonesia	Property development	-	-	58.17	61.83
PT Sinar Mas Wisesa (1) Indonesia	Real estate development	-	-	65.39	65.39
PT Sinar Pertiwi Megah (1),(7) Indonesia	Real estate development	-	-	49.87 [6]	-
PT Sinar Usaha Mahitala (1) Indonesia	Real estate development and investment holding	-	-	49.87 [6]	49.87 [6]
PT Sinar Usaha Marga (1) Indonesia	Real estate development	-	-	72.98	72.98

42 Subsidiaries (cont'd)

Name of company and country of incorporation	Principal activities	The Company Cost of investment 2013 S$'000	The Company Cost of investment 2012 S$'000	Effective percentage of equity held by the Group 2013 %	Effective percentage of equity held by the Group 2012 %
PT Sinarwijaya Ekapratista (1) Indonesia	Real estate development	-	-	44.16 [6]	44.16 [6]
PT Sinarwisata Lestari (1) Indonesia	Hotel	-	-	44.16 [6]	44.16 [6]
PT Sinarwisata Permai (1) Indonesia	Hotel	-	-	44.16 [6]	44.16 [6]
PT Sumber Arusmulia (5d) Indonesia	Investment holding	-	-	53.13	53.13
PT Surya Inter Wisesa (1) Indonesia	Real estate development	-	-	49.87 [6]	49.87 [6]
PT Transbsd Balaraja (1),(7) Indonesia	Development and operation of toll roads	-	-	37.40 [6]	-
PT Wijaya Pratama Raya (1),(Note 40(a)(iii)) Indonesia	Property development	-	-	28.37 [6]	-
Sittingham Assets Limited (2) British Virgin Islands	Investment holding	1,460	1,460	100.00	100.00
Sinarmas Land (HK) Limited (5f),(8) Hong Kong	Investment holding	-*	-*	100.00	59.89
Sinarmas Sentul Land Limited (5f),(8) Hong Kong	Trading, management service and investment holding	-*	-*	100.00	59.89
China Property Division					
AFP China Ltd (1) Mauritius	Investment holding	-*	-*	100.00	100.00
AFP (Shanghai) Co., Ltd (5c) People's Republic of China	Provision of management services	918	918	100.00	100.00
Integrated Investments Ltd (1) Mauritius	Investment holding	8,168	-*	100.00	100.00
Shining Gold Real Estate (Chengdu) Co., Ltd (5c) People's Republic of China	Property investment and development	-	-	100.00	100.00
Shining Gold Real Estate (Shenyang) Co., Ltd (5c) People's Republic of China	Property investment and development	-	-	100.00	100.00

42 Subsidiaries (cont'd)

Name of company and country of incorporation	Principal activities	The Company Cost of investment 2013 S$'000	The Company Cost of investment 2012 S$'000	Effective percentage of equity held by the Group 2013 %	Effective percentage of equity held by the Group 2012 %
Solid Growth Investments Ltd (1) Mauritius	Investment holding	8,544	-*	100.00	100.00
Zhuhai Huafeng Film Co., Ltd (5c) People's Republic of China	Dormant	-	-	85.00	85.00
Zhuhai Huafeng Packaging Co., Ltd (5c) People's Republic of China	Investment holding	-	-	100.00	100.00
Zhuhai Huafeng Printing Co., Ltd (5c) People's Republic of China	Dormant	-	-	85.00	85.00
AFP Land Division:					
AFP Gardens (Tanjong Rhu) Pte Ltd Singapore	Property investment and development	-	-	100.00	100.00
AFP Hillview Pte Ltd Singapore	Property development	-	-	100.00	100.00
AFP Land (Malaysia) Sdn Bhd (1),(Note 40(b)(i)) Malaysia	Investment holding	-	-	100.00	51.00
AFP Land Limited Singapore	Investment holding and provision of management services	456,751	456,751	100.00	100.00
AFP Resort Development Pte Ltd Singapore	Resort property development and investment holding	-	-	100.00	100.00
AFP Resort Marketing Services Pte Ltd Singapore	Marketing services to resort establishments	-	-	89.50	89.50
Amcol (China) Investments Pte Ltd Singapore	Investment holding	-	-	100.00	100.00
Amcol Construction Sdn Bhd (3) Malaysia	Liquidated	-	-	-	51.00
Anak Bukit Resorts Sdn Bhd (1),(Note 40(b)(i)) Malaysia	Resort property development	-	-	100.00	51.00
Golden Bay Realty (Private) Limited Singapore	Property investment	-	-	100.00	100.00

42 Subsidiaries (cont'd)

Name of company and country of incorporation	Principal activities	The Company Cost of investment 2013 S$'000	The Company Cost of investment 2012 S$'000	Effective percentage of equity held by the Group 2013 %	Effective percentage of equity held by the Group 2012 %
Goldmount Holdings Pte Ltd (5a) Singapore	Investment holding	-	-	100.00	100.00
Jurong Golf & Sports Complex Pte Ltd (5a), (Note 40(b)(i)) Singapore	Golf club and to establish, maintain and provide golf courses and recreational facilities	-	-	99.22	40.15 [6]
PT AFP Dwilestari (5b) Indonesia	Resort development and operation	-	-	65.00	65.00
Palm Resort Berhad (1), (Note 40(b)(i)) Malaysia	Golf club and to establish, maintain and provide golf course and recreational facilities and to act as hotelier and hotel marketing agent	-	-	99.22	40.15 [6]
PRB (L) Ltd (4),(7) Malaysia	Investment holding and treasury management	-	-	100.00	-
Palm Resort Management Pte Ltd (Note 40(b)(i)) Singapore	Dormant	-	-	99.22	40.15 [6]
Palm Villa Sdn Bhd (1), (Note 40(b)(i)) Malaysia	Dormant	-	-	99.22	40.15 [6]
Sankei Pte Ltd Singapore	Dormant	-	-	100.00	100.00
		1,286,322	1,269,610		

* The cost of investment is below $1,000.

Notes:
The above subsidiaries are audited by Moore Stephens LLP, Singapore except for subsidiaries that are indicated below:

(1) Audited by member firms of Moore Stephens International Limited of which Moore Stephens LLP, Singapore is a member.

(2) No statutory audit is required by law in its country of incorporation.

(3) No statutory audit is required as the subsidiary was or is in the process of liquidation.

(4) No statutory audit is required as the subsidiary is newly incorporated/inactive.

42 Subsidiaries (cont'd)

(5) Audited by other firms of accountants as follows:
- (a) CA Practice PAC and YM Kew & Co for financial years 2013 and 2012 respectively.
- (b) BDO Tanubrata Sutanto Fahmi & Rekan.
- (c) Zhonghua Certified Public Accountants LLP and Shanghai Zhonghua Certified Public Accountants for financial years 2013 and 2012 respectively.
- (d) Hendrawinata Eddy & Siddharta.
- (e) Leung Siu Wo & Co.
- (f) TCL & Company, Certified Public Accountants (Practising).

(6) These subsidiaries are held by non-wholly owned intermediate holding companies. The intermediate holding companies have the power to govern the financial and operating policies of these companies.

(7) During the financial year 2013, the following subsidiaries have been incorporated:

Subsidiaries	Initial issued and paid up capital
CLOF (Holbrook House) Jersey Nominee A Limited	2 ordinary shares of GBP1 each
CLOF (Holbrook House) Jersey Nominee B Limited	2 ordinary shares of GBP1 each
PRB (L) Ltd	1 share of US$1
PT Bumi Megah Graha Asri	30,000 shares of IDR1 million each
PT Bumi Wisesa Jaya	12,500 shares of IDR1,000 each
PT Duta Mitra Mas	12,500 shares of IDR1,000 each
PT Duta Usaha Sentosa	12,500 shares of IDR1,000 each
PT Garwita Sentra Utama	12,500 shares of IDR1,000 each
PT Pastika Candra Pertiwi	12,500 shares of IDR1,000 each
PT Putra Tirta Wisata	100 million shares of IDR500 each
PT Sentra Selaras Lestari	12,500 shares of IDR1,000 each
PT Sinar Pertiwi Megah	12,500 shares of IDR1,000 each
PT Transbsd Balaraja	500 shares of IDR1 million each
SML Brook England (HK) Limited	1 ordinary share of HKD1
SML Brook Partners Pte Limited	2 ordinary shares of no-par value
SML Jersey Brook Pte Limited	2 ordinary shares of no-par value
SML Jersey Properties Pte Limited	2 ordinary shares of no-par value

(8) During the financial year 2013, PT Bumi Serpong Damai Tbk, transferred its 80% interest in Sinarmas Land (HK) Limited ("SMLHK") to Sittingham Assets Limited at a consideration of HKD8. Following this transaction, the Group's effective interest in SMLHK increased from 59.89% to 100%.

43 Associated Companies

Name of company and country of incorporation	Principal activities	The Group Cost of investment 2013 S$'000	The Group Cost of investment 2012 S$'000	Effective percentage of equity held by the Group 2013 %	Effective percentage of equity held by the Group 2012 %
PT AMSL Delta Mas ("ADM") (2b),(6) Indonesia	Property development	10,417	-	16.46 [4]	-
PT AMSL Indonesia ("AMSL") (2b),(7) Indonesia	Property development	24,723	24,723	16.46 [4]	16.46 [4]
PT Citraagung Tirtajatim (1) Indonesia	Property development	2,146	3,206	17.66 [4]	17.66 [4]
PT Duta Karya Propertindo (3) Indonesia	Property management	47	47	22.08	22.08
PT Harapan Anang Bakri & Sons (1) Indonesia	Industrial estate development	879	879	37.12	37.12
PT Maligi Permata Industrial Estate (1) Indonesia	Industrial estate development	4,809	4,809	42.19	42.19
PT Matra Olahcipta (1) Indonesia	Property development	3,080	3,340	22.08	22.08
PT Pembangunan Deltamas (2a) Indonesia	Property and real estate development	31,057	31,057	49.40	49.40
PT Phinisindo Zamrud Nusantara (1) Indonesia	Property development	434	434	22.08	22.08
PT Plaza Indonesia Realty Tbk ("PIR") (2b),(5) Indonesia	Property development and hotel owner	199,176	132,388	26.03	21.93
PT Puradelta Lestari Tbk (2a) Indonesia	Property and real estate development	361,474	361,474	49.40	49.40
PT Serasi Niaga Sakti (1) Indonesia	Real estate development	4,202	4,202	42.19	42.19
		642,444	566,559		

43 Associated Companies (cont'd)

Notes:

(1) Audited by member firms of Moore Stephens International Limited of which Moore Stephens LLP, Singapore is a member.

(2) Audited by other firms of accountants as follows:
(a) Moore Stephens, Jakarta, except for the financial year 2012 which was audited by other firm of accountants, Hendrawinata Eddy dan Siddharta.
(b) Osman Bing Satrio & Eny and Osman Bing Satrio & Rekan for the financial year 2013 and 2012 respectively.

(3) No statutory audit is required as the company is inactive/newly incorporated.

(4) These companies are held by non-wholly owned intermediate holding companies. The intermediate holding companies are able to exercise significant influence on its financial and operating policies.

(5) During the financial year 2013, the Group through its subsidiary, acquired an aggregate of 292,082,500 shares of par value IDR200 each, representing 8.23% equity interest in PIR, for a total cash consideration of IDR555.4 billion (equivalent to $66,788,000). Following these acquisitions, the Group's effective equity interest in PIR increased from 21.93% to 26.03%.

During the financial year 2012, the Group through its subsidiary, acquired 297,215,000 shares, representing 8.37% equity interest in PIR for a total cash consideration of IDR485.9 billion (equivalent to $68,135,000). Following the acquisition, the Group's effective equity interest in PIR increased from 14.87% to 21.93%.

(6) During the financial year 2013, the Group through its subsidiary, subscribed for 82,500 shares of IDR971,300 each, representing 33% equity interest in ADM. Total investment amounted to IDR80.1 billion (equivalent to $10,417,000).

(7) During the financial year 2012, the Group through its subsidiary, subscribed for 198,000 shares of IDR962,800 each fully paid, representing 33% of the shareholding in AMSL. Total investment amounted to IDR190.2 billion (equivalent to $24,723,000).

SHAREHOLDING STATISTICS

AS AT 7 MARCH 2014

ISSUED AND FULLY PAID-UP CAPITAL	:	S$1,907,108,100.14
NO. OF SHARES ISSUED	:	3,041,959,437 SHARES
CLASS OF SHARES	:	ORDINARY SHARES
VOTING RIGHTS	:	ONE VOTE PER SHARE

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 - 999	634	7.06	257,944	0.01
1,000 - 10,000	6,245	69.54	27,390,746	0.90
10,001 - 1,000,000	2,075	23.10	96,907,122	3.19
1,000,001 & ABOVE	27	0.30	2,917,403,625	95.90
Total	**8,981**	**100.00**	**3,041,959,437**	**100.00**

TWENTY LARGEST SHAREHOLDERS

Name of Shareholders	No. of Shares	%
FLAMBO INTERNATIONAL LIMITED	1,675,129,854	55.07
DBS NOMINEES PTE LTD	376,891,493	12.39
HSBC (SINGAPORE) NOMINEES PTE LTD	214,111,536	7.04
GOLDEN MOMENT LIMITED	169,000,000	5.56
RAFFLES NOMINEES (PTE) LTD	154,016,805	5.06
UOB KAY HIAN PTE LTD	127,300,278	4.19
CIMB SECURITIES (S'PORE) PTE LTD	107,483,769	3.53
CITIBANK NOMINEES S'PORE PTE LTD	26,227,842	0.86
BANK OF S'PORE NOMINEES PTE LTD	16,899,666	0.56
UNITED OVERSEAS BANK NOMINEES PTE LTD	7,806,813	0.26
OCBC SECURITIES PRIVATE LTD	5,315,453	0.18
WISNU KUSMIN	5,000,000	0.17
BNP PARIBAS NOMINEES S'PORE PTE LTD	3,383,666	0.11
COSMIC INSURANCE CORPORATION LIMITED - SIF	3,131,000	0.10
CHEE SWEE HENG	3,000,000	0.10
DBS VICKERS SECURITIES (S) PTE LTD	2,666,973	0.09
OCBC NOMINEES SINGAPORE PTE LTD	2,666,860	0.09
TAN KAH BOH ROBERT @ TAN KAH BOO	2,200,000	0.07
HONG LEONG FINANCE NOMINEES PTE LTD	2,182,666	0.07
MAYBANK KIM ENG SECURITIES PTE LTD	2,143,776	0.07
Total	**2,906,558,450**	**95.57**

SUBSTANTIAL SHAREHOLDERS

	No. of Shares in which they have an Interest				
Name	**Direct Interest**	**Percentage (%)**	**Deemed Interest**	**Percentage (%)**	**Total Percentage (Direct and Deemed Interest) (%)**
GOLDEN MOMENT LIMITED ("Golden Moment")	169,000,000	5.55	–	–	5.55
FLAMBO INTERNATIONAL LIMITED ("Flambo") [1]	1,825,129,854	60.00	169,000,000	5.55	65.55
THE WIDJAJA FAMILY MASTER TRUST(2) ("WFMT(2)") [2]	–	–	1,994,129,854	65.55	65.55

Notes:

(1) The deemed interest of Flambo arises from its interest in 169,000,000 shares held by its wholly-owned subsidiary, Golden Moment in the Company.

(2) The deemed interest of WFMT(2) arises from its interest in 1,825,129,854 shares held by Flambo and 169,000,000 shares held by Golden Moment in the Company.

Based on the information available to the Company as at 7 March 2014, approximately 34% of the issued ordinary shares of the Company is held by the public and therefore, Rule 723 of the Listing Manual issued by the Singapore Exchange Securities Trading Limited is complied with.

WARRANTHOLDING STATISTICS

AS AT 7 MARCH 2014

NO. OF WARRANTS ISSUED	:	1,520,978,744
EXPIRY DATE OF WARRANTS	:	18 November 2015 (“Exercise Date”), provided that if such day falls on a date on which the Register of Members and/or the Register of Warrantholders are closed or is not a business day, then the Exercise Date shall be the next business day on which the Register of Members and the Register of Warrantholders are open.

Each Warrant entitles the holder to subscribe for one (1) new ordinary share (“New Share”) at an exercise price of S$0.10 for each New Share on the Exercise Date.

Size of Warrantholdings	No. of Warrantholders	%	No. of Warrants	%
1 - 999	1,862	25.76	909,094	0.06
1,000 - 10,000	4,661	64.47	15,216,700	1.00
10,001 - 1,000,000	683	9.45	36,383,456	2.39
1,000,001 & ABOVE	23	0.32	1,468,469,494	96.55
Total	**7,229**	**100.00**	**1,520,978,744**	**100.00**

TWENTY LARGEST WARRANTHOLDERS

Name of Warrantholders	No. of Warrants	%
FLAMBO INTERNATIONAL LIMITED	849,771,000	55.87
DBS NOMINEES PTE LTD	182,542,836	12.00
HSBC (SINGAPORE) NOMINEES PTE LTD	109,931,768	7.23
RAFFLES NOMINEES (PTE) LTD	75,412,902	4.96
GOLDEN MOMENT LIMITED	72,293,927	4.75
UOB KAY HIAN PTE LTD	61,163,638	4.02
CIMB SECURITIES (S’PORE) PTE LTD	57,870,166	3.81
CITIBANK NOMINEES S’PORE PTE LTD	10,927,587	0.72
OCBC SECURITIES PRIVATE LTD	8,703,731	0.57
BANK OF S’PORE NOMINEES PTE LTD	6,630,333	0.44
TAN NG KUANG	6,385,000	0.42
DB NOMINEES (S) PTE LTD	3,833,000	0.25
UNITED OVERSEAS BANK NOMINEES PTE LTD	3,353,270	0.22
LIEW CHEE KONG	3,107,000	0.21
TAN JOON YANG	2,550,000	0.17
WISNU KUSMIN	2,500,000	0.17
PHILLIP SECURITIES PTE LTD	2,339,586	0.15
BNP PARIBAS NOMINEES S’PORE PTE LTD	1,985,333	0.13
DBS VICKERS SECURITIES (S) PTE LTD	1,766,986	0.12
COSMIC INSURANCE CORPORATION LIMITED – SIF	1,565,500	0.10
Total	**1,464,633,563**	**96.31**

NOTICE OF ANNUAL GENERAL MEETING

SINARMAS LAND LIMITED

(Incorporated in the Republic of Singapore)
Company Registration No. 199400619R

NOTICE IS HEREBY GIVEN that an Annual General Meeting of Sinarmas Land Limited (the "**Company**" or "**SML**") will be held on **Friday, 25 April 2014 at 9.00 a.m.** at Parkroyal on Beach Road, Grand Ballroom, Level 1, 7500 Beach Road, Singapore 199591 to transact the following business:

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements for the year ended 31 December 2013 together with the Directors' and Auditors' Reports thereon. **(Resolution 1)**

2. To declare a first and final tax-exempted (one-tier) dividend of S$0.005 per ordinary share for the year ended 31 December 2013. **(Resolution 2)**

3. To approve the Directors' Fees of S$286,000 for the year ended 31 December 2013. (FY2012: S$272,500) **(Resolution 3)**

4. To re-elect the following Directors retiring by rotation pursuant to Article 91 of the Articles of Association of the Company:

   (a) Ms. Margaretha Natalia Widjaja *{please see note 1}* **(Resolution 4)**
   (b) Mr. Foo Meng Kee *{please see note 2}* **(Resolution 5)**
   (c) Mr. Rodolfo Castillo Balmater *{please see note 3}* **(Resolution 6)**

5. To re-appoint Moore Stephens LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 7)**

AS SPECIAL BUSINESS

6. To consider and, if thought fit, to pass with or without any amendments, the following resolutions as Ordinary Resolutions:

Renewal of the Share Issue Mandate

6A. "That pursuant to Section 161 of the Companies Act, Cap 50 and the Listing Rules of the Singapore Exchange Securities Trading Limited, authority be and is hereby given to the Directors of the Company to issue shares and convertible securities in the Company (whether by way of rights, bonus or otherwise) at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares and convertible securities to be issued pursuant to this Resolution does not exceed fifty percent (50%) of the total number of issued shares excluding treasury shares of the Company at the date of this Resolution, of which the aggregate number of shares and convertible securities to be issued other than on a pro-rata basis to shareholders of the Company does not exceed twenty percent (20%) of the total number of issued shares excluding treasury shares of the Company at the date of this Resolution, and, unless revoked or varied by the Company in general meeting, such authority shall continue in force until the next Annual General Meeting of the Company." *{please see note 4}* **(Resolution 8)**

Renewal of the Share Purchase Mandate

6B. "(a) That for the purposes of Sections 76C and 76E of the Companies Act, Cap 50 (the **"Act"**), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares (**"Shares"**) in the issued share capital of the Company not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) market purchases (each a **"Market Purchase"**) on the Singapore Exchange Securities Trading Limited (**"SGX-ST"**); and/or

(ii) off-market purchases (each an **"Off-Market Purchase"**) effected in accordance with any equal access schemes as may be determined or formulated by the Directors as they consider fit, which schemes shall satisfy all the conditions prescribed by the Act,

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the **"Share Purchase Mandate"**);

(b) That unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earlier of:

(i) the date on which the next Annual General Meeting of the Company is held or is required by law to be held; or

(ii) the date on which purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated; or

(iii) the date on which the authority in the Share Purchase Mandate is varied or revoked;

(c) That in this Resolution:

"Prescribed Limit" means ten percent (10%) of the total number of issued shares excluding treasury shares of the Company as at the date of the passing of this Resolution; and

"Maximum Price" in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

(i) in the case of a Market Purchase: 105% of the Average Closing Price

(ii) in the case of an Off-Market Purchase: 120% of the Highest Last Dealt Price where:

"Average Closing Price" means the average of the closing market prices of a Share over the last five (5) market days, on which transactions in the Shares were recorded, preceding the day of the Market Purchase and deemed to be adjusted for any corporate action that occurs after the relevant 5-day period;

"Highest Last Dealt Price" means the highest price transacted for a Share as recorded on the market day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase; and

"day of the making of the offer" means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

(d) That the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution." *{please see note 5}* **(Resolution 9)**

Renewal of the Interested Person Transactions Mandate

6C. "(a) That pursuant to Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited, approval be and is hereby given to the Company, its subsidiaries and associated companies that are not listed on the Singapore Exchange Securities Trading Limited or an approved exchange, provided that the Company and its subsidiaries (the "**Group**"), or the Group and its interested person(s), has control over the associated companies, or any of them to enter into any of the transactions falling within the types of Interested Person Transactions, particulars of which are set out in the Appendix 2 to this Notice of Annual General Meeting *{please see note 6}*, with any party who is of the class of Interested Persons described in the said Appendix 2, provided that such transactions are carried out in the ordinary course of business and in accordance with the guidelines of the Company for Interested Person Transactions as set out in the said Appendix 2 (the **"IPT Mandate"**);

(b) That the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the next Annual General Meeting of the Company; and

(c) That the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution." *{please see note 7}* **(Resolution 10)**

By Order of the Board

Ferdinand Sadeli
Director
4 April 2014
Singapore

Notes:

i. With the exception of The Central Provident Fund Board (who may appoint more than two proxies), a member entitled to attend and vote at the Annual General Meeting is entitled to appoint no more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company. Proxies must be lodged at the Registered Office of the Company at 108 Pasir Panjang Road, #06-00 Golden Agri Plaza, Singapore 118535 not later than 48 hours before the Annual General Meeting.

ii. CPF Holders of SML shares who wish to receive a printed copy of the Annual Report 2013 may write in to request for a copy from the Company at 108 Pasir Panjang Road, #06-00 Golden Agri Plaza, Singapore 118535.

Additional information relating to the Notice of Annual General Meeting:

1. Please refer to the sections on Board of Directors and Corporate Governance Report in the Annual Report 2013 for further information on Ms. Margaretha Natalia Widjaja.

2. Mr. Foo Meng Kee, if re-elected, will remain as the Chairman of the Audit Committee. Mr. Foo is considered to be independent. Please refer to the sections on Board of Directors and Corporate Governance Report in the Annual Report 2013 for further information on Mr. Foo.

3. Mr. Rodolfo Castillo Balmater, if re-elected, will remain as a member of the Audit Committee. Mr. Balmater is considered to be independent. Please refer to the sections on Board of Directors and Corporate Governance Report in the Annual Report 2013 for further information on Mr. Balmater.

4. The Ordinary Resolution 8 proposed in item 6A above, if passed, is to empower the Directors from the date of the above Annual General Meeting until the date of the next Annual General Meeting, to issue shares and convertible securities in the capital of the Company not exceeding fifty percent (50%) of the total number of issued shares excluding treasury shares of the Company at the time this Resolution is passed. For issue of shares and convertible securities other than on a pro-rata basis to shareholders, the aggregate number of shares and convertible securities to be issued shall not exceed twenty percent (20%) of the total number of issued shares excluding treasury shares of the Company.

   The percentage of the total number of issued shares excluding treasury shares shall be based on the total number of issued shares excluding treasury shares of the Company after adjusting for (a) new shares arising from the conversion or exercise of convertible securities or any employee share options on issue at the time this Resolution is passed and (b) any subsequent bonus issue, consolidation or subdivision of shares.

5. The Ordinary Resolution 9 proposed in item 6B above, if passed, is to renew for another year, up to the next Annual General Meeting of the Company, the mandate for share purchase as described in the Appendix 1 to this Notice of Annual General Meeting, which will, unless previously revoked or varied by the Company at a general meeting, expire at the next Annual General Meeting.

6. The mandate for transactions with Interested Persons as described in the Appendix 2 (the “Appendix 2”) to this Notice of Annual General Meeting includes the placement of deposits by the Company with financial institutions in which Interested Persons have an interest.

7. The Ordinary Resolution 10 proposed in item 6C above, if passed, is to renew for another year, up to the next Annual General Meeting of the Company, the mandate for transactions with Interested Persons as described in the Appendix 2, which will, unless previously revoked or varied by the Company at a general meeting, expire at the next Annual General Meeting.

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Sinarmas Land Limited
Listed on the Singapore Exchange

SINARMAS LAND LIMITED

(Incorporated in the Republic of Singapore)
Company Registration No. 199400619R

Important:

1. **For investors who have used their CPF monies to buy shares of Sinarmas Land Limited, the Annual Report is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.**
2. **This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.**

PROXY FORM
ANNUAL GENERAL MEETING

I/We, ____ (Name)

____ (NRIC/Passport/Company Registration Number)

of ____ (Address)

being a member/members of Sinarmas Land Limited (the "**Company**") hereby appoint:

Name	Address	NRIC / Passport Number	Proportion of Shareholdings	
			No. of Shares	%

and/or (delete as appropriate):

or failing him/her, the Chairman of the Annual General Meeting of the Company (the "**AGM**") as my/our proxy/proxies to attend and vote for me/us on my/our behalf at the AGM to be held on **Friday, 25 April 2014 at 9.00 a.m.** at **Parkroyal on Beach Road, Grand Ballroom, Level 1, 7500 Beach Road, Singapore 199591** and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolution as set out in the Notice of AGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies may vote or abstain from voting at his/their discretion, as he/they may on any other matter arising at the AGM.

Note: The Chairman of the AGM will be exercising his right under Article 61(a) of the Articles of Association of the Company to demand a poll in respect of each of the resolutions to be put to the vote of members at the AGM and at any adjournment thereof. Accordingly, each resolution at the AGM will be voted on by way of poll.

No.	**Resolutions**	***No. of Votes "For"**	***No. of Votes "Against"**
	ORDINARY BUSINESS		
1	Adoption of Reports and Audited Financial Statements		
2	Declaration of First and Final Dividend		
3	Approval of Directors' Fees for the year ended 31 December 2013		
4	Re-election of Ms Margaretha Natalia Widjaja		
5	Re-election of Mr Foo Meng Kee		
6	Re-election of Mr Rodolfo Castillo Balmater		
7	Re-appointment of Auditors		
	SPECIAL BUSINESS		
8	Renewal of the Share Issue Mandate		
9	Renewal of the Share Purchase Mandate		
10	Renewal of the Interested Person Transactions Mandate		

* If you wish to exercise all your votes "For" or "Against" the relevant resolution, please indicate with an "X" within the relevant box provided. Alternatively, if you wish to exercise your votes for both "For" and "Against" the relevant resolution, please indicate the number of votes as appropriate in the boxes provided.

Total Number of Shares Held

Dated this ____________ day of ________________ 2014

____
Signature(s) or Common Seal of Member(s)

IMPORTANT: PLEASE READ NOTES ON THE REVERSE

Fold along this line. Glue and seal firmly.

Fold along this line. Glue and seal firmly.

Fold along this line. Glue and seal firmly.

ANNUAL GENERAL MEETING
PROXY FORM

Affix
Stamp
Here

The Company Secretary
SINARMAS LAND LIMITED
108 Pasir Panjang Road
#06-00 Golden Agri Plaza
Singapore 118535

Fold along this line

Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Cap 50), you should insert that number. If you have shares registered in your name in the Register of Members of the Company, you should insert that number. If you have shares entered against your name in the Depository Register **and** shares registered in your name in the Register of Members, you should insert the aggregate number. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.

2. A member entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two proxies to attend and vote on his behalf. A proxy need not be a member of the Company.

3. The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 108 Pasir Panjang Road, #06-00 Golden Agri Plaza, Singapore 118535 not less than 48 hours before the time set for the AGM.

4. Where a member appoints more than one proxy, the appointments shall be invalid unless he specifies the proportion of his holding to be represented by each proxy.

5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its officer or attorney duly authorised.

Fold along this line

6. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act, Cap 50.

8. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Sinarmas Land Limited
Company Registration No. 199400619R

108 Pasir Panjang Road,
#06-00 Golden Agri Plaza,
Singapore 118535

Tel: (65) 6220 7720
Fax: (65) 6590 0887

www.sinarmasland.com

Sinar Mas Land @sinarmas_ Land