Sinarmas Land Limited
Listed on the Singapore Exchange

Sinarmas Land Limited Annual Report 2012

BUILDING FOR A BETTER FUTURE

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 and Singapore.

SML has long-term investments in major commercial buildings, hotels and resorts, and is involved in property development and leasing in Indonesia, China, Malaysia and Singapore. The property division in Indonesia is a leading developer and is engaged in the development of townships, residential, commercial and industrial properties. In Indonesia, SML operates chiefly through two subsidiaries, listed on the Indonesia Stock Exchange, namely PT Bumi Serpong Damai Tbk and PT Duta Pertiwi Tbk – with a combined market capitalization in excess of US$2.5 billion.

VISION

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

VALUES

Integrity, Unity, Diligence, Customer Driven and Innovation.

Financial Highlights

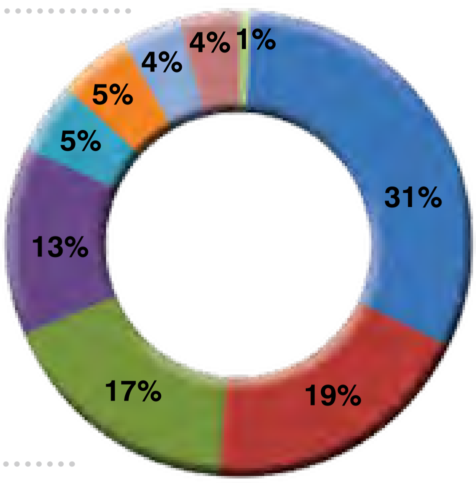
REVENUE	+18.1%	FY2012	S$631.3 m
		FY2011	S$534.4 m
EBITDA	+26.7%	FY2012	S$274.8 m
		FY2011	S$216.9 m
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	+26.8%	FY2012	S$112.7 m
		FY2011	S$88.8 m
NET CASH GENERATED FROM OPERATING ACTIVITIES	+13.9%	FY2012	S$309.0 m
		FY2011	S$271.2 m
TOTAL ASSETS	+15.1%	FY2012	S$3,395.8 m
		FY2011	S$2,950.0 m
CASH DIVIDEND	+31.0%	FY2012	0.38 cents*
		FY2011	0.29 cents

* Subject to shareholders' approval.

2012 TOTAL ASSETS BY CATEGORY

Total: S$3,395.8 m

- Property under Development
- Cash and Cash Equivalents
- Associated Companies and Joint Ventures
- Property Held For Sale
- Long Term Receivables
- Investment Properties
- Other Current Assets
- Property, Plant and Equipment
- Others



Year In Brief

2012

MARCH

- Commenced consolidation of Kota Wisata development project.
- Subscribed 65% stake in PT Bumi Samarinda Damai for a consideration of IDR3B (S$0.5M).

JUNE

- Listed subsidiary, PT Bumi Serpong Damai Tbk (BSDE) raised IDR 1 trillion (S$130M) for Phase I of a fixed rate IDR Bond Program.
- Increased stake in listed associated company, PT Plaza Indonesia Realty Tbk from 17.62% to 25.99% for a consideration of IDR486B (S$68.1M).

JULY

- Listed subsidiary, PT Duta Pertiwi Tbk (DUTI), fully redeemed DP V bonds amounting to IDR500B (S$70M).
- Acquired 50% stake in PT Mustika Candraguna (MCG) for a consideration of IDR53B (S$6.9M).
- Incorporated PT Praba Selaras Pratama for real estate development in Indonesia.

AUGUST

- BSDE increased its stake in DUTI from 85.31% to 88.56% for a consideration of IDR182B (S$23.6M).
- Incorporated PT Sinar Usaha Marga for real estate development in Indonesia.

SEPTEMBER

- Acquired additional 10% stake in MCG for a consideration of IDR6B (S$0.8M).
- Incorporated four new subsidiaries for real estate development in Indonesia namely, PT Surya Inter Wisesa, PT Sentra Talenta Utama, PT Sinar Usaha Mahitala and PT Inter Sarana Prabawa.

OCTOBER

- Incorporated PT Bumi Karawang Damai for real estate development in Indonesia.

NOVEMBER

- Incorporated PT Bumi Parama Wisesa for real estate development in Indonesia.
- Incorporated PT AMSL Indonesia for property development in Indonesia.

Our Awards





SOUTH EAST ASIA PROPERTY AWARD 2012

The Best Green Development Award from
Property Report Magazine Singapore

FIABCI INDONESIA PRIX D'EXCELLENCE AWARD 2012

1st Winner of Sustainable Development Category -
BSD Green Office Park

1st Winner Office Building Category -
Sinarmas Land Office Building

2nd Winner Hotel Category -
Le Grandeur Hotel Mangga Dua

ASIA PACIFIC PROPERTY AWARD 2012

Best Office Development Indonesia from Asia
Pacific Property Awards, Bloomberg and HSBC

BCI ASIA AWARD

Ten Best Developer from BCI Asia

FORBES BEST OF THE BEST 2012

Forbes Indonesia Magazine

Chairman's Statement

"The Group continued to ride on its momentum in 2012 with revenue improving 18.1% to S$631.3 million and EBITDA improving 26.7% to S$274.8 million."

Dear Valued Shareholders,

The Board of Directors of Sinarmas Land Limited ("SML" or "the Group") is pleased to present a strong set of financial results for the year ended 31 December 2012. Despite weaker global demand causing a trade deficit in Indonesia, the domestic economy was robust as a result of higher purchasing power from the low interest rate environment, the country's rich natural resources and its young working population. Our vision remains to be the leading property developer in the region, driven by our five corporate values of integrity, unity, diligence, customer-driven and innovation.

FY 2012 Performance

The Group continued to ride on its momentum in 2012 with revenue improving 18.1% to S$631.3 million and EBITDA improving 26.7% to S$274.8 million, notwithstanding the depreciation of the Indonesian Rupiah during the year. Profit attributable to shareholders increased 26.8% to S$112.7 million and net cash generated from operations increased 13.9% to S$309.0 million. The Group's financial performance has improved steadily since the strategic restructuring and divestment of its food business in 2010.

The Group's core business comprised the township, residential, commercial, retail and industrial property developments and investments as well as golf clubs and hotel operations in Indonesia, China, Malaysia and Singapore. BSD City, the satellite city project in West Java continued to be the Group's major revenue and profit contributor, accounting for approximately 43% of the total revenue in 2012.

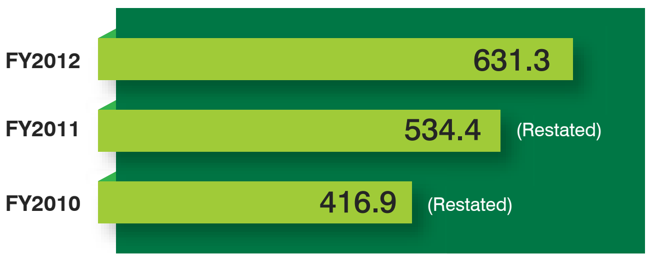
The Indonesia Property division contributed to an increase of S$107.1 million in the Group's revenue, largely attributable to the completion of new residential clusters in BSD City and commercial units in Grand Wisata. In addition, the Group consolidated the Kota Wisata development project in March 2012 following the completion of acquisition of these subsidiaries.

In June 2012, the Group's listed subsidiary, PT Bumi Serpong Damai Tbk completed the first phase of its fixed rate Indonesia Rupiah (IDR) bond program on the Indonesia Stock Exchange, raising IDR 1 Trillion proceeds for future strategic expansion.

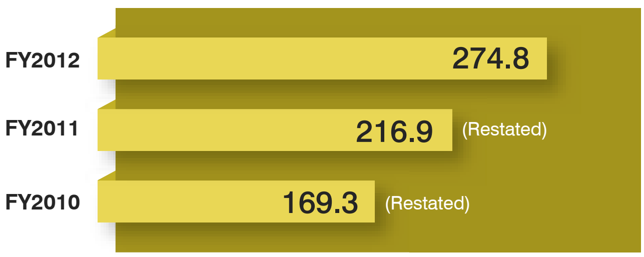
In China, the residential apartments and retail units in Chengdu have been substantially sold. In Shenyang, China, the mixed development project comprising also residential apartments and retail units has sold 97% for Phase 1 and 44% for Phase 2 as of 31 December 2012.

As of 31 December 2012, the Group held cash and cash equivalents of S$653.6 million. With its strong balance sheet, the Group can capitalise on opportunities to acquire more land banks in prime locations in Indonesia and also explore asset acquisitions internationally to diversify the Group's property portfolio.

Revenue
(S$million)



EBITDA
(S$million)



Chairman's Statement

Outlook for 2013

While Indonesia reported a record amount of foreign direct investment in 2012 and the government has projected economic growth of between 6.6% and 6.8% in 2013, we are cautiously optimistic as the global demand remains weak. We continuously commit to leverage on our established brand name and deliver quality products to our customers. We will actively pursue new land banks to ensure that we have a steady pipeline of projects to sustain the future growth.

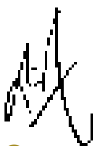
In China, the economic outlook in 2013 appears to be marginally better, however, with the latest round of macro-control policies on the real estate industry, we expect pressure on our selling prices and we will need to fine-tune our sales strategy in reaction to buyers' changing demands.

The Group remains committed to explore opportunities for strategic expansion outside Indonesia in 2013.

Appreciation

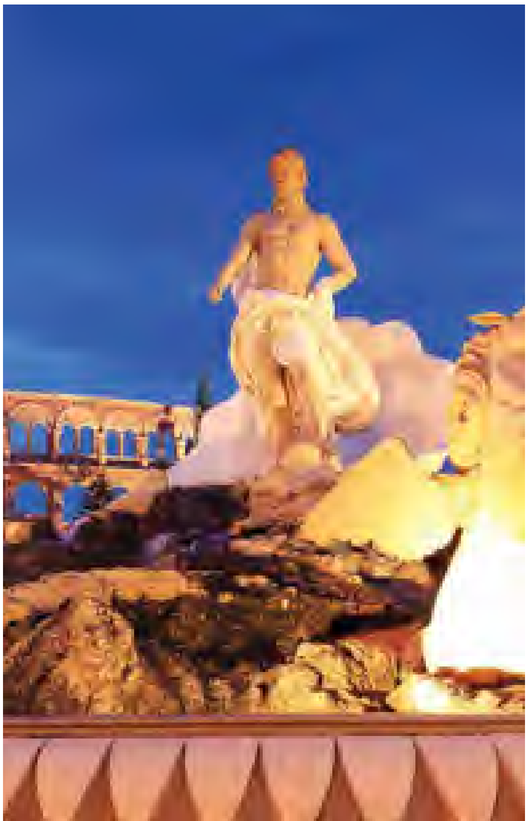
On behalf of the Board of Directors, we are pleased to propose a first and final cash dividend of 0.38 Singapore cents per ordinary share, subject to shareholders' approval. This represents an increase of 31% from last year's dividend distribution, in line with better profits and our continued appreciation to our shareholders.

I wish to thank our shareholders, business associates, customers, and community for the continued support, and express my appreciation to my fellow Board members, management and staff for their dedication and contribution towards the Group's long-term vision and goal of sustainable growth.



Franky Oesman Widjaja
Executive Chairman
18 March 2013

Leveraging on **Core Competencies**
Pursuing **Sustainable Growth**



Board of Directors

Left to Right (seated): Foo Meng Kee, Muktar Widjaja, Rodolfo Castillo Balmater
Left to Right (standing): Ferdinand Sadeli, Margaretha Natalia Widjaja, Franky Oesman Widjaja, Kunihiko Naito, Robin Ng Cheng Jiet

Franky Oesman Widjaja
Executive Chairman

Mr. Franky Widjaja, aged 55 was appointed as Sinarmas Land Limited ("SML") Executive Chairman 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 Widaja 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
Director and Chief Executive Officer

Mr. Muktar Widjaja, aged 58 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 2011. 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 Commiteee 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
Director

Ms. Margaretha Widjaja, aged 31 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 System in 2001 from the same university.

Ms. Margaretha Widjaja was Deputy CEO, Forestry Division of Sinar Mas Group from 2002 to 2008. Since 2008, she is Vice Chairman, Indonesia Property division of SML. Ms. Margaretha Widjaja is also Director of Finneland Properties Pte Ltd.

Board of Directors

Ferdinand Sadeli

Director and Chief Financial Officer

Mr. Sadeli, aged 39 was appointed as Director and Chief Financial Officer in April 2012 after joining SML as the Chief Investment Officer. He graduated from Trisakti University, Jakarta, Indonesia with a Bachelor of Economics majoring in Accounting in 1996. In 1999, Mr. Sadeli obtained his Master of Applied Finance from the University of Melbourne, Australia. He is a Chartered Financial Analyst (CFA) charterholder since 2003, and a part time lecturer at Binus Business School for post graduate course since 2000.

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. Previously, he has 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.

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

Director

Mr. Ng, aged 38 joined SML as the Finance Director and was appointed as an Executive Director in April 2012. He graduated with a Bachelor of Accountancy (Honours) from Nanyang Technological University, Singapore in 1998. Mr. Ng is a Chartered Accountant (CA), Australia since 2001 and a Certified Public Accountant (CPA), Singapore since 2002.

Mr. Ng has over 14 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 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 63 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. Prior to setting up his consulting firm M K Capital Pte Ltd in 1998, Mr. Foo was with Hitachi Zosen Singapore Limited (now known as Keppel Shipyard Limited) where he had been working since 1976. As 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.

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 public listed companies, Lee Metal Group Ltd, Jiutian Chemical Group Ltd and See Hup Seng Ltd.

Kunihiko Naito

Independent Director

Mr. Naito, aged 68 re-joined SML's Board of Directors in December 2007. His last re-election as a Director was in 2011. Prior to that, he was a Director of SML from November 1997 to February 2006.

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. He graduated from Waseda University, Japan, in 1967 with a Bachelor's degree in Engineering.

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

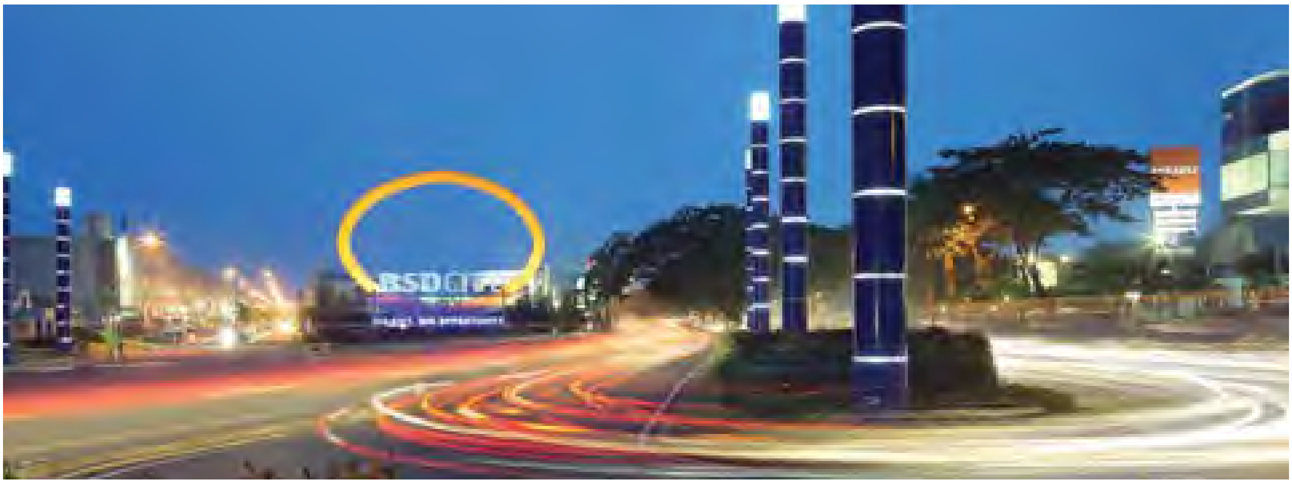
Mr. Balmater, aged 64 joined SML's Board of Directors in February 2006. His last re-election as a Director was in 2012. He graduated from Araullo University, Philippines in 1969 with a degree in Bachelor of Science in Commerce majoring in Accountancy (with honours), and completed a Master in Management from the Asian Institute of Management (with distinction) in 1978.

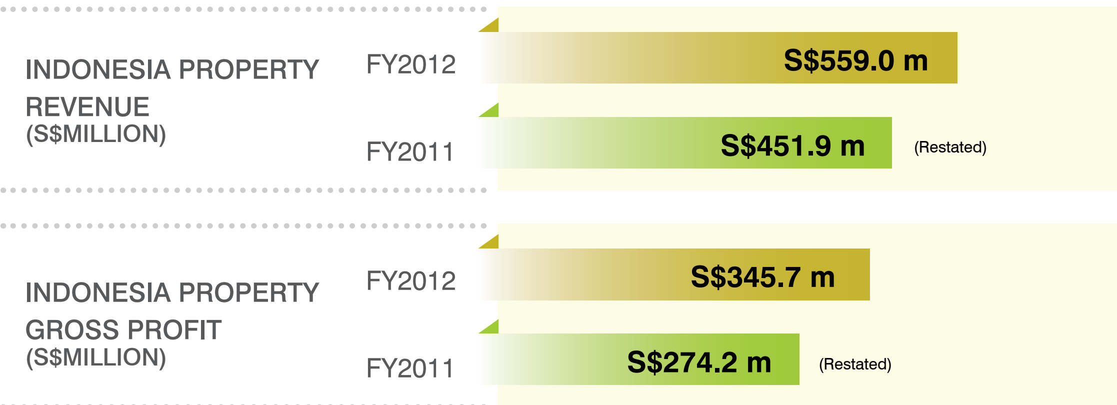
Mr. Balmater worked with international accounting firms (SGV Philippines, Arthur Andersen and Ernst & Young) from 1969 to 2006 in various capacities. Within this 37 years, he was involved in audit work, financial consulting activities, and business advisory service holding various job positions as Partner 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. In 2012, he was appointed as member of the Audit Committee of PT Erajaya Swasembada Tbk.

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

Operations Review

The Group is a leading 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. The Group also holds long-term investments in commercial properties, hotels and resorts in Singapore and Malaysia and is involved in mixed development projects in Chengdu and Shenyang in China.





INDONESIA PROPERTY

Revenue from Indonesia Property increased 23.7% from S$451.9 million to S$559.0 million, largely attributable to the completion of new residential clusters in BSD City and commercial units in Grand Wisata. In addition, the Group consolidated the Kota Wisata development project in March 2012 following the completion of acquisition of these subsidiaries. Gross profit increased 26.1% from S$274.2 million to S$345.7 million due to higher selling prices, partially offset by the weakening of the Indonesian Rupiah in 2012.

We have 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, 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 is one of the largest city and township developments in Indonesia. In 2012, BSDE accounted for approximately 49% of the total revenue of Indonesia Property.

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. With over 40 years of property development experience in Indonesia, we are confident in maintaining our leading position as one of Indonesia's largest and most diversified property developer.

City and Township

BSDE was established in 1984 by consortium of shareholders to develop an integrated township namely BSD City (www.bsdcity.com) 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.

An area half the size of Paris, BSD City is one of the most ambitious 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.

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 1 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) and The Avani Park (55 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.

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, occupies an area of almost 1,100 hectares. With its unique yellow arch-shaped suspension bridge, Grand Wisata is now an icon of Bekasi. This project will 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 access toll road, sports club, commercial area and recreation centre.

In 2012, the Group completed its acquisition of the subsidiaries involved in the Kota Wisata development project. 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.

Hotel

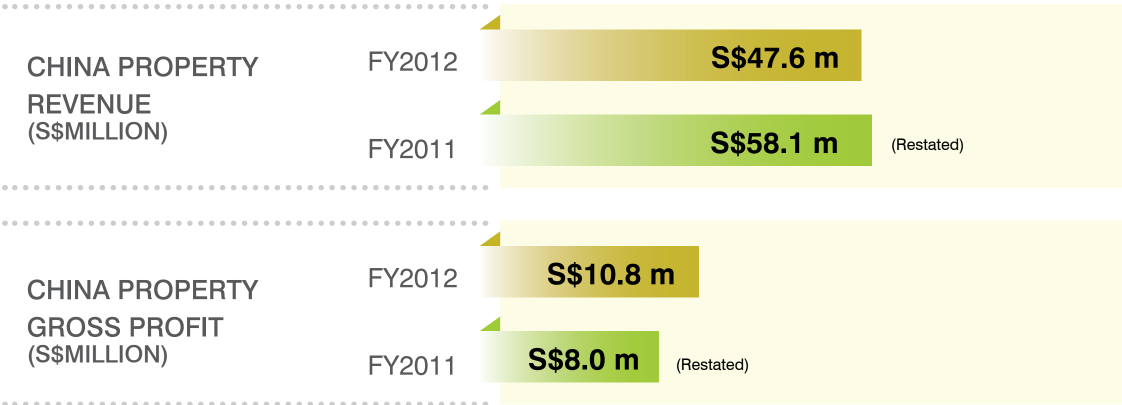
In 2012, the Grand Hyatt Hotel, a five star luxury hotel located in CBD Jakarta, owned by our associated company, PT Plaza Indonesia Realty Tbk, managed to achieve an average occupancy rate of 68% (2011: 67%). We also own and operate Le Grandeur Mangga Dua in Jakarta and Le Grandeur Balikpapan in Balikpapan. In 2012, Le Grandeur Mangga Dua and Le Grandeur Balikpapan enjoyed healthy average occupancy rates of 71% (2011: 75%) and 65% (2011: 55%) respectively.

Office

Plaza BII, a prestigious two-tower office building strategically located within the Golden Triangle CBD area in Jakarta, continued to enjoy high occupancy rates in 2012, with an average occupancy rate of 97% (2011: 96%).

In 2012, occupancy rates of other office buildings i.e. Wisma BII Surabaya, Wisma BII Medan and Wisma BII Jakarta, have largely improved with average occupancy rates of 67% (2011: 57%), 88% (2011: 82%) and 85% (2011: 100%).

Operations Review



CHINA PROPERTY

Revenue from China Property decreased 18.1% from S$58.1 million to S$47.6 million, largely due to lesser number of completed units delivered (hence revenue recognized) in 2012. A total of 8 apartment blocks (6 blocks from Phase 2 and 2 blocks from Phase 1) were delivered in 2012 – whereas 10 apartment blocks from Phase 1 were delivered in 2011. Despite lower revenue, gross profit increased 35.0% from S$8.0 million to S$10.8 million, largely due to higher unit selling price in 2012.

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 approximately 30 kilometres from the north of Chengdu city, Sichuan province. The Shulong Expressway, completed in April 2005, connects Xindu to Chengdu. Average commuting time from Xindu to Chengdu, vice versa, is approximately 25 minutes.

With a site area of approximately 4.8 hectares, this high-rise condominium project consists 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. It aims to convey a tranquil concept of a relaxed lifestyle with landscaping works that include sculptures, pools and gardens planned in accordance with good feng-shui.

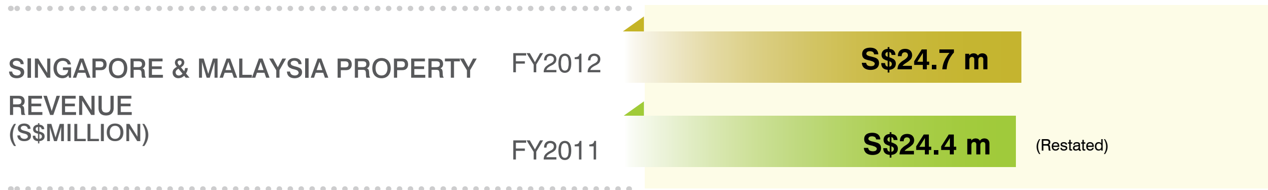
The construction of this project was completed in March 2009 and as of 31 December 2012, about 99.5% (2011: 99%) of the total residential units were sold and 100% of the retail units were sold since 2011.

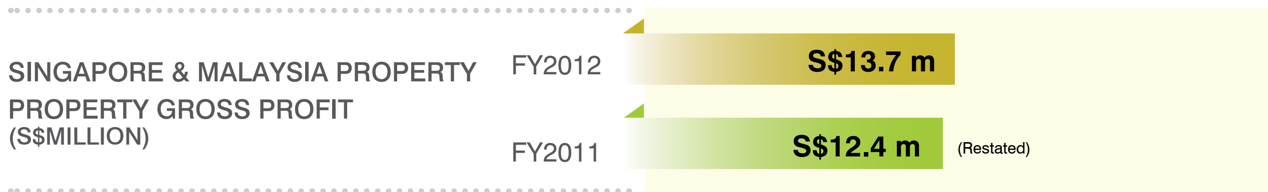
丽水金阳 - Li Shui Jin Yang

Our Shenyang project, 丽水金阳 "Li Shui Jin Yang", is located in Tie Xi district, a suburban town approximately 20 kilometres from the west of 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. The project was conceptualized from a northern royal garden theme to promote relaxed living and good feng-shui.

This project is developed in several phases. Phase 1 comprising a total 1,052 residential units and 37 retail units, was about 97% (2011: 96%) sold as of 31 December 2012. Phase 2 comprising a total of 1,398 residential units was partially launched during 2012 and 44% sold as of 31 December 2012. The construction of the first stage of Phase 2 was completed in October 2012 and the construction of the second stage of Phase 2 is expected to complete by September 2013. Construction for Phase 3, which comprise of the hotel and some retail and residential units, has commenced in 2012 and is expected to complete by June 2014.





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.

2012 revenue increased marginally by 1.2% from S$24.4 million to S$24.7 million due to higher occupancy and room rate from the Palm Resort hotel operations, as well as higher rental income from Orchard Towers, partially offset by the absence of property sales after the last remaining residential unit of the Hilltop Grove project was sold in 2011. Gross profit increased 10.5% from S$12.4 million to S$13.7 million due to better cost management at Palm Resort.

Corporate Social Responsibility (CSR)

The Group develops BSD City to be a self-sufficient city that is sustainable and inheritable to the successor generation. Such a development requires the community to be supported by adequate infrastructure development. With due observance of this, we have since the beginning put its main focus on economic growth, development of socio-cultural life, and development with an environmental focus in harmonious, synchronized and balanced manner.

In order to enhance economic growth that can touch all layers of BSD City's community, we build a traditional market and various traditional snack selling locations that are managed in modern way to aid and develop Small and Micro Businesses (SMB) of the local community. Each of those locations has the facilities of fresh water, electric power, security guards and parking areas so that the SMB and their visitors can transact safely and comfortably.

The development of socio-cultural life is also important in the development of a self-sufficient city such as BSD City. We are of the opinion that the sociocultural aspect is crucial in the character formation of the local community which may have positive impacts on the economic development of BSD City. We interact with young residents of the Pagedangan sub-district through "Kampung Kita" tabloid that has been published regularly since the last few years. More recently, this has been replaced by the kampungkita.com online media. A variety of information is available in the online media to provide insights of the Tangerang area. This online media brings has since become a platform for exploration to develop one of the villages in Pagedangan sub-district to become an area to promote calligraphic culture in Indonesia. BSD City is also involved in developing the interest of the jazz music community and participates actively in conserving the historical site of the Lengkong Museum that is located in the Lengkong Village in South Tangerang.

For the development with an environmental focus, we will always try to set aside a portion of the land to be a green area prior to the launching of housing products. This is not only in the development of BSD City, but also in each launching of property products in other projects. Maintaining an environmental focus is one of the most important factors in maintaining sustainable development in BSD City.

Since 2004, we have held the BSD City Green Festival annually in June to campaign 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 the Banten Province Government, the Tangerang Regency Government and the South Tangerang City Government.

In addition, as part of our commitment to achieve our Corporate Social Responsibility mission, the BSD Green Office Park has been developed in BSD City to the size of about 25 hectares. This area is used to develop an office area that complies with international green standards. This environmental-friendly area is designed to bring back the Tangerang residents who work in Jakarta, prevent land erosion, enhance absorption of rainwater and reduce air pollution.

We also plan to increase our participation in the community by providing educational aids to the children who need them. In the future, the Company will be consistently committed to increase positive impacts on economic growth, socio-cultural life and development with an environmental viewpoint in harmonious, synchronized and balanced manner in BSD City.

HUMAN CAPITAL

The Group's priority in developing human resources is providing clear career levels in each Business Unit and the whole organization, strengthening the culture to corroborate each other and to cooperate with each other, and making the Group 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 on three priorities, namely:

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 members' competency and potency so as to achieve the Group's targets. A leader is also expected to create the culture of accountability.

Training

The Group provides opportunities as wide as possible to all human resources to attend training programs related to their own jobs. Training programs among others covered the following fields: Accountancy, Taxation, Architecture, Law, Human Resources, Social Responsibility, Marketing, English Language, and Communication.

Attitude

The Group encourages its employees to develop their creativity, competency, innovation, and intrapreneurship.

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			
Wisma BII - Jakarta 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
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	11,676
Wisma BII - Surabaya A 20-storey office building, a basement level and a 10-storey carpark building. Located at Jl. Pemuda, Surabaya.	20-year lease till Nov 2023	4,104	23,281
Plaza BII (a) Tower II - a 39-storey office building, 3 basement levels 2nd Mechanical Penthouse (MPH) (b) Tower III - a 12-storey office building Located at Jl. M.H. Thamrin Kav. 51, Central Jakarta.	20-year lease till Mar 2025	13,302	61,633 13,415

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
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
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
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 5-star hotel. Located on the Palm Resort Golf & Country Club at Senai, Johor Bahru.	Freehold	56,656	330

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.
Sedana (Housing, Commercial & Golf Course)	440,000	98	N.A.
Residential			
Banjar Wijaya Located at Jl. Cipondoh Raya, Tangerang, West Java.	360,686	44	2016
Kota Bunga Located at Jl. Hancet, Cipanas, West Java.	172,807	44	2016
Wisata Bukit Mas	93,146	56	2015
Wisata Bukit Mas II Located at Surabaya, East Java.	91,986	42	2014
Taman Permata Buana Located at Jl. Kembangan, West Jakarta.	38,462	35	2014
Grand Wisata Located at Bekasi, Greater Jakarta.	5,931,524	24	2020
Kota Wisata Located at Cibubur, Greater Jakarta.	1,468,336	44	2012
Balikpapan Baru Located at Balikpapan, Kalimantan.	28,007	65	2013
Legenda Wisata Located at Cibubur, Greater Jakarta.	218,978	44	2014

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.	30,618,595	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.	29,121,910	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	37
PT Bumi Paramudita Mas Located at Tanjung Sari, Surabaya	16,769	50
New ITC Located at southern part of Jakarta.	54,187	44
Roxy II Located at Jl. K.H. Hasyim Ashari, Central Jakarta.	154,535	44
Residential		
PT Karya Dutamas Cemerlang Located at Karawang, West Java	1,449,180	65
Grand City Balikpapan Located at Balikpapan, East Kalimantan.	2,337,359	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.	2,873,455	44
Resort		
Palm Spring Located at Batam.	1,180,000	65
Land at Pecatu Located at Bali.	803,500	84
MALAYSIA		
Mixed Development		
Palm Resort Berhad Located at Senai, Johor Bahru.	505,860	40
Anak Bukit Resorts Sdn Bhd Located at Senai, Johor Bahru.	376,360	51

Corporate Structure

As at 31 December 2012

INDONESIA

ACF Solutions Holding Ltd	100.00%
PT AFP Dwilestari	65.00%
PT Bumi Serpong Damai Tbk#	49.87%
PT Duta Pertiwi Tbk#	44.16%
PT Karawang Bukit Golf	98.12%
PT Karawang Tatabina Industrial Estate	48.77%
PT Ekacentra Usahamaju	84.36%
PT Paraga Artamida	84.37%
PT Royal Oriental	54.57%
PT Sinar Mas Teladan	61.83%
PT Sinar Mas Wisesa	65.39%

CHINA

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

SINGAPORE

AFP Gardens (Tanjong Rhu) Pte Ltd	100.00%
AFP Hillview Pte Ltd	100.00%
AFP Land Limited	100.00%
Golden Bay Realty (Private) Limited	100.00%

MALAYSIA

Anak Bukit Resorts Sdn Bhd	51.00%
Palm Resort Berhad	40.15%

Notes:
A simplified corporate structure of the Group showing only the main subsidiaries, directly or indirectly held by the Company.
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
Public Accountants and Certified Public Accountants
10 Anson Road
#29-15 International Plaza
Singapore 079903
Tel: (65) 6221 3771 Fax: (65) 6221 3815
Partner-in-charge: Neo Keng Jin
(Appointed during the financial year ended 31 December 2012)

Date and Country of Incorporation

27 January 1994, Singapore

Share Listing

The Company’s shares are listed on the
Singapore Exchange Securities Trading Limited

Date of Listing

18 July 1997

Report on Corporate Governance

The Company 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 Code of Corporate Governance 2005 ("2005 Code") through effective self-regulatory corporate practices. On 2 May 2012, the revised Code of Corporate Governance 2012 ("revised 2012 Code") was issued by the Monetary Authority of Singapore, which will be applicable for the Company's 2013 Annual Report.

This Report sets out the Company's corporate governance processes and activities with specific reference to the guidelines of the 2005 Code, and provides explanation for deviations. For easy reference, the principles of the 2005 Code are set out in italics in this Report on Corporate Governance.

The Board of Directors

Principle 1: Every company should be headed by an effective Board to lead and control the company. The Board is collectively responsible for the success of the company. The Board works with Management to achieve this and the Management remains accountable to the Board.

The role of the Company's board of directors (the "Board") is:

(a) ensuring that the long-term interests of the shareholders are being served;

(b) 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;

(c) monitoring the performance of management against plans and goals;

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

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

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

(g) assessing the effectiveness of the Board; and

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

All Directors are expected to fulfill their duty to objectively take decisions in the interests of the Company. 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
- convening of shareholders' meetings
- material acquisitions and disposals of assets
- annual budgets
- interested person transactions
- corporate governance

To assist the Board in discharging its responsibilities, 4 Board Committees, namely, the Audit Committee ("AC"), the Nominating Committee ("NC"), the Remuneration Committee ("RC") and the Executive/ Board Committee ("BC") have been established. Each of these Board Committees has its own terms of reference. Further information on these Board Committees can be found in paragraphs *(i)* to *(iv)* below.

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 ("Articles of Association"). In 2012, the Board held five meetings with one meeting held at the end of the financial year focusing on annual budget and strategic issues.

To facilitate Directors' attendance at meetings, the dates of Board, Board Committee meetings and annual general meeting together with agenda items are scheduled in advance, with Directors meeting each quarter. In addition to the regular scheduled meetings, ad-hoc meetings are held whenever circumstances require. Further information on the frequency of meetings in 2012, and the attendance of Directors and Board Committee members at meetings of the Board and Board Committees respectively are set out 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 (Appointed on 27 April 2012)	4	-	-	-
Robin Ng Cheng Jiet (Appointed on 27 April 2012)	4	-	-	-
Simon Lim (Resigned on 27 April 2012)	1	-	-	-
Rafael Buhay Concepcion, Jr. (Resigned on 27 April 2012)	1	-	-	-
NON-EXECUTIVE DIRECTORS				
NON-INDEPENDENT				
Frankle (Djafar) Widjaja (Retired on 26 April 2012)	1	-	-	1
INDEPENDENT				
Foo Meng Kee	5	6	1	2
Kunihiko Naito (Appointed on 26 April 2012 as RC member)	5	6	-	1
Rodolfo Castillo Balmater	5	6	1	2
Number of Meetings Held	**5**	**6**	**1**	**2**

Besides physical meetings, the Board pursuant to the Articles of Association and the Board Committees, under their respective terms of reference, may also make decisions by way of circular resolutions.

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 Executive 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.

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, if he/she, the Executive Chairman or the NC deems it necessary.

During the financial year, both Mr. Ferdinand Sadeli and Mr. Robin Ng Cheng Jiet, executives who were appointed as Directors, attended the directors' training course organized by the Singapore Institute of Directors on their new responsibilities as Directors of a Singapore listed company.

Our 3 independent Directors familiarized themselves with new developments in the Group and visited property developments in BSD City, Indonesia accompanied by management.

During the financial year, as part of the continuing education, the Board received updates/briefings on relevant regulatory changes including the revised 2012 Code. The Board approved management's recommendations to formalize a framework for Director's Training which shall serve as a guide for implementation in subsequent years.

Principle 2: 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. No individual or small group of individuals should be allowed to dominate the Board's decision making.

The Board currently consists of 8 Directors. There are 5 executive Directors and 3 non-executive and independent Directors. For information on whether each Director is executive/non-executive/independent/non-independent, please refer to the table on page 27 of this Annual Report. Key information regarding each Director are set out on pages 9 to 11 of this Annual Report.

Guidelines set out in the 2005 Code as to the relationships the existence of which would deem a Director not to be independent, have been adopted by the Board. Each Director is required to complete an independence checklist form at the time of appointment and also annually based on these guidelines. The NC then considers and determines the independence of each Director, having regard to the completed confirmation and any other salient factors.

The Board examines its size and, taking into account the scope and nature of operations of the Group, considers that the current board size of 8 Directors is appropriate to facilitate effective decision making. Board members come from different industries with vast experience and knowledge who, collectively as a group, provide the core competencies for the leadership of the Company.

There is a strong and independent element on the Board, with non-executive independent Directors making up more than one-third of the Board. Non-executive Directors are encouraged, in line with corporate governance practice, to constructively challenge and help develop proposals on strategy; and review the performance of management in meeting agreed goals and objectives and monitor the reporting of performance.

Principle 3: There should be a clear division of responsibilities at the top of the company – the working of the Board and the executive responsibility of the company's business - which will ensure a balance of power and authority, such that no one individual represents a considerable concentration of power.

Our Executive Chairman is Mr. Franky Oesman Widjaja, and our Chief Executive Officer 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 Chief Executive Officer are related by close family ties, the chairman of the AC acts as the lead independent Director.

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

(a) leading the Board to ensure its effectiveness on all aspects of its role and setting its agenda;

(b) ensuring that the Directors receive accurate, timely and clear information;

(c) ensuring effective communication with shareholders;

(d) encouraging constructive relations between the Board and management;

(e) facilitating the effective contribution of non-executive Directors in particular;

(f) encouraging constructive relations between executive Directors and non-executive Directors; and

(g) promoting high standards of corporate governance.

Principle 6: In order to fulfil their responsibilities, Board members should be provided with complete, adequate and timely information prior to Board meetings and on an on-going basis.

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 general rule, 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.

The Directors have separate and independent access to 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.

Where the 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.

Board Committees

Principle 4: There should be a formal and transparent process for the appointment of new directors to the Board.

Principle 5: There should be a formal assessment of the effectiveness of the Board as a whole and the contribution by each director to the effectiveness of the Board.

(i) Nominating Committee

The Company has established a Nominating Committee to, *inter alia*, make recommendations to the Board on all Board appointments. There are 3 directors in the NC, 2 of whom including the NC chairman, are non-executive and independent. Members of the NC are as follows:

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

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

(e) concerning any matters relating to the continuation in office as a Director of any Director at any time.

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, and therefore does not adopt internal guidelines for multiple board representations.

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.

During the financial year, Mr. Frankle (Djafar) Widjaja, Mr. Simon Lim and Mr. Rafael Buhay Concepcion, Jr. stepped down from the Board and Board Committees. Mr. Ferdinand Sadeli and Mr. Robin Ng Cheng Jiet were recommended by the NC and approved by the Board for appointment as Directors of the Company.

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. The Board is satisfied with the current practice.

Pursuant to Article 97 of the Articles of Association, Mr. Ferdinand Sadeli and Mr. Robin Ng Cheng Jiet retire at the forthcoming AGM and, being eligible, have offered themselves for re-election. Mr. Muktar Widjaja and Mr. Kunihiko Naito 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 the re-election of Mr. Ferdinand Sadeli, Mr. Robin Ng Cheng Jiet, Mr. Muktar Widjaja and Mr. Kunihiko Naito at the forthcoming AGM.

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.

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

Principle 11: The Board should establish an Audit Committee with written terms of reference which clearly set out its authority and duties.

Principle 12: The Board should ensure that the Management maintains a sound system of internal controls to safeguard the shareholders' investments and the company's assets.

Principle 13: The company should establish an internal audit function that is independent of the activities it audits.

(ii) Audit Committee

The Company has established an AC with written terms of reference which clearly set out its authority and duties. There are 3 Directors in the AC, all of whom including the AC chairman, are non-executive and independent. Members of the AC are as follows:

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 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 the scope and results of the audit and its cost effectiveness, and the independence and objectivity of the external auditors. Where the auditors also supply a substantial volume of non-audit services to the Company, the AC keeps the nature and extent of such services under review, seeking to balance the maintenance of objectivity and value for money;

(b) reviewing significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and any formal announcements relating to the Company's financial performance;

(c) reviewing the adequacy of the Company's internal controls established by management;

(d) reviewing the effectiveness of the Company's internal audit function; and

(e) making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor.

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 without the presence of management. The internal and external auditors have unfettered access to the AC.

The AC reviews the independence of the external auditors. In the process of doing so, 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 the independence of the external auditors. The external auditors did not provide any non-audit services during the financial year under review. 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 the Listing Rules 712 and 715 of the SGX-ST.

Internal Audit

The role of the internal auditor is to assist the AC to ensure that the Company maintains a sound system of internal controls. The Company's internal audit functions are serviced in-house. The Chief Internal Auditor reports to the chairman of the AC. On administrative matters, the Chief Internal Auditor reports to the Executive Chairman. The activities of the internal audit function are based on national and international standards of professional bodies including the Standards for the Professional Practice of Internal Auditing of the Institute of Internal Auditors, among others.

The AC ensures that the internal audit function is adequately staffed and has appropriate standing within the Company. The AC also ensures the adequacy of the internal audit function.

Given that the internal audit function, as a strong independent control unit within the Company, reports to the AC, the Board is satisfied that the system is in place for any concerns to be reported to the members of the AC. During the financial year, to further the Board's commitment to set the Company's values and standards, the Board together with the AC, approved management's recommendations to formalize the policy and arrangements whereby employees may, in confidence and without fear of retaliation, bring to the AC's attention, concern about possible improprieties.

Internal Controls

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 and compliance controls to the extent of their scope as laid out in their audit plan. Material non-compliance and internal control weaknesses noted during their audit are reported to the AC together with their recommendations. The AC has reviewed the Group's risk assessment, and, based on the audit reports and management controls in place, is satisfied that there are adequate internal controls in the Group.

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

The Board, with the concurrence of the AC, is of the view that, throughout the financial year under review, the system of internal controls, including financial, operational and compliance controls, and risk management systems maintained by the Group's management, is adequate to meet the needs of the Group in its current business environment. However, the Board notes that the Company's system of internal controls and risk management provide reasonable, but not absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, losses, fraud or other irregularities.

During the financial year, following management's recommendations, the Board approved guidelines setting out the respective roles of the Board, AC and management on risk governance. The Board also approved the formulation and implementation of enterprise risk management.

Principle 7: 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.

Principle 8: The level of remuneration should be appropriate to attract, retain and motivate the directors needed to run the company successfully but companies should avoid paying more than is necessary for this purpose. A significant proportion of executive directors' remuneration should be structured so as to link rewards to corporate and individual performance.

Principle 9: Each company should provide clear disclosure of its remuneration policy, 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 executives, and performance.

(iii) Remuneration Committee

The Company has established a RC with specified terms of reference. Currently, there are 3 directors in the RC and all 3, including the RC chairman, are non-executive and independent. Members of the RC are as follows:

Rodolfo Castillo Balmater (RC Chairman)
Foo Meng Kee
Kunihiko Naito (appointed on 26 April 2012)
Frankle (Djafar) Widjaja (cessation on 26 April 2012)

The RC's role is to review and recommend to the Board, an appropriate and competitive framework of remuneration or compensation policy for the Board and key executives within the Group.

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

Remuneration of Directors of the Company in the relevant bands for the year ended 31 December 2012 is set out in the table below:

Remuneration Band/ Name of Directors	Fixed Salary	Bonus/ Benefit	Directors' Fees	Total
S$2,000,000 to S$2,250,000				
Muktar Widjaja	16.7%	83.3%	-	100%
S$1,000,000 to S$1,250,000				
Franky Oesman Widjaja	6.3%	93.7%	-	100%
S$750,000 to S$1,000,000				
Margaretha Natalia Widjaja	27.1%	72.9%	-	100%
S$250,000 to S$500,000				
Ferdinand Sadeli(1)	97.6%	2.4%	-	100%
Below S$250,000				
Robin Ng Cheng Jiet(2)	90.0%	10.0%	-	100%
Simon Lim(3)	50.8%	49.2%	-	100%
Rafael Buhay Concepcion, Jr.(4)	64.1%	35.9%	-	100%
Foo Meng Kee	-	-	100%	100%
Kunihiko Naito(5)	-	-	100%	100%
Rodolfo Castillo Balmater	-	-	100%	100%
Nil				
Frankle (Djafar) Widjaja(6)	-	-	-	-

Notes:

(1) Appointed as executive Director and Chief Financial Officer on 27 April 2012

(2) Appointed as executive Director on 27 April 2012

(3) Resigned as executive Director on 27 April 2012

(4) Resigned as executive Director and Chief Financial Officer on 27 April 2012

(5) Appointed as RC member on 26 April 2012

(6) Retired at AGM on 26 April 2012 and ceased as RC member

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

The top 5 key executives of the Group who are not directors of the Company ("Key Executives") are as follows:

Harry Budi Hartanto
Ridwan Darmali
Welly Setiawan
Teky Maeloa
Michael JP Widjaja

The Key Executives' remuneration for the year ended 31 December 2012 falls within the bands as set out below:

Key Executives' Remuneration Band	Number of Key Executives
S$250,000 to below S$500,000	5

The remuneration of employees who are immediate family members of a Director or the Chief Executive Officer, and whose remuneration exceeds S$150,000 for the year ended 31 December 2012, being one, the immediate family member of the Chief Executive Officer and an executive Director, is as follows:

Remuneration Band	Fixed Salary	Bonus/ Benefit	Total
S$250,000 to below S$500,000	94.2%	5.8%	100%

Mr. Franky Oesman Widjaja, Mr. Muktar Widjaja and Mr. Frankle (Djafar) Widjaja (retired on 26 April 2012) are brothers and Ms. Margaretha Natalia Widjaja is the daughter of Mr. Muktar Widjaja. For the year ended 31 December 2012, other than disclosed above, none of the Directors had immediate family members who were employees and whose remuneration exceeded S$150,000.

(iv) Executive/Board Committee

The Board has established the BC to supervise the management of the business and affairs of the Group. The BC, comprising the following members, 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:

Group A
Franky Oesman Widjaja
Muktar Widjaja
Margaretha Natalia Widjaja (appointed on 26 April 2012)
Frankle (Djafar) Widjaja (cessation on 26 April 2012)

Group B
Ferdinand Sadeli (appointed on 27 April 2012)
Robin Ng Cheng Jiet (appointed on 27 April 2012)
Simon Lim (resigned on 27 April 2012)
Rafael Buhay Concepcion, Jr. (resigned on 27 April 2012)

Communication with Shareholders

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

Principle 14: Companies should engage in regular, effective and fair communication with shareholders.

Principle 15: Companies should encourage greater shareholder participation at AGMs, and allow shareholders the opportunity to communicate their views on various matters affecting the company.

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

All shareholders of the Company receive the Company's Annual Reports and notice of AGM. The notice of AGM is also advertised in the newspaper and issued via an SGXNET announcement. At the AGM, shareholders are given the opportunity to convey their views and ask directors or management questions regarding the Group. Members of the NC, AC and RC and the external auditors are asked to be present to address questions at the AGM.

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

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.

FINANCIAL REPORT

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SINARMAS LAND LIMITED
(Incorporated in Singapore)
AND ITS SUBSIDIARIES

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS

31 DECEMBER 2012

CONTENTS	**PAGE**

SINARMAS LAND LIMITED AND ITS SUBSIDIARIES
Company Registration No. 199400619R
(Incorporated in Singapore)

REPORT OF THE DIRECTORS
31 DECEMBER 2012

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 2012.

1 Directors

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

Franky Oesman Widjaja	
Muktar Widjaja	
Frankle (Djafar) Widjaja	(retired on 26 April 2012)
Simon Lim	(resigned on 27 April 2012)
Rafael Buhay Concepcion, Jr.	(resigned on 27 April 2012)
Margaretha Natalia Widjaja	
Ferdinand Sadeli	(appointed on 27 April 2012)
Robin Ng Cheng Jiet	(appointed on 27 April 2012)
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	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 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*	1*
Muktar Widjaja	-	-	1*	1*
PT Masagi Propertindo		Shares of RP1,000 each		
Franky Oesman Widjaja	-	-	204,000*	204,000*
Muktar Widjaja	-	-	204,000*	204,000*
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*
Muktar Widjaja	-	-	-	48*

* 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 2013.

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. 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 2012, 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 31 to the financial statements.

7 Interested Person Transactions Disclosure

The aggregate value of all interested person transactions during the financial year ended 31 December 2012 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$
Golden Agri International Pte Ltd	486,000	Nil
PT Bank Sinarmas	Nil	47,479,491[a]
PT Bank Sinarmas	Nil	5,606,750[b]
PT Golden Energy Mines Tbk	Nil	2,226,685
PT Sinar Mas Agro Resources and Technology Tbk	Nil	13,235,852
PT Sinarmas Sekuritas	Nil	182,700
PT Ivo Mas Tunggal	Nil	785,916
PT Paraga Artamida	5,200,000	Nil
Total	5,686,000	69,517,394

Notes:
[a] Principal amount of placements as at 31 December 2012 is approximately S$9.5 million.
[b] Related to the leasing contracts signed with PT Bank Sinarmas as lessee.
* Renewed at the AGM on 26 April 2012 pursuant to Rule 920 of the Listing Manual.

8 Independent Auditors

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

On behalf of the Board of Directors,

FRANKY OESMAN WIDJAJA
Director

FERDINAND SADELI
Director

18 March 2013

SINARMAS LAND LIMITED AND ITS SUBSIDIARIES
Company Registration No. 199400619R
(Incorporated in Singapore)

STATEMENT BY DIRECTORS
31 DECEMBER 2012

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 47 to 111 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 2012 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,

FRANKY OESMAN WIDJAJA
Director

FERDINAND SADELI
Director

18 March 2013

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 47 to 111, which comprise the statements of financial position of the Company and of the Group as at 31 December 2012, 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 and fair presentation of the financial statements 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 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 2012, and the results, changes in equity and cash flows of the Group for the financial year ended on that date.

(cont'd)

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
Certified Public Accountants

Singapore

18 March 2013

SINARMAS LAND LIMITED AND ITS SUBSIDIARIES
Company Registration No. 199400619R
(Incorporated in Singapore)

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	2012 S$'000	(Restated) 2011 S$'000
Revenue	6	631,270	534,351
Cost of sales		(261,117)	(239,801)
Gross profit		370,153	294,550
Operating expenses			
Selling expenses		(43,727)	(47,094)
General and administrative expenses		(115,562)	(96,113)
Total operating expenses		(159,289)	(143,207)
Operating profit		210,864	151,343
Other income/(expenses)			
Finance income	7	30,925	37,505
Finance costs	8	(19,882)	(29,066)
Foreign exchange (loss)/gain, net		(36,371)	4,685
Share of results of associated companies, net of tax		40,568	13,496
Share of results of joint ventures, net of tax		5,267	4,558
Other operating income, net	9	15,327	10,904
Other income, net		35,834	42,082
Exceptional items			
Negative goodwill	41(b)	1,226	-
Gain on equity interest	41(b)	20,953	-
Exceptional items, net		22,179	-
Profit before income tax	10	268,877	193,425
Income tax	11	(36,380)	(26,742)
Total profit for the year		232,497	166,683
Attributable to:			
Owners of the Company		112,664	88,841
Non-controlling interests		119,833	77,842
		232,497	166,683
Earnings per share (cents)			
Basic	12	3.70	2.92
Diluted	12	2.78	2.20

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

SINARMAS LAND LIMITED AND ITS SUBSIDIARIES
Company Registration No. 199400619R
(Incorporated in Singapore)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2012

	2012 S$'000	2011 S$'000
Total profit for the year	232,497	166,683
Other comprehensive (loss)/income:		
Foreign currency translation differences on consolidation	(118,123)	12,300
Equity portion of bonds	(1,669)	(2,003)
Other comprehensive (loss)/income, net of tax	(119,792)	10,297
Total comprehensive income for the year	112,705	176,980
Total comprehensive income attributable to:		
Owners of the Company	50,945	98,328
Non-controlling interests	61,760	78,652
	112,705	176,980

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

SINARMAS LAND LIMITED AND ITS SUBSIDIARIES
Company Registration No. 199400619R
(Incorporated in Singapore)

STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2012

		Group		Company	
			(Restated)		
	Note	2012	2011	2012	2011
		S$'000	S$'000	S$'000	S$'000
Assets					
Current Assets					
Cash and cash equivalents	14	653,608	629,176	6,023	4,479
Short-term investments	15	1,231	1,442	-	-
Trade receivables	16	11,326	12,355	-	-
Other current assets	17	148,916	84,209	535,903	527,246
Inventories, at cost		1,074	1,133	-	-
Properties held for sale		449,886	435,004	-	-
		1,266,041	1,163,319	541,926	531,725
Non-Current Assets					
Subsidiaries	18	-	-	1,421,338	1,428,617
Associated companies	19	531,776	451,696	-	-
Joint ventures	20	54,168	18,864	-	-
Long-term investments	21	4,022	12,184	-	-
Properties under development for sale	22	1,046,739	740,200	-	-
Investment properties	23	159,905	187,417	-	-
Property, plant and equipment	24	145,850	155,541	212	66
Long-term receivables	25	185,323	218,460	-	-
Deferred charges	26	-	356	-	-
Deferred tax assets	27	204	165	-	-
Goodwill	28	1,784	1,784	-	-
		2,129,771	1,786,667	1,421,550	1,428,683
Total Assets		3,395,812	2,949,986	1,963,476	1,960,408

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

SINARMAS LAND LIMITED AND ITS SUBSIDIARIES
Company Registration No. 199400619R
(Incorporated in Singapore)

STATEMENTS OF FINANCIAL POSITION (cont'd)
AS AT 31 DECEMBER 2012

	Note	Group 2012 S$'000	Group (Restated) 2011 S$'000	Company 2012 S$'000	Company 2011 S$'000
Liabilities and Equity					
Current Liabilities					
Borrowings	33	2,000	6,135	-	-
Trade payables	29	33,474	20,105	-	-
Other payables	30	338,650	323,847	32,891	35,027
Bonds payables	31	27,787	69,860	-	-
Obligations under finance leases	32	91	91	85	85
Income taxes payable		841	133	-	-
		402,843	420,171	32,976	35,112
Non-Current Liabilities					
Bonds payables	31	160,108	42,864	-	-
Obligations under finance leases	32	95	185	86	170
Borrowings	33	106,760	109,812	-	-
Long-term liabilities	34	407,454	283,291	-	-
Deferred tax liabilities	27	11	21	-	-
		674,428	436,173	86	170
Total Liabilities		1,077,271	856,344	33,062	35,282
Equity attributable to owners of the Company					
Issued capital	35	1,907,108	1,907,108	1,907,108	1,907,108
Foreign currency translation deficit		(950,323)	(890,273)	-	-
Goodwill on consolidation		(62,122)	(62,122)	-	-
Option reserve		14,934	16,603	-	-
Asset revaluation reserve		9,758	9,758	-	-
Other reserves		13,203	17,303	-	-
Retained earnings		562,415	458,573	23,306	18,018
		1,494,973	1,456,950	1,930,414	1,925,126
Non-controlling interests		823,568	636,692	-	-
Total Equity		2,318,541	2,093,642	1,930,414	1,925,126
Total Liabilities and Equity		3,395,812	2,949,986	1,963,476	1,960,408

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

SINARMAS LAND LIMITED AND ITS SUBSIDIARIES
Company Registration No. 199400619R
(Incorporated in Singapore)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2012

	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)/income	-	(60,050)	-	(1,669)	-	-	-	(61,719)	(58,073)	(119,792)
Total comprehensive income/(loss) for the year	-	(60,050)	-	(1,669)	-	-	112,664	50,945	61,760	112,705
Acquisition of subsidiaries (Note 41(b))	-	-	-	-	-	-	-	-	142,213	142,213
Capital subscription by non-controlling shareholders	-	-	-	-	-	-	-	-	11,384	11,384
Change in interest in subsidiaries (Note 41(c),(d),(e))	-	-	-	-	-	(4,100)	-	(4,100)	(12,869)	(16,969)
Dividends (Note 36)	-	-	-	-	-	-	(8,822)	(8,822)	-	(8,822)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	(15,612)	(15,612)
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
Balance at 1.1.2011	1,907,108	(901,763)	(62,122)	18,606	9,758	17,518	369,732	1,358,837	570,054	1,928,891
Profit for the year	-	-	-	-	-	-	88,841	88,841	77,842	166,683
Other comprehensive income/(loss)	-	11,490	-	(2,003)	-	-	-	9,487	810	10,297
Total comprehensive income/(loss) for the year	-	11,490	-	(2,003)	-	-	88,841	98,328	78,652	176,980
Adjustment to additional rights issue expenses in a subsidiary	-	-	-	-	-	(254)	-	(254)	(265)	(519)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	(7,692)	(7,692)
Capital returned to non-controlling shareholders	-	-	-	-	-	-	-	-	(2,520)	(2,520)
Change in interest in a subsidiary (Note 41(a))	-	-	-	-	-	39	-	39	(1,537)	(1,498)
Balance at 31.12.2011	1,907,108	(890,273)	(62,122)	16,603	9,758	17,303	458,573	1,456,950	636,692	2,093,642

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

SINARMAS LAND LIMITED AND ITS SUBSIDIARIES
Company Registration No. 199400619R
(Incorporated in Singapore)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	2012 S$'000	(Restated) 2011 S$'000
Cash flows from operating activities			
Profit before income tax		268,877	193,425
Adjustments for:			
Depreciation of property, plant and equipment	24	10,954	10,490
Depreciation of investment properties	23	6,395	6,518
Amortisation expense	26	355	159
Interest expense		19,882	29,066
Gain on disposal of:			
Property, plant and equipment	9	(176)	(202)
Investment properties	9	(3,769)	-
Negative goodwill	41(b)	(1,226)	-
Gain on equity interest	41(b)	(20,953)	-
Share of results of associated companies, net of tax		(40,568)	(13,496)
Share of results of joint ventures, net of tax		(5,267)	(4,558)
(Write-back of)/Allowance for impairment loss on:			
Available-for-sale financial assets	9	(1,190)	(1,623)
Trade receivables	16	203	-
Changes in fair value of financial assets at fair value through profit or loss	9	(161)	(39)
Unrealised foreign exchange loss/(gain), net		72,346	(7,281)
Interest income		(30,925)	(37,505)
Operating cash flows before working capital changes		274,777	174,954
Changes in working capital:			
Short-term investments		372	157
Trade receivables		826	2,419
Other current assets and receivables		(50,139)	(19,853)
Inventories		59	(210)
Trade payables		13,369	476
Other payables		102,948	139,753
Cash generated from operations		342,212	297,696
Interest paid		(16,519)	(25,058)
Interest received		30,977	36,281
Tax paid		(47,712)	(37,722)
Net cash generated from operating activities		308,958	271,197

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

SINARMAS LAND LIMITED AND ITS SUBSIDIARIES
Company Registration No. 199400619R
(Incorporated in Singapore)

CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	2012 S$'000	(Restated) 2011 S$'000
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired	41(b),(c)	26,860	-
Acquisition of an associated company	44(6)	(24,723)	-
Acquisition of additional interest in an associated company	44(5)	(68,135)	-
Investments in joint ventures		(35,812)	(8,004)
Proceeds from capital reduction in associated companies		-	1,988
Proceeds from capital reduction in a joint venture		3,675	4,200
Proceeds from disposal of investment properties		27,339	-
Proceeds from disposal of property, plant and equipment		186	219
Capital expenditure on investment properties	23	(7,140)	(22,196)
Capital expenditure on property, plant and equipment	24	(13,016)	(28,000)
Payments for deferred expenditure	26	-	(337)
Capital expenditure on properties under development and held for sale		(209,803)	(65,478)
Proceeds from disposal of available-for-sale financial assets		9,756	1,427
Dividends from associated companies		11,490	4,800
Net cash used in investing activities		(279,323)	(111,381)
Cash flows from financing activities			
Acquisition of additional interests in subsidiaries	41(d),(e),(a)	(24,408)	(1,498)
Repayment of borrowings, net		(6,150)	(3,515)
Proceeds from issuance/(Repayment) of bonds, net		78,163	(88,200)
(Increase)/decrease in time deposits pledged		(29)	2,915
Payment of dividends		(24,434)	(7,692)
Payments of obligations under finance leases		(90)	(238)
Capital subscribed by/(returned to) non-controlling shareholders		11,384	(2,520)
Net cash generated from/(used in) financing activities		34,436	(100,748)
Net increase in cash and cash equivalents		64,071	59,068
Cash and cash equivalents at the beginning of the year		627,676	565,530
Effect of exchange rate changes on cash and cash equivalents		(39,668)	3,078
Cash and cash equivalents at the end of the year	14	652,079	627,676

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 property business, through its investments in Indonesia, China, Malaysia and Singapore.

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 43, 44 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 2012 were authorised for issue by the Board of Directors on 18 March 2013.

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

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

During the current financial year, there are no revised and amended FRSs and INT FRSs that are relevant to the Group's operations and mandatory for annual periods beginning on 1 January 2012 and accordingly, there is no financial impact on the financial statements of the Group.

(II) New and Revised FRSs and INT FRSs issued but not yet effective

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

Description	Effective for annual periods beginning on or after
FRS 1 (Amendments), Presentation of Items of Other Comprehensive Income	*1 July 2012*
FRS 19, Employee Benefits	*1 January 2013*
FRS 27, Separate Financial Statements	*1 January 2014*
FRS 28, Investments in Associates and Joint Ventures	*1 January 2014*
FRS 32 (Amendments), Offsetting of Financial Assets and Financial Liabilities	*1 January 2014*
FRS 107 (Amendments), Offsetting of Financial Assets and Financial Liabilities	*1 January 2013*
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*
FRS 113, Fair Value Measurement	*1 January 2013*
Improvements to FRSs (2012)	
• *Amendments to FRS 1, Presentation of Financial Statements*	*1 January 2013*
• *Amendments to FRS 16, Property, Plant and Equipment*	*1 January 2013*
• *Amendments to FRS 32, Financial Instruments: Presentation*	*1 January 2013*

The directors expect that the adoption of the new and revised FRSs above will have no material financial impact on the financial statements in the period of initial application.

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) Change in Accounting Policy

During the current financial year, the Group has changed its accounting policy adopted for joint venture from proportionate consolidation accounting method to the equity accounting method as the latter provides more reliable and relevant information about the Group's investment in joint ventures. Under the equity accounting method, the investment in joint ventures is presented as one line item, initially stated at cost less any impairment losses, and is subsequently accounted for using the equity accounting method.

In accordance with FRS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*, the change has been made retrospectively and the comparatives have been restated accordingly.

The effects of the change in accounting policy are as follows:

	As previously reported in 2011 S$'000	Restated for 2011 S$'000
Consolidated income statement		
Revenue	543,760	534,351
Cost of sales	(243,572)	(239,801)
Operating profit	155,622	151,343
Other income, net	37,852	42,082
Profit before income tax	193,474	193,425
Income tax	(26,791)	(26,742)
Total profit for the year	166,683	166,683
Profit attributable to:		
Owners of the Company	88,841	88,841
Non-controlling interests	77,842	77,842

3 Summary of Significant Accounting Policies (cont'd)

(b) Change in Accounting Policy (cont'd)

	As previously reported 31/12/2011 S$'000	Restated for 31/12/2011 S$'000
Consolidated statement of financial position		
Cash and cash equivalents	636,069	629,176
Other current assets	85,104	84,209
Properties held for sale	447,015	435,004
Associated companies	459,700	451,696
Joint ventures	-	18,864
Properties under development for sale	741,478	740,200
Property, plant and equipment	158,062	155,541
Other payables	336,585	323,847

	As previously reported in 2011 S$'000	Restated for 2011 S$'000
Consolidated statement of cash flows		
Cash flows from operating activities:		
Cash generated from operations	308,064	297,696
Interest received	36,332	36,281
Tax paid	(37,771)	(37,722)
Cash flows from investing activities:		
Capital expenditure on properties under development and held for sale	(70,003)	(65,478)
Net increase in cash and cash equivalents	60,713	59,068

(c) 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.

(d) 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.

3 Summary of Significant Accounting Policies (cont'd)

(d) Foreign Currency Transactions and Translation (cont'd)

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.

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.

(e) 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. Changes in ownership interest in a subsidiary that do not result in loss of control are accounted for as equity transactions. 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.

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.

3 Summary of Significant Accounting Policies (cont'd)

(f) 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.

(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.

The associated companies are accounted for by the Group using the equity method. At the end of the reporting period, the Group's investment in associated companies are stated at cost of investment, less any impairment losses, plus the Group's share of undistributed post-acquisition reserves.

Losses of an associated company in excess of the Group's interest in that associated company (which includes any long-term receivables, in substance, form part of the Group's net investment in that associated company) are not recognised.

Goodwill arising from the acquisition of an associated company is included as part of the carrying amount of the investment, and is assessed for impairment as part of the investment.

(h) Joint Venture Operations

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.

Investment in a joint venture is accounted for by the Group using equity method. At the end of the reporting period, the Group's investment in joint venture is stated at cost of investment less any impairment losses, plus the Group's share of undistributed post-acquisition results.

Losses of a joint venture in excess of the Group's interest in that joint venture (which includes any long-term receivables, in substance, form part of the Group's net investment in that joint venture) are not recognised.

(i) Deferred Charges

Deferred charges are stated at cost less accumulated amortisation. They comprise certain expenditures, whose benefits extend over a period of more than one year, are being deferred and amortised, over the periods benefited using the straight-line method.

3 Summary of Significant Accounting Policies (cont'd)

(j) 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.

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.

(k) 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.

3 **Summary of Significant Accounting Policies** (cont'd)

(k) Property, Plant and Equipment (cont'd)

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.

(l) Investment Properties

Investment properties are properties held either to earn rental income or for capital appreciation or both. Investment properties 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 calculated using a 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.

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

Properties under development for sale consisting of land held for development and properties under development, which include houses, shops and strata title buildings under construction, are stated at cost, less any impairment losses when the recoverable amount of the asset 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)

(n) 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.

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.

(o) 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.

Cash and cash equivalents for the consolidated statement of cash flows purpose, include cash and cash equivalents as defined above less time deposits pledged as security.

(p) 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.

3 Summary of Significant Accounting Policies (cont'd)

(q) 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.

(r) 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(s) and Note 3(t) 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.

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.

3 Summary of Significant Accounting Policies (cont'd)

(s) 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.

(t) 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.

(u) 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.

(v) 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.

Certain subsidiaries capitalise borrowing costs, including interest and other finance charges on borrowings used to finance the construction of fixed assets and development of properties. Capitalisation ceases when substantially all the activities necessary to prepare the related assets for their intended use or sale are completed. The capitalised costs are depreciated over the same periods and on the same basis as the underlying assets.

3 Summary of Significant Accounting Policies (cont'd)

(w) 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.

(x) 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.

(y) 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. 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.

The retirement plan obligations recognised in the statement of financial position represents the present value of the defined benefit obligation as adjusted for unrecognised actuarial gains and losses and unrecognised past service costs. Any asset resulting from this calculation is limited to unrecognised actuarial losses and past service costs, plus 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)

(z) 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.

(aa) 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, exceptional item, 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 2011.

The capital structure of the Group consists of total equity, comprising issued capital, reserves, retained earnings and non-controlling interests and net cash, which includes the cash and cash equivalents net of borrowings.

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

The net cash ratio as at 31 December 2012 and 2011 are as follows:

	2012 S$'000	(Restated) 2011 S$'000
Total cash and cash equivalents	653,608	629,176
Total borrowings	(296,841)	(228,947)
Net cash	356,767	400,229
Total equity	2,318,541	2,093,642
Net cash ratio	0.15	0.19

The directors review the capital structure on a semi-annual basis. As a part of the review, the directors 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 risks. 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

As the Group does not have significant exposure to interest rate risk on its financial assets at variable rate, its exposure to interest rate risk arises primarily on its existing long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings 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 debt financing will depend on market conditions at that time, and may differ from the rates the Group has secured currently.

4 **Financial Risk Management** (cont'd)

(b) Financial Risk Management (cont'd)

(i) Interest Rate Risk (cont'd)

At 31 December 2012, if interest rates on all variable rate borrowings had been 0.5% higher/lower with all other variables held constant, profit before income tax for the year and total equity would have been $544,000 (2011: $580,000) and $433,000 (2011: $459,000) lower/higher respectively, mainly as a result of higher/lower interest expense on variable rate borrowings net of applicable income taxes. This analysis is prepared assuming the amount of borrowings outstanding at the end of the reporting period was outstanding for the whole year.

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 interest-bearing financial instruments as at the end of the reporting period was as follows:

	2012 S$'000	(Restated) 2011 S$'000
Financial assets		
Fixed rate	185,323	218,460
Variable rate	644,985	635,063
Non-interest bearing	32,504	26,628
	862,812	880,151
Financial liabilities		
Fixed rate	149,718	70,136
Variable rate	108,760	115,947
Non-interest bearing	93,679	78,628
	352,157	264,711

(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") 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	
	2012	2011
	S$'000	S$'000
SGD against functional currency of USD	34,794	219
USD against functional currencies of SGD, RM and IDR	(210)	(36,561)
IDR against functional currencies of SGD and USD	(8,480)	(10,729)
JPY against functional currencies of SGD and USD	(10,393)	(11,151)

(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 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 reputable banks with high credit ratings.

4 **Financial Risk Management** (cont'd)

(b) Financial Risk Management (cont'd)

(v) Significant Concentrations of Credit Risk

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.

(vi) 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	1 to 5 years	Over 5 years	Total
	S$'000	S$'000	S$'000	S$'000
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
At 31 December 2011				
Borrowings	86,124	174,893	-	261,017
Other financial liabilities	35,764	-	-	35,764
Total financial liabilities	121,888	174,893	-	296,781

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 2012, the Group's income tax payable and income tax expense amounted to $841,000 (2011: $133,000) and $36,380,000 (2011: $26,742,000) (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 2012 amounted to $159,905,000 (2011: $187,417,000) and $145,850,000 (2011: $155,541,000) respectively (Notes 23 and 24).

6 Revenue

	Group	
		(Restated)
	2012	2011
	S$'000	S$'000
Sale of development properties	497,125	412,175
Rental income	58,559	58,343
Hotel revenue	17,323	16,306
Golf and resort operations	24,288	22,685
Others	33,975	24,842
	631,270	534,351

7 Finance Income

	Group	
		(Restated)
	2012	2011
	S$'000	S$'000
Interest income from:		
Cash and cash equivalents	28,925	35,457
Available-for-sale financial assets	760	808
Loan receivables	1,240	1,240
	30,925	37,505

8 Finance Costs

	Note	Group 2012 S$'000	Group 2011 S$'000
Interest expense on:			
Obligations under finance leases		21	29
Borrowings		5,378	5,523
Bonds payables			
- bond interest		10,479	20,436
- amortisation of discount on bonds	31	4,091	3,604
- amortisation of deferred bond charges	31	236	572
Write back of option reserve		(323)	(1,098)
		19,882	29,066

9 Other Operating Income, Net

	Group 2012 S$'000	Group (Restated) 2011 S$'000
Income from water supply and building management, net	10,952	7,799
Write back of impairment loss on available-for-sale financial assets	1,190	1,623
Management and lease co-ordination fees	1,045	1,103
Gain on disposal of property, plant and equipment	176	202
Gain on disposal of investment properties	3,769	-
Changes in fair value of financial assets at fair value through profit or loss	161	39
Estate management expenses, net	(7,722)	(5,217)
Others	5,756	5,355
	15,327	10,904

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 2012 S$'000	Group 2011 S$'000
Audit fees paid/payable to:		
Auditors of the Company	244	243
Auditors of the subsidiaries	226	235
Non-audit fees paid/payable to:		
Auditors of the Company	-	-
Auditors of the subsidiaries	-	-
Cost of inventories recognised as an expense (included in cost of sales)	4,146	3,844

11 Income Tax

	Group	
		(Restated)
	2012	2011
	S$'000	S$'000
Tax expense is made up of:		
Current income tax		
- current year	36,106	26,810
- under/(over)-provision in respect of prior years	334	(265)
	36,440	26,545
Deferred income tax	(60)	197
	36,380	26,742

Substantially all the Group's operations are located in Indonesia. Accordingly, the Indonesia statutory tax rate of 25% (2011: 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	
		(Restated)
	2012	2011
	S$'000	S$'000
Profit before income tax	268,877	193,425
Less: Share of results of associated companies, net of tax	(40,568)	(13,496)
Less: Share of results of joint ventures, net of tax	(5,267)	(4,558)
	223,042	175,371
Tax calculated at a tax rate of 25%	55,761	43,843
Non-taxable items	(19,276)	(12,036)
Non-deductible items	7,467	7,025
Effect of different tax rate categories	(14,689)	(20,027)
Utilisation of previously unrecognised tax losses	(299)	(735)
Unrecognised deferred tax assets	7,268	9,161
Under/(Over)-provision in prior years' income tax	334	(265)
Others	(186)	(224)
	36,380	26,742

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

	Group	
	2012	2011
	S$'000	S$'000
Unutilised tax losses	278,334	282,495
Unabsorbed capital allowances	73,018	72,407
	351,352	354,902

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. As at 31 December 2012, the deferred tax benefit arising from unrecognised tax losses and unabsorbed capital allowances of $351,352,000 (2011: $354,902,000) has not been recognised in the financial statements.

Deferred tax liabilities of $56,447,000 (2011: $50,014,000) have not been recognised for taxes that would be payable on the remittance to Singapore of unremitted retained earnings of $332,043,000 (2011: $294,199,000) of certain subsidiaries 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	
	2012	2011
Net profit attributable to owners of the Company (S$'000)	112,664	88,841
Weighted average number of ordinary shares ('000)	3,041,959	3,041,959
Basic earnings per share (cents per share):	3.70	2.92

(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	
	2012	2011
Net profit attributable to owners of the Company (S$'000)	112,664	88,841
Weighted average number of ordinary shares ('000)	3,041,959	3,041,959
Adjustment for warrants ('000)	1,013,986	1,005,393
	4,055,945	4,047,352
Diluted earnings per share (cents per share)	2.78	2.20

(c) Net Asset Value Per Share

As at 31 December 2012, 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 (2011: 3,041,959,437) ordinary shares is $0.49 (2011: $0.48).

13 Staff Costs and Retirement Benefit Obligations

	Group	
	2012	2011
	S$'000	S$'000
Staff costs:		
Wages and salary	39,929	35,445
Employer's contribution to defined contribution plans	477	397
Retirement benefit expenses	4,138	3,253
	44,544	39,095

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	
	2012	2011
	%	%
Discount rate	5.5 – 5.8	6.8
Salary growth rate	7.0 – 10.0	7.0 – 8.0

The amount of such retirement benefits obligations recognised in the statement of financial position is determined as follows:

	Group	
	2012	2011
	S$'000	S$'000
Present value of unfunded defined benefits obligations	23,792	20,494
Unrecognised actuarial gains	-	393
Retirement benefits obligations	23,792	20,887
Current	653	700
Non-current	23,139	20,187
	23,792	20,887

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

	Group	
	2012	2011
	S$'000	S$'000
Current service costs	2,841	1,694
Net amortisation and deferral	18	-
Past service costs	23	(14)
Interest costs	1,372	1,573
Curtailment and settlement	(116)	-
Retirement benefit expenses	4,138	3,253

13 Staff Costs and Retirement Benefit Obligations (cont'd)

Movements in the above retirement benefits obligations are as follows:

	Group 2012 S$'000	Group 2011 S$'000
At the beginning of the year	20,887	18,836
Retirement benefit expenses for the year	4,138	3,253
Acquisition of subsidiaries	1,135	-
Effect of employees transferred in/(out), net	130	(507)
Payments made during the year	(919)	(683)
Currency realignment	(1,579)	(12)
At the end of the year	23,792	20,887

14 Cash and Cash Equivalents

	Group 2012 S$'000	Group (Restated) 2011 S$'000	Company 2012 S$'000	Company 2011 S$'000
Cash on hand	1,041	976	1	1
Cash in banks	70,697	73,478	6,022	4,478
Time deposits	581,870	554,722	-	-
	653,608	629,176	6,023	4,479

Cash and cash equivalents are denominated in the following currencies:

	Group 2012 S$'000	Group (Restated) 2011 S$'000	Company 2012 S$'000	Company 2011 S$'000
Indonesian Rupiah	520,866	502,597	-	-
United States Dollar	108,996	112,221	5,764	3,583
Chinese Renminbi	20,393	10,499	-	-
Singapore Dollar	2,625	2,684	259	896
Malaysian Ringgit	728	1,172	-	-
Others	-	3	-	-
	653,608	629,176	6,023	4,479

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

	Group 2012 %	Group 2011 %	Company 2012 %	Company 2011 %
Indonesian Rupiah	5.0 – 8.8	5.3 – 9.0	-	-
United States Dollar	0.2 – 2.8	1.3 – 1.8	-	-
Singapore Dollar	0.3 – 0.7	0.03 – 0.4	-	-
Malaysian Ringgit	3.0 – 3.2	2.7 – 3.0	-	-

Cash and cash equivalents include balances with a related party of $9,566,000 (2011: $21,362,000) (Note 38(a)).

14 Cash and Cash Equivalents (cont'd)

For the purpose of the consolidated statement of cash flows, the cash and cash equivalents comprise the following:

	2012 S$'000	(Restated) 2011 S$'000
Cash and cash equivalents (as above)	653,608	629,176
Less: Time deposits pledged as security for credit facilities granted to the subsidiaries (Note 33)	(1,529)	(1,500)
	652,079	627,676

15 Short-Term Investments

	Group 2012 S$'000	Group 2011 S$'000	Company 2012 S$'000	Company 2011 S$'000
Financial assets at fair value through profit or loss :				
Mutual funds, denominated in Indonesian Rupiah	1,231	1,442	-	-

16 Trade Receivables

	Group 2012 S$'000	Group 2011 S$'000	Company 2012 S$'000	Company 2011 S$'000
Third parties	25,070	26,793	-	-
Related parties (Note 38(a))	1,267	530	-	-
	26,337	27,323	-	-
Less: Allowance for impairment	(15,011)	(14,968)	-	-
	11,326	12,355	-	-

Movements in the allowance for impairment during the financial year are as follows:

	Group 2012 S$'000	Group 2011 S$'000	Company 2012 S$'000	Company 2011 S$'000
At the beginning of the year	14,968	15,032	-	-
Impairment loss included as general and administrative expenses during the year	203	-	-	-
Written off against allowance	(45)	(37)	-	-
Currency realignment	(115)	(27)	-	-
At the end of the year	15,011	14,968	-	-

As at 31 December 2012, 43% (2011: 36%) and 12% (2011: 17%) of the Group's trade receivables which are not impaired, are past due for less than 3 months and more than 3 months respectively. The above allowance for impairment on trade receivables mainly related to certain receivables that are past due for more than 3 months and the recovery of these amounts is remote.

16 Trade Receivables (cont'd)

Trade receivables are denominated in the following currencies:

	Group		Company	
	2012	2011	2012	2011
	S$'000	S$'000	S$'000	S$'000
Indonesian Rupiah	9,520	10,664	-	-
Malaysian Ringgit	1,014	1,088	-	-
Singapore Dollar	443	16	-	-
United States Dollar	239	471	-	-
Chinese Renminbi	110	116	-	-
	11,326	12,355	-	-

17 Other Current Assets

	Group		Company	
		(Restated)		
	2012	2011	2012	2011
	S$'000	S$'000	S$'000	S$'000
Receivable from:				
Subsidiaries	-	-	535,322	526,842
Related parties (Note 38(a))	44	51	-	-
Associated companies	3,222	3,420	-	-
Third parties	3,977	2,952	527	340
Interest receivable from:				
Associated companies	58	63	-	-
Third parties	1	48	-	-
	7,302	6,534	535,849	527,182
Prepayments	42,904	32,648	11	21
Purchase advances	97,794	44,140	-	-
Others – net	916	887	43	43
	148,916	84,209	535,903	527,246

Other current assets are denominated in the following currencies:

	Group		Company	
		(Restated)		
	2012	2011	2012	2011
	S$'000	S$'000	S$'000	S$'000
Indonesian Rupiah	140,936	77,840	-	-
United States Dollar	3,304	3,652	11,962	526,989
Singapore Dollar	1,826	1,486	523,606	257
Chinese Renminbi	1,961	666	-	-
Malaysian Ringgit	793	502	23	-
Others	96	63	312	-
	148,916	84,209	535,903	527,246

The unsecured amounts receivable from subsidiaries include $347,533,000 (2011: $402,713,000) which bear interest at a rate of 3% (2011: 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.

17 Other Current Assets (cont'd)

The above receivables shown was net of allowance for impairment of $30,808,000. There was no movement in the allowance account during the current financial year. The allowance for impairment on other receivables mainly related to certain receivables that are past due and the recovery of these amounts is remote.

18 Subsidiaries

	Company	
	2012	2011
	S$'000	S$'000
Unquoted equity shares, at cost	1,269,610	1,273,927
Loans receivable	251,728	254,690
	1,521,338	1,528,617
Less: Impairment loss	(100,000)	(100,000)
	1,421,338	1,428,617

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. Particulars of the subsidiaries are disclosed in Note 43 to the financial statements. 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	
		(Restated)		
	2012	2011	2012	2011
	S$'000	S$'000	S$'000	S$'000
Quoted equity shares, at cost	132,388	64,253	-	-
Unquoted equity shares, at cost	434,171	486,272	-	-
	566,559	550,525	-	-
Currency realignment	(107,848)	(111,986)	-	-
Capital reserve on acquisition	(12,636)	(12,636)	-	-
Share of post-acquisition accumulated profit, net of dividend received	85,701	25,793	-	-
	531,776	451,696	-	-
Market value:				
Quoted equity shares	194,333	135,743	-	-

19 Associated Companies (cont'd)

Particulars of the associated companies are disclosed in Note 44 to the financial statements. Summarised financial information in respect of the Group's associated companies is set out below:

	2012 S$'000	(Restated) 2011 S$'000
Assets and liabilities		
Total assets	1,432,410	2,148,799
Total liabilities	(298,934)	(992,094)
Net assets	1,133,476	1,156,705
Revenue	457,389	232,246
Profit for the year	128,056	64,119

As at 31 December 2012, there are no losses which are in excess of the Group's interest in associated companies (2011: $1,536,000).

20 Joint Ventures

	Group		Company	
	2012 S$'000	(Restated) 2011 S$'000	2012 S$'000	2011 S$'000
Unquoted equity shares, at cost	44,102	11,965	-	-
Share of post-acquisition accumulated profit	12,299	7,032	-	-
Currency realignment	(2,233)	(133)	-	-
	54,168	18,864	-	-

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

Name of company and country of incorporation	Principal activities	The Group Cost of investment 2012 S$'000	The Group Cost of investment (Restated) 2011 S$'000	Effective percentage of equity held by the Group 2012 %	Effective percentage of equity held by the Group 2011 %
Badan Kerja Sama, Pasar Pagi – ITC Mangga Dua Indonesia	Manage and operate shopping centre	56	56	17.66	17.02
BKS Binamaju Multikarsa Indonesia	Housing development	230	3,905	42.24	41.97
PT Indonesia International Expo Indonesia	Property development	43,153	8,004	24.43	24.43
PT Bumi Parama Wisesa Indonesia	Real estate development	663	-	25.43	-
		44,102	11,965		

20 Joint Ventures (cont'd)

Summarised financial information in respect of the Group's joint ventures is set out below:

	2012 S$'000	(Restated) 2011 S$'000
Current assets	121,478	45,798
Non-current assets	18,066	7,998
Total assets	139,544	53,796
Current and total liabilities	(36,342)	(22,335)
Net assets	103,202	31,461
Revenue	14,891	13,110
Expenses	(7,257)	(6,573)
Profit before tax	7,634	6,537
Income tax	(156)	(121)
Profit after tax	7,478	6,416

21 Long-Term Investments

	Group		Company	
	2012 S$'000	2011 S$'000	2012 S$'000	2011 S$'000
Available-for-sale financial assets:				
Unquoted investments	9	9	-	-
Unquoted equity shares	4,013	4,305	-	-
Quoted bonds in a related party (Note 38(a))	-	7,870	-	-
	4,022	12,184	-	-

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

	Group		Company	
	2012 S$'000	2011 S$'000	2012 S$'000	2011 S$'000
Indonesian Rupiah	2,829	10,917	-	-
United States Dollar	1,184	1,258	-	-
Singapore Dollar	9	9	-	-
	4,022	12,184	-	-

22 Properties Under Development for Sale

	Group		Company	
		(Restated)		
	2012	2011	2012	2011
	S$'000	S$'000	S$'000	S$'000
Properties under development:				
Land cost	31,722	45,806	-	-
Development cost incurred to-date	65,786	59,518	-	-
	97,508	105,324	-	-
Land held for development	949,231	634,876	-	-
	1,046,739	740,200	-	-

As at 31 December 2012, properties under development for sale of the Group amounting to $13,682,000 (2011: $43,908,000) have been pledged as security for bonds issued by a subsidiary and bank credit facilities granted to the subsidiaries (Notes 31 and 33).

23 Investment Properties

	Group		Company	
	2012	2011	2012	2011
	S$'000	S$'000	S$'000	S$'000
Cost:				
At the beginning of the year	274,206	251,785	-	-
Additions	7,140	22,196	-	-
Disposals	(23,570)	-	-	-
Transfer from property, plant and equipment (Note 24)	3,503	-	-	-
Currency realignment	(12,441)	225	-	-
At the end of the year	248,838	274,206	-	-
Accumulated depreciation:				
At the beginning of the year	86,789	80,115	-	-
Depreciation	6,395	6,518	-	-
Currency realignment	(4,251)	156	-	-
At the end of the year	88,933	86,789	-	-
Net carrying amount	159,905	187,417	-	-

As at 31 December 2012, certain investment properties of the Group amounting to $69,149,000 (2011: $63,389,000) were pledged to a bank to secure credit facilities for a subsidiary (Note 33).

23 Investment Properties (cont'd)

The fair value of the Group's investment properties are as follows:

	Group	
	2012	2011
	S$'000	S$'000
Investment properties located in:		
Indonesia	323,857	295,338
Singapore	186,230	152,844
China	4,983	6,386
	515,070	454,568

As at 31 December 2012, the aggregate fair values of investment properties located at Indonesia of $323,857,000 was based on external valuation reports prepared by the independent appraiser, PT Heburinas Nusantara KJPP Rengganis, Hamid and Partners in 2012 based on market data approach and income approach. The aggregate fair values of investment properties located at Singapore of $186,230,000 was based on external valuation reports prepared by the independent professional valuer, Chesterton Suntec International Pte Ltd in 2012 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.

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

	Group	
	2012	2011
	S$'000	S$'000
Rental income	44,367	45,295
Direct operating expenses arising from investment properties that generated rental income	11,038	14,434
Property tax and other operating expenses arising from an investment property that did not generate rental income	569	1,379

24 Property, Plant and Equipment

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	90,303	11,185	55,897	27,998	303,358
Effects of change in accounting policy	-	-	(3,018)	-	(78)	-	(3,096)
At 1.1.2012 as restated	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)	-
Arising from acquisition of subsidiaries (Note 41(b))	-	-	-	-	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	51,807	10,004	44,770	-	145,296
Effects of change in accounting policy	-	-	(505)	-	(70)	-	(575)
At 1.1.2012 as restated	-	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

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 1.1.2011 as previously reported	39,794	79,093	94,348	11,689	54,992	2,379	282,295
Effects of change in accounting policy	-	-	(3,018)	-	(87)	-	(3,105)
At 1.1.2011 as restated	39,794	79,093	91,330	11,689	54,905	2,379	279,190
Additions	-	177	17	356	1,926	25,524	28,000
Disposals	-	(36)	-	(1)	(659)	-	(696)
Reclassification	-	(17)	1,013	(911)	(178)	93	-
Transfer to property under development for sale	-	-	(5,632)	-	-	-	(5,632)
Write off	-	-	-	(10)	(192)	-	(202)
Currency realignment	(652)	(384)	557	62	17	2	(398)
At 31.12.2011 as restated	39,142	78,833	87,285	11,185	55,819	27,998	300,262
Accumulated depreciation:							
At 1.1.2011 as previously reported	-	35,145	50,720	10,389	41,286	-	137,540
Effects of change in accounting policy	-	-	(379)	-	(78)	-	(457)
At 1.1.2011 as restated	-	35,145	50,341	10,389	41,208	-	137,083
Depreciation	-	3,525	2,079	328	4,558	-	10,490
Disposals	-	(36)	-	(1)	(642)	-	(679)
Reclassification	-	110	861	(762)	(209)	-	-
Transfer to property under development for sale	-	-	(2,314)	-	-	-	(2,314)
Write off	-	-	-	(10)	(192)	-	(202)
Currency realignment	-	(29)	335	60	(23)	-	343
At 31.12.2011 as restated	-	38,715	51,302	10,004	44,700	-	144,721
Net book value:							
At 31.12.2011 as restated	39,142	40,118	35,983	1,181	11,119	27,998	155,541

As at 31 December 2012, certain property, plant and equipment of the Group amounting to $55,590,000 (2011: $65,953,000) have been pledged as security for bonds issued by a subsidiary and for credit facilities granted to the subsidiaries (Notes 31 and 33).

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 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
Cost:				
At 1 January 2011	144	468	1,621	2,233
Additions	-	1	-	1
Disposals	-	-	(436)	(436)
At 31 December 2011	144	469	1,185	1,798
Accumulated depreciation:				
At 1 January 2011	144	456	1,364	1,964
Depreciation	-	8	196	204
Disposals	-	-	(436)	(436)
At 31 December 2011	144	464	1,124	1,732
Net book value:				
At 31 December 2011	-	5	61	66

25 Long-Term Receivables

	Group		Company	
	2012 S$'000	2011 S$'000	2012 S$'000	2011 S$'000
Loan receivable from associated companies, denominated in Japanese Yen	185,323	218,460	-	-

The unsecured loan receivable from associated companies bear interest at 0.6% (2011: 0.6%) per annum and is repayable by 2016.

26 Deferred Charges

	Group		Company	
	2012	2011	2012	2011
	S$'000	S$'000	S$'000	S$'000
Cost:				
At the beginning of the year	696	359	-	-
Currency realignment	(41)	-	-	-
Additions	-	337	-	-
At the end of the year	655	696	-	-
Accumulated amortisation:				
At the beginning of the year	340	183	-	-
Currency realignment	(40)	(2)	-	-
Amortisation during the year	355	159	-	-
At the end of the year	655	340	-	-
Net carrying amount	-	356	-	-

27 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 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
At 1 January 2011	(39)	179	203	343
Credited/(Charged) to income statement	18	9	(224)	(197)
Currency realignment	(2)	-	-	(2)
At 31 December 2011	(23)	188	(21)	144

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	
	2012	2011	2012	2011
	S$'000	S$'000	S$'000	S$'000
Deferred tax assets	204	165	-	-
Deferred tax liabilities	(11)	(21)	-	-
Net	193	144	-	-

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.

28 Goodwill

	Group		Company	
	2012	2011	2012	2011
	S$'000	S$'000	S$'000	S$'000
At the beginning and end of the year	1,784	1,784	-	-

29 Trade Payables

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

	Group		Company	
	2012	2011	2012	2011
	S$'000	S$'000	S$'000	S$'000
Indonesian Rupiah	23,706	9,464	-	-
Chinese Renminbi	6,292	7,220	-	-
Singapore Dollar	1,983	1,564	-	-
Malaysian Ringgit	1,493	1,585	-	-
United States Dollar	-	272	-	-
	33,474	20,105	-	-

30 Other Payables

	Group		Company	
		(Restated)		
	2012	2011	2012	2011
	S$'000	S$'000	S$'000	S$'000
Payables to:				
Third parties	15,025	9,115	-	-
Related parties (Note 38(a))	23	23	23	23
Subsidiaries	-	-	32,066	34,341
Interest payable	3,003	2,117	-	-
Other taxes payable	3,791	4,404	-	-
	21,842	15,659	32,089	34,364
Advances and deposits received on:				
Development properties	269,835	261,461	-	-
Rental	4,096	3,718	-	-
Provision for claims and liabilities for project expenses	17,671	22,747	-	-
Accruals	16,891	9,965	748	566
Deferred income	6,183	8,147	-	-
Retirement benefit obligations	653	700	-	-
Others	1,479	1,450	54	97
	338,650	323,847	32,891	35,027

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

30 Other Payables (cont'd)

Other payables are denominated in the following currencies:

	Group		Company	
		(Restated)		
	2012	2011	2012	2011
	S$'000	S$'000	S$'000	S$'000
Indonesian Rupiah	305,358	302,330	-	-
Chinese Renminbi	20,574	11,655	-	-
Singapore Dollar	7,590	4,568	825	690
Malaysian Ringgit	2,784	2,811	-	-
United States Dollar	2,335	2,476	29,549	31,676
Others	9	7	2,517	2,661
	338,650	323,847	32,891	35,027

31 Bonds Payables

	Group		Company	
	2012	2011	2012	2011
	S$'000	S$'000	S$'000	S$'000
Interest-bearing Bonds:				
Secured:				
BSD Bonds due 2015/2017/2019 (a)	130,000	-	-	-
DUTI Bonds V due 2012 (b)	-	70,000	-	-
Unsecured:				
PAM Bonds due 2015 (c)	20,800	-	-	-
Unsecured Zero Percent Convertible Bonds:				
PAM Bonds due 2013 (d)	29,081	31,318	-	-
Less: Unamortised discount	(1,294)	(4,181)	-	-
	27,787	27,137	-	-
PAP Bonds due 2014 (e)	5,741	8,135	-	-
Less: Unamortised discount	(1,036)	(2,202)	-	-
	4,705	5,933	-	-
PAM Bonds due 2015 (f)	7,410	7,980	-	-
Less: Unamortised discount	(1,539)	(2,368)	-	-
	5,871	5,612	-	-
BMS Bonds due 2013 (g)	-	3,500	-	-
Less: Unamortised discount	-	(338)	-	-
	-	3,162	-	-
PAP Bonds due 2014 (h)	-	1,301	-	-
Less: Unamortised discount	-	(281)	-	-
	-	1,020	-	-
	189,163	112,864	-	-
Less: Deferred bond charges	(1,268)	(140)	-	-
	187,895	112,724	-	-
Less: Current portion classified as current liabilities	(27,787)	(69,860)	-	-
Non-current portion	160,108	42,864	-	-

31 Bonds Payables (cont'd)

Movements in unamortised discount on bonds are as follows:

	Group		Company	
	2012	2011	2012	2011
	S$'000	S$'000	S$'000	S$'000
At the beginning of the year	9,370	14,817	-	-
Repayment	(1,024)	(2,003)	-	-
Amortisation during the year	(4,091)	(3,604)	-	-
Currency realignment	(386)	160	-	-
At the end of the year	3,869	9,370	-	-

Movements in deferred bond charges are as follows:

	Group		Company	
	2012	2011	2012	2011
	S$'000	S$'000	S$'000	S$'000
At the beginning of the year	140	708	-	-
Additions	1,366	-	-	-
Amortisation during the year	(236)	(572)	-	-
Currency realignment	(2)	4	-	-
At the end of the year	1,268	140	-	-

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 $130 million), which consist of 3-year A series bonds of IDR85 million (equivalent to $11,050,000) due in July 2015, 5-year B series bonds of IDR479 million (equivalent to $62,270,000) due in July 2017 and 7-year C series bonds of IDR436 million (equivalent to $56,680,000) 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.

The bonds were secured by properties under development for sale (Note 22).

(b) In July 2007, PT Duta Pertiwi Tbk ("DUTI") issued bonds amounting to IDR500,000 million (equivalent to $70 million) which are listed on the Indonesia Stock Exchange. Interest on the bonds were accrued at a fixed rate of 12.85% per annum and is payable on a quarterly basis. The bonds were secured by certain properties under development for sale and property, plant and equipment (Notes 22 and 24). The bonds were due and fully redeemed in July 2012.

(c) In June 2012, PT Paraga Artamida ("PAM") issued unsecured bearer bonds due June 2015 amounting to IDR270,000 million (equivalent to $35.1 million). Interest on the bonds accrues at a fixed rate of 10% per annum and is payable on a quarterly basis. During the current financial year, the bondholders partially redeemed IDR110,000 million (equivalent to $14.3 million). As at 31 December 2012, the outstanding bearer bonds amounted to IDR160,000 million (equivalent to $20.8 million).

31 Bonds Payables (cont'd)

(d) 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 and were further renewed for another 5 years from June 2008 to June 2013 in 2008. 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 2012, the bonds held by other subsidiaries in the Group and related parties amounted to IDR1,207,737 million (2012: equivalent to $157 million; 2011: equivalent to $169.1 million) and IDR223,704 million (2012: equivalent to $29.1 million; 2011: equivalent to $31.3 million) respectively.

(e) In December 2004, PT Putra Alvita Pratama ("PAP") issued Zero Percent Convertible Bonds due December 2009 amounting to IDR58,105 million (equivalent to $7.5 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. As at 31 December 2012 and 2011, the outstanding PAP bonds amounted to IDR44,160 million (equivalent to $5.7 million) and IDR58,105 million (equivalent to $8.1 million) respectively.

(f) In May 2005, PAM issued Zero Percent Convertible Bonds due May 2010 amounting to IDR57,000 million (equivalent to $7.4 million) 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.

(g) In January 2008, PT Binamaju Mitra Sejati ("BMS") issued Zero Percent Convertible Bond due January 2013 (the "BMS Bond") amounting to IDR90,000 million (equivalent to $12.6 million). The BMS Bond was convertible at the option of the bondholder from 54 months after the issuance date to 10 business days prior to the fifth anniversary of the issuance date into new ordinary shares of BMS at an exercise price based on 70% of the net tangible asset value of BMS at the exercise date. During the current financial year, the outstanding BMS bond amounted to IDR25,000 million (equivalent to $3.5 million) was fully redeemed.

(h) In April 2009, PAP issued Zero Percent Convertible Bond due April 2014 amounting to IDR9,296 million (equivalent to $1.3 million). The bond is convertible at the option of the bondholders from 54 months after the issuance date to 10 business days prior to the fifth anniversary of the issuance date 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. The bond was fully redeemed during the current financial year.

32 Obligations Under Finance Leases

	Minimum lease payments 2012 S$'000	Minimum lease payments 2011 S$'000	Present value of minimum lease payments 2012 S$'000	Present value of minimum lease payments 2011 S$'000
Group				
Amounts payable under finance leases:				
Within one year	112	112	91	91
Between one year to five years	118	231	95	185
	230	343	186	276
Less: Future finance charges	(44)	(67)	-	-
Present value of lease obligations	186	276	186	276
Less: Amount due for settlement within 12 months			(91)	(91)
Amount due for settlement after 12 months			95	185
Net book value of assets under finance leases			43	100
Interest rate per annum for finance leases			2.5% – 3.5%	2.5% – 3.5%

	Minimum lease payments 2012 S$'000	Minimum lease payments 2011 S$'000	Present value of minimum lease payments 2012 S$'000	Present value of minimum lease payments 2011 S$'000
Company				
Amounts payable under finance leases:				
Within one year	105	105	85	85
Between one year to five years	108	213	86	170
	213	318	171	255
Less: Future finance charges	(42)	(63)	-	-
Present value of lease obligations	171	255	171	255
Less: Amount due for settlement within 12 months			(85)	(85)
Amount due for settlement after 12 months			86	170
Net book value of assets under finance leases			12	61
Interest rate per annum for finance leases			2.5% – 3.5%	2.5% – 3.5%

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

33 Borrowings

	Group		Company	
	2012	2011	2012	2011
	S$'000	S$'000	S$'000	S$'000
Secured borrowings denominated in:				
Singapore Dollar	62,000	62,000	-	-
Malaysian Ringgit	46,760	53,947	-	-
	108,760	115,947	-	-
Less: Current portion classified as current liabilities	(2,000)	(6,135)	-	-
Non-current portion	106,760	109,812	-	-

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

	Group		Company	
	2012	2011	2012	2011
	%	%	%	%
Singapore Dollar	2.1 – 2.4	2.2 – 2.6	-	-
Malaysian Ringgit	6.6 – 7.9	6.3 – 6.6	-	-

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

As at 31 December 2012	Original Loan Currency		Singapore Dollar Equivalent
Year			
Borrowings repayable in:	S$'000	RM'000	$'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

As at 31 December 2011	Original Loan Currency		Singapore Dollar Equivalent
Year			
Borrowings repayable in:	S$'000	RM'000	$'000
2012	-	15,000	6,135
2013	-	5,000	2,045
2014	-	10,000	4,090
2015	-	60,000	24,540
2016	62,000	41,900	79,137
Total	62,000	131,900	115,947
Current portion	-	(15,000)	(6,135)
Non-current portion	62,000	116,900	109,812

33 Borrowings (cont'd)

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.

34 Long-Term Liabilities

	Group		Company	
	2012	2011	2012	2011
	S$'000	S$'000	S$'000	S$'000
Advances and deposits received on development properties	370,360	249,560	-	-
Retirement benefit obligations	23,139	20,187	-	-
Security deposits	13,800	13,351	-	-
Others	155	193	-	-
	407,454	283,291	-	-

Long-term liabilities are denominated in the following currencies:

	Group		Company	
	2012	2011	2012	2011
	S$'000	S$'000	S$'000	S$'000
Indonesian Rupiah	399,571	277,808	-	-
United States Dollar	7,645	5,190	-	-
Singapore Dollar	238	293	-	-
	407,454	283,291	-	-

35 Issued Capital

	Group and Company			
	2012		2011	
	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.

35 Issued Capital (cont'd)

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. As at 31 December 2012, the number of outstanding warrants was 1,520,978,744 (2011: 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). Assuming all the warrants are fully exercised, the number of new ordinary shares to be issued would be 1,520,978,744.

36 Dividends

	Company	
	2012	2011
	S$'000	S$'000
Final dividends paid in respect of the previous year of $0.0029 (2011: $Nil) per share	8,822	-

At the AGM to be held on 25 April 2013, a first and final tax-exempted (one-tier) dividend of $0.0038 per share, amounting to $11,559,000 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 2013.

37 Holding Company

The directors 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.

38 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.

38 Related Party Transactions (cont'd)

(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	
	2012	2011	2012	2011
	S$'000	S$'000	S$'000	S$'000
i) Interest expense to a related party	364	496	-	-
ii) Interest income from:				
Subsidiaries	-	-	10,557	11,752
Associated companies	1,240	1,240	-	-
Related parties	1,756	4,428	-	-
iii) Sale of goods and services				
Management fee from a subsidiary	-	-	2,134	2,134
Technical fees from associated companies	435	-	-	-
Rental income from:				
Associated companies	40	40	-	-
Related parties	16,735	13,948	17	9
iv) Purchase of goods and services				
Purchase of land from a related party	-	18,990	-	-
Insurance premium expense to a related party	1,488	1,073	-	-
Rental expense to:				
Subsidiaries	-	-	141	141
Related parties	243	243	243	243

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

	Group	
	2012	2011
	S$'000	S$'000
Directors' remuneration:		
Directors of the Company	5,339	3,415
Directors of subsidiaries	4,300	4,536

Included in the above remuneration are post-employment benefits of $1,160,458 (2011: $327,819).

39 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	
	2012	2011	2012	2011
	S$'000	S$'000	S$'000	S$'000
Future minimum lease payments payable:				
Within one year	700	2,129	294	294
Between one year to five years	756	6,299	12	258
Minimum lease payments paid under operating leases	1,177	2,219	388	399

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	
	2012	2011	2012	2011
	S$'000	S$'000	S$'000	S$'000
Future minimum lease receivable:				
Within one year	23,874	17,387	-	-
Between one year to five years	25,275	14,648	-	-

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

(c) Expenditure commitments

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

	Group		Company	
	2012	2011	2012	2011
	S$'000	S$'000	S$'000	S$'000
Property development	84,002	70,875	-	-
Capital expenditure	63,668	22,703	-	-

40 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 interest-bearing 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 2012 and 2011, the carrying amounts of the long-term receivables and long-term interest-bearing 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 2012	S$'000	S$'000	S$'000	S$'000
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
At 31 December 2011				
Financial assets at fair value through profit or loss	1,442	-	-	1,442
Available-for-sale financial assets	7,870	-	4,314	12,184
Total	9,312	-	4,314	13,626

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

	2012 S$'000	2011 S$'000
At the beginning of the year	4,314	4,301
Total foreign exchange (loss)/gain recognised in other comprehensive (loss)/income	(292)	13
At the end of the year	4,022	4,314

41 Business Combinations

(a) During the financial year 2011, the Group increased its effective interest in PT Binasarana Muliajaya from 66.67% to 99.97% following the purchase of 9,990 shares of par value of IDR1 million each for a total consideration of IDR9,990 million (equivalent to $1,498,000). The Group recognised an increase in other reserves of $39,000 and a decrease in non-controlling interests of $1,537,000.

(b) In January 2012, the Group through its subsidiary, DUTI 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 ownership 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 $56,860,000 after taking into account the fair value adjustments of $66,013,000.

The acquired companies contributed revenue of $50,729,000 and profit of $20,778,000 to the Group's profit before income tax for the period between the date of acquisition and the end of the reporting period.

The identifiable assets and liabilities acquired in the above transactions are as follows:

Net assets acquired:	Previous carrying amount S$'000	Fair value adjustments S$'000	Fair value recognised on acquisition S$'000
Cash and cash equivalents	39,068	-	39,068
Other current assets	1,814	-	1,814
Property held for sale	62,898	-	62,898
Property, plant and equipment	215	-	215
Property under development for sale	64,372	66,013	130,385
Other payables	(35,307)	-	(35,307)
Non-controlling interests	(142,213)	-	(142,213)
	(9,153)	66,013	56,860
Less: Transfer from investment in associated companies			(29,910)
Less: Gain on equity interest			(20,953)
Less: Negative goodwill			(1,226)
Total purchase consideration			4,771
Less: Cash and cash equivalents acquired			(39,068)
Net cash inflow on acquisition of subsidiaries			(34,297)

41 Business Combinations (cont'd)

(c) During the financial year 2012, the Group through its subsidiary, acquired 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 shareholding 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.

The identifiable assets and liabilities acquired in the above transaction are as follows:

Net assets acquired:	Previous carrying amount S$'000	Fair value adjustments S$'000	Fair value recognised on acquisition S$'000
Cash and cash equivalents	2	-	2
Other current assets	1	-	1
Property under development for sale	1,236	14,862	16,098
Other payables	(1,223)	-	(1,223)
Total identifiable net assets	16	14,862	14,878
Less: Non-controlling interests at fair value			(7,439)
Total purchase consideration			7,439
Less: Cash and cash equivalents acquired			(2)
Net cash outflow on acquisition of subsidiary			7,437

(d) During the financial year 2012, the Group has further increased its effective shareholding 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.

(e) During the financial year 2012, the Group has through its subsidiary, increased its effective shareholding interest in 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.

42 Operating 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.

Other Property - investment and development of commercial and residential properties and ownership and management of hotels and resorts in Malaysia and selected mixed development in China.

42 Operating Segments Information (cont'd)

Group	Indonesia Property	Other 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.

Group	Indonesia Property	Other Property	Others	Total
	S$'000	S$'000	S$'000	S$'000
2011 (Restated)				
Revenue				
Total revenue	451,888	82,604	-	534,492
Inter-segment revenue	-	(141)	-	(141)
Revenue from external customers	451,888	82,463	-	534,351
EBITDA	209,628	7,872	(581)	216,919

42 Operating Segments Information (cont'd)

Group	Indonesia Property	Other Property	Others	Total
	S$'000	S$'000	S$'000	S$'000
2011 (Restated)				
Other Information				
Capital expenditures on investment properties and property, plant and equipment	49,498	697	1	50,196
Depreciation and amortisation expenses	12,815	4,148	204	17,167
Interest income	37,142	334	29	37,505
Interest expenses	24,012	8,733	(3,679)	29,066
Gain/(Loss) on disposal of property, plant and equipment	54	(6)	154	202
Share of results of associated companies, net of tax	13,496	-	-	13,496
Share of results of joint ventures, net of tax	4,558	-	-	4,558
Assets				
Segment assets	3,258,946 *	264,669	1,504,716	5,028,331
Liabilities				
Segment liabilities	1,832,933	279,723	864,735	2,977,391

* Segment assets in Indonesia Property include investment in associated companies and joint ventures of $451,696,000 and $18,864,000 respectively.

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

	2012	(Restated) 2011
	S$'000	S$'000
EBITDA for reportable segments	280,093	217,500
Other EBITDA	(5,273)	(581)
Depreciation and amortisation	(17,704)	(17,167)
Foreign exchange (loss)/gain, net	(36,371)	4,685
Interest expenses	(19,882)	(29,066)
Exceptional items, net	22,179	-
Share of results of associated companies, net of tax	40,568	13,496
Share of results of joint ventures, net of tax	5,267	4,558
Profit before income tax	268,877	193,425

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

	2012	(Restated) 2011
	S$'000	S$'000
Total assets for reportable segments	3,847,829	3,523,615
Other assets	1,467,069	1,504,716
Elimination of inter-segment receivables	(1,919,086)	(2,078,345)
Total assets	3,395,812	2,949,986

42 Operating Segments Information (cont'd)

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

	2012 S$'000	(Restated) 2011 S$'000
Total liabilities for reportable segments	2,216,997	2,112,656
Other liabilities	838,544	864,735
Elimination of inter-segment payables	(1,978,270)	(2,121,047)
Total liabilities	1,077,271	856,344

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

	2012 S$'000	(Restated) 2011 S$'000
Indonesia	562,007	454,712
China	47,679	58,038
Malaysia	17,475	16,305
Singapore	4,109	5,296
Consolidated revenue	631,270	534,351

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:

	2012 S$'000	(Restated) 2011 S$'000
Indonesia	1,182,550	913,188
Singapore	65,192	56,774
Malaysia	57,339	59,446
China	49,197	55,890
Total non-current non-financial assets	1,354,278	1,085,298
Indonesia	19,766	49,615
Singapore	213	5
Malaysia	166	556
China	11	20
Total capital expenditures	20,156	50,196

43 Subsidiaries

The details of the subsidiaries are as follows:

Name of company and country of incorporation	Principal activities	The Company Cost of investment 2012 S$'000	The Company Cost of investment 2011 S$'000	Effective percentage of equity held by the Group 2012 %	Effective percentage of equity held by the Group 2011 %
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	4,354	100.00	100.00
Ever Forward Asia Limited (1) Hong Kong	Dormant	-*	-*	100.00	100.00
Golden Ray Development Pte. Ltd. (7) Singapore	Dormant	-*	-	100.00	-
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),(Note 41b, Note 41e) Indonesia	Real estate development	-	-	44.16 [6]	12.34
PT Aneka Karya Amarta (1) Indonesia	Investment holding	-	-	84.37	84.37

43 Subsidiaries (cont'd)

Name of company and country of incorporation	Principal activities	The Company Cost of investment 2012 S$'000	The Company Cost of investment 2011 S$'000	Effective percentage of equity held by the Group 2012 %	Effective percentage of equity held by the Group 2011 %
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) Indonesia	Real estate development	-	-	56.33	55.96
PT Binasarana Muliajaya (4),(Note 41a) Indonesia	Provision of management and consultancy services	-	-	99.97	99.97
PT Bumi Karawang Damai (1),(7) Indonesia	Real estate development	-	-	50.49	-
PT Bumi Serpong Damai Tbk (1) Indonesia	Investment holding, construction and development of houses and buildings	-	-	49.87 [6]	49.87 [6]
PT Bumi Paramudita Mas (1) Indonesia	Real estate development	-	-	49.87 [6]	49.87 [6]
PT Bumi Samarinda Damai (4),(7) Indonesia	Real estate development	-	-	42.50 [6]	-
PT Duta Dharma Sinarmas (1),(7) Indonesia	Real estate development	-	-	25.43 [6]	-
PT Duta Pertiwi Tbk (1) (Note 41e) Indonesia	Property development, general trading and investment holding	-	-	44.16 [6]	42.54 [6]
PT Duta Semesta Mas (1) Indonesia	Property development	-	-	44.16 [6]	42.54 [6]
PT Duta Virtual Dotkom (4) Indonesia	E-commerce	-	-	43.57 [6]	41.99 [6]
PT Ekacentra Usahamaju (1) Indonesia	Investment holding	-	-	84.36	84.36
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),(7) Indonesia	Real estate development	-	-	84.37	-

43 Subsidiaries (cont'd)

Name of company and country of incorporation	Principal activities	The Company Cost of investment 2012 S$'000	The Company Cost of investment 2011 S$'000	Effective percentage of equity held by the Group 2012 %	Effective percentage of equity held by the Group 2011 %
PT Inti Tekno Sukses Bersama (4) Indonesia	Provision of management and consultancy services	-	-	99.97	99.97
PT Kanaka Grahaasri (1), (Note 41b, Note 41e) Indonesia	Real estate development	-	-	44.16 [6]	12.34
PT Karawang Bukit Golf (1) Indonesia	Residential estate and country club and golf club development	47,995	47,995	98.12	98.12
PT Karawang Tatabina Industrial Estate (1) Indonesia	Industrial estate development	41,708	41,708	48.77 [6]	48.77 [6]
PT Kembangan Permai Development (5a) Indonesia	Real estate development	-	-	35.33 [6]	34.03 [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]	42.54 [6]
PT Masagi Propertindo (1) Indonesia	Property development	-	-	84.14	84.14
PT Mekanusa Cipta (1), (Note 41b, Note 41e) Indonesia	Real estate development	-	-	44.16 [6]	12.34
PT Metropolitan Transcities Indonesia (1) Indonesia	Investment holding	-	-	84.37	84.37
PT Misaya Properindo (1) Indonesia	Real estate development	-	-	44.16 [6]	42.54 [6]
PT Mitrakarya Multiguna (1) Indonesia	Real estate development	-	-	44.16 [6]	42.54 [6]
PT Mustika Candraguna (1), (Note 41c, Note 41d) Indonesia	Property development	-	-	37.10 [6]	-
PT Mustika Karya Sejati (1) Indonesia	Real estate development	-	-	44.16 [6]	42.54 [6]
PT Pangeran Plaza Utama (1) Indonesia	Real estate development	-	-	44.16 [6]	42.54 [6]

43 Subsidiaries (cont'd)

Name of company and country of incorporation	Principal activities	The Company Cost of investment 2012 S$'000	The Company Cost of investment 2011 S$'000	Effective percentage of equity held by the Group 2012 %	Effective percentage of equity held by the Group 2011 %
PT Paraga Artamida (1) Indonesia	Investment holding and provision of consultancy services	720,727	720,727	84.37	84.37
PT Perwita Margasakti (1) Indonesia	Property development	-	-	44.16 [6]	42.54 [6]
PT Praba Selaras Pratama (4),(7) Indonesia	Real estate development and investment holding	-	-	49.87 [6]	-
PT Prestasi Mahkota Utama (1) Indonesia	Real estate development	-	-	44.16 [6]	42.54 [6]
PT Prima Sehati (1), (Note 41b, Note 41e) Indonesia	Real estate development	-	-	44.16 [6]	12.34
PT Putra Alvita Pratama (5a) Indonesia	Real estate development	-	-	23.63 [6]	22.77 [6]
PT Putra Prabukarya (1), (Note 41b, Note 41e) Indonesia	Real estate development	-	-	44.16 [6]	12.34
PT Royal Oriental (1) Indonesia	Property development	-	-	54.57	53.37
PT Saranapapan Ekasejati (1) Indonesia	Real estate development	-	-	44.16 [6]	42.54 [6]
PT Sentra Talenta Utama (1),(7) Indonesia	Real estate development	-	-	49.87 [6]	-
PT Simas Tunggal Centre (1) Indonesia	Investment holding	-	-	81.84	81.84
PT Sinar Mas Teladan (1) Indonesia	Property development	-	-	61.83	61.83
PT Sinar Mas Wisesa (1) Indonesia	Real estate development	-	-	65.39	65.39
PT Sinar Usaha Mahitala (1),(7) Indonesia	Real estate development	-	-	49.87 [6]	-
PT Sinar Usaha Marga (1),(7) Indonesia	Real estate development	-	-	72.98	-
PT Sinarwijaya Ekapratista (1) Indonesia	Real estate development	-	-	44.16 [6]	42.54 [6]

43 Subsidiaries (cont'd)

Name of company and country of incorporation	Principal activities	The Company Cost of investment 2012 S$'000	The Company Cost of investment 2011 S$'000	Effective percentage of equity held by the Group 2012 %	Effective percentage of equity held by the Group 2011 %
PT Sinarwisata Lestari (1) Indonesia	Hotel	-	-	44.16 [6]	42.54 [6]
PT Surya Inter Wisesa (1),(7) Indonesia	Real estate development	-	-	49.87 [6]	-
PT Sinarwisata Permai (1) Indonesia	Hotel	-	-	44.16 [6]	42.54 [6]
PT Sumber Arusmulia (5e) Indonesia	Investment holding	-	-	53.13	53.13
Sittingham Assets Limited (2) British Virgin Islands	Investment holding	1,460	1,460	100.00	100.00
Sinarmas Land (HK) Limited (5g) Hong Kong	Investment holding	-*	-*	59.89	59.89
Sinarmas Sentul Land Limited (5g) Hong Kong	Trading, management service and investment holding	-*	-*	59.89	59.89
China Property Division					
AFP China Ltd (1) Mauritius	Investment holding	-*	-*	100.00	100.00
AFP (Shanghai) Co., Ltd (5d) People's Republic of China	Provision of management services	918	918	100.00	100.00
Integrated Investments Ltd (1) Mauritius	Investment holding	-*	-*	100.00	100.00
Shining Gold Real Estate (Chengdu) Co., Ltd (5d) People's Republic of China	Property investment and development	-	-	100.00	100.00
Shining Gold Real Estate (Shenyang) Co., Ltd (5d) People's Republic of China	Property investment and development	-	-	100.00	100.00
Solid Growth Investments Ltd (1) Mauritius	Investment holding	-*	-*	100.00	100.00
Zhuhai Huafeng Film Co., Ltd (5d) People's Republic of China	Dormant	-	-	85.00	85.00
Zhuhai Huafeng Packaging Co., Ltd (5d) People's Republic of China	Investment holding	-	-	100.00	100.00

43 Subsidiaries (cont'd)

Name of company and country of incorporation	Principal activities	The Company Cost of investment 2012 S$'000	The Company Cost of investment 2011 S$'000	Effective percentage of equity held by the Group 2012 %	Effective percentage of equity held by the Group 2011 %
Zhuhai Huafeng Printing Co., Ltd (5d) 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 ("AFPLM") (1),(8) Malaysia	Investment holding	-	-	51.00	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	In liquidation	-	-	51.00	51.00
Anak Bukit Resorts Sdn Bhd (1) Malaysia	Resort property development	-	-	51.00	51.00
Golden Bay Realty (Private) Limited Singapore	Property investment	-	-	100.00	100.00
Goldmount Holdings Pte Ltd (5b) Singapore	Investment holding	-	-	100.00	100.00
Jurong Golf & Sports Complex Pte Ltd (5b) Singapore	Golf club and to establish, maintain and provide golf courses and recreational facilities	-	-	40.15 [6]	40.15 [6]
PT AFP Dwilestari (5c) Indonesia	Resort development and operation	-	-	65.00	65.00

43 Subsidiaries (cont'd)

Name of company and country of incorporation	Principal activities	The Company Cost of investment 2012 S$'000	2011 S$'000	Effective percentage of equity held by the Group 2012 %	2011 %
Palm Resort Berhad ("PRB") (1),(8) Malaysia	Golf club and to establish, maintain and provide golf course and recreational facilities and to act as hotelier and hotel marketing agent	-	-	40.15 [6]	40.15 [6]
Palm Resort Management Pte Ltd Singapore	Dormant	-	-	40.15 [6]	40.15 [6]
Palm Villa Sdn Bhd (1) Malaysia	Dormant	-	-	40.15 [6]	40.15 [6]
Sankei Pte Ltd Singapore	Dormant	-	-	100.00	100.00
		1,269,610	1,273,927		

* 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.

(5) Audited by other firms of accountants as follows:
- (a) KAP Doli Bambang Sulistiyanto Dadang & Ali and KAP Arman Dhani & Rekan for financial year 2012 and 2011 respectively.
- (b) YM Kew & Co
- (c) BDO Tanubrata Sutanto Fahmi & Rekan
- (d) Shanghai Zhonghua Certified Public Accountants
- (e) Hendrawinata Eddy & Siddharta
- (f) Leung Siu Wo & Co
- (g) 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.

43 Subsidiaries (cont'd)

(7) During the financial year 2012, the following subsidiaries have been incorporated:

Subsidiaries	Initial issued and paid up capital
Golden Ray Development Pte. Ltd.	10 shares of S$1 each
PT Bumi Karawang Damai	25 shares of IDR1 million each
PT Bumi Samarinda Damai	5,000 shares of IDR1 million each
PT Duta Dharma Sinarmas	250,000 shares of IDR1,000 each
PT Inter Sarana Prabawa	12,500 shares of IDR1,000 each
PT Praba Selaras Pratama	12,500 shares of IDR1,000 each
PT Sentra Talenta Utama	12,500 shares of IDR1,000 each
PT Sinar Usaha Mahitala	12,500 shares of IDR1,000 each
PT Sinar Usaha Marga	12,500 shares of IDR1,000 each
PT Surya Inter Wisesa	12,500 shares of IDR1,000 each

(8) Subsequent to the year end, AFPLM became a wholly-owned subsidiary of the Group following a transfer of the remaining 49% of the shareholding 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 PRB by the capitalisation of shareholders' advances, the Group's effective shareholding interest in PRB has increased from 40.15% to 99.22%.

44 Associated Companies

Name of company and country of incorporation	Principal activities	The Group Cost of investment		Effective percentage of equity held by the Group	
		2012 S$'000	(Restated) 2011 S$'000	2012 %	2011 %
PT AMSL Indonesia ("AMSL") (3),(6) Indonesia	Property development	24,723	-	16.46 [4]	-
PT Anekagriya Buminusa (1), (Note 41b) Indonesia	Real estate development	-	10,909	-	12.34 [4]
PT Citraagung Tirtajatim (1) Indonesia	Property development	3,206	3,206	17.66 [4]	17.02 [4]
PT Duta Karya Propertindo (3) Indonesia	Property management	47	47	22.08	21.27
PT Harapan Anang Bakri & Sons (1) Indonesia	Industrial estate development	879	879	37.12	37.12
PT Kanaka Grahaasri (1), (Note 41b) Indonesia	Real estate development	-	4,222	-	12.34 [4]
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	3,340	3,340	22.08	21.27

44 Associated Companies (cont'd)

Name of company and country of incorporation	Principal activities	The Group Cost of investment 2012 S$'000	The Group Cost of investment (Restated) 2011 S$'000	Effective percentage of equity held by the Group 2012 %	Effective percentage of equity held by the Group 2011 %
PT Mekanusa Cipta (1), (Note 41b) Indonesia	Real estate development	-	41,264	-	12.34 [4]
PT Pembangunan Deltamas (2a) Indonesia	Property and real estate development	196,266	196,266	49.40	49.40
PT Phinisindo Zamrud Nusantara (1) Indonesia	Property development	434	434	22.08	21.27
PT Plaza Indonesia Realty Tbk ("PIR") (2b),(5) Indonesia	Property development and hotel owner	132,388	64,253	21.93	14.87 [4]
PT Prima Sehati (1), (Note 41b) Indonesia	Real estate development	-	18,486	-	12.34 [4]
PT Puradelta Lestari (2a) Indonesia	Property and real estate development	196,265	196,265	49.40	49.40
PT Putra Prabukarya (1), (Note 41b) Indonesia	Real estate development	-	1,943	-	12.34 [4]
PT Serasi Niaga Sakti (1) Indonesia	Real estate development	4,202	4,202	42.19	42.19
		566,559	550,525		

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) Hendrawinata Eddy dan Siddharta and Eddy Prakarsa Permana & Siddharta for financial year 2012 and 2011 respectively.
  (b) Osman Bing Satrio & Rekan

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

(4) This company is deemed to be an associated company as the Group is able to exercise significant influence on its financial and operating policies.

(5) During the financial year 2012, the Group through its subsidiary, acquired 297,215,000 shares of par value IDR200 each representing 8.37% of the shareholding in PIR for a total cash consideration of IDR485.9 billion (equivalent to $68,135,000). Following the acquisition, the Group's effective shareholding interest in PIR increased from 14.87% to 21.93%.

(6) 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).

SINARMAS LAND LIMITED

SHAREHOLDING STATISTICS AS AT 8 MARCH 2013

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	620	6.37	253,422	0.01
1,000 - 10,000	6,702	68.84	29,659,878	0.98
10,001 - 1,000,000	2,390	24.55	116,281,210	3.82
1,000,001 & ABOVE	24	0.24	2,895,764,927	95.19
Total	**9,736**	**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	369,746,450	12.15
HSBC (SINGAPORE) NOMINEES PTE LTD	213,374,322	7.01
GOLDEN MOMENT LIMITED	169,000,000	5.56
RAFFLES NOMINEES (PTE) LTD	151,077,472	4.97
UOB KAY HIAN PTE LTD	122,326,211	4.02
CIMB SECURITIES (S'PORE) PTE LTD	110,156,438	3.62
CITIBANK NOMINEES S'PORE PTE LTD	30,034,843	0.99
OCBC SECURITIES PRIVATE LTD	7,687,119	0.25
UNITED OVERSEAS BANK NOMINEES PTE LTD	7,012,735	0.23
DBS VICKERS SECURITIES (S) PTE LTD	6,922,306	0.23
WISNU KUSMIN	5,000,000	0.16
PHILLIP SECURITIES PTE LTD	3,604,841	0.12
BNP PARIBAS NOMINEES S'PORE PTE LTD	3,410,332	0.11
COSMIC INSURANCE CORPORATION LIMITED - SIF	3,131,000	0.10
CHEE SWEE HENG	3,000,000	0.10
OCBC NOMINEES SINGAPORE PTE LTD	2,877,843	0.09
MAYBANK KIM ENG SECURITIES PTE LTD	2,223,776	0.07
TAN KAH BOH ROBERT	2,200,000	0.07
HONG LEONG FINANCE NOMINEES PTE LTD	2,081,666	0.07
Total	**2,889,997,208**	**94.99**

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[1] ("Flambo")	1,825,129,854	60.00	169,000,000	5.55	65.55
THE WIDJAJA FAMILY MASTER TRUST(2)[2] ("WFMT(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 8 March 2013, 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.

SINARMAS LAND LIMITED

WARRANTHOLDING STATISTICS AS AT 8 MARCH 2013

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	1,935	23.05	950,261	0.06
1,000 - 10,000	5,533	65.90	18,890,542	1.24
10,001 - 1,000,000	908	10.81	48,419,530	3.18
1,000,001 & ABOVE	20	0.24	1,452,718,411	95.52
Total	**8,396**	**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	182,838,624	12.02
HSBC (SINGAPORE) NOMINEES PTE LTD	109,289,661	7.19
RAFFLES NOMINEES (PTE) LTD	75,484,902	4.97
GOLDEN MOMENT LIMITED	72,293,927	4.75
CIMB SECURITIES (S’PORE) PTE LTD	64,847,332	4.27
UOB KAY HIAN PTE LTD	60,784,604	4.00
CITIBANK NOMINEES S'PORE PTE LTD	6,611,088	0.43
TAN NG KUANG	6,385,000	0.42
OCBC SECURITIES PRIVATE LTD	4,252,564	0.28
UNITED OVERSEAS BANK NOMINEES PTE LTD	3,683,549	0.24
DBS VICKERS SECURITIES (S) PTE LTD	2,916,652	0.19
WISNU KUSMIN	2,500,000	0.16
BNP PARIBAS NOMINEES S’PORE PTE LTD	1,985,333	0.13
PHILLIP SECURITIES PTE LTD	1,911,416	0.13
COSMIC INSURANCE CORPORATION LIMITED – SIF	1,565,500	0.10
TAN JOON YANG	1,550,000	0.10
CHEE SWEE HENG	1,500,000	0.10
OCBC NOMINEES SINGAPORE PTE LTD	1,447,259	0.10
TAN KAH BOH ROBERT	1,100,000	0.07
Total	**1,452,718,411**	**95.52**

SINARMAS LAND LIMITED

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting of Sinarmas Land Limited (the "**Company**" or "**SML**") will be held on **Thursday, 25 April 2013 at 9.00 a.m.** at Plaza Ballroom II & III, Level 4, Parkroyal on Beach Road, 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 2012 together with the Directors' and Auditors' Reports thereon. **(Resolution 1)**

2. To declare a first and final tax-exempted (one-tier) dividend of S$0.0038 per ordinary share for the year ended 31 December 2012. **(Resolution 2)**

3. To approve the Directors' Fees of S$272,500 for the year ended 31 December 2012. (FY2011: S$257,500) **(Resolution 3)**

4. To re-elect the following Directors retiring pursuant to Article 97 of the Articles of Association of the Company:

   (a) Mr Ferdinand Sadeli **(Resolution 4)**
   (b) Mr Robin Ng Cheng Jiet **(Resolution 5)**

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

   (a) Mr Muktar Widjaja **(Resolution 6)**
   (b) Mr Kunihiko Naito *{please see note 1}* **(Resolution 7)**

6. To re-appoint Moore Stephens LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 8)**

AS SPECIAL BUSINESS

7. 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

7A. "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 2}* **(Resolution 9)**

Renewal of the Share Purchase Mandate

7B. "(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 3}* **(Resolution 10)**

Renewal of the Interested Person Transactions Mandate

7C. "(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 4}*, 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 5}* **(Resolution 11)**

By Order of the Board

Ferdinand Sadeli
Director
4 April 2013
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 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. Mr Kunihiko Naito if re-elected, will remain on the Audit Committee. Mr Kunihiko Naito is considered to be independent.

2. The Ordinary Resolution 9 proposed in item 7A 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.

3. The Ordinary Resolution 10 proposed in item 7B 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.

4. 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.

5. The Ordinary Resolution 11 proposed in item 7C 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 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 **Thursday, 25 April 2013 at 9.00 a.m.** at **Plaza Ballroom II & III, Level 4, Parkroyal on Beach Road, 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 2012		
4	Re-election of Mr Ferdinand Sadeli		
5	Re-election of Mr Robin Ng Cheng Jiet		
6	Re-election of Mr Muktar Widjaja		
7	Re-election of Mr Kunihiko Naito		
8	Re-appointment of Auditors		
	SPECIAL BUSINESS		
9	Renewal of the Share Issue Mandate		
10	Renewal of the Share Purchase Mandate		
11	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 ________________ 2013

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

IMPORTANT: PLEASE READ NOTES ON THE REVERSE

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.

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.

fold along this line

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

Sinar Mas Land

Over 40 Years of Building **Integrity** And **Trust**

With more than 10.000 hectares of strategic landbank and city developments, township, residential, commercial, retail, industrial estates and hospitality properties; Sinar Mas Land is undoubtedly Indonesia's largest and most diversified property developer. The company is known for its rich experience of more than **40 years** in the field of property development and has won many prestigious awards such as **FIABCI International Prix d'excellence**, **South East Asia Property Awards**, **International Property Awards Asia Pacific**, **BCI Asia Awards** and **Forbes Best of the Best Awards**.

www.sinarmasland.com

Sinar Mas Land @sinarmas_land

sinarmasland

Building for a better **future**

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