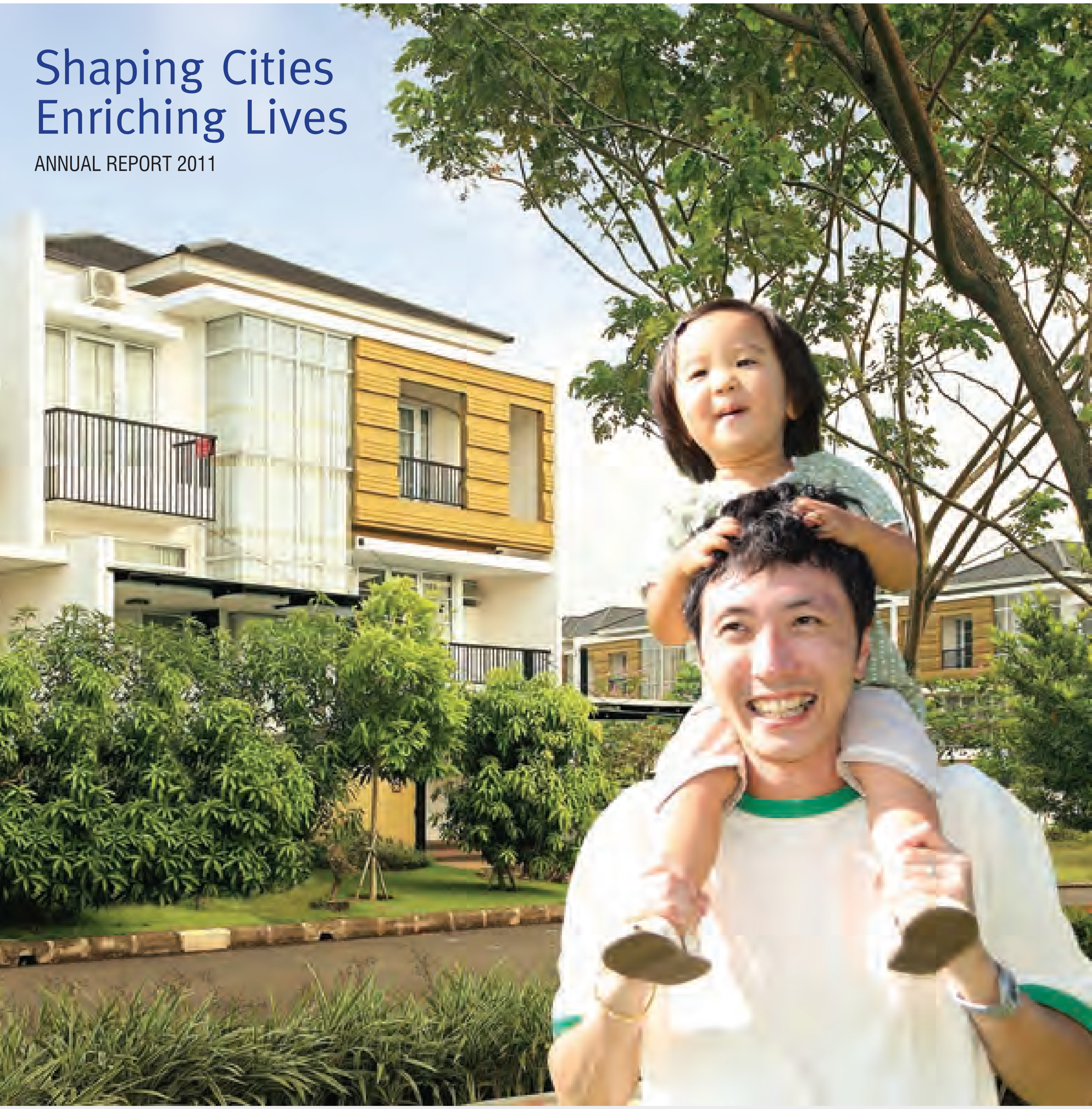
Sinarmas Land Limited
Listed on the Singapore Exchange

Shaping Cities Enriching Lives

ANNUAL REPORT 2011



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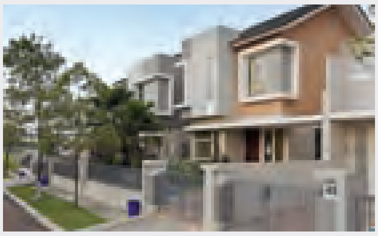
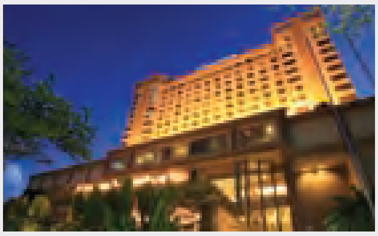




Corporate Profile

Sinarmas Land Limited (formerly known as AFP Properties Limited), listed on the Singapore Exchange and headquartered in Singapore, is engaged in the property business through its operations in Indonesia, China, Malaysia and Singapore.

Sinarmas Land 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.

Sinarmas Land is now a real-estate focused group that emerged from the former Asia Food & Properties Limited following the successful strategic divestment of its food business in September 2010.

Network of Operations

INDONESIA

SUMATRA

- Medan
- Batam

JAVA

- Jakarta
- Bekasi
- Cibubur
- Serpong
- Cikarang
- Karawang
- Surabaya

BALI

- Pecatu

KALIMANTAN

- Balikpapan

CHINA

- Chengdu
- Shenyang

MALAYSIA

- Senai, Johor Bahru

SINGAPORE

- Singapore

Corporate Structure

As at 31 December 2011

INDONESIA

ACF Solutions Holding Ltd	100.00%
PT AFP Dwilestari	65.00%
PT Bumi Serpong Damai Tbk#	49.87%
PT Duta Pertiwi Tbk#	42.54%
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	53.37%
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)
Frankle (Djafar) Widjaja
Simon Lim
Rafael Buhay Concepcion, Jr.
Margaretha Natalia Widjaja
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
Frankle (Djafar) Widjaja

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: Christopher Bruce Johnson
(Appointed during the financial year ended 31 December 2009)

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

Board of Directors









1	2	3
4	5	6
7	8	9

1. Franky Oesman Widjaja
2. Muktar Widjaja
3. Frankle (Djafar) Widjaja
4. Simon Lim
5. Rafael Buhay Concepcion, Jr.
6. Margaretha Natalia Widjaja
7. Foo Meng Kee
8. Kunihiko Naito
9. Rodolfo Castillo Balmater

Franky Oesman Widjaja
Executive Chairman

Mr. Franky Widjaja, aged 54 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 Widjaja has extensive management and operational experience. Since 1982, he has been involved with different businesses including pulp and paper, property, chemical, financial services and agriculture.

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

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

Muktar Widjaja
Director and Chief Executive Officer

Mr. Muktar Widjaja, aged 57 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 Committee and President Commissioner of PT Bumi Serpong Damai Tbk and PT Duta Pertiwi Tbk.

He is Director and President of Golden Agri-Resources Ltd ("GAR"), Vice President Commissioner of PT Sinar Mas Agro Resources and Technology Tbk and Director of Bund Center Investment Ltd ("BCI"). He is a member of the Boards of several subsidiaries of SML, GAR and BCI.

Frankle (Djafar) Widjaja
Director and President

Mr. Frankle Widjaja, aged 55 has been a Director since 1997. From Vice President, he became President in December 2006. His last re-election as a Director was in 2010. He graduated from the University of California, Berkeley, USA with a degree of Bachelor of Science in 1978.

Since 1979, he has been involved in the management and operations of the pulp and paper, financial services, food and agriculture and real estate businesses.

Mr. Frankle Widjaja is a member of SML's Executive/Board Committee and Remuneration Committee. He is Chairman and Chief Executive Officer of Bund Center Investment Ltd ("BCI"), Director of Golden Agri-Resources Ltd ("GAR") and presently a member of the Boards of several subsidiaries of SML, GAR and BCI.

Board of Directors

Simon Lim
Director and Deputy President

Mr. Lim, aged 49 was appointed as Director in 2002, and as Deputy President in December 2006. His last re-election as a Director was in 2011. He graduated from University of Trisakti, Indonesia, majoring in Accounting and Finance in 1988. He later obtained a Master in Business Management from the Asian Institute of Management, Philippines in 1992 with a full scholarship from ADB-Japan.

He has extensive financial, management and operational experience having worked in different industries.

Mr. Lim is a member of SML's Executive/Board Committee. He was Commissioner of PT Duta Pertiwi Tbk till June 2010. He is Director and Chief Financial Officer of Golden Agri-Resources Ltd ("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, GAR and Bund Center Investment Ltd.

Rafael Buhay Concepcion, Jr.
Director and Chief Financial Officer

Mr. Concepcion, aged 45 was appointed as Director in 2004, and as Chief Financial Officer in December 2006. His last re-election as a Director was in 2010. He studied at the University of the Philippines where he obtained a Bachelor of Science in Economics in 1988. In 1992, he obtained a Master in Business Management from the Asian Institute of Management, Philippines with scholarship from SGV Philippines.

He worked on regional projects and has extensive experience in corporate and financial planning. He was with Pilipinas Shell Petroleum Corporation for 5 years before joining PT Sinar Mas Agro Resources and Technology Tbk. He is a member of SML's Executive/Board Committee.

He is Director of Golden Agri-Resources Ltd ("GAR") and Commissioner of PT Sinar Mas Agro Resources and Technology Tbk. He is a member of the Boards of several subsidiaries of SML, GAR and Bund Center Investment Ltd.

Margaretha Natalia Widjaja
Director

Ms. Margaretha Natalia Widjaja, aged 30 was appointed as Director of SML in December 2010. Her last re-election as a Director was in 2011. Ms. 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. 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. She is also Director of Finneland Properties Pte Ltd.

Foo Meng Kee

Independent Director and Chairman of Audit Committee and Nominating Committee

Mr. Foo, aged 62 joined SML's Board of Directors in 2001. His last re-election as a Director was in 2010. His academic qualifications include MBA from the University of Dubuque, United States of America; Graduate Diploma in Marketing Management from the Singapore Institute of Management; and Bachelor of Commerce (Honors) 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 Ltd where he had been working since 1976. As the Managing Director of Hitachi Zosen, 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.

He is Chairman of SML's Audit Committee and Nominating Committee and 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 67 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 and a Director of Golden Agri-Resources Ltd from February 2006 to December 2007.

He 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. Mr. Naito 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.

He was actively involved in food and industrial/residential property development projects worldwide. Mr. Naito graduated from Waseda University, Japan, in 1967 with a Bachelor's degree in Engineering. He 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.

Rodolfo Castillo Balmater

Independent Director and Chairman of Remuneration Committee

Mr. Balmater, aged 63 joined SML's Board of Directors in February 2006. His last re-election as a Director was in April 2009. He graduated from Araullo University, Philippines in 1969 with a degree in Bachelor of Science in Commerce majoring Accountancy (with honor), 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 finance, accounting, audit and risk management. Mr. Balmater was appointed in 2010 as the Adviser to Audit Committee of PT Molindo Raya Industrial.

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

“ The Group delivered a positive set of results in the year 2011, recording higher revenue of S$543.8 million while EBITDA increased by 29.5% to S$221.7 million.”

Chairman's Statement

Dear Valued Shareholders,

Group Performance

Following the successful strategic restructuring of the Group in 2010 that saw the demerger of Bund Center Investment Ltd and the divestment of its food business, the Group has embarked on a new path to position itself as a leading property developer in the region. On 27 April 2011, the shareholders of the Company approved its name change from "AFP Properties Limited" to "Sinarmas Land Limited". The name change reflects the adoption of the "Sinarmas" brand name, synonymous with years of goodwill established in Indonesia since the founding days of the Group.

The Group delivered a positive set of results in the year 2011, recording higher revenue of S$543.8 million while EBITDA increased by 29.5% to S$221.7 million. The Group's core business comprised the property business in Indonesia, Singapore, Malaysia and certain mixed developments located in Chengdu and Shenyang, China.

BSD City, the satellite city project in West Java continued to be the Group's major revenue and profit contributor in year 2011. The satellite city project is developed in several phases over an area of about 6,000 hectares. The Indonesia Property division contributed to an increase in the Group's revenue of S$80.1 million, largely attributable to higher achieved selling prices and larger number of completed units recognised for residential projects in 2011.

In January 2012, the Sinarmas Land headquarter building in Indonesia was officially opened. Built in the heart of BSD Green Office Park with its unique design, the first Green Mark district in Indonesia, the Sinarmas Land headquarter building has received the Gold award for green building by the Building and Construction Authority in Singapore. BSD Green Office Park incorporates various advanced technologies to conserve energy, water and other natural resources. The 25 hectares area covers 11 five-storey green office buildings that are environment friendly.

Our residential apartments and retail units in Chengdu, China have sold approximately 99% of their total residential units. The mixed development project in Shenyang, China, comprising residential apartments, retail units and hotel, has launched a total of 1,052 residential units, of which approximately 97% have been sold. The development of Phase 2 is currently in progress and a total of 1,398 residential units are expected to be launched in year 2012.

The China Property division contributed to an increase in the Group's revenue of S$41.2 million, largely attributable to completion of several blocks of residential units from Phase 1 in Shenyang, China in 2011, thus resulting in the revenue recognition from the sale of these units.

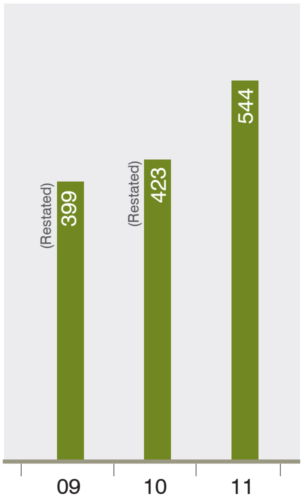
As of 31 December 2011, the Group held cash and cash equivalents of S$636.1 million. The Group will capitalise on the growing Indonesian economy and intends to use a significant portion of its cash for land acquisitions and investment activities in East Java, Bali and East Kalimantan. There is an increasing demand for green properties, which has become part of our commitment to the people.

Outlook for 2012

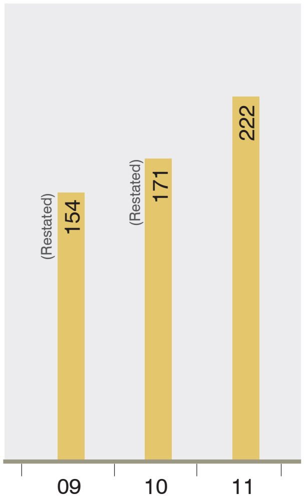
The business outlook in 2012 remains cautious as growth forecasts for the global economies are moderately low. The outlook for the Indonesia property market is expected to remain stable, buoyed by strong domestic economic fundamentals. We will leverage on the strength of our established brand name and good reputation to improve our competitive position on the back of increasing housing demand. We have large land banks around Jakarta and its surrounding area and we will continue to monitor market conditions closely to ensure the timely launch of new projects and developments.

Chairman's Statement

Revenue from Core Business
($million)



EBITDA from Core Business
($million)



The operating environment in China is expected to remain challenging in view of rising material costs and government cooling measures to stabilise the housing market. Despite recent announcements to lower banks' reserve requirement ratio to ease short-term credit crunch and inject more liquidity into the lacklustre market, we are mindful that certain stabilisation policies relating to the real estate market remains in place in various parts of China.

Going forward in 2012, the Group will likewise explore opportunities for expansion outside Indonesia.

Appreciation

On behalf of the Board of Directors, we are pleased to propose a first and final cash dividend of 0.29 cents per ordinary share, subject to shareholders' approval. I would like to express my deepest gratitude and appreciation for the valuable services and contribution of Mr. Frankle (Djafar) Widjaja, our Non-Executive Director, who will retire at the conclusion of the Annual General Meeting on 26 April 2012; and to Mr. Simon Lim, Executive Director and to Mr. Rafael B. Concepcion, Jr., Executive Director and Chief Financial Officer, both of whom will resign effective 27 April 2012.

I also wish to extend on behalf of the Board, a warm welcome to Mr. Ferdinand Sadeli, Executive Director and Chief Financial Officer and Mr. Robin Ng, Executive Director, both of whom will be appointed effective 27 April 2012.

I 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 toward the Group's long-term vision and goal of sustainable growth and value.

Franky Oesman Widjaja
Executive Chairman
16 March 2012

In Indonesia, we have one of the largest land banks around Jakarta and its surrounding area (Jabodetabek) and we are continuously exploring new land banks to grow our market share in Indonesia.

Operations Review

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

INDONESIA

We have interests in premium commercial, hotel, residential, and township property development. Our properties are located within the Jabodetabek (Jakarta, Bogor, Depok, Tangerang, Bekasi) area, Surabaya, and Balikpapan. As one of the leading developers in Indonesia with a strong brand name, our primary focus is on property development and property management. We have two anchor property companies in Indonesia, namely PT Duta Pertiwi Tbk ("DUTI") and PT Bumi Serpong Damai Tbk ("BSDE"). DUTI and BSDE are both listed on the Indonesia Stock Exchange. 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 theme and concept, while BSDE is the largest listed property company in Indonesia in terms of market capitalisation. As of 31 December 2011, the market capitalisation of BSDE was approximately 17 trillion Indonesian Rupiah.

BSDE was established in 1984 by consortium of shareholders to develop an integrated township namely BSD City on approximately 5,950 hectares of land located at Tangerang, approximately 25 kilometers southwest of Jakarta. BSD City is connected to Jakarta and all parts of the Jabodetabek region through a network of primary and secondary roads and railways. BSD City is one of the largest privately developed townships in terms of location permits sanctioned in the Jabodetabek area, comprising a mix of residential and commercial including light industrial properties.

In Indonesia, we have one of the largest land banks around Jakarta and its surrounding area (Jabodetabek) and we are continuously exploring new land banks to grow our market share in Indonesia. With our established brand name and reputation in Indonesia, we are confident in maintaining our leading position in our niche market segment.

Township

BSD City is an integrated township offering low to high density residential products that are equipped with retail and commercial facilities, a light and non-polluting industrial estate and public and social facilities, including schools, parks and utilities – providing "live, work and play" opportunities within the township.

According to its Master Plan, BSD City will be developed into three phases with total area of each phase of approximately 1,500 hectares, 2,000 hectares and 2,450 hectares, respectively. Phase I started in 1989 and is in the stage of completion, while Phase II has been in development since 2008 and is expected to be completed in year 2020. Phase III is estimated to start in 2020 and to be completed in 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 targeting the medium to high market segments. Edu Town is an area designated as education center and there are two universities within Edu Town, namely Swiss German University and Prasetiya Mulya.

Residential

As at end of 2011, Indonesia property division has been developing nine residential projects, including Grand Wisata, Kota Bunga, Kota Wisata, 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 arch-shaped cable stayed 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.

Hotel

In 2011, the Grand Hyatt Hotel, a prestigious business hotel in Jakarta owned by our associated company, PT Plaza Indonesia Realty Tbk, managed to achieve an average occupancy rate of 67% (2010: 65%). We also own and operate Le Grandeur Mangga Dua in Jakarta and Le Grandeur Balikpapan in Balikpapan. In 2011, Le Grandeur Mangga Dua and Le Grandeur Balikpapan enjoyed healthy average occupancy rates of 75% (2010: 77%) and 55% (2010: 51%) 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, with an average occupancy rate of 96% (2010: 98%).

In 2011, occupancy rates of our other office buildings i.e. Wisma BII Surabaya, Wisma BII Medan and Wisma BII Jakarta, remained high with average occupancy rates of 57% (2010: 53%), 82% (2010: 83%) and 100% (2010: 100%) respectively.

Operations Review

Corporate Social Responsibility

Our involvement in corporate social responsibility is exemplified by working together with Palang Merah Indonesia (Indonesian Red Cross) to routinely organise blood donor activities that are always held at one of our buildings. Several members of the board of directors and key management, and staff of Indonesia property division are actively involved as blood donors.

In 2011, BSDE held the 8th Annual Green Festival as part of celebrations for the World Environment Day, with the theme Forest, Buffer of Life, aligned with the national theme. This festival was concurrent with the ceremonious 16km Bike Path along BSD City. In addition to the ceremonious bike path, BSDE scheduled the establishment of the City Park 2 (Taman Kota 2) and BSD City as Forest City (Hutan Kota) Tangerang Selatan. We also ran programs such as car free day and emissions testing in the area around City Park 2, for the second time in BSD City. The Annual Green Festival is a part of our sustainable development principles that are inherited and applied in BSD City. Our sustainable development principles have three parameters, namely economic growth, social life and cultural development, as well as the development of friendly environment (green development) that runs in harmony and balance.

Furthermore, as a part of sustainable development and to contribute to reducing the global warming effects, BSDE has become a pioneer in introducing BSD Green Office Park, a green office area designated for the head office of Sinar Mas Land Group and for lease to other companies that share the same commitment to sustainability. BSD Green Office Park has been awarded Green Mark District Certification by Building Construction Authority (Singapore). In this area, BSDE will implement the Micro-Climate Optimisation and also the Water Efficiency System.

CHINA

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 20 to 30 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 area of 138,278 square metres, one block of retail space with total area of 3,301 square metres; and 499 car park lots. It aims to convey a tranquil concept of a relaxed lifestyle. As such, its landscaping works 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 2011, about 99% (2010: 96%) of the total units of residential apartments were sold, while 100% (2010: 84%) of the total retail space units were sold.

丽水金阳 - Li Shui Jin Yang

丽水金阳 "Li Shui Jin Yang" project is located in Tie Xi district, a suburban town approximately 20 kilometres from the west of Shenyang city, 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 approximately 200,000 square metres, one hotel and 51 retail shop units with total area of approximately 11,200 square metres. It aims to convey a northern royal garden concept of a relaxed lifestyle with a modern concept and good feng shui.

This project is developed in several phases and stages. Phase 1 comprising a total 1,052 residential units, was about 97% (2010: 44%) sold as of 31 December 2011. The remaining residential units are planned to be launched in Phase 2 in 2012.

OTHERS

The Group's other properties include Orchard Towers in Singapore, Palm Resort in Malaysia and Palm Springs Golf & Beach Resort in Batam, Indonesia. These properties contribute about 5% (2010: 6%) to the Group's revenue and about 4% (2010: 5%) to the Group's gross profit.

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	11,651
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	60,606 11,494

Country and Type of Development	Tenure	Site Area (Sq.M.)	Approximate Net Lettable Area (Sq.M.) Number of Rooms for Hotels
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 (formerly known as Mercure 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.)	Gross Floor 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**	3,130,000	***	49	N.A.
Located at Desa Wadas, Sukaluyu, Jambe, Karawang, West Java. *** The site is for the development of infrastructure only.				
Sedana (Housing, Commercial & Golf Course)	440,000	N.A.	98	N.A.
RESIDENTIAL				
Banjar Wijaya Located at Jl. Cipondoh Raya, Tangerang, West Java.	221,389	N.A.	43	2012
Kota Bunga Located at Jl. Hancet, Cipanas, West Java.	120,045	N.A.	43	2012
Wisata Bukit Mas	93,694	N.A.	56	2014
Wisata Bukit Mas II Located at Surabaya, East Java.	91,986	N.A.	42	2014
Taman Permata Buana Located at Jl. Kembangan, West Jakarta.	29,080	N.A.	34	2011
Grand Wisata Located at Bekasi, Greater Jakarta.	5,711,186	N.A.	23	2020
Kota Wisata Located at Cibubur, Greater Jakarta.	1,389,784	N.A.	12	2012
Balikpapan Baru Located at Balikpapan, Kalimantan.	24,385	N.A.	65	2012
Legenda Wisata Located at Cibubur, Greater Jakarta.	92,839	N.A.	43	2013

Country and Type of Development	Site Area (Sq.M.)	Gross Floor Area (Sq.M.)	Approximate Percentage Held (%)	Expected Completion Date
TOWNSHIP				
BSD City A proposed township that include residential, and commercial development, infrastructure, public utilities, facilities and amenities. Located at Serpong, Tangerang, West Java.	32,490,690	N.A.	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	N.A.	49	2021

Major Properties Held for Development/Sale

Country and Type of Development	Site Area (Sq.M.)	Approximate Percentage Held (%)
INDONESIA		
MIXED DEVELOPMENT		
New ITC Located at southern part of Jakarta.	54,187	43
Roxy II Located at Jl. K.H. Hasyim Ashari, Central Jakarta.	152,768	43
RESIDENTIAL		
Grand City Balikpapan Located at Balikpapan, East Kalimantan.	2,135,909	65
Jati Asih Located at Jati Asih, Pondok Gede, Greater Jakarta.	833,703	43
Cibubur Located at Cibubur, Greater Jakarta.	1,576,174	43
Benowo Located at Surabaya, East Java.	2,599,579	43
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

With our established brand name and reputation in Indonesia, we are confident in maintaining our leading position in our niche market segment.

FINANCIAL REPORT

SINARMAS LAND LIMITED
(Incorporated in Singapore)
AND ITS SUBSIDIARIES

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS

31 DECEMBER 2011

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

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

REPORT OF THE DIRECTORS
31 DECEMBER 2011

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 2011.

1 Directors

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

Franky Oesman Widjaja
Muktar Widjaja
Frankle (Djafar) Widjaja
Simon Lim
Rafael Buhay Concepcion, Jr.
Margaretha Natalia Widjaja
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 acquisition if later	At the end of the year	At the beginning of the year or date of acquisition 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*
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*

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 acquisition 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 acquisition if later	Shareholdings in which directors are deemed to have an interest: At the end of the year
Related Corporations				
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	-	-	10,000*	10*
Muktar Widjaja	-	-	10,000*	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 acquisition 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 acquisition 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	-	-	10,000*	1*
Muktar Widjaja	-	-	10,000*	1*

* 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 2012.

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 SGX-ST. Each warrant carries the right to subscribe for one new ordinary share of the Company at the exercise price of $0.10 each. As at 31 December 2011, the number of outstanding warrants was 1,520,978,744 and may only be exercised on the fifth (5th) 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 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 35 to the financial statements.

7 Report on Corporate Governance

The Company recognises the importance and is committed to attaining high standards of corporate governance. The Company has complied substantively with the principles and guidelines set out in the Code of Corporate Governance 2005 (the "Code") through effective self-regulatory corporate practices. This report sets out the Company's corporate governance processes and activities with specific references to the Code, and provides explanation for deviations. For easy reference, the principles of the Code are set out in italics in this report.

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 Company's board of directors' (the "Board") role 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.

(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 that specifically require the Board's approval are set out in the 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.

7 **Report on Corporate Governance** (cont'd)

The Board has delegated certain specific responsibilities to 4 committees, namely, the Audit Committee ("AC"), the Nominating Committee ("NC"), the Remuneration Committee ("RC") and the Executive/ Board Committee. Information on these board committees is set out in paragraphs (i) to (iv) below.

To facilitate directors' attendance, meetings together with agenda items are scheduled in advance with Board members meeting each quarter. Ad-hoc board meetings are held whenever circumstances require. In 2011, the Board held 5 meetings with 1 held at the end of the financial year which was focused on the Group's annual budget and strategic issues. 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").

The attendance of directors and Board Committee members at meetings of the Board and Board Committees respectively and the number of meetings held, in 2011 are disclosed below:

	No. of meetings attended by members			
Name	Board Meetings	Audit Committee Meetings	Nominating Committee Meetings	Remuneration Committee Meetings
Franky Oesman Widjaja (Executive)	5	-	1	-
Muktar Widjaja (Executive)	5	-	-	-
Frankle (Djafar) Widjaja (Non-executive)	5	-	-	2
Simon Lim (Executive)	5	-	-	-
Rafael Buhay Concepcion, Jr. (Executive)	5	-	-	-
Margaretha Natalia Widjaja (Executive)	5	-	-	-
Foo Meng Kee (Non-executive, Independent)	5	5	1	2
Kunihiko Naito (Non-executive, Independent)	5	5	-	-
Rodolfo Castillo Balmater (Non-executive, Independent)	5	5	1	2
Number of Meetings Held	**5**	**5**	**1**	**2**

Newly appointed directors are provided with a formal letter setting out the terms of appointment, duties and obligations upon their appointment. They are also given the relevant SML governing documents 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 in-house and/or 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 the Executive Chairman/NC recommendation, be orientated through overseas trips to familiarise them with the Group's operations. Management will brief new directors on the Group's business, as well as governance practices.

The Company has a 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/the Executive Chairman/the NC deems it necessary.

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 9 directors. There are 5 executive directors and 4 non-executive directors of whom 3 are independent directors. Please refer to pages 8 to 11 of this Annual Report containing key information regarding each director. For information on whether each director is executive/non-executive/independent/non-independent, please refer to page 5 of this report.

Guidelines in the Code on the various relationships that 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 annually based on these guidelines. The NC then considers and determines the independence of each director bearing in mind the completed form and any other salient factors.

The Board currently examines its size and, taking into account the scope and nature of operations, considers that the current board size of 9 directors is appropriate to facilitate effective decision making. Board members come from different industries, who, as a group with vast experience and knowledge provide the core competencies for the leadership of the Company.

There is a strong and independent element on the Board, with independent directors making up one-third of the Board. Non-executive directors are encouraged, in line with the Board's role, 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 to:

(a) lead the Board to ensure its effectiveness on all aspects of its role and set its agenda.

(b) ensure that the directors receive accurate, timely and clear information.

(c) ensure effective communication with shareholders.

(d) encourage constructive relations between the Board and management.

(e) facilitate the effective contribution of non-executive directors in particular.

(f) encourage constructive relations between executive directors and non-executive directors.

(g) promote 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 extend to documents on matters to be brought up before the Board at Board meetings, which are circulated to Board members in advance as a general rule, for their review and consideration. Senior staff and professionals who can provide additional insights into the matters to be discussed at Board meetings, are also invited to be present at meetings, where relevant. As directors may have further enquiries on the information provided, they have separate and independent access to the Company's senior management. Senior management accordingly addresses individual directors' request for 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. Explanation is given by management for material variance (if any) between the projections in the budget and actual results.

The directors also have separate and independent access to the company secretary who attends all Board meetings. The latter'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.*

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7 Report on Corporate Governance (cont'd)

(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 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 the responsibilities of its members, ie, to:

(a) identify and nominate for the approval of the Board, all Board appointments including candidates to fill Board vacancies as and when they arise.

(b) review the independence element on the Board annually.

(c) decide how the Board's performance may be evaluated.

The NC is also responsible to make recommendations to the Board:

(a) as regards the re-appointment, re-election and re-nomination of any director.

(b) concerning the Board having a strong and independent element.

(c) concerning the re-appointment of any director having multiple board representations.

(d) concerning the Board's performance criteria.

(e) 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 channeled to the NC first before being channeled to the Board for approval. Potential candidates to fill casual vacancies or as an additional director are sourced with suggestions from directors, management or external consultants. The NC then evaluates the suitability of the potential candidate for the position taking into account, *inter alia*, his/her knowledge, skills, experience and his/her 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, it shall be dissolved, and any new nominations are channeled directly to the Board for approval after which the NC is reconstituted with the requisite number of members.

Pursuant to the Articles of Association, save for the position of Executive Chairman, all directors are to submit themselves for re-election at regular intervals. In particular, one-third of the directors retire from office by rotation at the annual general meeting ("AGM"), and newly appointed directors must submit themselves for re-election at the AGM immediately following his/her appointment. The Board is satisfied with the current practice.

The 3 directors retiring from office by rotation under Article 91 of the Articles of Association at the forthcoming AGM are Mr. Frankle (Djafar) Widjaja, Mr. Foo Meng Kee and Mr. Rodolfo Castillo Balmater. Mr. Frankle (Djafar) Widjaja will not be seeking re-election as a director. Accordingly, pursuant to Article 93 of the Articles of Association, he shall retire at the conclusion of the 2012 AGM. Both Mr. Foo Meng Kee and Mr. Rodolfo Castillo Balmater have offered themselves for re-election. The NC has recommended their re-election at the forthcoming AGM.

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.

The NC is tasked to carry out the processes as implemented by the Board for the purpose of assessing the effectiveness of the Board as a whole and for assessing the contribution by each individual director to the effectiveness of the Board.

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 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 Audit Committee 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 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 it 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 should keep 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.

(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 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 their independence. The external auditors did not provide any non-audit services during the financial year ended 31 December 2011. 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.

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, she reports to the Executive Chairman. Its activities 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. It 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.

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 believes 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.

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 Remuneration Committee with specified terms of reference, including the review of compensation policy. There are 3 directors in the RC and all are non-executive, a majority of whom, including the chairman, are independent. Members of the RC are as follows:

Rodolfo Castillo Balmater (RC Chairman)
Foo Meng Kee
Frankle (Djafar) Widjaja

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 long-term incentive schemes, including share schemes.

Remuneration of directors of the Company in the relevant bands for the year ended 31 December 2011 is as follows:

Remuneration Band/ Name of Directors	Fixed Salary	Bonus/Benefit	Directors' Fees	Total
$1,250,000 to below $1,500,000				
Muktar Widjaja	32.9%	67.1%	-	100%
$500,000 to below $750,000				
Franky Oesman Widjaja	11.5%	88.5%	-	100%
Margaretha Natalia Widjaja	43.1%	56.9%	-	100%

7 **Report on Corporate Governance** (cont'd)

Remuneration Band/ Name of Directors	Fixed Salary	Bonus/Benefit	Directors' Fees	Total
$250,000 to below $500,000				
Simon Lim	50.3%	49.7%	-	100%
Rafael Buhay Concepcion, Jr.	67.3%	32.7%	-	100%
Below $250,000				
Foo Meng Kee	-	-	100%	100%
Kunihiko Naito	-	-	100%	100%
Rodolfo Castillo Balmater	-	-	100%	100%
Nil				
Frankle (Djafar) Widjaja	-	-	-	-

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

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

Harry Budi Hartanto
Ridwan Darmali
Welly Setiawan
Petrus Kusuma
Chen Sau Hua

The Key Executives' remuneration for the year ended 31 December 2011 falls within the bands as set out below:

Key Executives' Remuneration Band	Number of Key Executives
$500,000 to below $750,000	1
$250,000 to below $500,000	3
Below $250,000	1

The remuneration of employees who are immediate family members of a director or the Chief Executive Officer, and whose remuneration exceeds $150,000 for the year ended 31 December 2011, 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
$250,000 to below $500,000	90.4%	9.6%	100%

Mr. Franky Oesman Widjaja, Mr. Muktar Widjaja and Mr. Frankle (Djafar) Widjaja are brothers and Ms. Margaretha Natalia Widjaja is the daughter of Mr. Muktar Widjaja. For the year ended 31 December 2011, other than disclosed above, none of the directors had immediate family members who were employees and whose remuneration exceeded $150,000.

7 **Report on Corporate Governance** (cont'd)

(iv) Executive/Board Committee

The Board has established a committee of directors ("BC") to supervise the management of the business and affairs of the Group. The BC, which comprises 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
Frankle (Djafar) Widjaja

Group B
Simon Lim
Rafael Buhay Concepcion, Jr.

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. The Company conveys material information and its quarterly results through announcements made on SGXNET, and is required to comply with the Listing Manual on the continuous disclosure obligations. Results and annual reports are announced or issued within the specified/stipulated period.

All shareholders of the Company receive the annual reports and notice of AGM. The notice is also advertised in the newspapers. At the AGM, shareholders are given the opportunity to air 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 allows a member of the Company to appoint one or two proxies to attend and vote instead of the member at general meetings.

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 dealing in the Company's securities by the Company, its directors and officers.

7 Report on Corporate Governance (cont'd)

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.

8 Interested Person Transactions Disclosure

The aggregate value of all interested person transactions during the financial year ended 31 December 2011 is as follows:

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate* pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate* pursuant to Rule 920 (excluding transactions less than S$100,000)
	S$	S$
PT Bank Sinarmas	Nil	84,971,117[a]
PT Bank Sinarmas	Nil	75,600[b]
PT Dian Swastatika Sentosa Tbk	11,169,912	Nil
PT Global Media Telekomindo	Nil	118,801
PT Sinar Mas Agro Resources and Technology Tbk	Nil	797,732
PT Sinar Mas Tunggal	1,398,600	Nil
Total	12,568,512	85,963,250

Notes:
[a] Principal amount of placements as at 31 December 2011 is approximately S$21.4 million.
[b] Related to the leasing contract signed with PT Bank Sinarmas as lessee.
* Renewed at the AGM on 27 April 2011 pursuant to Rule 920 of the Listing Manual.

9 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

RAFAEL BUHAY CONCEPCION, JR.
Director

16 March 2012

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

STATEMENT BY DIRECTORS
31 DECEMBER 2011

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 18 to 84 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 2011 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

RAFAEL BUHAY CONCEPCION, JR.
Director

16 March 2012

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 18 to 84, which comprise the statements of financial position of the Company and of the Group as at 31 December 2011, 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 notes.

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 2011, 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

16 March 2012

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

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	2011 S$'000	(Restated) 2010 S$'000
Revenue	6	543,760	422,913
Cost of sales		(243,572)	(174,787)
Gross profit		300,188	248,126
Operating expenses			
Selling expenses		(47,628)	(35,373)
General and administrative expenses		(96,938)	(89,375)
Total operating expenses		(144,566)	(124,748)
Operating profit		155,622	123,378
Other income/(expenses)			
Finance income	7	37,556	19,272
Finance costs	8	(29,066)	(39,660)
Foreign exchange gain/(loss), net		4,685	(40,030)
Share of results of associated companies, net of tax		13,496	14,052
Other operating income, net	9	11,181	10,602
Other income/(expenses), net		37,852	(35,764)
Exceptional item			
Negative goodwill		-	16,612
Profit before income tax	10	193,474	104,226
Income tax	11	(26,791)	(23,330)
Profit from core business		166,683	80,896
Profit from BCI group	12	-	13,561
Profit from FIH group	13	-	224,784
Total profit for the year		166,683	319,241
Attributable to:			
Owners of the Company		88,841	262,571
Non-controlling interests		77,842	56,670
		166,683	319,241
Earnings per share (cents)			
Basic	14	2.92	8.63
Diluted	14	2.20	8.23

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 2011

	2011	(Restated) 2010
	S$'000	S$'000
Total profit for the year	166,683	319,241
Other comprehensive income/(loss):		
Foreign currency translation differences on consolidation	12,300	(27,356)
Equity portion of bonds	(2,003)	(5,213)
Other comprehensive income/(loss), net of tax	10,297	(32,569)
Total comprehensive income for the year	176,980	286,672
Total comprehensive income attributable to:		
Owners of the Company	98,328	259,033
Non-controlling interests	78,652	27,639
	176,980	286,672

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 2011

	Note	Group 2011 S$'000	Group (Restated) 2010 S$'000	Group (Restated) 2009 S$'000	Company 2011 S$'000	Company 2010 S$'000
Assets						
Current Assets						
Cash and cash equivalents	16	636,069	575,193	334,573	4,479	16,528
Short-term investments	17	1,442	1,531	1,196	-	-
Trade receivables	18	12,355	14,774	10,067	-	-
Other current assets	19	85,104	54,350	38,484	527,246	535,937
Inventories, at cost		1,133	1,040	1,702	-	-
Properties held for sale	20	447,015	426,693	466,749	-	-
		1,183,118	1,073,581	852,771	531,725	552,465
Non-Current Assets						
Subsidiaries	21	-	-	-	1,428,617	1,426,068
Associated companies	22	459,700	444,635	420,681	-	-
Long-term investments	24	12,184	11,976	13,504	-	-
Properties under development for sale	25	741,478	685,316	657,541	-	-
Investment properties	26	187,417	171,670	178,988	-	-
Property, plant and equipment	27	158,062	144,755	164,591	66	269
Long-term receivables	28	218,460	204,342	202,208	-	-
Deferred charges	29	356	176	151	-	-
Deferred tax assets	30	165	343	5,412	-	-
Goodwill	31	1,784	1,784	1,784	-	-
		1,779,606	1,664,997	1,644,860	1,428,683	1,426,337
Assets held by BCI group		-	-	625,453	-	-
Total Assets		2,962,724	2,738,578	3,123,084	1,960,408	1,978,802

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 2011

	Note	Group			Company	
		2011	(Restated) 2010	(Restated) 2009	2011	2010
		S$'000	S$'000	S$'000	S$'000	S$'000
Liabilities and Equity						
Current Liabilities						
Short-term borrowings	32	6,135	65,515	58,634	-	-
Trade payables	33	20,105	19,629	33,625	-	-
Other payables	34	336,585	284,059	291,391	35,027	70,304
Bonds payables	35	69,860	83,712	8,283	-	-
Obligations under finance leases	36	91	124	126	85	118
Income taxes payable		133	436	563	-	-
		432,909	453,475	392,622	35,112	70,422
Non-Current Liabilities						
Bonds payables	35	42,864	111,197	210,946	-	-
Obligations under finance leases	36	185	390	514	170	369
Long-term borrowings	37	109,812	55,002	258,277	-	-
Long-term liabilities	38	283,291	189,623	166,785	-	-
Deferred tax liabilities	30	21	-	-	-	-
		436,173	356,212	636,522	170	369
Liabilities incurred by BCI group		-	-	190,879	-	-
Total Liabilities		869,082	809,687	1,220,023	35,282	70,791
Equity attributable to owners of the Company						
Issued capital	39	1,907,108	1,907,108	2,317,772	1,907,108	1,907,108
Foreign currency translation deficit		(890,273)	(901,763)	(814,462)	-	-
Goodwill on consolidation		(62,122)	(62,122)	(105,023)	-	-
Option reserve		16,603	18,606	23,819	-	-
Asset revaluation reserve		9,758	9,758	74,933	-	-
Other reserves		17,303	17,518	-	-	-
Retained earnings/ (Accumulated losses)		458,573	369,732	(3,801)	18,018	903
Legal reserve		-	-	4,364	-	-
		1,456,950	1,358,837	1,497,602	1,925,126	1,908,011
Non-controlling interests		636,692	570,054	405,459	-	-
Total Equity		2,093,642	1,928,891	1,903,061	1,925,126	1,908,011
Total Liabilities and Equity		2,962,724	2,738,578	3,123,084	1,960,408	1,978,802

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 2011

	← 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 1.1.2011 as previously reported	1,907,108	(901,862)	(62,122)	18,606	9,758	17,518	372,685	1,361,691	570,054	1,931,745
Effect of adoption of INT FRS 115	-	99	-	-	-	-	(2,953)	(2,854)	-	(2,854)
Balance at 1.1.2011 as restated	1,907,108	(901,763)	(62,122)	18,606	9,758	17,518	369,732	1,358,837	570,054	1,928,891
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)
Dividend 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	-	-	-	-	-	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 CHANGES IN EQUITY (cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2011

	Attributable to Owners of the Company										
	Issued capital	Foreign currency translation deficit	Goodwill on consolidation	Option reserve	Asset revaluation reserve	Other reserves	Retained earnings	Legal reserve	Total	**Non-controlling interests**	**Total Equity**
Group	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Balance at 1.1.2010 as previously reported	2,317,772	(814,467)	(105,023)	23,819	74,933	-	(3,649)	4,364	1,497,749	405,459	1,903,208
Effect of adoption of INT FRS 115	-	5	-	-	-	-	(152)	-	(147)	-	(147)
Balance at 1.1.2010 as restated	2,317,772	(814,462)	(105,023)	23,819	74,933	-	(3,801)	4,364	1,497,602	405,459	1,903,061
Total comprehensive income/(loss) for the year, restated	-	1,675	-	(5,213)	-	-	262,571	-	259,033	27,639	286,672
Capital reduction	(410,664)	-	-	-	-	-	-	-	(410,664)	-	(410,664)
Capital returned to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(2,250)	(2,250)
Deconsolidation of BCI group	-	(53,145)	(16,335)	-	(65,175)	-	110,962	-	(23,693)	(16,242)	(39,935)
Divestment of FIH group (Note 13)	-	(35,831)	59,236	-	-	-	-	(4,364)	19,041	-	19,041
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(5,498)	(5,498)
Capital subscription pursuant to rights issue in a subsidiary, net	-	-	-	-	-	-	-	-	-	179,958	179,958
Change in interest in subsidiaries	-	-	-	-	-	17,518	-	-	17,518	(19,012)	(1,494)
Balance at 31.12.2010 as restated	1,907,108	(901,763)	(62,122)	18,606	9,758	17,518	369,732	-	1,358,837	570,054	1,928,891

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 2011

	Note	2011 S$'000	(Restated) 2010 S$'000
Cash flows from operating activities			
Profit before income tax		193,474	347,352
Adjustments for:			
Depreciation of property, plant and equipment	27	10,622	20,168
Depreciation of investment properties	26	6,518	12,591
Amortisation expense	29	159	76
Interest expense		29,066	41,800
Gain on disposal of:			
Property, plant and equipment		(202)	(2,185)
Investment properties		-	(164)
Available-for-sale financial assets		-	(161)
Gain on divestment of FIH group		-	(88,491)
Property, plant and equipment written off		-	6
Negative goodwill		-	(16,612)
Share of results of associated companies, net of tax		(13,496)	(14,052)
Write back of allowance for impairment on:			
FIH group		-	(122,538)
Available-for-sale financial assets	9	(1,623)	(2,954)
Changes in fair value of financial assets at fair value through profit or loss	9	(39)	260
Unrealised foreign exchange (gain)/loss, net		(7,319)	100,480
Interest income		(37,556)	(19,496)
Operating cash flows before working capital changes		179,604	256,080
Changes in working capital:			
Short-term investments		157	(659)
Trade receivables		2,419	(8,101)
Other current assets and receivables		(20,225)	(17,542)
Inventories		(210)	(2,748)
Trade payables		476	11,158
Other payables		145,843	23,613
Cash generated from operations		308,064	261,801
Interest paid		(25,058)	(44,748)
Interest received		36,332	18,759
Tax paid		(37,771)	(28,052)
Net cash generated from operating activities		281,567	207,760

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 2011

	Note	2011	(Restated) 2010
		S$'000	S$'000
Cash flows from investing activities			
Proceeds from capital reduction in associated companies		1,988	750
Proceeds from divestment of FIH group, net of cash disposed	13	-	166,972
Proceeds from disposal of investment properties		-	362
Proceeds from disposal of property, plant and equipment		219	6,757
Acquisition of interest in associated companies		(8,004)	(4,589)
Capital expenditure on investment properties	26	(22,196)	(2,825)
Capital expenditure on property, plant and equipment	27	(28,000)	(8,434)
Payments for deferred expenditure	29	(337)	(95)
Capital expenditure on properties under development and held for sale		(70,003)	(42,684)
Proceeds from disposal of available-for-sale financial assets		1,427	2,281
Acquisition of subsidiary, net of cash acquired	45(b)	-	1,349
Cash flow effect arising from deconsolidation of BCI group	12	-	12,130
Dividends from associated companies		4,800	117
Net cash (used in)/generated from investing activities		(120,106)	132,091
Cash flows from financing activities			
Acquisition of additional interest in a subsidiary	45(a),(c)	(1,498)	(3,000)
Repayment of borrowings, net		(3,515)	(207,613)
Repayment of bonds		(88,200)	(12,107)
Decrease/(Increase) in time deposits pledged		2,915	(526)
Dividend payment to non-controlling shareholders		(7,692)	(5,498)
Payments of obligations under finance leases		(238)	(126)
Capital returned to non-controlling shareholders		(2,520)	(2,250)
Cash subscribed by non-controlling shareholders		-	179,958
Net cash used in financing activities		(100,748)	(51,162)
Net increase in cash and cash equivalents		60,713	288,689
Cash and cash equivalents at the beginning of the year		570,778	321,200
Effect of exchange rate changes on cash and cash equivalents		3,078	(39,111)
Cash and cash equivalents at the end of the year	16	634,569	570,778

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.

Pursuant to a special resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on 27 April 2011, the name of the Company has been changed from AFP Properties Limited to Sinarmas Land Limited with effect from 28 April 2011.

The subsidiaries and associated companies, including their principal activities, countries of incorporation, and the extent of the Company's equity interests in those subsidiaries and associated companies are set out in Notes 47 and 48 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 2011 were authorised for issue by the Board of Directors on 16 March 2012.

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, the Group has adopted all the revised and new FRSs and INT FRSs that are relevant to its operations and mandatory for annual periods beginning on 1 January 2011. Except for the adoption of INT FRS 115, of which the effects are discussed below, the adoption of the revised and new FRSs and INT FRSs have had no material financial impact on the financial statements of the Group and the Company. They did however give rise to additional disclosures including, in some cases, revisions to accounting policies.

(i) INT FRS 115, Agreement for the Construction of Real Estate

INT FRS 115 clarifies when revenue and related expenses from a sale of real estate unit should be recognised, if an agreement between a developer and a buyer is reached before the construction of the real estate is completed. It also determines that contracts which do not classify as construction in accordance with FRS 11 can only be accounted for using the percentage of completion method if the entity continuously transfers to the buyer control and the significant risk and rewards of ownership of the work-in-progress in its current state as construction progresses.

Prior to adoption of INT FRS 115, the Group's accounting policy for properties under development for sale was to recognise revenue using the completed contract method, except for revenue from the sale of properties which are completed in more than one year, of which the percentage of completion method is used. The Group has considered the application of INT FRS 115 and concluded that certain "pre-completion" sale contracts were not, in substance, construction contracts, and the legal terms are such that the construction does not represent the continuous transfer of work-in-progress to the buyer. Consequently, the completed contract method of revenue recognition has been applied to these contracts.

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

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

(i) INT FRS 115, Agreement for the Construction of Real Estate (cont'd)

The change in accounting policy has been applied retrospectively and the comparatives have been restated with the following impact:

	As previously reported in 2010 S$'000	Restated for adoption of INT FRS 115 2010 S$'000
Consolidated income statement		
Revenue	440,631	422,913
Cost of sales	(189,708)	(174,787)
Other expenses, net	(35,760)	(35,764)
Profit before income tax	107,027	104,226
Profit from core business	83,697	80,896
Total profit for the year	322,042	319,241
Profit attributable to:		
Owner of the Company	265,372	262,571
Non-controlling interests	56,670	56,670
Other comprehensive loss for the year	(32,663)	(32,569)
Earnings per share from core business (cents):		
Basic	0.91	0.82
Diluted	0.87	0.78

	As previously reported 31/12/2010 S$'000	Restated for adoption of INT FRS 115 31/12/2010 S$'000	As previously reported 31/12/2009 S$'000	Restated for adoption of INT FRS 115 31/12/2009 S$'000
Consolidated statement of financial position				
Properties under development for sale	668,147	685,316	654,684	657,541
Trade receivables	14,826	14,774	-	-
Other payables	264,088	284,059	288,387	291,391
Equity attributable to Owners of the Company	1,361,691	1,358,837	1,497,749	1,497,602

(ii) FRS 24 (Revised), Related Party Disclosures

FRS 24 (Revised) clarifies the definition of a related party to simplify the identification of such relationships and to eliminate inconsistencies in the application. It expands the definition of a related party and would treat two entities as related to each other whenever a person (or a close member of that person's family) or a third party has control or joint control over the entity, or has significant influence over the entity.

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

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

(iii) Annual Improvements to FRSs (2010)

- *FRS 1 (Amendment), Presentation of Financial Statements*

  The amendment clarifies that the analysis of the components of other comprehensive income by item can be presented either in the statement of changes in equity or within the notes to the financial statements. The Group has presented the analysis of the components of other comprehensive income by item in the statement of changes in equity.

- *FRS 103 (Amendment), Business Combinations*

  The amendment clarifies that the choice of measuring non-controlling interests at fair value or at the proportionate share of the acquiree's net assets applies only to instruments that represent present ownership interests and entitle their holders to a proportionate share of the net assets in the event of liquidation. All other components of non-controlling interests are measured at fair value unless another measurement basis is required by FRSs.

  It further clarifies that contingent consideration arrangements arising from business combinations with acquisition dates preceding the application of FRS 103 revised (2008) are to be accounted for in accordance with the guidance in the previous version of FRS 103 (as issued in 2004), at initial recognition, i.e. contingent consideration is recognised at fair value if it is deemed to be probable of payment and can be measured reliably at the date of the acquisition. Under the revised FRS 103, contingent consideration is required to be recognised at fair value even if it is deemed not to be probable of payment at the date of the acquisition. All subsequent changes in contingent consideration are recognised in the income statement, rather than adjusted against goodwill.

- *FRS 107 (Amendment), Financial Instruments: Disclosures*

  The amendments include removal of the requirement to disclose the carrying amount of renegotiated financial assets that would be past due or impaired if not for the renegotiation. It also clarifies that disclosure of the amount that best represents maximum exposure to credit risk is not required when this amount is represented by the carrying amount of the financial instrument and the requirement to disclose fair value of collateral and other credit enhancements is replaced with a description to disclose the financial effect of collateral and other credit enhancements.

(II) New and Revised 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 27, Separate Financial Statements	*1 January 2013*
FRS 28, Investments in Associates and Joint Ventures	*1 January 2013*
FRS 110, Consolidated Financial Statements	*1 January 2013*
FRS 111, Joint Arrangements	*1 January 2013*
FRS 112, Disclosure of Interests in Other Entities	*1 January 2013*
FRS 113, Fair Value Measurements	*1 January 2013*

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

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

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. They will however, give rise to additional disclosures including, in some cases, revisions to accounting policies.

3 Summary of Significant Accounting Policies

(a) Basis of Preparation

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

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

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

(b) Functional and Presentation Currency

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

(c) Foreign Currency Transactions and Translation

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

3 Summary of Significant Accounting Policies (cont'd)

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

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

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

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

(i) assets and liabilities are translated at the closing rate at the end of the reporting period;
(ii) share capital and reserves are translated at historical exchange rates; and
(iii) revenue and expenses are translated at average exchange rates for the period which approximate the exchange rates prevailing on the transactions dates.

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

(d) Basis of Consolidation

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

The acquisition method of accounting is used to account for the acquisition of subsidiaries. The consideration transferred in a business combination is measured at fair value at the date of acquisition, which is the sum of the fair values of the assets transferred, the liabilities incurred by the acquirer to former owners of the acquiree, and the equity interests issued by the acquirer. Acquisition related costs are to be expensed through the income statement as incurred. 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 equity therein. 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)

(e) Subsidiaries

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

Investments in subsidiaries in the financial statements of the Company are stated at cost or valuation referred to in Note 3(a), less any impairment losses.

(f) Associated Companies

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

Investments in associated companies in the financial statements of the Company are stated at cost or valuation referred to in Note 3(a), less any impairment losses.

The associated companies are accounted for by the Group using the equity method. At the end of the reporting period, the Group's investments in associated companies are stated at cost of investment or valuation referred to in Note 3(a), 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.

(g) Joint Venture Operations

A joint venture operation is a contractual agreement whereby the Group and other parties undertake economic activities which are subject to a joint contract. The proportionate consolidation accounting method is used for joint venture operations whereby the Group's share of each of the assets, liabilities, income and expense is combined on a line-by-line basis with similar items in the consolidated financial statements.

(h) 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)

(i) 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.

(j) Property, Plant and Equipment

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

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

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

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

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

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

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

(j) 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.

(k) 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.

(l) 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 or valuation referred to in Note 3(a), 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)

(m) Financial Assets

The Group classifies its non-derivative financial assets in the following categories: loans and receivables, fair value through profit or loss and available-for-sale. The classification depends on the purpose for which the financial assets are acquired. Management determines the classification of its financial assets at initial recognition.

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

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

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

(n) Cash and Cash Equivalents

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

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.

(o) Inventories

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

3 Summary of Significant Accounting Policies (cont'd)

(p) Impairment of Non-Financial Assets excluding Goodwill

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

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

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

(q) Financial Liabilities and Equity

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

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

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

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)

(r) Leases

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

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

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

(s) Convertible Financial Instruments

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

(t) Provisions

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

(u) Borrowing Costs

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

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)

(v) Income Tax

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

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

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

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

(w) Dividend Distribution

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

(x) Post-Employment Benefits

Certain subsidiaries have unfunded defined benefit retirement plans covering substantially all of their eligible permanent employees in accordance with the Indonesian Labor Law No. 13/2003 dated 25 March 2003 (Law 13/2003). The obligation for Law 13/2003 has been accounted for using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Current service costs, interest costs and effects of curtailments and settlements (if any) are recognised directly in the current year's income statement. 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 cost. Any asset resulting from this calculation is limited to unrecognised actuarial losses and past service cost, 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)

(y) Revenue Recognition

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

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

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

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

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

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

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

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

(z) Discontinued Operations

A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operations that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the attributable results and financial position are presented or disclosed separately.

(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 assess 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 and share of results of associated companies ("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 2010.

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 2011 and 2010 are as follows:

	2011 S$'000	(Restated) 2010 S$'000
Total cash and cash equivalents	636,069	575,193
Total borrowings	(228,947)	(315,940)
Net cash	407,122	259,253
Total equity	2,093,642	1,928,891
Net cash ratio	0.19	0.13

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, 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

The Group is exposed to interest rate risk 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 2011, 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 $580,000 (2010: $592,000) and $459,000 (2010: $469,000) 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:

	2011	(Restated) 2010
	S$'000	S$'000
Financial assets		
Fixed rate	218,460	204,342
Variable rate	641,956	580,624
Non-interest bearing	27,125	27,655
	887,541	812,621
Financial liabilities		
Fixed rate	70,136	155,906
Variable rate	115,947	118,417
Non-interest bearing	80,574	77,680
	266,657	352,003

(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 (decrease)/increase 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	
	2011	2010
	S$'000	S$'000
USD against functional currencies of SGD, RM and IDR	(36,561)	(30,229)
IDR against functional currencies of SGD and USD	(10,729)	(10,687)
JPY against functional currency of SGD and USD	(11,151)	(10,430)

(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 and rights to claim against the customers for any shortfall from the re-sale.

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 2011				
Borrowings	76,247	162,277	-	238,524
Other financial liabilities	37,710	-	-	37,710
Total financial liabilities	113,957	162,277	-	276,234
At 31 December 2010				
Borrowings	149,669	181,887	38	331,594
Other financial liabilities	36,063	-	-	36,063
Total financial liabilities	185,732	181,887	38	367,657

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 2011, the Group's income tax payable and income tax expense amounted to $133,000 (2010: $436,000) and $26,791,000 (2010: $23,330,000) (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 2011 amounted to $187,417,000 (2010: $171,670,000) and $158,062,000 (2010: $144,755,000) respectively (Notes 26 and 27).

6 Revenue

	Group	
		(Restated)
	2011	2010
	S$'000	S$'000
Sale of development properties	421,099	303,579
Rental income	58,828	60,474
Hotel revenue	16,306	16,680
Golf and resort operations	22,685	22,659
Others	24,842	19,521
	543,760	422,913

7 Finance Income

	Group	
	2011	2010
	S$'000	S$'000
Interest income from:		
Cash and cash equivalents	35,508	16,871
Available-for-sale financial assets	808	1,066
Fair value through profit or loss financial assets	-	19
Loan receivables	1,240	1,316
	37,556	19,272

8 Finance Costs

	Note	Group 2011 S$'000	Group 2010 S$'000
Interest expense on:			
Obligations under finance leases		29	30
Short-term and long-term borrowings		5,523	14,461
Bonds payables			
- bond interest		20,436	23,991
- amortisation of discount on bonds	35	3,604	5,126
- amortisation of deferred bond charges	35	572	699
Write back of option reserve		(1,098)	(4,647)
		29,066	39,660

9 Other Operating Income, Net

	Group 2011 S$'000	Group (Restated) 2010 S$'000
Income from water supply and building management, net	7,799	5,473
Write-back of impairment loss on available-for-sale financial assets	1,623	2,954
Management and lease co-ordination fees	1,103	781
Gain on disposal of property, plant and equipment	202	657
Changes in fair value of financial assets at fair value through profit or loss	39	(260)
Gain on disposal of available-for-sale financial assets	-	161
Estate management expenses, net	(5,217)	(3,050)
Others	5,632	3,886
	11,181	10,602

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 2011 S$'000	Group 2010 S$'000
Audit fees paid/payable to:		
Auditors of the Company	243	245
Auditors of the subsidiaries	235	365
Non-audit fees paid/payable to:		
Auditors of the Company	-	110
Auditors of the subsidiaries	-	-
Cost of inventories recognised as an expense (included in cost of sales)	3,844	3,898

11 Income Tax

	Group 2011 S$'000	Group 2010 S$'000
Tax expense is made up of:		
Current income tax		
- current year	26,859	23,742
- over-provision in respect of prior years	(265)	(301)
	26,594	23,441
Deferred income tax	197	(111)
	26,791	23,330

Substantially all the Group's operations are located in Indonesia. Accordingly, the Indonesia statutory tax rate of 25% (2010: 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 from core business due to the following factors:

	Group 2011 S$'000	Group (Restated) 2010 S$'000
Profit before income tax	193,474	104,226
Less: Share of results of associated companies, net of tax	(13,496)	(14,052)
	179,978	90,174
Tax calculated at a tax rate of 25%	44,995	22,544
Non-taxable items	(12,036)	(9,298)
Non-deductible items	7,025	15,477
Effect of different tax rate categories	(21,094)	(12,134)
Effect of changes in tax rate	-	(29)
Utilisation of previously unrecognised tax losses	(735)	(70)
Unrecognised deferred tax assets	9,161	7,307
Over-provision in prior years' income tax	(265)	(301)
Others	(260)	(166)
	26,791	23,330

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

	Group 2011 S$'000	Group 2010 S$'000
Unutilised tax losses	282,495	265,886
Unabsorbed capital allowances	72,407	73,696
	354,902	339,582

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 2011, the deferred tax benefit arising from unrecognised tax losses and unabsorbed capital allowances of $354,902,000 (2010: $339,582,000) has not been recognised in the financial statements.

Deferred tax liabilities of $50,014,000 (2010: $48,151,000) have not been recognised for taxes that would be payable on the remittance to Singapore of unremitted retained earnings of $294,199,000 (2010: $283,241,000) 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 Bund Center Investment Ltd ("BCI") and its subsidiaries ("BCI group")

In June 2010, the Company completed the distribution *in specie* of all the shares held in the share capital of BCI to its shareholders (the "Distribution"). The Distribution was effected through a capital reduction in the Company on 18 June 2010. Following the completion of the Distribution, the BCI group is no longer a subsidiary of the Company. Accordingly, the Company has consolidated the BCI group results up to 31 May 2010, being the latest monthly management accounts available then and thereafter ceased to consolidate the financial statements of BCI group. The BCI group results were presented separately in the Group's comparative figures.

An analysis of the results of BCI group is as follows:

	2010 S$'000
Revenue	53,853
Cost of sales	(26,403)
Operating expenses	(9,302)
Other income, net	151
Profit before income tax	18,299
Income tax	(4,738)
Profit from BCI group	13,561
Attributable to:	
Owners of the Company	12,776
Non-controlling interests	785
	13,561

An analysis of the net cash flows incurred by BCI group was as follows:

	2010 S$'000
Net cash inflow/(outflow) from:	
Operating activities	27,444
Investing activities	358
Financing activities	(39,932)
	(12,130)

13 Florentina International Holdings Limited ("FIH") and its subsidiaries ("FIH group")

On 16 September 2010, the Company completed the divestment of the entire issued and paid-up share capital of its wholly-owned subsidiary, FIH to Golden Agri-Resources Ltd, a related party (the "Divestment"). Total cash consideration for the Divestment was RMB976 million (or US$142.8 million). Accordingly, the results of FIH group for the 9-month period ended 30 September 2010 were reflected separately in the Group's comparative figures.

An analysis of results from FIH group is as follows:

	2010 S$'000
Revenue	172,568
Cost of sales	(145,236)
Operating expenses	(18,186)
Other income, net	4,652
Gain on divestment of FIH group	88,491
Write back of impairment loss on FIH group	122,538
Profit before income tax	224,827
Income tax	(43)
Profit from FIH group	224,784
Attributable to:	
Owners of the Company	224,784
Non-controlling interests	-
	224,784

An analysis of assets and liabilities of FIH group as at the date of divestment is as follows:

	2010 S$'000
Cash and cash equivalents	24,145
Other current assets	31,033
Non-current assets	88,026
Current liabilities	(57,649)
Non-current liabilities	(1,970)
Net assets disposed	83,585
Transfer from:	
Foreign currency translation reserve	(35,831)
Legal reserve	(4,364)
Goodwill on consolidation	59,236
Gain on divestment	88,491
Cash consideration	191,117
Less: Cash and cash equivalents disposed	(24,145)
Net cash inflow from divestment of FIH group	166,972

14 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.

	Note	Group 2011 S$'000	Group (Restated) 2010 S$'000
Net profit attributable to owners of the Company from:			
Core business		88,841	25,011
BCI group	12	-	12,776
FIH group	13	-	224,784
Total		88,841	262,571
Weighted average number of ordinary shares ('000)		3,041,959	3,041,959
Basic earnings per share (cents per share):			
Core business		2.92	0.82
BCI group		-	0.42
FIH group		-	7.39
Total		2.92	8.63

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.

	Note	Group 2011 S$'000	Group (Restated) 2010 S$'000
Net profit attributable to owners of the Company from:			
Core business		88,841	25,011
BCI group	12	-	12,776
FIH group	13	-	224,784
Total		88,841	262,571
Weighted average number of ordinary shares ('000)		4,047,352	3,188,970
Diluted earnings per share (cents per shares):			
Core business		2.20	0.78
Total		2.20	8.23

c) Net Asset Value Per Share

As at 31 December 2011, the net asset value per ordinary share based on the existing issued share capital of 3,041,959,437 (2010: 3,041,959,437) ordinary shares is $0.48 (2010: $0.45).

15 Staff Costs and Retirement Benefit Obligations

	Group	
	2011	2010
	S$'000	S$'000
Staff costs:		
Wages and salary	35,445	57,219
Employer's contribution to defined contribution plans	397	1,701
Retirement benefit expenses	3,253	3,657
	39,095	62,577
Less: Staff costs for:		
BCI group	-	(6,037)
FIH group	-	(16,965)
	39,095	39,575

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	
	2011	2010
	%	%
Discount rate	6.8	8.0
Salary growth rate	7.0 – 8.0	7.0 – 8.0

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

	Group	
	2011	2010
	S$'000	S$'000
Present value of unfunded defined benefits obligations	20,494	18,743
Unrecognised actuarial gains	393	93
Retirement benefits obligations	20,887	18,836
Current	700	1,146
Non-current	20,187	17,690
	20,887	18,836

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

	Group	
	2011	2010
	S$'000	S$'000
Current service costs	1,694	1,907
Past service costs	(14)	(127)
Interest costs	1,573	1,877
Retirement benefit expenses	3,253	3,657

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

Movements in the above retirement benefits obligations are as follows:

	Group 2011 S$'000	Group 2010 S$'000
At the beginning of the year	18,836	19,476
Retirement benefit expenses for the year	3,253	3,657
Effect of employees transferred out, net	(507)	(1,288)
Payments made during the year	(683)	(1,683)
Currency realignment	(12)	(1,326)
At the end of the year	20,887	18,836

16 Cash and Cash Equivalents

	Group 2011 S$'000	Group 2010 S$'000	Company 2011 S$'000	Company 2010 S$'000
Cash on hand	976	1,050	1	1
Cash in banks	74,470	41,967	4,478	1,224
Time deposits	560,623	532,176	-	15,303
	636,069	575,193	4,479	16,528

Cash and cash equivalents are denominated in the following currencies:

	Group 2011 S$'000	Group 2010 S$'000	Company 2011 S$'000	Company 2010 S$'000
Indonesian Rupiah	509,490	498,399	-	-
United States Dollar	112,221	52,846	3,583	16,017
Chinese Renminbi	10,499	20,394	-	-
Singapore Dollar	2,684	2,303	896	511
Malaysian Ringgit	1,172	1,221	-	-
Others	3	30	-	-
	636,069	575,193	4,479	16,528

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

	Group 2011 %	Group 2010 %	Company 2011 %	Company 2010 %
Indonesian Rupiah	5.3 – 9.0	5.0 – 14.0	-	-
United States Dollar	1.3 – 1.8	0.05 – 3.0	-	0.05 – 0.2
Singapore Dollar	0.03 – 0.4	0.04 – 0.3	-	0.04 – 0.2
Malaysian Ringgit	2.7 – 3.0	2.3 – 3.1	-	-

16 Cash and Cash Equivalents (cont'd)

Cash and cash equivalents include balances with a related party of $21,362,000 (2010: $31,680,000). For the purpose of the consolidated statement of cash flows, the cash and cash equivalents comprise the following:

	2011 S$'000	2010 S$'000
Cash and cash equivalents (as above)	636,069	575,193
Less: Time deposits pledged as security for credit facilities granted to the subsidiaries (Note 37)	(1,500)	(4,415)
	634,569	570,778

17 Short-Term Investments

Short-term investments which represent placements in quoted mutual funds with a maturity of less than one year are detailed as follows:

	Group		Company	
	2011 S$'000	2010 S$'000	2011 S$'000	2010 S$'000
Financial assets at fair value through profit or loss denominated in Indonesian Rupiah	1,442	1,531	-	-

18 Trade Receivables

	Group		Company	
	2011 S$'000	(Restated) 2010 S$'000	2011 S$'000	2010 S$'000
Third parties	26,793	29,055	-	-
Related parties (Note 42(a))	530	751	-	-
	27,323	29,806	-	-
Less: Allowance for impairment on trade receivables	(14,968)	(15,032)	-	-
	12,355	14,774	-	-

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

	Group		Company	
	2011 S$'000	2010 S$'000	2011 S$'000	2010 S$'000
At the beginning of the year	15,032	18,410	-	-
Written off against allowance	(37)	(23)	-	-
Arising from divestment of FIH group	-	(3,227)	-	-
Currency realignment	(27)	(128)	-	-
At the end of the year	14,968	15,032	-	-

As at 31 December 2011, 36% (2010: 34%) and 17% (2010: 9%) of the Group's trade receivables are past due for less than 3 months and more than 3 months respectively. The above allowances 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 impossible.

18 Trade Receivables (cont'd)

Trade receivables are denominated in the following currencies:

	Group		Company	
		(Restated)		
	2011	2010	2011	2010
	S$'000	S$'000	S$'000	S$'000
Indonesian Rupiah	10,664	12,673	-	-
Malaysian Ringgit	1,088	1,180	-	-
United States Dollar	471	282	-	-
Chinese Renminbi	116	110	-	-
Singapore Dollar	16	529	-	-
	12,355	14,774	-	-

19 Other Current Assets

	Group		Company	
	2011	2010	2011	2010
	S$'000	S$'000	S$'000	S$'000
Receivable from:				
Subsidiaries	-	-	526,842	535,881
Related parties (Note 42(a))	51	45	-	-
Associated companies	3,420	-	-	-
Third parties	3,449	4,704	340	-
Interest receivable from:				
Associated companies	63	56	-	-
Third parties	48	-	-	-
	7,031	4,805	527,182	535,881
Prepayments	33,009	18,389	21	13
Purchase advances	44,159	30,186	-	-
Others – net	905	970	43	43
	85,104	54,350	527,246	535,937

Other current assets are denominated in the following currencies:

	Group		Company	
	2011	2010	2011	2010
	S$'000	S$'000	S$'000	S$'000
Indonesian Rupiah	78,735	51,758	-	-
United States Dollar	3,652	53	526,989	535,881
Singapore Dollar	1,486	1,305	257	56
Chinese Renminbi	666	634	-	-
Malaysian Ringgit	502	544	-	-
Others	63	56	-	-
	85,104	54,350	527,246	535,937

The unsecured amounts receivable from subsidiaries include $402,713,000 (2010: $479,123,000) which bear interest at a rate of 3% (2010: 3%) per annum and are repayable on demand.

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

19 Other Current Assets (cont'd)

The above receivables are shown net of allowances for impairment on receivables. Movements in allowance for impairment are as follows:

	Group		Company	
	2011 S$'000	2010 S$'000	2011 S$'000	2010 S$'000
At the beginning of the year	30,811	31,683	-	-
Arising from divestment of FIH group	-	(789)	-	-
Currency realignment	(4)	(83)	-	-
At the end of the year	30,807	30,811	-	-

20 Properties Held for Sale

	Group		Company	
	2011 S$'000	2010 S$'000	2011 S$'000	2010 S$'000
Properties held for sale	447,015	426,693	-	-

As at 31 December 2011, no properties held for sale has been pledged to banks to secure credit facilities for the subsidiaries (2010: $1,240,000).

21 Subsidiaries

	Company	
	2011 S$'000	2010 S$'000
Unquoted equity shares:		
At cost	462,036	462,036
At valuation	811,891	811,891
	1,273,927	1,273,927
Loans receivable	254,690	252,141
	1,528,617	1,526,068
Less: Impairment loss	(100,000)	(100,000)
	1,428,617	1,426,068

In the opinion of the directors, the recoverable amount of the investment in unquoted equity shares is not less than the net carrying amount of the investment, on the basis that the fair value of certain subsidiaries which is determined by the current market value of non-financial assets held by the subsidiaries is not less than the net carrying amount. Particulars of the subsidiaries are disclosed in Note 47 to the financial statements. The loans receivable from subsidiaries are unsecured, interest-free and not expected to be repaid within the next 12 months.

22 Associated Companies

	Group		Company	
	2011	2010	2011	2010
	S$'000	S$'000	S$'000	S$'000
Quoted equity shares:				
At cost	2,208	2,208	-	-
At valuation	62,045	62,045	-	-
Unquoted equity shares:				
At cost	479,946	473,930	-	-
At valuation	14,330	14,330	-	-
	558,529	552,513	-	-
Currency realignment	(111,986)	(112,339)	-	-
Capital reserve on acquisition	(12,636)	(12,636)	-	-
Share of post-acquisition accumulated profit, net of dividend received	25,793	17,097	-	-
	459,700	444,635	-	-
Market value:				
Quoted equity shares	135,743	174,277	-	-

Particulars of the associated companies are disclosed in Note 48 to the financial statements. Summarised financial information in respect of the Group's associated companies is set out below:

	2011	2010
	S$'000	S$'000
Assets and liabilities		
Total assets	2,165,133	2,073,586
Total liabilities	(992,094)	(945,439)
Net assets	1,173,039	1,128,147
Revenue	232,246	243,279
Profit for the year	64,119	99,442

As at 31 December 2011, the accumulated losses not recognised for some associated companies amounted to IDR10,892,000,000 (equivalent to $1,536,000) [2010: IDR7,045,000,000 (equivalent to $1,050,000)] as such losses are in excess of the Group's interest in these associated companies.

23 Joint Ventures

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

Name of company and country of incorporation	Principal activities	Effective interest held by the Group 2011 %	2010 %
Badan Kerja Sama, Pasar Pagi – ITC Mangga Dua Indonesia	Manage and operate shopping centre	17.02	17.02
BKS Binamaju Multikarsa Indonesia	Housing development	41.97	41.97

23 Joint Ventures (cont'd)

Summarised financial information of the Group's joint ventures included in the financial statements is as follows:

	2011 S$'000	2010 S$'000
Current assets	15,323	7,689
Non-current assets	1,788	3,657
Total assets	17,111	11,346
Current and total liabilities	(7,118)	(4,728)
Share of profit from joint venture operations	2,532	1,079

24 Long-Term Investments

	Group		Company	
	2011 S$'000	2010 S$'000	2011 S$'000	2010 S$'000
Available-for-sale financial assets:				
Unquoted investments, at cost	9	9	-	-
Unquoted equity shares, at cost	4,305	4,292	-	-
Quoted bonds in a related party (Note 42(a))	7,870	7,675	-	-
	12,184	11,976	-	-

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

	Group		Company	
	2011 S$'000	2010 S$'000	2011 S$'000	2010 S$'000
Indonesian Rupiah	10,917	10,720	-	-
United States Dollar	1,258	1,247	-	-
Singapore Dollar	9	9	-	-
	12,184	11,976	-	-

25 Properties Under Development for Sale

	Group			Company	
		(Restated)	(Restated)		
	2011	2010	2009	2011	2010
	S$'000	S$'000	S$'000	S$'000	S$'000
Properties under development:					
Land cost	45,806	13,547	9,094	-	-
Development cost incurred to-date	59,518	64,296	28,401	-	-
	105,324	77,843	37,495	-	-
Land held for development	636,154	607,473	620,046	-	-
	741,478	685,316	657,541	-	-

Properties under development for sale include the following items capitalised as at the end of the year:

	Group			Company	
	2011	2010	2009	2011	2010
	S$'000	S$'000	S$'000	S$'000	S$'000
Depreciation charge	4	4	4	-	-
Interest expense	109,814	109,814	117,657	-	-

Properties under development for sale of the Group amounting to $43,908,000 (2010: $57,876,000) have been pledged as security for bonds issued by subsidiaries and bank credit facilities granted to the subsidiaries (Notes 35 and 37).

26 Investment Properties

	Group		Company	
	2011	2010	2011	2010
	S$'000	S$'000	S$'000	S$'000
Cost:				
At the beginning of the year	251,785	256,902	-	-
Additions	22,196	2,825	-	-
Disposals	-	(290)	-	-
Arising from divestment of FIH group	-	(3,714)	-	-
Reversal of impairment loss arising from FIH group	-	2,453	-	-
Transfer from property, plant and equipment	-	4,163	-	-
Currency realignment	225	(10,554)	-	-
At the end of the year	274,206	251,785	-	-
Accumulated depreciation:				
At the beginning of the year	80,115	77,914	-	-
Depreciation	6,518	12,591	-	-
Disposals	-	(92)	-	-
Arising from divestment of FIH group	-	(1,648)	-	-
Transfer from property, plant and equipment	-	759	-	-
Currency realignment	156	(9,409)	-	-
At the end of the year	86,789	80,115	-	-
Net Carrying Amount	187,417	171,670	-	-

As at 31 December 2011, certain investment properties with a net carrying amount totalling $63,389,000 (2010: $68,403,000) were pledged to a bank to secure credit facilities for a subsidiary (Note 37). As at 31 December 2011, the fair value of the Group's investment properties, determined based on a combination of desktop and external valuation, is approximately $455,000,000 (2010: $427,000,000).

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

	Group	
	2011	2010
	S$'000	S$'000
Rental income	45,295	48,177
Direct operating expenses arising from investment properties that generated rental income	14,434	12,764
Property tax and other operating expenses arising from an investment property that did not generate rental income	1,379	1,326

27 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 1.1.2011	39,794	79,093	94,348	11,689	54,992	2,379	282,295
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	8	2	(407)
At 31.12.2011	39,142	78,833	90,303	11,185	55,897	27,998	303,358
Accumulated depreciation:							
At 1.1.2011	-	35,145	50,720	10,389	41,286	-	137,540
Depreciation	-	3,525	2,206	328	4,563	-	10,622
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)	334	60	(36)	-	329
At 31.12.2011	-	38,715	51,807	10,004	44,770	-	145,296
Net book value:							
At 31.12.2011	39,142	40,118	38,496	1,181	11,127	27,998	158,062

27 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 1.1.2010	40,761	83,418	125,527	51,395	62,524	1,757	365,382
Additions	-	5	628	743	5,282	1,776	8,434
Disposals	-	(18)	(5,924)	(16)	(2,131)	-	(8,089)
Reclassification	(457)	172	-	7,335	(117)	(6,933)	-
Arising from acquisition of a subsidiary (Note 45)	-	-	-	-	2	134	136
Arising from divestment of FIH group	-	-	(66,709)	(67,962)	(8,281)	(773)	(143,725)
Reversal of impairment loss arising from FIH group	-	-	53,062	23,473	940	6,482	83,957
Transfer to investment properties	-	-	(4,163)	-	-	-	(4,163)
Write off	-	-	-	(183)	(601)	-	(784)
Currency realignment	(510)	(4,484)	(8,073)	(3,096)	(2,626)	(64)	(18,853)
At 31.12.2010	39,794	79,093	94,348	11,689	54,992	2,379	282,295
Accumulated depreciation:							
At 1.1.2010	-	33,388	74,678	46,409	46,316	-	200,791
Depreciation	-	3,806	7,989	3,141	5,232	-	20,168
Disposals	-	(12)	(1,436)	(16)	(2,053)	-	(3,517)
Reclassification	-	-	(15)	(371)	386	-	-
Arising from divestment of FIH group	-	-	(21,015)	(36,140)	(5,720)	-	(62,875)
Transfer to investment properties	-	-	(759)	-	-	-	(759)
Write off	-	-	-	(179)	(599)	-	(778)
Currency realignment	-	(2,037)	(8,722)	(2,455)	(2,276)	-	(15,490)
At 31.12.2010	-	35,145	50,720	10,389	41,286	-	137,540
Net book value:							
At 31.12.2010	39,794	43,948	43,628	1,300	13,706	2,379	144,755

The property, plant and equipment of the Group with a net book value of $65,953,000 (2010: $73,570,000) have been pledged as security for bonds issued by a subsidiary and for credit facilities granted to the subsidiaries (Notes 35 and 37).

27 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 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
Cost:				
At 1 January 2010	209	607	1,870	2,686
Write off	(65)	(139)	(249)	(453)
At 31 December 2010	144	468	1,621	2,233
Accumulated depreciation:				
At 1 January 2010	209	587	1,370	2,166
Depreciation	-	8	243	251
Write off	(65)	(139)	(249)	(453)
At 31 December 2010	144	456	1,364	1,964
Net book value:				
At 31 December 2010	-	12	257	269

28 Long-Term Receivables

	Group		Company	
	2011 S$'000	2010 S$'000	2011 S$'000	2010 S$'000
Loan receivable from associated companies, denominated in Japanese Yen	218,460	204,342	-	-

The unsecured amounts receivable from associated companies bear interest at 0.6% (2010: 0.6%) per annum.

29 Deferred Charges

	Group 2011 S$'000	Group 2010 S$'000	Company 2011 S$'000	Company 2010 S$'000
Cost:				
At the beginning of the year	359	273	-	-
Currency realignment	-	(9)	-	-
Additions	337	95	-	-
At the end of the year	696	359	-	-
Accumulated amortisation:				
At the beginning of the year	183	122	-	-
Currency realignment	(2)	(15)	-	-
Amortisation during the year	159	76	-	-
At the end of the year	340	183	-	-
Net carrying amount	356	176	-	-

30 Deferred Income Tax

Group	Accelerated tax depreciation S$'000	Retirement benefit obligations S$'000	Unutilised tax losses/ capital allowance S$'000	Others/ Valuation allowance S$'000	Total S$'000
Deferred tax assets/(liabilities)					
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
At 1 January 2010	(57)	165	1,637	3,667	5,412
Credited to income statement for core business	15	27	-	69	111
Arising from divestment of FIH group	-	-	(1,565)	(3,369)	(4,934)
Currency realignment	3	(13)	(72)	(164)	(246)
At 31 December 2010	(39)	179	-	203	343

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 2011 S$'000	Group 2010 S$'000	Company 2011 S$'000	Company 2010 S$'000
Deferred tax assets	165	343	-	-
Deferred tax liabilities	(21)	-	-	-
Net	144	343	-	-

30 Deferred Income Tax (cont'd)

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.

31 Goodwill

	Group		Company	
	2011 S$'000	2010 S$'000	2011 S$'000	2010 S$'000
At the beginning and end of the year	1,784	1,784	-	-

32 Short-Term Borrowings

	Group		Company	
	2011 S$'000	2010 S$'000	2011 S$'000	2010 S$'000
Secured short-term bank borrowings	-	2,100	-	-
Current portion of long-term borrowings (Note 37)	6,135	63,415	-	-
	6,135	65,515	-	-

As at 31 December 2010, the short-term bank borrowings were denominated in Indonesia Rupiah, bore interest at 9.5% per annum and were secured by certain of the Group's properties held for sale and property, plant and equipment (Notes 20 and 27). The amount was fully repaid during the financial year 2011.

33 Trade Payables

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

	Group		Company	
	2011 S$'000	2010 S$'000	2011 S$'000	2010 S$'000
Indonesian Rupiah	9,464	11,255	-	-
Chinese Renminbi	7,220	5,115	-	-
Malaysian Ringgit	1,585	1,214	-	-
Singapore Dollar	1,564	2,045	-	-
United States Dollar	272	-	-	-
	20,105	19,629	-	-

34 Other Payables

	Group			Company	
		(Restated)	(Restated)		
	2011	2010	2009	2011	2010
	S$'000	S$'000	S$'000	S$'000	S$'000
Payables to:					
Third parties	10,975	9,551	19,493	-	-
Related parties (Note 42(a))	23	23	41,994	23	23
Subsidiaries	-	-	-	34,341	69,655
Interest payable	2,117	2,285	5,719	-	-
Other taxes payable	4,490	4,575	4,703	-	-
	17,605	16,434	71,909	34,364	69,678
Advances and deposits received on:					
Development properties	272,228	212,093	143,788	-	-
Rental	3,718	2,902	11,537	-	-
Provision for claims and liabilities for project expenses	22,747	28,217	33,769	-	-
Accruals	9,965	12,070	20,667	566	524
Deferred income	8,147	8,164	4,603	-	-
Retirement benefit obligations	700	1,146	537	-	-
Others	1,475	3,033	4,581	97	102
	336,585	284,059	291,391	35,027	70,304

Other payables are denominated in the following currencies:

	Group			Company	
		(Restated)	(Restated)		
	2011	2010	2009	2011	2010
	S$'000	S$'000	S$'000	S$'000	S$'000
Indonesian Rupiah	315,068	237,947	198,843	-	-
Chinese Renminbi	11,655	36,198	37,788	-	-
Singapore Dollar	4,568	4,621	6,111	690	649
Malaysian Ringgit	2,811	2,372	2,442	-	-
United States Dollar	2,476	2,918	46,206	31,676	67,026
Others	7	3	1	2,661	2,629
	336,585	284,059	291,391	35,027	70,304

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

35 Bonds Payables

	Group 2011 S$'000	Group 2010 S$'000	Company 2011 S$'000	Company 2010 S$'000
Interest-bearing Bonds:				
Secured:				
PT Duta Pertiwi Tbk				
Bonds V due 2012 (a)	70,000	70,000	-	-
PT Bumi Serpong Damai Tbk				
Bonds due 2011 (b)	-	84,000	-	-
Unsecured Zero Percent Convertible Bonds:				
PT Paraga Artamida				
Bonds due 2013 (c)	31,318	31,318	-	-
Less: Unamortised discount	(4,181)	(6,969)	-	-
	27,137	24,349	-	-
PT Putra Alvita Pratama				
Bonds due 2014 (d)	8,135	8,135	-	-
Less: Unamortised discount	(2,202)	(2,936)	-	-
	5,933	5,199	-	-
PT Paraga Artamida				
Bonds due 2015 (e)	7,980	7,980	-	-
Less: Unamortised discount	(2,368)	(3,078)	-	-
	5,612	4,902	-	-
PT Binamaju Mitra Sejati				
Bonds due 2013 (f)	3,500	7,700	-	-
Less: Unamortised discount	(338)	(1,428)	-	-
	3,162	6,272	-	-
PT Putra Alvita Pratama				
Bonds due 2014 (g)	1,301	1,301	-	-
Less: Unamortised discount	(281)	(406)	-	-
	1,020	895	-	-
	112,864	195,617	-	-
Less: Deferred bond charges	(140)	(708)	-	-
	112,724	194,909	-	-
Less: Current portion	(69,860)	(83,712)	-	-
Non-current portion	42,864	111,197	-	-

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

Movements in unamortised discount on bonds are as follows:

	Group 2011 S$'000	Group 2010 S$'000	Company 2011 S$'000	Company 2010 S$'000
At the beginning of the year	14,817	17,899	-	-
Additions	-	3,805	-	-
Repayment	(2,003)	(623)	-	-
Amortisation during the year	(3,604)	(5,126)	-	-
Currency realignment	160	(1,138)	-	-
At the end of the year	9,370	14,817	-	-

35 Bonds Payables (cont'd)

Movements in deferred bond charges are as follows:

	Group		Company	
	2011	2010	2011	2010
	S$'000	S$'000	S$'000	S$'000
At the beginning of the year	708	1,462	-	-
Amortisation during the year	(572)	(699)	-	-
Currency realignment	4	(55)	-	-
At the end of the year	140	708	-	-

(a) In July 2007, PT Duta Pertiwi Tbk issued bonds amounting to IDR500,000 million (equivalent to $70 million) which are listed on the Indonesia Stock Exchange. The bonds are redeemable at par in July 2012. Interest on the bonds accrues at a fixed rate of 12.85% per annum and is payable on a quarterly basis. The bonds are secured by certain properties under development for sale and property, plant and equipment (Notes 25 and 27).

(b) In October 2006, PT Bumi Serpong Damai Tbk ("BSD") issued bonds amounting to IDR600,000 million (equivalent to $84 million) which are listed on the Indonesia Stock Exchange. Interest on the bonds accrued at a fixed rate of 15% per annum and was payable on a quarterly basis. The bonds were secured by land under development for sale and proceeds from sale of development properties of the subsidiary (Note 25). The bonds were due and fully redeemed in October 2011.

(c) In June 1998, PT Paraga Artamida ("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 2011 and 2010, the bonds held by other subsidiaries in the Group and related parties amounted to IDR1,207,737 million (equivalent to $169.1 million) and IDR223,704 million (equivalent to $31.3 million) respectively. As at 31 December 2011 and 2010, the bondholders have not exercised the convertible options.

(d) In December 2004, a subsidiary, PT Putra Alvita Pratama ("PAP") issued 5-year Zero Percent Convertible Bonds due December 2009, amounting to IDR58,105 million (equivalent to $8.1 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 at an exercise price based on 70% of the net tangible asset value of the subsidiary at the exercise date. As at 31 December 2011 and 2010, the bondholders have not exercised the convertible options.

(e) In May 2005, PAM issued Zero Percent Convertible Bond due May 2010 amounting to IDR57,000 million (equivalent to $8.0 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. As at 31 December 2011 and 2010, the bondholders have not exercised the convertible options.

35 Bonds Payables (cont'd)

(f) In January 2008, PT Binamaju Mitra Sejati ("BMS"), issued a 5-year Zero Percent Convertible Bond due January 2013 (the "BMS Bond") amounting to IDR90,000 million (equivalent to $12.6 million). The BMS Bond is 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. As at 31 December 2011 and 2010, the outstanding BMS Bond amounted to IDR25,000 million (equivalent to $3.5 million) and IDR55,000 million (equivalent to $7.7 million) respectively and the bondholders have not exercised the convertible options.

(g) In April 2009, PAP issued a 5-year 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 at an exercise price based on 70% of the net tangible asset value of PAP at the exercise date. As at 31 December 2011 and 2010, the bondholders have not exercised the convertible options.

36 Obligations Under Finance Leases

	Minimum lease payments		Present value of minimum lease payments	
	2011	2010	2011	2010
	S$'000	S$'000	S$'000	S$'000
Group				
Amounts payable under finance leases:				
Within one year	112	154	91	124
Between one year to five years	231	451	185	360
After five years	-	38	-	30
	343	643	276	514
Less: Future finance charges	(67)	(129)	-	-
Present value of lease obligations	276	514	276	514
Less: Amount due for settlement within 12 months			(91)	(124)
Amount due for settlement after 12 months			185	390
Net book value of assets under finance leases			100	304
Interest rate per annum for finance leases			2.5% – 3.5%	2.2% – 3.5%

36 Obligations Under Finance Leases (cont'd)

	Minimum lease payments		Present value of minimum lease payments	
	2011	2010	2011	2010
	S$'000	S$'000	S$'000	S$'000
Company				
Amounts payable under finance leases:				
Within one year	105	147	85	118
Between one year to five years	213	426	170	339
After five years	-	38	-	30
	318	611	255	487
Less: Future finance charges	(63)	(124)	-	-
Present value of lease obligations	255	487	255	487
Less: Amount due for settlement within 12 months			(85)	(118)
Amount due for settlement after 12 months			170	369
Net book value of assets under finance leases			61	257
Interest rate per annum for finance leases			2.5% – 3.5%	2.2% – 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.

37 Long-Term Borrowings

	Group		Company	
	2011	2010	2011	2010
	S$'000	S$'000	S$'000	S$'000
Secured borrowings denominated in:				
Singapore Dollar	62,000	63,415	-	-
Malaysian Ringgit	53,947	55,002	-	-
	115,947	118,417	-	-
Less: Current portion (Note 32)	(6,135)	(63,415)	-	-
	109,812	55,002	-	-

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

	Group		Company	
	2011	2010	2011	2010
	%	%	%	%
Singapore Dollar	2.2 – 2.6	1.8 – 2.6	-	-
Malaysian Ringgit	6.3 – 6.6	5.5 – 6.3	-	-

37 Long-Term Borrowings (cont'd)

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

As at 31 December 2011	Original Loan Currency		Singapore Dollar
Year			Equivalent
Long-term 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 (Note 32)	-	(15,000)	(6,135)
Non-current portion	62,000	116,900	109,812

As at 31 December 2010	Original Loan Currency		Singapore Dollar
Year			Equivalent
Long-term borrowings repayable in:	S$'000	RM'000	$'000
2011	63,415	-	63,415
2012	-	131,900	55,002
Total	63,415	131,900	118,417
Current portion (Note 32)	(63,415)	-	(63,415)
Non-current portion	-	131,900	55,002

(a) 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 16, 25, 26 and 27).

(b) 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.

38 Long-Term Liabilities

	Group		Company	
	2011	2010	2011	2010
	S$'000	S$'000	S$'000	S$'000
Advances and deposits received on development properties	249,560	156,628	-	-
Retirement benefit obligations	20,187	17,690	-	-
Security deposits	13,351	15,075	-	-
Others	193	230	-	-
	283,291	189,623	-	-

38 Long-Term Liabilities (cont'd)

Long-term liabilities are denominated in the following currencies:

	Group		Company	
	2011	2010	2011	2010
	S$'000	S$'000	S$'000	S$'000
Indonesian Rupiah	277,808	184,860	-	-
United States Dollar	5,190	4,415	-	-
Singapore Dollar	293	348	-	-
	283,291	189,623	-	-

39 Issued Capital

	Group and Company			
	2011		2010	
	Number of shares	Share Capital	Number of shares	Share Capital
		S$'000		S$'000
Balance at beginning of the year	3,041,959,437	1,907,108	3,041,959,437	2,317,772
Capital reduction (Note 12)	-	-	-	(410,664)
Balance at end of the year	3,041,959,437	1,907,108	3,041,959,437	1,907,108

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

On 19 November 2010, the Company issued 1,520,978,744 warrants pursuant to a bonus issue on the basis of one warrant for every two existing ordinary shares held in the capital of the Company. Each warrant carries the right to subscribe for one new ordinary share of the Company at the exercise price of $0.10 each. As at 31 December 2011, the number of outstanding warrants was 1,520,978,744 (31 December 2010: 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.

40 Dividends

At the AGM to be held on 26 April 2012, a first and final tax-exempted (one-tier) dividend of $0.0029 per share, amounting to $8,822,000 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 2012.

41 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.

42 Related Party Transactions

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

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

	Group		Company	
	2011 S$'000	2010 S$'000	2011 S$'000	2010 S$'000
i) Interest expense to related parties	496	1,417	-	-
ii) Interest income from:				
Subsidiaries	-	-	11,752	12,238
Associated companies	1,240	1,240	-	-
Related parties	4,428	2,566	-	-
iii) Sale of goods and services				
Sale of land to a related party	-	357	-	-
Management fee from a subsidiary	-	-	2,134	903
Rental income from:				
Associated companies	40	52	-	-
Related parties	13,948	15,089	9	15
iv) Purchase of goods and services				
Purchase of land from a related party	18,990	-	-	-
Insurance premium expense to related parties	1,073	745	-	-
Purchase of agricultural products from related parties	-	2,854	-	-
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	
	2011 S$'000	2010 S$'000
Directors' remuneration:		
Directors of the Company	3,415	4,533
Directors of subsidiaries	4,536	4,743

Included in the above remuneration are post-employment benefits of $327,819 (2010: $165,000).

43 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	
	2011	2010	2011	2010
	S$'000	S$'000	S$'000	S$'000
Future minimum lease payments payable:				
Within one year	2,129	1,270	294	303
Between one year to five years	6,299	488	258	-
Minimum lease payments paid under operating leases	2,219	2,471	399	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	
	2011	2010	2011	2010
	S$'000	S$'000	S$'000	S$'000
Future minimum lease receivable:				
Within one year	17,387	22,373	-	-
Between one year to five years	14,648	24,716	-	-

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	
	2011	2010	2011	2010
	S$'000	S$'000	S$'000	S$'000
Property development	70,875	68,565	-	-
Capital expenditure	22,703	624	-	-

44 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 2011 and 2010, 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 2011	S$'000	S$'000	S$'000	S$'000
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
At 31 December 2010				
Financial assets at fair value through profit or loss	1,531	-	-	1,531
Available-for-sale financial assets	7,675	-	4,301	11,976
Total	9,206	-	4,301	13,507

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

	2011 S$'000	2010 S$'000
At the beginning of the year	4,301	5,917
Total foreign exchange gain/(loss) recognised in other comprehensive income/(loss)	13	(341)
Arising from divestment of FIH group	-	(176)
Transferred to interest in associated companies	-	(1,099)
At the end of the year	4,314	4,301

45 Business Combinations

(a) During the financial year 2010, the Group, through its subsidiary has acquired additional 8,325,000 shares of IDR1,000 each, representing 22.5% of the shareholding in PT Binamaju Mitra Sejati. The total consideration for this acquisition amounted to IDR20 billion (equivalent to $3,000,000).

(b) During the financial year 2010, the Group through its wholly-owned subsidiary, AFP International Capital Pte. Ltd., has subscribed for 20,000 shares of par value IDR1 million each fully paid, representing 66.67% of the enlarged share capital of PT Binasarana Muliajaya ("BSMJ"), a company established in Indonesia. Total capital subscription amounted IDR20,000 million (equivalent to $2,912,000). The principal activity of BSMJ is the provision of management and consultancy services, with a subsidiary that is principally engaged in educational and property development.

BSMJ contributed $27,000 to the Group's profit before income tax for the period between the date of acquisition and the end of the reporting period. If the subscription has been completed on 1 January 2010, total Group's profit before income tax for the year would have been approximately $107.3 million.

The fair value of net assets for BSMJ was as follows:

	Before Capital Subscription S$'000	Capital Subscription S$'000	After Capital Subscription S$'000
Cash and cash equivalents	1,261	3,000	4,261
Property, plant and equipment	136	-	136
Other current assets	127	-	127
Foreign currency translation reserve	-	(88)	(88)
	1,524	2,912	4,436

	S$'000
Capital subscription in cash	2,912
Less: Cash and cash equivalents acquired	(4,261)
Net cash inflow on acquisition of subsidiary	(1,349)

(c) During the financial year 2011, the Group has further increased its effective interest in BSMJ 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.

46 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.

46 Operating Segments Information (cont'd)

Group	Indonesia Property	Other Property	Others	Total Core Business
	S$'000	S$'000	S$'000	S$'000
2011				
Revenue				
Total revenue	461,297	82,604	-	543,901
Inter-segment revenue	-	(141)	-	(141)
Revenue from external customers	461,297	82,463	-	543,760
EBITDA	214,367	7,872	(581)	221,658
Other Information				
Capital expenditure	49,498	697	1	50,196
Depreciation and amortisation	(12,947)	(4,148)	(204)	(17,299)
Interest income	37,193	334	29	37,556
Interest expenses	(24,012)	(8,733)	3,679	(29,066)
Gain on disposal of property, plant and equipment	54	(6)	154	202
Share of results of associated companies, net of tax	13,496	-	-	13,496
Assets				
Segment assets	3,271,684 *	264,669	1,504,716	5,041,069
Liabilities				
Segment liabilities	1,845,671	279,723	864,735	2,990,129

* Segment assets in Indonesia Property include investment in associated companies of $459,700,000.

Group	Indonesia Property	Other Property	Others	Total Core Business	Non-Core Business	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
2010 (restated)						
Revenue						
Total revenue	381,190	41,864	-	423,054	226,421	649,475
Inter-segment revenue	-	(141)	-	(141)	-	(141)
Revenue from external customers	381,190	41,723	-	422,913	226,421	649,334
EBITDA	173,600	4,282	(6,740)	171,142	49,365	220,507

46 Operating Segments Information (cont'd)

Group	Indonesia Property	Other Property	Others	Total Core Business	Non-Core Business	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
2010						
Other Information						
Capital expenditure	9,081	374	61	9,516	1,743	11,259
Depreciation and amortisation	(13,488)	(3,853)	(549)	(17,890)	(14,945)	(32,835)
Interest income	19,087	167	18	19,272	224	19,496
Interest expenses	(28,436)	(8,520)	(2,704)	(39,660)	(2,140)	(41,800)
Exceptional item	16,612	-	-	16,612	-	16,612
Gain on disposal of:						
Property, plant and equipment	657	-	-	657	1,528	2,185
Investment properties	-	-	-	-	164	164
Share of results of associated companies, net of tax	14,052	-	-	14,052	-	14,052
Assets						
Segment assets, restated	2,987,067*	281,308	1,549,998	4,818,373	-	4,818,373
Liabilities						
Segment liabilities, restated	1,722,337	293,603	915,159	2,931,099	-	2,931,099

* Segment assets in Indonesia Property include investment in associated companies of $444,635,000.

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

	Note	2011	(Restated) 2010
		S$'000	S$'000
EBITDA for reportable segments		222,239	177,882
EBITDA from non-core business		-	49,365
Other EBITDA		(581)	(6,740)
Depreciation and amortisation		(17,299)	(32,835)
Foreign exchange gain/(loss), net		4,685	(40,213)
Interest expenses		(29,066)	(41,800)
Exceptional item		-	16,612
Gain on divestment of FIH group		-	88,491
Write-back of impairment loss on FIH group		-	122,538
Share of results of associated companies, net of tax		13,496	14,052
Profit before income tax		193,474	347,352
Profit before income tax from BCI group	12	-	(18,299)
Profit before income tax from FIH group	13	-	(224,827)
Profit before income tax from core business		193,474	104,226

46 Operating Segments Information (cont'd)

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

	2011 S$'000	(Restated) 2010 S$'000
Total assets for reportable segments	3,536,353	3,268,375
Other assets	1,504,716	1,549,998
Elimination of inter-segment receivables	(2,078,345)	(2,079,795)
Total assets	2,962,724	2,738,578

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

	2011 S$'000	(Restated) 2010 S$'000
Total liabilities for reportable segments	2,125,394	2,015,940
Other liabilities	864,735	915,159
Elimination of inter-segment payables	(2,121,047)	(2,121,412)
Total liabilities	869,082	809,687

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

	2011 S$'000	(Restated) 2010 S$'000
Indonesia	464,121	384,036
China	58,038	16,945
Malaysia	16,305	16,315
Singapore	5,296	5,617
Revenue from core business	543,760	422,913

The following tables present analysis of the carrying amount of non-current assets and capital expenditure, analysed by the geographical area in which the assets are located:

	2011 S$'000	(Restated) 2010 S$'000
Indonesia	916,987	824,027
China	55,890	60,018
Singapore and others	116,220	119,656
Total non-current assets	1,089,097	1,003,701
Indonesia	49,615	9,172
China	20	60
Singapore and others	561	284
Total capital expenditure incurred by core business	50,196	9,516

47 Subsidiaries

The details of the subsidiaries are as follows:

Name of company and country of incorporation	Principal activities	The Company Cost of investment 2011 S$'000	The Company Cost of investment 2010 S$'000	Effective percentage of equity held by the Group 2011 %	Effective percentage of equity held by the Group 2010 %
AFP International Finance Ltd (1) Mauritius	Provision of management and consultancy services	-*	-*	100.00	100.00
AFP International Finance (2) Ltd (1) Mauritius	Treasury management	-*	-*	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	4,354	4,354	100.00	100.00
Ever Forward Asia Limited (1) Hong Kong	Dormant	-*	-*	100.00	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 Aneka Karya Amarta (1) Indonesia	Investment holding	-	-	84.37	84.37
PT Bhineka Karya Pratama (1) Indonesia	Investment holding	-	-	72.12	72.12
PT Binamaju Grahamitra (1) Indonesia	Real estate development	-	-	84.35	84.35
PT Binamaju Mitra Sejati (1) Indonesia	Real estate development	-	-	55.96	55.96

47 Subsidiaries (cont'd)

Name of company and country of incorporation	Principal activities	The Company Cost of investment 2011 S$'000	The Company Cost of investment 2010 S$'000	Effective percentage of equity held by the Group 2011 %	Effective percentage of equity held by the Group 2010 %
PT Binasarana Muliajaya (4),(Note 45b,c) Indonesia	Provision of management and consultancy services	-	-	99.97	66.67
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),(7) Indonesia	Real estate development	-	-	49.87 [6]	-
PT Duta Pertiwi Tbk (1) Indonesia	Property development, general trading and investment holding	-	-	42.54 [6]	42.54 [6]
PT Duta Semesta Mas (1) Indonesia	Property development	-	-	42.54 [6]	42.54 [6]
PT Duta Virtual Dotkom (4) Indonesia	E-commerce	-	-	41.99 [6]	41.99 [6]
PT Ekacentra Usahamaju (1) Indonesia	Investment holding	-	-	84.36	84.36
PT Grahadipta Wisesa (1),(7) Indonesia	Real estate development	-	-	65.39	-
PT Indowisata Makmur (1) Indonesia	Property development	-	-	84.42	84.42
PT Inti Tekno Sukses Bersama (4),(Note 45b,c) Indonesia	Educational and property development	-	-	99.97	66.67
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	-	-	34.03 [6]	34.03 [6]
PT Karya Dutamas Cemerlang (1),(7) Indonesia	Real estate development	-	-	65.39	-
PT Kurnia Subur Permai (1) Indonesia	Real estate development	-	-	42.54 [6]	42.54 [6]

47 Subsidiaries (cont'd)

Name of company and country of incorporation	Principal activities	The Company Cost of investment 2011 S$'000	The Company Cost of investment 2010 S$'000	Effective percentage of equity held by the Group 2011 %	Effective percentage of equity held by the Group 2010 %
PT Masagi Propertindo (1) Indonesia	Property development	-	-	84.14	84.14
PT Metropolitan Transcities Indonesia (1) Indonesia	Investment holding	-	-	84.37	84.37
PT Misaya Properindo (1) Indonesia	Real estate development	-	-	42.54 [6]	42.54 [6]
PT Mitrakarya Multiguna (1) Indonesia	Real estate development	-	-	42.54 [6]	42.54 [6]
PT Mustika Karya Sejati (1) Indonesia	Real estate development	-	-	42.54 [6]	42.54 [6]
PT Pangeran Plaza Utama (1) Indonesia	Real estate development	-	-	42.54 [6]	42.54 [6]
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	-	-	42.54 [6]	42.54 [6]
PT Prestasi Mahkota Utama (1) Indonesia	Real estate development	-	-	42.54 [6]	42.54 [6]
PT Putra Alvita Pratama (5a) Indonesia	Real estate development	-	-	22.77 [6]	22.77 [6]
PT Royal Oriental (1) Indonesia	Property development	-	-	53.37	53.37
PT Saranapapan Ekasejati (1) Indonesia	Real estate development	-	-	42.54 [6]	42.54 [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 Sinarwijaya Ekapratista (1) Indonesia	Real estate development	-	-	42.54 [6]	42.54 [6]
PT Sinarwisata Lestari (1) Indonesia	Hotel	-	-	42.54 [6]	42.54 [6]

47 Subsidiaries (cont'd)

Name of company and country of incorporation	Principal activities	The Company Cost of investment 2011 S$'000	The Company Cost of investment 2010 S$'000	Effective percentage of equity held by the Group 2011 %	Effective percentage of equity held by the Group 2010 %
PT Sinarwisata Permai (1) Indonesia	Hotel	-	-	42.54 [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 (4),(7) Hong Kong	Investment holding	-*	-	59.89	-
Sinarmas Sentul Land Limited (4),(7) Hong Kong	Trading, management service and investment holding	-*	-	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
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

47 Subsidiaries (cont'd)

Name of company and country of incorporation	Principal activities	The Company Cost of investment 2011 S$'000	The Company Cost of investment 2010 S$'000	Effective percentage of equity held by the Group 2011 %	Effective percentage of equity held by the Group 2010 %
AFP Hillview Pte Ltd Singapore	Property development	-	-	100.00	100.00
AFP Land (Malaysia) Sdn Bhd (1) 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
Palm Resort Berhad (1) 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]

47 Subsidiaries (cont'd)

Name of company and country of incorporation	Principal activities	The Company Cost of investment 2011 S$'000	The Company Cost of investment 2010 S$'000	Effective percentage of equity held by the Group 2011 %	Effective percentage of equity held by the Group 2010 %
Palm Resort Golf Development Sdn Bhd (3) Malaysia	Liquidated	-	-	-	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
		1,273,927	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 liquidated/dissolved or is in the process of winding up/liquidation/dissolution.

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

(5) Audited by other firms of accountants as follows:
- (a) KAP Arman Dhani & Rekan
- (b) YM Kew & Co
- (c) BDO Tanubrata Sutanto Fahmi & Rekan
- (d) Zhonghua Certified Public Accountants
- (e) Hendrawinata Eddy & Siddharta and Eddy Prakarsa Permana & Siddharta for financial year 2011 and 2010 respectively.
- (f) Leung Siu Wo & Co

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

(7) During the financial year 2011, the following subsidiaries have been incorporated:

Subsidiaries	Initial issued and paid up capital
Sinarmas Land (HK) Limited	10 ordinary shares of HK$1 each
Sinarmas Sentul Land Limited	10 ordinary shares of HK$1 each
PT Karya Dutamas Cemerlang	100,000 shares of IDR1,000 each
PT Bumi Paramudita Mas	25,000 shares of IDR1,000 each
PT Grahadipta Wisesa	25,000 shares of IDR1,000 each

48 Associated Companies

Name of company and country of incorporation	Principal activities	The Group Cost of investment 2011 S$'000	The Group Cost of investment 2010 S$'000	Effective percentage of equity held by the Group 2011 %	Effective percentage of equity held by the Group 2010 %
PT Anekagriya Buminusa (1),(6) Indonesia	Real estate development	10,909	10,909	12.34 [4]	12.34 [4]
PT Citraagung Tirtajatim (1) Indonesia	Property development	3,206	5,194	17.02 [4]	17.02 [4]
PT Duta Karya Propertindo (3) Indonesia	Property management	47	47	21.27	21.27
PT Harapan Anang Bakri & Sons (1) Indonesia	Industrial estate development	879	879	37.12	37.12
PT Indonesia International Expo ("IIE") (1),(5) Indonesia	Property development	8,004	-	24.43	-
PT Kanaka Grahaasri (1),(6) Indonesia	Real estate development	4,222	4,222	12.34 [4]	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	21.27	21.27
PT Mekanusa Cipta (1),(6) Indonesia	Real estate development	41,264	41,264	12.34 [4]	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	21.27	21.27
PT Plaza Indonesia Realty Tbk (2b) Indonesia	Property development and hotel owner	64,253	64,253	14.87 [4]	14.87 [4]
PT Prima Sehati (1),(6) Indonesia	Real estate development	18,486	18,486	12.34 [4]	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),(6) Indonesia	Real estate development	1,943	1,943	12.34 [4]	12.34 [4]
PT Serasi Niaga Sakti (1) Indonesia	Real estate development	4,202	4,202	42.19	42.19
		558,529	552,513		

48 Associated Companies (cont'd)

Notes:

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

(2) Audited by other firms of accountants as follows:
(a) Eddy Prakarsa Permana & Siddharta
(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 2011, the Group, through its subsidiary, has subscribed for 57,167 shares of IDR1 million each fully paid, representing 49% of the share of IIE. Total capital subscription during the current year amounted to IDR57.2 billion (equivalent to $8 million).

(6) Subsequent to the year end, the Group, through its subsidiary, completed its acquisition of the remaining 71% shareholding in its associated companies, namely PT Anekagriya Buminusa, PT Kanaka Grahaasri, PT Mekanusa Cipta, PT Putra Prabukarya and PT Prima Sehati for a total consideration of IDR34.1 billion (equivalent to $4.8 million). Following the transaction, the Group's effective ownership in these companies increased from 12.34% to 42.54%.

SINARMAS LAND LIMITED

SHAREHOLDING STATISTICS AS AT 7 MARCH 2012

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	628	6.18	257,236	0.01
1,000 - 10,000	6,975	68.64	31,122,374	1.02
10,001 - 1,000,000	2,532	24.92	118,308,962	3.89
1,000,001 & ABOVE	26	0.26	2,892,270,865	95.08
Total	**10,161**	**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	368,763,856	12.12
HSBC (SINGAPORE) NOMINEES PTE LTD	218,803,656	7.19
GOLDEN MOMENT LIMITED	169,000,000	5.56
RAFFLES NOMINEES (PTE) LTD	151,129,806	4.97
UOB KAY HIAN PTE LTD	122,329,211	4.02
CIMB SECURITIES (S'PORE) PTE LTD	107,023,422	3.51
CITIBANK NOMINEES S'PORE PTE LTD	23,445,172	0.77
DBS VICKERS SECURITIES (S) PTE LTD	8,149,306	0.27
UNITED OVERSEAS BANK NOMINEES PTE LTD	7,562,338	0.25
OCBC SECURITIES PRIVATE LTD	6,793,119	0.22
WISNU KUSMIN	5,000,000	0.16
PHILLIP SECURITIES PTE LTD	3,393,174	0.11
OCBC NOMINEES SINGAPORE PTE LTD	3,163,159	0.10
COSMIC INSURANCE CORPORATION LIMITED - SIF	3,131,000	0.10
CHEE SWEE HENG	3,000,000	0.10
HONG LEONG FINANCE NOMINEES PTE LTD	2,731,666	0.09
MAYBANK KIM ENG SECURITIES PTE LTD	2,431,776	0.08
BNP PARIBAS NOMINEES S'PORE PTE LTD	2,133,332	0.07
DBSN SERVICES PTE LTD	1,995,018	0.07
Total	**2,885,108,865**	**94.83**

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 7 March 2012, 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 7 MARCH 2012

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	1,960	22.20	962,020	0.06
1,000 - 10,000	5,857	66.33	20,257,870	1.33
10,001 - 1,000,000	993	11.24	51,170,064	3.37
1,000,001 & ABOVE	20	0.23	1,448,588,790	95.24
Total	**8,830**	**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	182,633,970	12.01
HSBC (SINGAPORE) NOMINEES PTE LTD	108,137,494	7.11
RAFFLES NOMINEES (PTE) LTD	75,467,902	4.96
GOLDEN MOMENT LIMITED	72,293,927	4.75
CIMB SECURITIES (S'PORE) PTE LTD	63,353,332	4.17
UOB KAY HIAN PTE LTD	60,979,604	4.01
CITIBANK NOMINEES S'PORE PTE LTD	7,560,563	0.50
OCBC SECURITIES PRIVATE LTD	4,767,564	0.31
TAN NG KUANG	3,905,000	0.26
UNITED OVERSEAS BANK NOMINEES PTE LTD	3,848,150	0.25
DBS VICKERS SECURITIES (S) PTE LTD	2,821,652	0.19
WISNU KUSMIN	2,500,000	0.16
BNP PARIBAS NOMINEES S'PORE PTE LTD	1,985,333	0.13
OCBC NOMINEES SINGAPORE PTE LTD	1,611,246	0.11
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
MAYBANK KIM ENG SECURITIES PTE LTD	1,208,387	0.08
LAU SWEE THEEN	1,128,166	0.07
Total	**1,448,588,790**	**95.24**

SINARMAS LAND LIMITED
(Formerly known as AFP Properties 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, 26 April 2012 at 2.00 p.m.** at Holiday Inn Atrium Singapore, Level 4, Atrium Ballroom, 317 Outram Road, Singapore 169075 to transact the following business:

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements for the year ended 31 December 2011 together with the Directors' and Auditors' Reports thereon. **(Resolution 1)**

2. To declare a first and final tax-exempted (one-tier) dividend of S$0.0029 per ordinary share for the year ended 31 December 2011. **(Resolution 2)**

3. To approve the Directors' Fees of S$257,500 for the year ended 31 December 2011. (FY2010: S$249,000) **(Resolution 3)**

4. Retirement and/or re-election of Directors by rotation *{please see note 1}*:-

   (a) To re-elect Mr Foo Meng Kee *{please see note 2}*, retiring by rotation pursuant to Article 91 of the Articles of Association of the Company. **(Resolution 4)**

   (b) To re-elect Mr Rodolfo Castillo Balmater *{please see note 3}*, retiring by rotation pursuant to Article 91 of the Articles of Association of the Company. **(Resolution 5)**

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

AS SPECIAL BUSINESS

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

<u>Renewal of authority to allot and issue shares</u>

6A. "That pursuant to Section 161 of the Companies Act, Cap 50 and the Listing Rules of the Singapore Exchange Securities Trading Limited, authority be and is hereby given to the Directors of the Company to issue shares and convertible securities in the Company (whether by way of rights, bonus or otherwise) at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares and convertible securities to be issued pursuant to this Resolution does not exceed fifty percent (50%) of the total number of issued shares excluding treasury shares of the Company at the date of this Resolution, of which the aggregate number of shares and convertible securities to be issued other than on a pro-rata basis to shareholders of the Company does not exceed twenty percent (20%) of the total number of issued shares excluding treasury shares of the Company at the date of this Resolution, and, unless revoked or varied by the Company in general meeting, such authority shall continue in force until the next Annual General Meeting of the Company." *{please see note 4}* **(Resolution 7)**

Renewal of Share Purchase Mandate

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

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

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

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

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

(i) the date on which the next Annual General Meeting of the Company is held; or

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

(c) That in this Resolution:

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

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

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

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

where:

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

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

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

(d) That the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution." *{please see note 5}* **(Resolution 8)**

Renewal of Interested Person Transactions Mandate

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

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

(c) That the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution." *{please see note 7}* **(Resolution 9)**

By Order of the Board

Rafael Buhay Concepcion, Jr.
Director
5 April 2012
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 Frankle (Djafar) Widjaja, one of the three Directors retiring by rotation pursuant to Article 91 of the Company's Articles of Association at the above Annual General Meeting, will not be seeking re-election as a Director. Accordingly, pursuant to Article 93 of the Company's Articles of Association, Mr Frankle (Djafar) Widjaja shall retire at the conclusion of the above Annual General Meeting.

2. Mr Foo Meng Kee if re-elected, will remain on the Audit Committee. Mr Foo Meng Kee is considered to be independent.

3. Mr Rodolfo Castillo Balmater if re-elected, will remain on the Audit Committee. Mr Rodolfo Castillo Balmater is considered to be independent.

4. The Ordinary Resolution 7 proposed in item 6A above, if passed, is to empower the Directors from the date of the above Annual General Meeting until the date of the next Annual General Meeting, to issue shares and convertible securities in the capital of the Company not exceeding fifty percent (50%) of the total number of issued shares excluding treasury shares of the Company at the time this Resolution is passed. For issue of shares and convertible securities other than on a pro-rata basis to shareholders, the aggregate number of shares and convertible securities to be issued shall not exceed twenty percent (20%) of the total number of issued shares excluding treasury shares of the Company.

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

5. The Ordinary Resolution 8 proposed in item 6B above, if passed, is to renew for another year, up to the next Annual General Meeting of the Company, the mandate for share purchase as described in the Appendix 1 to this Notice of Annual General Meeting, which will, unless previously revoked or varied by the Company at a general meeting, expire at the next Annual General Meeting.

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

7. The Ordinary Resolution 9 proposed in item 6C above, if passed, is to renew for another year, up to the next Annual General Meeting of the Company, the mandate for transactions with Interested Persons as described in the Appendix 2, which will, unless previously revoked or varied by the Company at a general meeting, expire at the next Annual General Meeting.

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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.

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

PROXY FORM
ANNUAL GENERAL MEETING

I/We,____(Name)

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 and, if necessary, to demand a poll at the AGM to be held on **Thursday, 26 April 2012 at 2.00 p.m.** at **Holiday Inn Atrium Singapore, Level 4, Atrium Ballroom, 317 Outram Road, Singapore 169075** and at any adjournment thereof.

(Please indicate with an "X" in the space provided whether you wish your vote(s) to be cast for or against the resolution as set out in the Notice of AGM. In the absence of specific direction, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the AGM).

No.	Resolutions	For	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 2011		
4	Re-election of Mr Foo Meng Kee		
5	Re-election of Mr Rodolfo Castillo Balmater		
6	Re-appointment of Auditors		
	SPECIAL BUSINESS		
7	Renewal of authority to allot and issue shares		
8	Renewal of Share Purchase Mandate		
9	Renewal of Interested Person Transactions Mandate		

Dated this __________ day of ____________ 2012

Total Number of Shares Held

____
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** 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.

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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

Sinarmas Land Limited
Company Registration No. 199400619R

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

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