

ANNOUNCEMENT**CHANGES IN SHAREHOLDING INTERESTS IN ASSOCIATED COMPANY AND SUBSIDIARY SUBSEQUENT TO INTERNAL RESTRUCTURING OF THE GROUP**

The Board of Directors (“**Board**”) of Sinarmas Land Limited (the “**Company**” or “**SML**” and together with its subsidiaries, the “**Group**”) wishes to announce the following changes in shareholding interests subsequent to internal restructuring of the Group:-

(a) PT Plaza Indonesia Realty Tbk (“**PIR**”)

PT Bumi Serpong Damai Tbk (“**BSD**”) has acquired, and PT Paraga Artamida (“**PAM**”) has sold, an aggregate of 922,760,000 quoted shares of nominal value of IDR200 each, representing 25.99% of the shareholding in PIR, for a total net consideration of IDR2,030,072,000,000 (equivalent to approximately S\$223 million) (“**PIR Transaction**”).

The consideration, which was based on a discount of 7% to the closing market price of PIR's shares on 21 April 2014, was financed by BSD's internal resources and fully settled in cash.

The intended use of the sale proceeds by PAM is for general corporate purposes and working capital needs.

Following the PIR Transaction which consolidates SML's shareholdings in PIR through BSD, SML's effective interests in PIR decreased from 26.03% to 17.06%.

BSD and PAM are both subsidiaries of SML. PIR is an associated company of SML. BSD and PIR are listed on the Indonesia Stock Exchange.

SINARMAS LAND LIMITED

(Company Registration no. 199400619R)
108 Pasir Panjang Road, #06-00, Golden Agri Plaza, Singapore 118535
Tel : (65) 6220 7720 • Fax : (65) 6590 0887 • www.sinarmasland.com

(b) BSD

BSD had released a notification dated 21 April 2014 in respect of its plan to conduct a capital increase without pre-emptive rights by the issue of 874,849,800 new shares of nominal value of IDR100 each ("**New BSD Shares**"), representing 5% of the total issued and paid-up shares of BSD before the proposed capital increase, at the exercise price of IDR1,820 per New BSD Share ("**BSD Capital Increase Plan**"). Further thereto, PAM and its subsidiary, PT Ekacentra Usahamaju, have each subscribed for 437,424,900 New BSD Shares pursuant to the BSD Capital Increase Plan for the total cash consideration of IDR1,592,226,636,000 (equivalent to approximately S\$175 million) ("**BSD Transaction**").

Following the BSD Transaction, SML's effective interest in BSD and PIR increased from 49.87% to 51.50% and from 17.06% to 17.62%, respectively.

A copy of each of the Releases by BSD dated 23 April 2014 and 30 April 2014 in respect of the BSD Transaction in Bahasa Indonesia, and its unofficial English translation are attached.

(Note: The amount in SGD equivalent using exchange rate as at 2 May 2014 of IDR1 = SGD0.00011)

By Order of the Board

SINARMAS LAND LIMITED

Ferdinand Sadeli

Director

7 May 2014

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