

SINARMAS LAND LIMITED (REG. NO. 199400619R)

Full Year Financial Statement And Dividend Announcement

PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

1(a) An income statement and statement of comprehensive income for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year

**UNAUDITED CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Full Year 2013	Full Year 2012	Change	4th Qtr 2013	4th Qtr 2012	Change
	<u>S\$'000</u>	<u>S\$'000</u>	<u>%</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>%</u>
Revenue	985,036	631,270	56.0	202,337	182,589	10.8
Cost of sales	<u>(293,322)</u>	<u>(261,117)</u>	12.3	<u>(86,553)</u>	<u>(87,611)</u>	(1.2)
Gross profit	<u>691,714</u>	<u>370,153</u>	86.9	<u>115,784</u>	<u>94,978</u>	21.9
Operating expenses						
Selling expenses	(49,363)	(43,727)	12.9	(13,845)	(10,287)	34.6
General and administrative expenses	<u>(139,831)</u>	<u>(115,562)</u>	21.0	<u>(41,185)</u>	<u>(30,346)</u>	35.7
Total operating expenses	<u>(189,194)</u>	<u>(159,289)</u>	18.8	<u>(55,030)</u>	<u>(40,633)</u>	35.4
Operating profit	<u>502,520</u>	<u>210,864</u>	138.3	<u>60,754</u>	<u>54,345</u>	11.8
Other income/(expenses)						
Finance income	29,705	30,925	(3.9)	8,748	8,667	0.9
Finance costs	(21,917)	(19,882)	10.2	(12,411)	(5,909)	110.0
Foreign exchange gain/(loss), net	37,002	(36,371)	n.m.	9,040	24,252	(62.7)
Share of results of associated companies, net of tax	45,627	40,568	12.5	33,524	13,412	150.0
Share of results of joint ventures, net of tax	(87,955)	5,267	n.m.	7,320	2,318	215.8
Other operating income/(expenses), net	<u>7,381</u>	<u>15,327</u>	(51.8)	<u>(622)</u>	<u>3,646</u>	n.m.
Other income, net	<u>9,843</u>	<u>35,834</u>	(72.5)	<u>45,599</u>	<u>46,386</u>	(1.7)
Exceptional items						
Negative goodwill	11,906	1,226	871.1	75	-	n.m.
Gain on equity interest	<u>-</u>	<u>20,953</u>	(100.0)	<u>-</u>	<u>-</u>	-
Exceptional items, net	<u>11,906</u>	<u>22,179</u>	(46.3)	<u>75</u>	<u>-</u>	n.m.
Profit before income tax	524,269	268,877	95.0	106,428	100,731	5.7
Income tax	<u>(59,255)</u>	<u>(36,380)</u>	62.9	<u>(12,174)</u>	<u>(9,973)</u>	22.1
Total profit for the year/period	<u>465,014</u>	<u>232,497</u>	100.0	<u>94,254</u>	<u>90,758</u>	3.9
Attributable to:						
Owners of the Company	252,481	112,664	124.1	64,421	62,446	3.2
Non-controlling interests	<u>212,533</u>	<u>119,833</u>	77.4	<u>29,833</u>	<u>28,312</u>	5.4
	<u>465,014</u>	<u>232,497</u>	100.0	<u>94,254</u>	<u>90,758</u>	3.9

Note: n.m. – not meaningful.

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Full Year 2013 <u>S\$'000</u>	Full Year 2012 <u>S\$'000</u>	4th Qtr 2013 <u>S\$'000</u>	4th Qtr 2012 <u>S\$'000</u>
Profit for the year/period	465,014	232,497	94,254	90,758
Other comprehensive (loss)/income:				
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translation differences on consolidation	(462,445)	(118,123)	(163,048)	(42,660)
Equity portion of bonds	(14,934)	(1,669)	-	-
Change in fair value of available-for-sale financial assets	(148)	-	(148)	-
Other comprehensive loss, net of tax	(477,527)	(119,792)	(163,196)	(42,660)
Total comprehensive (loss)/income for the year/period	<u>(12,513)</u>	<u>112,705</u>	<u>(68,942)</u>	<u>48,098</u>
Total comprehensive (loss)/income attributable to:				
Owners of the Company	3,828	50,945	(20,884)	19,239
Non-controlling interests	(16,341)	61,760	(48,058)	28,859
	<u>(12,513)</u>	<u>112,705</u>	<u>(68,942)</u>	<u>48,098</u>

ADDITIONAL INFORMATION

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

	Full Year 2013 <u>S\$'000</u>	Full Year 2012 <u>S\$'000</u>	Change %	4th Qtr 2013 <u>S\$'000</u>	4th Qtr 2012 <u>S\$'000</u>	Change %
Earnings before income tax, non-controlling interests, interest on borrowings, depreciation and amortisation, foreign exchange gain/(loss), exceptional items and share of results of associated companies and joint ventures ("EBITDA")	556,814	274,820	102.6	72,530	70,799	2.4
Interest on borrowings	(21,917)	(19,882)	10.2	(12,411)	(5,909)	110.0
Depreciation and amortisation	(17,208)	(17,704)	(2.8)	(3,650)	(4,141)	(11.9)
Foreign exchange gain/(loss), net	37,002	(36,371)	n.m.	9,040	24,252	(62.7)
Exceptional items, net	11,906	22,179	(46.3)	75	-	n.m.
Share of results of associated companies, net of tax	45,627	40,568	12.5	33,524	13,412	150.0
Share of results of joint ventures, net of tax	(87,955)	5,267	n.m.	7,320	2,318	215.8
Profit before income tax	<u>524,269</u>	<u>268,877</u>	95.0	<u>106,428</u>	<u>100,731</u>	5.7

Note: n.m. – not meaningful.

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

**UNAUDITED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2013**

	Group		Company	
	As at 31/12/2013 <u>S\$'000</u>	As at 31/12/2012 <u>S\$'000</u>	As at 31/12/2013 <u>S\$'000</u>	As at 31/12/2012 <u>S\$'000</u>
<u>Assets</u>				
Current Assets				
Cash and cash equivalents	687,733	653,608	11,338	6,023
Short-term investments	1,007	1,231	-	-
Trade receivables	12,219	11,326	-	-
Other current assets	228,664	148,916	537,473	535,903
Inventories, at cost	949	1,074	-	-
Properties held for sale	369,188	449,886	-	-
	<u>1,299,760</u>	<u>1,266,041</u>	<u>548,811</u>	<u>541,926</u>
Non-Current Assets				
Subsidiaries	-	-	1,438,068	1,421,338
Associated companies	592,138	531,776	-	-
Joint ventures	65,512	54,168	-	-
Long-term investments	7,152	4,022	-	-
Properties under development for sale	859,365	1,046,739	-	-
Investment properties	535,367	159,905	-	-
Property, plant and equipment	124,327	145,850	156	212
Long-term receivables	73,732	185,323	-	-
Deferred tax assets	162	204	-	-
Goodwill	1,784	1,784	-	-
	<u>2,259,539</u>	<u>2,129,771</u>	<u>1,438,224</u>	<u>1,421,550</u>
Total Assets	<u>3,559,299</u>	<u>3,395,812</u>	<u>1,987,035</u>	<u>1,963,476</u>

UNAUDITED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2013 (cont'd)

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

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

	As at 31/12/2013			As at 31/12/2012		
	Secured S\$'000	Unsecured S\$'000	Total S\$'000	Secured S\$'000	Unsecured S\$'000	Total S\$'000
Amount repayable in one year or less, or on demand	135,729	-	135,729	2,091	27,787	29,878
Amount repayable after one year	467,361	35,761	503,122	235,587	31,376	266,963
Total	603,090	35,761	638,851	237,678	59,163	296,841

Details of any collateral

Certain time deposits, properties under development for sale, investment properties, and property, plant and equipment have been pledged to the creditors to obtain the above secured borrowings.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

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

	Full Year 2013 S\$'000	Full Year 2012 S\$'000
Cash flows from operating activities		
Profit before income tax	524,269	268,877
Adjustments for:		
Depreciation	17,208	17,349
Amortisation expense	-	355
Interest expense	21,917	19,882
Gain on disposal of property, plant and equipment	(146)	(176)
Gain on disposal of investment properties	-	(3,769)
Gain on equity interest	-	(20,953)
Property, plant and equipment written off	10	-
Negative goodwill	(11,906)	(1,226)
Share of results of associated companies, net of tax	(45,627)	(40,568)
Share of results of joint ventures, net of tax	87,955	(5,267)
Allowance for/(Write back of) impairment loss on:		
Available-for-sale financial assets	-	(1,190)
Trade and other receivables	412	203
Changes in fair value of financial assets at fair value through profit or loss	34	(161)
Unrealised foreign exchange (gain)/loss, net	(24,744)	72,346
Interest income	(29,705)	(30,925)
Operating cash flows before working capital changes	539,677	274,777
Changes in working capital:		
Short-term investments	-	372
Trade receivables	(353)	826
Other current assets and receivables	(98,263)	(50,139)
Inventories	130	59
Trade payables	(14,659)	13,369
Other payables	(37,972)	102,948
Cash generated from operations	388,560	342,212

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2013 (cont'd)

	Full Year 2013 <u>S\$'000</u>	Full Year 2012 <u>S\$'000</u>
Cash generated from operations	388,560	342,212
Interest paid	(31,023)	(16,519)
Interest received	29,712	30,977
Tax paid	(49,522)	(47,712)
Net cash generated from operating activities	<u>337,727</u>	<u>308,958</u>
Cash flows from investing activities		
Acquisition of subsidiaries, net of cash acquired	(215,406)	26,860
Acquisition of an associated company	(10,417)	(24,723)
Acquisition of additional interest in associated companies	(66,803)	(68,135)
Acquisition of available-for-sale financial assets	(890)	-
Additional investments in joint ventures	(137,787)	(35,812)
Proceeds from capital reduction in associated companies	1,320	-
Proceeds from capital reduction in joint ventures	83	3,675
Proceeds from disposal of property, plant and equipment	304	186
Proceeds from disposal of investment properties	-	27,339
Proceeds from disposal of available-for-sale financial assets	-	9,756
Capital expenditure on investment properties	(132,963)	(7,140)
Capital expenditure on property, plant and equipment	(9,417)	(13,016)
Capital expenditure on properties under development and held for sale	(61,427)	(209,803)
Repayment of long-term receivables	88,986	-
Dividends from associated companies and joint ventures	17,686	11,490
Net cash used in investing activities	<u>(526,731)</u>	<u>(279,323)</u>
Cash flows from financing activities		
Acquisition of additional interest in subsidiaries	-	(24,408)
Proceeds from/(Repayment of) borrowings, net	222,795	(6,150)
Proceeds from issuance of bonds, net	169,300	78,163
Increase in time deposits pledged	(53,034)	(29)
Payment of dividends	(39,262)	(24,434)
Payments of obligations under finance leases	(110)	(90)
Capital subscribed by non-controlling shareholders, net	6,512	11,384
Net cash generated from financing activities	<u>306,201</u>	<u>34,436</u>
Net increase in cash and cash equivalents	117,197	64,071
Cash and cash equivalents at the beginning of the year	652,079	627,676
Effect of exchange rate changes on cash and cash equivalent	(136,106)	(39,668)
Cash and cash equivalents at the end of the year (See Note)	<u>633,170</u>	<u>652,079</u>

Note:

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

	As at 31/12/2013 <u>S\$'000</u>	As at 31/12/2012 <u>S\$'000</u>
Cash on hand, cash in banks and time deposits	687,733	653,608
Less: Time deposits pledged	(54,563)	(1,529)
	<u>633,170</u>	<u>652,079</u>

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to Owners of the Company										
	Issued capital	Foreign currency translation deficit	Goodwill on consolidation	Option reserve	Asset revaluation reserve	Other reserve	Fair value reserve	Retained earnings	Total	Non-Controlling Interests	Total Equity
The Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1.1.2013	1,907,108	(950,323)	(62,122)	14,934	9,758	13,203	-	562,415	1,494,973	823,568	2,318,541
Profit for the year	-	-	-	-	-	-	-	252,481	252,481	212,533	465,014
Other comprehensive loss for the year	-	(233,654)	-	(14,934)	-	-	(65)	-	(248,653)	(228,874)	(477,527)
Total comprehensive (loss)/income for the year	-	(233,654)	-	(14,934)	-	-	(65)	252,481	3,828	(16,341)	(12,513)
Change in interest in subsidiaries	-	-	-	-	-	(4,473)	-	-	(4,473)	4,473	-
Capital subscribed by non-controlling shareholders, net	-	-	-	-	-	-	-	-	-	6,512	6,512
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	46,477	46,477
Dividends paid for 2012	-	-	-	-	-	-	-	(11,559)	(11,559)	-	(11,559)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(27,703)	(27,703)
Balance at 31.12.2013	1,907,108	(1,183,977)	(62,122)	-	9,758	8,730	(65)	803,337	1,482,769	836,986	2,319,755

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

	Attributable to Owners of the Company							Non-Controlling Interests	Total Equity
	Issued capital	Foreign currency translation deficit	Goodwill on consolidation	Option reserve	Asset revaluation reserve	Other reserve	Retained earnings		
The Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1.1.2012	1,907,108	(890,273)	(62,122)	16,603	9,758	17,303	458,573	1,456,950	636,692 2,093,642
Profit for the period	-	-	-	-	-	-	112,664	112,664	119,833 232,497
Other comprehensive loss for the year	-	(60,050)	-	(1,669)	-	-	-	(61,719)	(58,073) (119,792)
Total comprehensive (loss)/income for the year	-	(60,050)	-	(1,669)	-	-	112,664	50,945	61,760 112,705
Capital subscription by non-controlling shareholders	-	-	-	-	-	-	-	-	11,384 11,384
Change in interest in subsidiaries	-	-	-	-	-	(4,100)	-	(4,100)	(12,869) (16,969)
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	142,213 142,213
Dividends paid for 2011	-	-	-	-	-	-	(8,822)	(8,822)	- (8,822)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	(15,612) (15,612)
Balance at 31.12.2012	1,907,108	(950,323)	(62,122)	14,934	9,758	13,203	562,415	1,494,973	823,568 2,318,541

	Issued capital	Retained earnings	Total
The Company	S\$'000	S\$'000	S\$'000
Balance at 1 January 2013	1,907,108	23,306	1,930,414
Profit for the year, representing total comprehensive income for the year	-	19,064	19,064
Dividends paid for 2012	-	(11,559)	(11,559)
Balance at 31 December 2013	1,907,108	30,811	1,937,919
Balance at 1 January 2012	1,907,108	18,018	1,925,126
Profit for the year, representing total comprehensive income for the year	-	14,110	14,110
Dividends paid for 2011	-	(8,822)	(8,822)
Balance at 31 December 2012	1,907,108	23,306	1,930,414

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year**

The Company did not have treasury shares as at 31 December 2013 and 2012.

There have been no changes to the number of issued shares of the Company since 31 December 2012.

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

- 1(d)(iii) To show the number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year**

The total number of issued shares excluding treasury shares as at 31 December 2013 and 2012 was 3,041,959,437 ordinary shares.

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on**

Not applicable.

- 2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice**

These figures have not been audited, or reviewed by the auditors.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)**

Not applicable.

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied**

Except as disclosed in Note 5 below, the Group has applied the same accounting policies and methods of computation consistent with those used in the most recent audited financial statements for the year ended 31 December 2012.

- 5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

The Group adopted various new and revised FRSs that are relevant to its operations and effective for period beginning 1 January 2013. The adoption of the new and revised FRSs has had no material financial impact on the Group's financial statements.

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

		The Group			
		Full Year 2013	Full Year 2012	4th Qtr 2013	4th Qtr 2012
Earnings per ordinary share for the period after deducting any provision for preference dividends:-					
(i) Based on weighted average number of ordinary shares		SGD8.30cents	SGD3.70cents	SGD2.12cents	SGD2.05cents
Weighted average numbers of shares		3,041,959,437	3,041,959,437	3,041,959,437	3,041,959,437
(ii) On a fully diluted basis		SGD5.91cents	SGD2.78cents	SGD1.51cents	SGD1.55cents
Weighted average numbers of shares		4,273,778,724	4,055,945,266	4,271,562,943	4,031,127,431

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital excluding treasury shares of the issuer at the end of the (a) current financial period reported on; and (b) immediately preceding financial year

	The Group		The Company	
	As at 31/12/2013	As at 31/12/2012	As at 31/12/2013	As at 31/12/2012
Net asset value per ordinary share based on existing issued share capital of 3,041,959,437 shares as at end of the period reported on	S\$0.49	S\$0.49	S\$0.64	S\$0.63

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

(in S\$ million)	PROPERTY BUSINESS				Corporate & investment holding	Total
For the year ended	Indonesia	China (see note 1)	Others (see note 2)	Total Property Business		
Revenue						
31 December 2013	890.4	64.0	30.6	985.0	-	985.0
31 December 2012	559.0	47.6	24.7	631.3	-	631.3
Increase/(Decrease)	331.4	16.4	5.9	353.7	-	353.7
Increase/(Decrease) %	59.3	34.5	23.9	56.0	-	56.0
Gross Profit						
31 December 2013	657.0	16.6	18.1	691.7	-	691.7
31 December 2012	345.7	10.8	13.7	370.2	-	370.2
Increase/(Decrease)	311.3	5.8	4.4	321.5	-	321.5
Increase/(Decrease) %	90.0	53.7	32.1	86.9	-	86.9
EBITDA						
31 December 2013	541.0	13.9	6.3	561.2	(4.4)	556.8
31 December 2012	269.3	7.3	3.5	280.1	(5.3)	274.8
Increase/(Decrease) in earnings	271.7	6.6	2.8	281.1	0.9	282.0
Increase/(Decrease) %	100.9	90.4	80.0	100.4	17.0	102.6
Interest on borrowings						
31 December 2013	15.1	-	10.9	26.0	(4.1)	21.9
31 December 2012	14.9	-	9.1	24.0	(4.1)	19.9
Increase/(Decrease)	0.2	-	1.8	2.0	-	2.0
Increase/(Decrease) %	1.3	-	19.8	8.3	-	10.2
Depreciation and amortisation						
31 December 2013	12.4	0.1	4.6	17.1	0.1	17.2
31 December 2012	13.5	0.1	4.0	17.6	0.1	17.7
Increase/(Decrease)	(1.1)	-	0.6	(0.5)	-	(0.5)
Increase/(Decrease) %	(8.1)	-	15.0	(2.8)	-	(2.8)
Foreign exchange gain/(loss)						
31 December 2013	37.3	-	(2.6)	34.7	2.3	37.0
31 December 2012	4.8	-	(5.2)	(0.4)	(36.0)	(36.4)
Increase/(Decrease) in gain	32.5	-	2.6	35.1	38.3	73.4
Increase/(Decrease) %	677.1	-	50.0	n.m.	n.m.	n.m.
Share of associates' profit, net of tax						
31 December 2013	45.6	-	-	45.6	-	45.6
31 December 2012	40.6	-	-	40.6	-	40.6
Increase/(Decrease)	5.0	-	-	5.0	-	5.0
Increase/(Decrease) %	12.5	-	-	12.5	-	12.5
Share of joint ventures' profit, net of tax						
31 December 2013	(88.0)	-	-	(88.0)	-	(88.0)
31 December 2012	5.3	-	-	5.3	-	5.3
Increase/(Decrease)	(93.3)	-	-	(93.3)	-	(93.3)
Increase/(Decrease) %	n.m.	-	-	n.m.	-	n.m.
Pre-tax profit/(loss)						
31 December 2013	520.4	13.9	(11.9)	522.4	1.9	524.3
31 December 2012	313.8	7.1	(14.7)	306.2	(37.3)	268.9
Increase/(Decrease) in profit	206.6	6.8	2.8	216.2	39.2	255.4
Increase/(Decrease) %	65.8	95.8	19.0	70.6	n.m.	95.0
Net profit/(loss) attributable to Owners of the Company						
31 December 2013	252.6	10.6	(11.9)	251.3	1.2	252.5
31 December 2012	155.3	5.2	(9.9)	150.6	(37.9)	112.7
Increase/(Decrease) in profit	97.3	5.4	(2.0)	100.7	39.1	139.8
Increase/(Decrease) %	62.7	103.8	(20.2)	66.9	n.m.	124.1

Notes:

- (1) This refers to certain mixed developments located in Chengdu and Shenyang, China.
- (2) This refers to investment property operations in United Kingdom and AFP Land group, which consists of the former Amcol group of companies mainly located in Singapore, Malaysia and Batam (Indonesia).
- (3) n.m. – not meaningful.

PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2013

Revenue for the Group reached \$985.0 million for the year ended 31 December 2013 ("FY2013") as compared to \$631.3 million in the previous year ("FY2012"), representing an increase of 56.0%. The higher sales of land parcels in Indonesia and foreign exchange gain recorded in FY2013 have brought the EBITDA and net profit attributable to owners of the Company to \$556.8 million and \$252.5 million respectively, more than double of \$274.8 million and \$112.7 million respective in FY2012.

REVENUE

Total revenue increased by \$353.7 million mainly contributed by higher sales of land parcels in BSD City, the satellite city project in West Jaya, Indonesia. The Group recognised \$302.2 million of revenue from sales of land parcels to its joint ventures (PT Indonesia International Expo and PT Bumi Parama Wisesa) and associated company (PT AMSL Indonesia) for further joint development. The gain arising from these transactions that is attributable to the interests of the Group has not been recognised in the Group's income statement in accordance with the requirement of Singapore Financial Reporting Standards. Hence, appropriate adjustments have been made in the share of results of joint ventures and associated companies in the current year.

During the current year, the Group also recorded higher revenue from sales of completed residential units in BSD City and Shenyang, China resulting from larger number of units being completed and handed over to homebuyers and improved average selling prices. However, the weakening of IDR against SGD during the year has resulted in lower revenue reported in SGD.

COST OF SALES

Cost of sales increased by 12.3% to \$293.3 million in FY2013 as it included costs of sales for the higher sales of land parcels in Indonesia and increased numbers of residential units recognised during the year.

GROSS PROFIT

The increase in sales of land parcels with higher profit margin and sales of residential projects have resulted in a 86.9% increase in gross profit to \$691.7 million in FY2013. Consequently, gross profit margin also improved significantly from 58.6% in FY2012 to 70.2%.

OPERATING EXPENSES

SELLING EXPENSES

Selling expenses of \$49.4 million comprised mainly advertising and marketing expenses, professional fees, and salaries and related expenses incurred in Indonesia Property. The increase of 12.9% was mainly attributable to higher advertising and marketing expenses in Indonesia.

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses comprised mainly salaries and related expenses, legal and professional fees, repairs and maintenance, depreciation, rent, tax and licenses, office supplies and utilities. The 21.0% increase in general and administrative expenses was mainly due to higher salaries and related expenses resulting from additional headcount and salary adjustment, as well as higher legal and professional fees.

FOREIGN EXCHANGE GAIN/(LOSS), NET

The Group recorded a net foreign exchange gain of \$37.0 million in the current year as compared to a loss of \$36.4 million in FY2012. The current year's gain was primarily unrealised translation gain recorded in certain subsidiaries arising from the strengthening of U.S. Dollar ("USD") against IDR and SGD during the year. While the previous year's net foreign exchange loss mainly related to unrealised translation loss on SGD denominated payable to USD as USD weakened against SGD during FY2012.

SHARE OF RESULTS OF ASSOCIATED COMPANIES, NET

The reversal of unrealised gain adjustment of \$16.8 million, representing the Group's portion for gain on sales of land parcel to an associated company in the current year, has impacted the Group's share of net results in associated companies. Without this reversal, on a like-for-like comparison between FY2013 and FY2012, the share of profits in associated companies increased by \$21.8 million primarily due to improving operating performance for the industrial projects in Bekasi, Indonesia.

SHARE OF RESULTS OF JOINT VENTURES, NET

The current year's share of results in joint ventures comprised \$7.7 million share of net profit in joint ventures (FY2012: \$5.3 million) and \$95.7 million reversal of unrealised gain adjustments for portion of gain on sales of land parcels to joint ventures which is attributable to the interest of the Group.

OTHER OPERATING INCOME, NET

Net operating income of \$7.4 million comprised mainly building and estate management income (net of expenses), management and lease co-ordination fees, and other miscellaneous service income. Net operating income was higher at \$15.3 million in FY2012 as it included \$3.8 million profit from disposal of an investment property in Indonesia and fair value gain on long-term financial assets.

EXCEPTIONAL GAIN

The current year's exceptional gain of \$11.9 million represented negative goodwill arising from acquisition of a subsidiary in Indonesia.

The previous year's exceptional gain of \$22.2 million comprised negative goodwill and gain on equity interest previously held in certain associated companies, which became the Group's subsidiaries following the acquisition of the remaining equity interests in these entities.

INCOME TAX

Income tax expense comprised final tax on revenue derived from sales of land and properties in Indonesia and corporate income tax derived by applying the varying statutory tax rates of the different countries in which the Group operates on its taxable profit and taxable temporary difference. No group relief is available for set-off of taxable profits against tax losses of companies within the Group. Income tax expense increased by 62.9% to \$59.3 million mainly due to higher final tax recorded in Indonesia Property in line with higher revenue recorded in FY2013.

NON-CONTROLLING INTERESTS

Profit attributable to non-controlling shareholders was higher at \$212.5 million in line with higher profit recorded in Indonesia Property during the current year.

REVIEW OF FINANCIAL POSITION AS AT 31 DECEMBER 2013

Assets

The Group's total assets increased by \$163.5 million to \$3.6 billion as at 31 December 2013 mainly attributable to increases in investment properties, advance payment for land and properties and additional investments in associated companies and joint ventures. The increase was partially offset by lower long-term receivable following repayment received during the year and lower properties under development for sale and held for sale reported in SGD equivalent upon translation from its original currency as IDR weakened against SGD from IDR7,884/SGD1 as at end 2012 to IDR9,632/SGD1 as at end 2013.

Investment properties increased by \$375.5 million to \$535.4 million as at 31 December 2013 following the acquisition of a freehold office building in the West End London, United Kingdom, as well as freehold land and buildings in Kuningan and Semarang, Indonesia.

Increase in other current assets of \$79.7 million was mainly due to higher advance payment made for land and properties for further development in Indonesia.

Increase in interests in joint ventures and associated companies of \$11.3 million and \$60.4 million respectively, mainly related to additional capital investments in existing joint ventures, as well as acquisition of additional 8.23% interests in an associated company, PT Plaza Indonesia Realty Tbk.

Liabilities

The Group's total liabilities increased by \$162.3 million to \$1.2 billion as at 31 December 2013 mainly due to increase in total borrowings of \$342.0 million resulting from proceeds from issuance of interest-bearing bonds in Indonesia and additional bank borrowings for capital expenditure and working capital purposes.

Long-term payables of \$201.4 million comprised mainly advances and deposits received on our development properties in Indonesia. The decrease in long-term payables was mainly due to translation effect arising from the weakening of IDR against SGD, coupled with lower advances and deposits received from homebuyers.

REVIEW OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2013

Net cash and cash equivalents (before the effect of exchange rate changes) increased by \$117.2 million in FY2013 mainly as a result of improved operating performance and additional borrowings, after dividend payments and cash used in investing activities.

Net cash used in investing activities of \$526.7 million mainly related to the capital expenditure incurred on investment properties, properties under development, acquisition of new subsidiaries as well as additional investments in joint ventures and an associated company during the current year.

Net cash generated from financing activities of \$306.2 million mainly related to proceeds from issuance of interest-bearing bonds and bank loans drawn during the year, net of dividends payment.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable.

10. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

In the 4th quarter of 2013, Indonesian GDP grew 5.72% year-on-year, up from 5.62% in the previous quarter. However, for the full year 2013, the economy grew 5.78%, the slowest full-year growth since 2009. GDP growth in 2014 is projected at between 5% to 5.5%. Indonesia is highly dependent on foreign capital because it runs a large current-account deficit, which has worsened as China's growth slows, damping demand for Indonesia's commodity exports. Bank Indonesia has raised interest rates from 5.75% to 7.50% - by 1.75%. While the IDR has regained some 3% since the start of 2014, it will remain under pressure in the first half of 2014 amid uncertainty over the election results and US Fed tapering. In 2014, our Indonesia property business will face challenges from the slowing economy, high interest rates and weak IDR. To mitigate the macro-economic downside risks, we will continue to drive sales in our satellite city project while capitalizing on the new catalysts for revenue growth from development of CBD land in Kuningan and sale of land parcels which command higher profit margins.

Our China project in Shenyang is tapering off as it enters the last phase of completion, hence revenue in 2014 is forecasted to be lower due to low levels of remaining inventories. The Group remained focused to source for new income streams in international markets through new acquisitions in 2014.

11. Dividend

(a) Current Financial Period Reported On

Any ordinary dividend declared for the current financial period reported on? Yes

Name of Dividend:	First and final
Dividend Type:	Cash
Dividend Amount per share:	S\$0.005 per ordinary share
Number of shares:	3,041,959,437
Tax Rate:	Tax exempt (one-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

Any ordinary dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of Dividend:	First and final
Dividend Type:	Cash
Dividend Amount per share:	S\$0.0038 per ordinary share
Number of shares:	3,041,959,437
Tax Rate:	Tax exempt (one-tier)

(c) Date payable

If approved by shareholders at the forthcoming Annual General Meeting, the proposed final dividend will be paid on 27 June 2014.

(d) Books closure date

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on 20 June 2014 on which day no share transfer will be effected. Duly completed transfers received by the Company's Share Registrar, B.A.C.S. Private Limited, 63 Cantonment Road, Singapore 089758, up to the close of business at 5.00 p.m. on 19 June 2014 will be registered to determine shareholders' entitlements to the proposed first and final dividend.

12. If no dividend has been declared/recommended, a statement to that effect

Not applicable.

13. Interested persons transactions disclosure

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than SGD100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than SGD100,000)
	FY2013	FY2013
	S\$	S\$
PT Ansurasi Sinarmas	Nil	198,056
PT Bank Sinarmas*	Nil	66,255,283
PT Bank Sinarmas®	Nil	2,103,205
PT Jakarta Teknologi Utama	5,779,943	Nil
PT Sinar Mas Agro Resources and Technology Tbk	Nil	1,404,697
PT Sinarmas Sekuritas	Nil	260,000
Total	5,779,943	70,221,241

Notes:

* Principal amount of placements as at 31 December 2013 is approximately S\$2.7 million.

® This relates to leasing contracts signed with PT Bank Sinarmas as lessee.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

BUSINESS SEGMENT

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

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

International Property: investment and development of commercial and residential properties and ownership and management of hotels and resorts in Malaysia, Singapore, Batam and United Kingdom, as well as selected mixed developments in China.

	Indonesia <u>Property</u> S\$'000	International <u>Property</u> S\$'000	<u>Others</u> S\$'000	<u>Total</u> S\$'000
<u>Full Year 2013</u>				
Revenue				
Total revenue	890,387	94,790	-	985,177
Inter-segment sales	-	(141)	-	(141)
Revenue from external customers	890,387	94,649	-	985,036
EBITDA	541,014	20,248	(4,448)	556,814
Other information				
Capital expenditure on investment properties and property, plant and equipment	140,751	1,629	-	142,380
Depreciation and amortisation expenses	12,398	4,756	54	17,208
Interest income	29,343	428	(66)	29,705
Interest expenses	15,102	10,955	(4,140)	21,917
Exceptional gain, net	11,906	-	-	11,906
Gain/(Loss) on disposal of property, plant and equipment	189	(42)	(1)	146
Share of results of associated companies, net of tax	45,627	-	-	45,627
Share of results of joint ventures, net of tax	(87,955)	-	-	(87,955)
<u>Full Year 2012</u>				
Revenue				
Total revenue	558,980	72,431	-	631,411
Inter-segment sales	-	(141)	-	(141)
Revenue from external customers	558,980	72,290	-	631,270
EBITDA	269,250	10,843	(5,273)	274,820
Other information				
Capital expenditure on investment properties and property, plant and equipment	19,531	412	213	20,156
Depreciation and amortisation expenses	13,505	4,132	67	17,704
Interest income	30,832	58	35	30,925
Interest expenses	14,850	9,074	(4,042)	19,882
Exceptional gain, net	22,179	-	-	22,179
Gain on disposal of property, plant and equipment	152	-	24	176
Gain on disposal of investment properties	3,769	-	-	3,769
Share of results of associated companies, net of tax	40,568	-	-	40,568
Share of results of joint ventures, net of tax	5,267	-	-	5,267

GEOGRAPHICAL SEGMENT

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

	Full Year 2013 <u>S\$'000</u>	Full Year 2012 <u>S\$'000</u>
Indonesia	893,885	562,007
China	64,015	47,679
Malaysia	16,192	17,475
Singapore	4,467	4,109
United Kingdom	6,477	-
	<u>985,036</u>	<u>631,270</u>

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

Please refer to pages 12 and 13 for the review of performance of the Group.

16. A breakdown of sales

		The Group		
		S\$'000		%
		2013	2012	Increase
(a)	Sales reported for first half year	600,284	268,385	123.7
(b)	Operating profit after tax before deducting non-controlling interests reported for first half year	275,048	91,911	199.3
(c)	Sales reported for second half year	384,752	362,885	6.0
(d)	Operating profit after tax before deducting non-controlling interests reported for second half year	189,966	140,586	35.1

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

	2013 <u>S\$'000</u>	2012 <u>S\$'000</u>
Ordinary – proposed first and final	<u>15,210</u>	<u>11,559</u>

18. Disclosure of person occupying a managerial position in Sinarmas Land Limited (“SML”) and/or any of its principal subsidiaries who is a relative of a Director or Chief Executive Officer or Substantial Shareholder of SML pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited as follows:

Name	Age	Family relationship with any Director, Chief Executive Officer and/or Substantial Shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Franky Oesman Widjaja	56	Brother of Muktar Widjaja and uncle of Margaretha Natalia Widjaja, Directors of SML.	<p><u>SML:</u> Chairman since 2000; Executive Chairman since 2006; Director since 1997.</p> <p>Formulate the goals and strategic direction of the SML Group.</p> <p><u>Principal Subsidiaries:</u></p> <p><u>PT Paraga Artamida:</u> Commissioner since 2008</p> <p><u>PT Bumi Serpong Damai Tbk:</u> Vice President Commissioner since 2007</p> <p><u>PT Duta Pertiwi Tbk:</u> Vice President Commissioner since 2007</p>	<p>No changes</p> <p>No changes</p> <p>No changes</p> <p>No changes</p>
Muktar Widjaja	59	Brother of Franky Oesman Widjaja and father of Margaretha Natalia Widjaja, Directors of SML.	<p><u>SML:</u> Chief Executive Officer since 2006; Director since 1997.</p> <p>In consultation with the Executive Chairman, to implement measures to achieve the goals and strategic direction of the SML Group as formulated by the Executive Chairman; and manage the operations of the SML Group.</p> <p><u>Principal Subsidiaries:</u></p> <p>PT Paraga Artamida</p> <p><u>PT Bumi Serpong Damai Tbk:</u> President Commissioner since 2007</p> <p><u>PT Duta Pertiwi Tbk:</u> President Commissioner since 2007</p>	<p>No changes</p> <p>Cessation of President Commissioner post in 2013</p> <p>No changes</p> <p>No changes</p>

Name	Age	Family relationship with any Director, Chief Executive Officer and/or Substantial Shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Margaretha Natalia Widjaja	32	Niece of Franky Oesman Widjaja and daughter of Muktar Widjaja, Directors of SML.	<u>SML:</u> Director since 2010. Responsible for assisting the Chief Executive Officer in the operations and strategic development of SML Group.	No changes
Michael Jackson Purwanto Widjaja	29	Nephew of Franky Oesman Widjaja, son of Muktar Widjaja and brother of Margaretha Natalia Widjaja, Directors of SML.	<u>Principal Subsidiaries:</u> PT Paraga Artamida <u>PT Bumi Serpong Damai Tbk:</u> Vice President Director since 2007 <u>PT Duta Pertiwi Tbk:</u> Vice President Director since 2007	Appointed as President Commissioner in 2013 No changes No changes

BY ORDER OF THE BOARD

Ferdinand Sadeli
Director
28 February 2014

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Submitted by Kimberley Lye Chor Mei, Company Secretary on 28 February 2014 to the SGX