

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 2014**

| | Full Year 2014 | (Restated) Full Year 2013 | Change | 4th Qtr 2014 | (Restated) 4th Qtr 2013 | Change |
|--|-------------------|---------------------------------|----------|-----------------|-------------------------------|----------|
| | <u>S\$'000</u> | <u>S\$'000</u> | <u>%</u> | <u>S\$'000</u> | <u>S\$'000</u> | <u>%</u> |
| Revenue | 828,552 | 1,178,787 | (29.7) | 186,199 | 337,252 | (44.8) |
| Cost of sales | <u>(230,760)</u> | <u>(401,670)</u> | (42.5) | <u>(44,214)</u> | <u>(168,144)</u> | (73.7) |
| Gross profit | <u>597,792</u> | <u>777,117</u> | (23.1) | <u>141,985</u> | <u>169,108</u> | (16.0) |
| Operating expenses | | | | | | |
| Selling expenses | (52,871) | (51,724) | 2.2 | (13,400) | (13,986) | (4.2) |
| General and administrative expenses | <u>(152,461)</u> | <u>(144,965)</u> | 5.2 | <u>(49,708)</u> | <u>(44,075)</u> | 12.8 |
| Total operating expenses | <u>(205,332)</u> | <u>(196,689)</u> | 4.4 | <u>(63,108)</u> | <u>(58,061)</u> | 8.7 |
| Operating profit | <u>392,460</u> | <u>580,428</u> | (32.4) | <u>78,877</u> | <u>111,047</u> | (29.0) |
| Other income/(expenses) | | | | | | |
| Finance income | 39,168 | 31,607 | 23.9 | 9,277 | 8,814 | 5.3 |
| Finance costs | (54,063) | (22,035) | 145.4 | (14,606) | (12,531) | 16.6 |
| Foreign exchange (loss)/gain, net | (2,894) | 44,601 | n.m. | 1,722 | 10,434 | (83.5) |
| Share of results of associated companies, net of tax | 2,244 | (2,887) | n.m. | 3,175 | 4,106 | (22.7) |
| Share of results of joint ventures, net of tax | 10,142 | (87,955) | n.m. | 4,383 | 7,320 | (40.1) |
| Other operating (expenses)/income, net | <u>(640)</u> | <u>8,565</u> | n.m. | <u>(2,752)</u> | <u>(467)</u> | 489.3 |
| Other (expenses)/income, net | <u>(6,043)</u> | <u>(28,104)</u> | (78.5) | <u>1,199</u> | <u>17,676</u> | (93.2) |
| Exceptional items | | | | | | |
| Gain on disposal of subsidiaries | 76,572 | - | n.m. | 71,018 | - | n.m. |
| Negative goodwill | 8,669 | 11,906 | (27.2) | 1,394 | 75 | n.m. |
| Gain on equity interest | 3,381 | 45,847 | (92.6) | - | - | - |
| Exceptional items, net | <u>88,622</u> | <u>57,753</u> | 53.5 | <u>72,412</u> | <u>75</u> | n.m. |
| Profit before income tax | 475,039 | 610,077 | (22.1) | 152,488 | 128,798 | 18.4 |
| Income tax | <u>(46,859)</u> | <u>(69,323)</u> | (32.4) | <u>(10,071)</u> | <u>(19,300)</u> | (47.8) |
| Profit for the year/period | <u>428,180</u> | <u>540,754</u> | (20.8) | <u>142,417</u> | <u>109,498</u> | 30.1 |
| Attributable to: | | | | | | |
| Owners of the Company | 240,592 | 288,867 | (16.7) | 99,784 | 57,263 | 74.3 |
| Non-controlling interests | <u>187,588</u> | <u>251,887</u> | (25.5) | <u>42,633</u> | <u>52,235</u> | (18.4) |
| | <u>428,180</u> | <u>540,754</u> | (20.8) | <u>142,417</u> | <u>109,498</u> | 30.1 |

Notes:

- (1) Certain comparative figures have been restated and reclassified to account for retrospective adjustments arising from the adoption of FRS 110. Please refer to Note 5 for further details.
- (2) n.m. – not meaningful.

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2014**

| | Full Year 2014 <u>S\$'000</u> | (Restated) Full Year 2013 <u>S\$'000</u> | 4th Qtr 2014 <u>S\$'000</u> | (Restated) 4th Qtr 2013 <u>S\$'000</u> |
|--|-------------------------------------|---|-----------------------------------|---|
| Profit for the year/period | 428,180 | 540,754 | 142,417 | 109,498 |
| Other comprehensive income/(loss): | | | | |
| Items that may be reclassified subsequently to profit or loss: | | | | |
| Foreign currency translation differences on consolidation | 242,922 | (657,417) | 259,519 | (232,515) |
| Actuarial loss on post-employment benefit | (3,135) | - | (3,135) | - |
| Equity portion of bonds | - | (14,934) | - | - |
| Change in fair value of available-for-sale financial assets | 176 | (148) | (2) | (148) |
| Other comprehensive income/(loss), net of tax | 239,963 | (672,499) | 256,382 | (232,663) |
| Total comprehensive income/(loss) for the year/period | <u>668,143</u> | <u>(131,745)</u> | <u>398,799</u> | <u>(123,165)</u> |
| Total comprehensive income/(loss) attributable to: | | | | |
| Owners of the Company | 361,556 | (54,403) | 227,807 | (61,800) |
| Non-controlling interests | 306,587 | (77,342) | 170,992 | (61,365) |
| | <u>668,143</u> | <u>(131,745)</u> | <u>398,799</u> | <u>(123,165)</u> |

ADDITIONAL INFORMATION

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 2014 <u>S\$'000</u> | (Restated) Full Year 2013 <u>S\$'000</u> | Change % | 4th Qtr 2014 <u>S\$'000</u> | (Restated) 4th Qtr 2013 <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") | 451,741 | 638,063 | (29.2) | 91,109 | 123,122 | (26.0) |
| Interest on borrowings | (54,063) | (22,035) | 145.4 | (14,606) | (12,531) | 16.6 |
| Depreciation and amortisation | (20,753) | (17,463) | 18.8 | (5,707) | (3,728) | 53.1 |
| Foreign exchange (loss)/gain, net | (2,894) | 44,601 | n.m. | 1,722 | 10,434 | (83.5) |
| Exceptional items, net | 88,622 | 57,753 | 53.5 | 72,412 | 75 | n.m. |
| Share of results of associated companies, net of tax | 2,244 | (2,887) | n.m. | 3,175 | 4,106 | (22.7) |
| Share of results of joint ventures, net of tax | 10,142 | (87,955) | n.m. | 4,383 | 7,320 | (40.1) |
| Profit before income tax | <u>475,039</u> | <u>610,077</u> | (22.1) | <u>152,488</u> | <u>128,798</u> | 18.4 |

Notes:

- (1) Certain comparative figures have been restated and reclassified to account for retrospective adjustments arising from the adoption of FRS 110. Please refer to Note 5 for further details.
- (2) 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 2014**

| | <u>Group</u> | | <u>Company</u> | |
|---------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | <u>As at</u> | <u>(Restated)</u> | <u>As at</u> | <u>As at</u> |
| | <u>31/12/2014</u> | <u>31/12/2013</u> | <u>31/12/2014</u> | <u>31/12/2013</u> |
| | <u>S\$'000</u> | <u>S\$'000</u> | <u>S\$'000</u> | <u>S\$'000</u> |
| <u>Assets</u> | | | | |
| Current Assets | | | | |
| Cash and cash equivalents | 874,787 | 816,221 | 45,677 | 11,338 |
| Short-term investments | 17,804 | 1,007 | - | - |
| Trade receivables | 13,560 | 12,219 | - | - |
| Other current assets | 233,778 | 240,067 | 543,415 | 546,737 |
| Inventories, at cost | 1,249 | 949 | - | - |
| Properties held for sale | 841,986 | 547,179 | - | - |
| | <u>1,983,164</u> | <u>1,617,642</u> | <u>589,092</u> | <u>558,075</u> |
| Non-Current Assets | | | | |
| Subsidiaries | - | - | 1,417,929 | 1,428,804 |
| Associated companies | 223,276 | 195,822 | - | - |
| Joint ventures | 103,888 | 65,512 | - | - |
| Long-term investments | 2,403 | 7,152 | - | - |
| Properties under development for sale | 1,738,500 | 1,446,235 | - | - |
| Investment properties | 496,508 | 535,367 | - | - |
| Property, plant and equipment | 157,930 | 129,568 | 113 | 156 |
| Long-term receivables | 36,940 | 413 | - | - |
| Deferred tax assets | 336 | 162 | - | - |
| Goodwill | 1,784 | 1,784 | - | - |
| | <u>2,761,565</u> | <u>2,382,015</u> | <u>1,418,042</u> | <u>1,428,960</u> |
| Total Assets | <u>4,744,729</u> | <u>3,999,657</u> | <u>2,007,134</u> | <u>1,987,035</u> |

Note:

Certain comparative figures have been restated and reclassified to account for retrospective adjustments arising from the adoption of FRS 110. Please refer to Note 5 for further details.

UNAUDITED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014 (cont'd)

| | <u>Group</u> | | <u>Company</u> | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | <u>As at</u> | <u>(Restated)</u> | <u>As at</u> | <u>As at</u> |
| | <u>31/12/2014</u> | <u>31/12/2013</u> | <u>31/12/2014</u> | <u>31/12/2013</u> |
| | <u>S\$'000</u> | <u>S\$'000</u> | <u>S\$'000</u> | <u>S\$'000</u> |
| <u>Liabilities and Equity</u> | | | | |
| Current Liabilities | | | | |
| Short-term borrowings | 157,325 | 135,697 | - | - |
| Trade payables | 23,964 | 18,815 | - | - |
| Other payables and liabilities | 612,259 | 504,897 | 71,332 | 49,040 |
| Bonds payables | 33,016 | - | - | - |
| Obligations under finance leases | 1,909 | 32 | 21 | 32 |
| Income taxes payable | 1,388 | 5,894 | - | - |
| | <u>829,861</u> | <u>665,335</u> | <u>71,353</u> | <u>49,072</u> |
| Non-Current Liabilities | | | | |
| Bonds payables | 309,524 | 308,788 | - | - |
| Obligations under finance leases | 3,628 | 44 | 14 | 44 |
| Long-term borrowings | 239,025 | 194,290 | - | - |
| Long-term liabilities | 169,451 | 227,362 | - | - |
| Deferred tax liabilities | 12 | 12 | - | - |
| | <u>721,640</u> | <u>730,496</u> | <u>14</u> | <u>44</u> |
| Total Liabilities | <u>1,551,501</u> | <u>1,395,831</u> | <u>71,367</u> | <u>49,116</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 | (1,173,050) | (1,278,594) | - | - |
| Goodwill on consolidation | (62,122) | (62,122) | - | - |
| Asset revaluation reserve | 6,518 | 6,518 | - | - |
| Other reserves | (28,916) | 8,730 | - | - |
| Fair value reserve | 58 | (65) | - | - |
| Retained earnings | 1,065,105 | 839,723 | 28,659 | 30,811 |
| | <u>1,714,701</u> | <u>1,421,298</u> | <u>1,935,767</u> | <u>1,937,919</u> |
| Non-Controlling Interests | <u>1,478,527</u> | <u>1,182,528</u> | - | - |
| Total Equity | <u>3,193,228</u> | <u>2,603,826</u> | <u>1,935,767</u> | <u>1,937,919</u> |
| Total Liabilities and Equity | <u>4,744,729</u> | <u>3,999,657</u> | <u>2,007,134</u> | <u>1,987,035</u> |

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

| | As at 31/12/2014 | | | As at 31/12/2013 | | |
|--|--------------------|----------------------|------------------|--------------------|----------------------|------------------|
| | 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 | 168,566 | 23,684 | 192,250 | 135,729 | - | 135,729 |
| Amount repayable after one year | 477,072 | 75,105 | 552,177 | 467,361 | 35,761 | 503,122 |
| Total | 645,638 | 98,789 | 744,427 | 603,090 | 35,761 | 638,851 |

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 2014**

| | Full Year 2014 S\$'000 | (Restated) Full Year 2013 S\$'000 |
|--|------------------------------|--|
| Cash flows from operating activities | | |
| Profit before income tax | 475,039 | 610,077 |
| Adjustments for: | | |
| Depreciation | 20,753 | 17,463 |
| Interest expense | 54,063 | 22,035 |
| Gain on disposal of property, plant and equipment | (120) | (146) |
| Gain on disposal of subsidiaries | (76,572) | - |
| Gain on equity interest | (3,381) | (45,847) |
| Long-term investment written off | 1,219 | - |
| Property, plant and equipment written off | - | 10 |
| Negative goodwill | (8,669) | (11,906) |
| Share of results of associated companies, net of tax | (2,244) | 2,887 |
| Share of results of joint ventures, net of tax | (10,142) | 87,955 |
| Allowance for trade and other receivables | 74 | 412 |
| Changes in fair value of financial assets at fair value through profit or loss | (482) | 34 |
| Unrealised foreign exchange gain, net | (17,664) | (25,808) |
| Interest income | (39,168) | (31,607) |
| Operating cash flows before working capital changes | 392,706 | 625,559 |
| Changes in working capital: | | |
| Trade receivables | (4,612) | (353) |
| Other current assets and receivables | 31,213 | (100,642) |
| Inventories | (233) | 130 |
| Trade payables | 5,149 | (14,659) |
| Other payables | (4,638) | (139,875) |
| Cash generated from operations | 419,585 | 370,160 |

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2014 (cont'd)**

| | Full Year 2014 <u>S\$'000</u> | (Restated) Full Year 2013 <u>S\$'000</u> |
|--|--|---|
| Cash generated from operations | 419,585 | 370,160 |
| Interest paid | (50,111) | (31,141) |
| Interest received | 39,167 | 31,614 |
| Tax paid | (65,962) | (59,246) |
| Net cash generated from operating activities | <u>342,679</u> | <u>311,387</u> |
| Cash flows from investing activities | | |
| Acquisition of subsidiaries, net of cash acquired | (26,596) | (104,529) |
| Acquisition of an associated company | - | (10,417) |
| Acquisition of additional interest in associated companies | (15,367) | (66,788) |
| Acquisition of available-for-sale financial assets | (13,200) | (890) |
| Acquisition of a joint venture | (16,830) | - |
| Additional investments in joint ventures | (8,415) | (137,787) |
| Proceeds from capital reduction in associated companies | - | 1,320 |
| Proceeds from capital reduction in joint ventures | - | 83 |
| Proceeds from disposal of property, plant and equipment | 174 | 304 |
| Proceeds from disposal of subsidiaries | 233,724 | - |
| Proceeds from disposal of available-for-sale financial assets | 979 | - |
| Acquisition of and capital expenditure on investment properties | (152,084) | (132,963) |
| Capital expenditure on property, plant and equipment | (31,931) | (11,013) |
| Capital expenditure on properties under development and held for sale | (319,355) | 40,666 |
| Repayment of long-term receivables | - | 53,526 |
| Dividends from associated companies and joint ventures | 9,830 | 17,686 |
| Net cash used in investing activities | <u>(339,071)</u> | <u>(350,802)</u> |
| Cash flows from financing activities | | |
| Proceeds from borrowings, net | 54,096 | 222,795 |
| Proceeds from issuance of bonds, net | - | 169,300 |
| Increase in time deposits pledged | (17,348) | (53,034) |
| Payments of dividends | (36,435) | (39,262) |
| Payments of obligations under finance leases | (41) | (110) |
| Capital returned to non-controlling shareholders | (55,000) | (1,024) |
| Capital subscribed by non-controlling shareholders, net | 11,198 | 7,536 |
| Net cash (used in)/generated from financing activities | <u>(43,530)</u> | <u>306,201</u> |
| Net (decrease)/increase in cash and cash equivalents | (39,922) | 266,786 |
| Cash and cash equivalents at the beginning of the year | 761,658 | 652,079 |
| Effect of exchange rate changes on cash and cash equivalent | 81,140 | (157,207) |
| Cash and cash equivalents at the end of the year (See Note Below) | <u>802,876</u> | <u>761,658</u> |

Note:

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

| | As at 31/12/2014 <u>S\$'000</u> | As at 31/12/2013 <u>S\$'000</u> |
|---|--|--|
| Cash on hand, cash in banks and time deposits | 874,787 | 816,221 |
| Less: Time deposits pledged | (71,911) | (54,563) |
| | <u>802,876</u> | <u>761,658</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 → | | | | | | | Total | Non-Controlling Interests | Total Equity |
|---|---|--------------------------------------|---------------------------|---------------------------|----------------|--------------------|-------------------|-----------|---------------------------|--------------|
| | Issued capital | Foreign currency translation deficit | Goodwill on consolidation | Asset revaluation reserve | Other reserves | Fair value reserve | Retained earnings | | | |
| The Group | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Balance at 1.1.2014 | 1,907,108 | (1,183,977) | (62,122) | 9,758 | 8,730 | (65) | 803,337 | 1,482,769 | 836,986 | 2,319,755 |
| Effect of adoption of FRS 110 | - | (94,617) | - | (3,240) | - | - | 36,386 | (61,471) | 345,542 | 284,071 |
| Balance at 1.1.2014 as restated | 1,907,108 | (1,278,594) | (62,122) | 6,518 | 8,730 | (65) | 839,723 | 1,421,298 | 1,182,528 | 2,603,826 |
| Profit for the year | - | - | - | - | - | - | 240,592 | 240,592 | 187,588 | 428,180 |
| Other comprehensive income/(loss) for the year | - | 122,444 | - | - | (1,603) | 123 | - | 120,964 | 118,999 | 239,963 |
| Total comprehensive income/(loss) for the year | - | 122,444 | - | - | (1,603) | 123 | 240,592 | 361,556 | 306,587 | 668,143 |
| Acquisition of subsidiaries | - | - | - | - | - | - | - | - | 19,081 | 19,081 |
| Capital subscribed by non-controlling interest shareholders | - | - | - | - | - | - | - | - | 11,198 | 11,198 |
| Capital returned to non-controlling shareholders | - | - | - | - | - | - | - | - | (55,000) | (55,000) |
| Changes in interest in subsidiaries | - | - | - | - | (36,043) | - | - | (36,043) | 36,043 | - |
| Disposal of subsidiaries | - | (16,900) | - | - | - | - | - | (16,900) | (685) | (17,585) |
| Dividends paid | - | - | - | - | - | - | (15,210) | (15,210) | - | (15,210) |
| Dividends paid to non-controlling shareholders | - | - | - | - | - | - | - | - | (21,225) | (21,225) |
| Balance at 31.12.2014 | 1,907,108 | (1,173,050) | (62,122) | 6,518 | (28,916) | 58 | 1,065,105 | 1,714,701 | 1,478,527 | 3,193,228 |

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 reserves | Fair value reserve | Retained earnings | | | Total |
| Group | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | |
| Balance at 1.1.2013 | 1,907,108 | (950,323) | (62,122) | 14,934 | 9,758 | 13,203 | - | 562,415 | 1,494,973 | 823,568 | 2,318,541 |
| Effect of adoption of FRS 110 | - | - | - | - | (3,240) | - | - | - | (3,240) | 406,543 | 403,303 |
| Profit for the year, restated | - | - | - | - | - | - | - | 288,867 | 288,867 | 251,887 | 540,754 |
| Other comprehensive loss, restated | - | (328,271) | - | (14,934) | - | - | (65) | - | (343,270) | (329,229) | (672,499) |
| Total comprehensive (loss)/income for the year, restated | - | (328,271) | - | (14,934) | - | - | (65) | 288,867 | (54,403) | (77,342) | (131,745) |
| Dividends | - | - | - | - | - | - | - | (11,559) | (11,559) | - | (11,559) |
| Dividends paid to non-controlling shareholders | - | - | - | - | - | - | - | - | - | (27,703) | (27,703) |
| Acquisition of subsidiaries | - | - | - | - | - | - | - | - | - | 46,477 | 46,477 |
| Capital subscribed by non-controlling shareholders, net | - | - | - | - | - | - | - | - | - | 6,512 | 6,512 |
| Changes in interest in subsidiaries | - | - | - | - | - | (4,473) | - | - | (4,473) | 4,473 | - |
| Balance at 31.12.2013 | 1,907,108 | (1,278,594) | (62,122) | - | 6,518 | 8,730 | (65) | 839,723 | 1,421,298 | 1,182,528 | 2,603,826 |

| | Issued capital | Retained earnings | Total |
|---|----------------|-------------------|-----------|
| The Company | S\$'000 | S\$'000 | S\$'000 |
| Balance at 1 January 2014 | 1,907,108 | 30,811 | 1,937,919 |
| Profit for the year, representing total comprehensive income for the year | - | 13,058 | 13,058 |
| Dividends paid for 2013 | - | (15,210) | (15,210) |
| Balance at 31 December 2014 | 1,907,108 | 28,659 | 1,935,767 |
| 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 |

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 2014 and 2013.

There have been no changes to the number of issued shares of the Company since 31 December 2013.

As at 31 December 2014, 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 2014 and 2013 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 2013.

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 Singapore Financial Reporting Standards ("FRSs") that are relevant to its operations and effective for period beginning 1 January 2014. Except as disclosed below, the adoption of the new and revised FRSs has had no material financial impact on the Group's financial statements.

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

FRS 110, *Consolidated Financial Statements* changes the definition of control and applies it to all investees to determine the scope of consolidation. The requirements under FRS 110 applies to all type of potential subsidiaries. It requires an investor to reassess the decision whether to consolidate an investee when events indicate that there may be a change to one of the three elements of control, i.e. power, variable returns and the ability to use power to affect returns.

Upon adoption of FRS 110, the Group has re-evaluated its involvement with investees under the new control definition. Based on its assessment, the Group is required under FRS 110 to consolidate PT Puradelta Lestari Tbk and its subsidiaries ("PDL group") with effect from April 2013.

In accordance with FRS 110, this change in accounting policy was applied retrospectively. Accordingly, the comparatives have been restated with the following impact:

| | As previously reported FY2013 S\$'000 | Restated for adoption of FRS 110 FY2013 S\$'000 | As previously reported 4Q2013 S\$'000 | Restated for adoption of FRS 110 4Q2013 S\$'000 |
|---|---|--|---|--|
| <u>Consolidated income statement</u> | | | | |
| Revenue | 985,036 | 1,178,787 | 202,337 | 337,252 |
| Cost of sales | (293,322) | (401,670) | (86,553) | (168,144) |
| Operating profit | 502,520 | 580,428 | 60,754 | 111,047 |
| Other income/(expenses), net | 9,843 | (28,104) | 45,599 | 17,676 |
| Profit before income tax | 524,269 | 610,077 | 106,428 | 128,798 |
| Income tax | (59,255) | (69,323) | (12,174) | (19,300) |
| Total profit for the year/period | 465,014 | 540,754 | 94,254 | 109,498 |
| Profit attributable to: | | | | |
| Owners of the Company | 252,481 | 288,867 | 64,421 | 57,263 |
| Non-controlling interests | 212,533 | 251,887 | 29,833 | 52,235 |

| | <u>As at 31/12/2013</u> | |
|--|-----------------------------------|--|
| | As previously reported S\$'000 | Restated for adoption of FRS 110 S\$'000 |
| <u>Consolidated statement of financial position</u> | | |
| Associated companies | 592,138 | 195,822 |
| Properties under development for sale | 859,365 | 1,446,235 |
| Property, plant and equipment | 124,327 | 129,568 |
| Long-term receivables | 73,732 | 413 |
| Cash and cash equivalents | 687,733 | 816,221 |
| Other current assets | 228,664 | 240,067 |
| Properties held for sale | 369,188 | 547,179 |
| Total Assets | 3,559,299 | 3,999,657 |
| Other payables and liabilities | 374,868 | 504,897 |
| Income taxes payable | 5,550 | 5,894 |
| Long-term liabilities | 201,448 | 227,362 |
| Total Liabilities | 1,239,544 | 1,395,831 |
| Equity attributable to Owners of the Company | 1,482,769 | 1,421,298 |
| Non-controlling interests | 836,986 | 1,182,528 |
| Total Equity | 2,319,755 | 2,603,826 |

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 2014 | (Restated) Full Year 2013 | 4th Qtr 2014 | (Restated) 4th Qtr 2013 |
| Earnings per ordinary share for the period after deducting any provision for preference dividends:- | | | | |
| (i) Based on weighted average number of ordinary shares | SGD7.91cents | SGD9.50cents | SGD3.28cents | SGD1.88cents |
| 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 | SGD5.59cents | SGD6.76cents | SGD2.31cents | SGD1.34cents |
| Weighted average numbers of shares | 4,300,247,552 | 4,273,778,724 | 4,311,951,590 | 4,271,562,943 |

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 31/12/2014 | (Restated) As at 31/12/2013 | As at 31/12/2014 | As at 31/12/2013 |
| 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\$0.56 | S\$0.47 | S\$0.64 | S\$0.64 |

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 |
|--|-------------------|-----------------------|------------------------|-------------------------|--------------------------------|---------|
| | Indonesia | China (see note 2) | Others (see note 3) | Total Property Business | | |
| For the year ended | | | | | | |
| Revenue | | | | | | |
| 31 December 2014 | 776.4 | 16.0 | 36.2 | 828.6 | - | 828.6 |
| 31 December 2013, restated | 1,084.2 | 64.0 | 30.6 | 1,178.8 | - | 1,178.8 |
| Increase/(Decrease) | (307.8) | (48.0) | 5.6 | (350.2) | - | (350.2) |
| Increase/(Decrease) % | (28.4) | (75.0) | 18.3 | (29.7) | - | (29.7) |
| Gross Profit | | | | | | |
| 31 December 2014 | 571.7 | 4.4 | 21.7 | 597.8 | - | 597.8 |
| 31 December 2013, restated | 742.4 | 16.6 | 18.1 | 777.1 | - | 777.1 |
| Increase/(Decrease) | (170.7) | (12.2) | 3.6 | (179.3) | - | (179.3) |
| Increase/(Decrease) % | (23.0) | (73.5) | 19.9 | (23.1) | - | (23.1) |
| EBITDA | | | | | | |
| 31 December 2014 | 445.8 | 2.5 | 11.1 | 459.4 | (7.7) | 451.7 |
| 31 December 2013, restated | 622.3 | 13.9 | 6.3 | 642.5 | (4.4) | 638.1 |
| Increase/(Decrease) in earnings | (176.5) | (11.4) | 4.8 | (183.1) | (3.3) | (186.4) |
| Increase/(Decrease) % | (28.4) | (82.0) | 76.2 | (28.5) | (75.0) | (29.2) |
| Interest on borrowings | | | | | | |
| 31 December 2014 | 45.7 | - | 15.4 | 61.1 | (7.0) | 54.1 |
| 31 December 2013, restated | 15.2 | - | 10.9 | 26.1 | (4.1) | 22.0 |
| Increase/(Decrease) | 30.5 | - | 4.5 | 35.0 | (2.9) | 32.1 |
| Increase/(Decrease) % | 200.7 | - | 41.3 | 134.1 | (70.7) | 145.4 |
| Depreciation and amortisation | | | | | | |
| 31 December 2014 | 15.4 | - | 5.3 | 20.7 | 0.1 | 20.8 |
| 31 December 2013, restated | 12.7 | 0.1 | 4.6 | 17.4 | 0.1 | 17.5 |
| Increase/(Decrease) | 2.7 | (0.1) | 0.7 | 3.3 | - | 3.3 |
| Increase/(Decrease) % | 21.3 | (100.0) | 15.2 | 18.9 | - | 18.8 |
| Foreign exchange gain/(loss) | | | | | | |
| 31 December 2014 | (6.6) | - | (3.6) | (10.2) | 7.3 | (2.9) |
| 31 December 2013, restated | 44.9 | - | (2.6) | 42.3 | 2.3 | 44.6 |
| Increase/(Decrease) in gain | (51.5) | - | (1.0) | (52.5) | 5.0 | (47.5) |
| Increase/(Decrease) % | n.m. | - | (38.5) | n.m. | 217.4 | n.m. |
| Share of associates' profit, net of tax | | | | | | |
| 31 December 2014 | 2.2 | - | - | 2.2 | - | 2.2 |
| 31 December 2013, restated | (2.9) | - | - | (2.9) | - | (2.9) |
| Increase/(Decrease) | 5.1 | - | - | 5.1 | - | 5.1 |
| Increase/(Decrease) % | n.m. | - | - | n.m. | - | n.m. |
| Share of joint ventures' profit, net of tax | | | | | | |
| 31 December 2014 | 10.1 | - | - | 10.1 | - | 10.1 |
| 31 December 2013 | (88.0) | - | - | (88.0) | - | (88.0) |
| Increase/(Decrease) | 98.1 | - | - | 98.1 | - | 98.1 |
| Increase/(Decrease) % | n.m. | - | - | n.m. | - | n.m. |
| Pre-tax profit/(loss) | | | | | | |
| 31 December 2014 | 402.6 | 2.4 | 57.8 | 462.8 | 12.2 | 475.0 |
| 31 December 2013, restated | 606.2 | 13.9 | (11.9) | 608.2 | 1.9 | 610.1 |
| Increase/(Decrease) in profit | (203.6) | (11.5) | 69.7 | (145.4) | 10.3 | (135.1) |
| Increase/(Decrease) % | (33.6) | (82.7) | n.m. | (23.9) | 442.1 | (22.1) |
| Net profit/(loss) attributable to Owners of the Company | | | | | | |
| 31 December 2014 | 170.8 | 1.4 | 57.1 | 229.3 | 11.3 | 240.6 |
| 31 December 2013, restated | 289.0 | 10.6 | (11.9) | 287.7 | 1.2 | 288.9 |
| Increase/(Decrease) in profit | (118.2) | (9.2) | 69.0 | (58.4) | 10.1 | (48.3) |
| Increase/(Decrease) % | (40.9) | (86.8) | n.m. | (20.3) | 741.7 | (16.7) |

Notes:

- (1) Certain comparative figures have been restated and reclassified to account for retrospective adjustments arising from the adoption of FRS 110. Please refer to Note 5 for further details.
- (2) This refers to certain mixed developments located in Chengdu and Shenyang, China.
- (3) 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).
- (4) n.m. – not meaningful.

PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2014

The Group recorded revenue of \$828.6 million and EBITDA of \$451.7 million for the year ended 31 December 2014 ("FY2014").

REVENUE

The Group is required under the FRS 110 to consolidate PDL group with effect from April 2013. PDL group's main project is Kota Deltamas ("Deltamas"), which is a mixed-use development project comprising industrial estates, residential units, commercial centres, business parks, schools, hospital and other public facilities and is located at Bekasi Regency, West Java. PDL group contributed \$167.7 million revenue in FY2014 (FY2013 (restated): \$193.8 million), which included sales of a land parcel of \$65.5 million to an associated company of the Group (PT AMSL Delta Mas) for further joint development. The gain arising from this transaction that is attributable to the interests of the Group has not been recognised in the income statement in accordance with the requirement of FRSs. Hence, appropriate adjustments have been made in the share of results of associated companies in the current year.

Revenue in the previous year ("FY2013") was higher as it included \$302.2 million sales of land parcels in BSD City to its joint ventures and associated company for further development. Excluding those sales of land parcels to for further development, the total revenue decreased marginally from \$876.6 million in FY2013 to \$763.1 million mainly attributable to lesser completed residential units recognised during the current year. This reduction was partially offset by higher revenue from sales of commercial shop-houses and higher sales of land for commercial and office purposes in BSD City.

GROSS PROFIT

The Group's gross profit was lower at \$597.8 million in tandem with lower revenue. However, the higher selling price, particularly for our residential projects in BSD City and higher sales of land parcels with better profit margin have resulted in an increase in overall gross profit margin from 65.9% in FY2013 to 72.1%.

OPERATING EXPENSES

Selling expenses of \$52.9 million comprised mainly advertising and marketing expenses, professional fees, and salaries and related expenses. General and administrative expenses of \$152.5 million comprised mainly salaries and related expenses, professional fees, repairs and maintenance, depreciation, rent, tax and licenses, office supplies and utilities. Total operating expenses increased by 4.4% to \$205.3 million in FY2014 mainly due to higher salaries and related expenses resulting from additional headcount and salary adjustment.

FINANCE (EXPENSES)/INCOME, NET

Net finance expenses comprised interest expenses and amortisation of deferred bond and loan charges, net of interest income and write-back of option reserve. Net finance expenses increased from \$4.0 million (excluding the effect of write-back of option reserve of \$13.6 million upon the renewal and redemption of certain convertible bonds) in FY2013 to \$14.9 million mainly attributable to higher interest expenses in line with the increased borrowings.

FOREIGN EXCHANGE (LOSS)/GAIN, NET

The Group recorded a net foreign exchange loss of \$2.9 million in the current year as compared to a gain of \$44.6 million in FY2013. The current year's loss was mainly attributable to settlement of Japanese Yen denominated receivables while the previous year's gain was primarily unrealised translation gain recorded in certain subsidiaries due to the strengthening of U.S. Dollar ("USD") against Indonesian Rupiah ("IDR") and SGD during the last year.

SHARE OF RESULTS OF ASSOCIATED COMPANIES (NET)

The share of net profit in associated companies of \$2.2 million in FY2014 included an unrealised gain adjustment of \$15.4 million (FY2013: \$16.8 million) for portion of gain on sales of land parcel to associated companies which is attributable to the interest of the Group. Excluding these adjustments, the share of profits in associated companies increased by 26.6% mainly due to improved operating performance, particularly for PT Plaza Indonesia Realty Tbk.

SHARE OF RESULTS OF JOINT VENTURES (NET)

The Group recorded share of net profit in joint ventures \$10.1 million in FY2014 as compared to share of net loss of \$88.0 million in the previous year. The comparative results comprised unrealised gain adjustments of \$95.7 million for portion of gain on sales of land parcels to joint ventures which is attributable to the interest of the Group which are not recurring in the current year.

OTHER OPERATING (EXPENSE)/INCOME, NET

Net operating (expenses)/income comprised mainly building and estate management expenses (net of income), management and lease co-ordination fees, and investment written off. The Group recorded a net operating expenses of \$0.6 million in FY2014 as compared to an income of \$8.6 million in the previous year mainly due to impairment loss on long-term investment and higher building and estate management expenses incurred in Indonesia.

EXCEPTIONAL GAIN

The current year's exceptional gain comprised \$8.7 million negative goodwill, \$3.4 million gain on equity interest previously held in an associated company, which became the Group's subsidiary following the acquisition of additional 22.52% interests in June 2014, as well as \$76.6 million gain on disposal of investment properties holding subsidiaries in United Kingdom and China.

The exceptional gain in the previous year comprised \$45.8 million gain on equity interest previously held in the PDL group, which became the Group's subsidiary following the adoption of FRS 110, and \$11.9 million negative goodwill arising from acquisition of a subsidiary in Indonesia.

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 decreased by 32.4% to \$46.9 million in FY2014 in line with lower revenue recorded in Indonesia Property.

NON-CONTROLLING INTERESTS

Profit attributable to non-controlling interests was lower at \$187.6 million in FY2014 in line with lower current year's profit recorded in Indonesia Property.

REVIEW OF FINANCIAL POSITION AS AT 31 DECEMBER 2014

Compared to end of 2013, IDR has strengthened against SGD from IDR9,632/SGD1 to IDR9,411/SGD1 as at end of 2014. Accordingly, the Group reported a higher total assets and liabilities in SGD equivalent upon translation from its original currency, IDR as at 31 December 2014.

Assets

The Group's total assets increased by \$745.1 million to \$4.7 billion as at 31 December 2014 mainly attributable to translation effect of strengthening of IDR against SGD, additional land acquired for and development costs incurred in our development projects in Indonesia, as well as additional capital investment in associated companies and joint ventures.

Liabilities

Total liabilities of the Group increased by \$155.7 million to \$1.6 billion as at 31 December 2014 mainly attributable to translation effect of strengthening of IDR against SGD, coupled with increase in borrowings for capital expenditure purposes.

REVIEW OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2014

Net cash and cash equivalents (before the effect of exchange rate changes) decreased by \$39.9 million mainly as a result of cash used for investing and financing activities of \$339.1 million and \$43.5 million respectively, after cash generated from operating activities of \$342.7 million in FY2014.

Net cash used in investing activities during the current year mainly related to additional land acquisition and capital expenditure incurred on properties under development, as well as additional investments in associated companies and joint ventures.

Net cash used in financing activities of \$43.5 million mainly related to payments for dividends and redemption of preference shares to non-controlling shareholders in certain subsidiaries, net of proceeds from borrowings drawn down.

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

The Indonesian economy grew 5.02% for the full year in 2014 as compared to 5.58% in the previous year as weak commodities have slowed down exports. With the removal of fuel subsidies, Bank Indonesia increased interest rate by 0.25% to 7.75% in November 2014, but interest rate was recently cut back to 7.5% on 17 February 2015 to boost growth as inflation tames due to fall in global oil prices. Moving forward in 2015, we expect the macro-economic factors to continue to weigh on our property sales in Indonesia. However, we will benefit positively from the opening of the largest convention and exhibition center in BSD City in 2015.

Following the divestment of New Brook Buildings in London in the last quarter of 2014, the Group is seeking new investment opportunities in good quality income producing assets in international gateway cities.

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\$0.005 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 15 June 2015.

(d) Books closure date

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on 3 June 2015 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 2 June 2015 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) |
|--|--|--|
| | FY2014 | FY2014 |
| | S\$ | S\$ |
| Asia Integrated Agri Resources Limited | 5,526,400 | Nil |
| Golden Agri International Pte Ltd | 486,000 | Nil |
| PT Bank Sinarmas Tbk * | Nil | 50,352,634 |
| PT Ivo Mas Tunggal | Nil | 544,694 |
| PT Mustika Candraguna | 424,798 | Nil |
| PT Sinar Mas Agro Resources and Technology Tbk | Nil | 11,977,326 |
| PT Sinarmas Sekuritas | Nil | 146,477 |
| Total | 6,437,198 | 63,021,131 |

Note:

* Principal amount of placements as at 31 December 2014 is approximately S\$13.2 million.

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 Property S\$'000 | International Property S\$'000 | Others S\$'000 | Total S\$'000 |
|--|----------------------------------|--------------------------------------|-------------------|------------------|
| Full Year 2014 | | | | |
| Revenue | | | | |
| Total revenue | 776,402 | 52,317 | - | 828,719 |
| Inter-segment sales | - | (167) | - | (167) |
| Revenue from external customers | <u>776,402</u> | <u>52,150</u> | <u>-</u> | <u>828,552</u> |
| EBITDA | <u>445,806</u> | <u>13,564</u> | <u>(7,629)</u> | <u>451,741</u> |
| Other information | | | | |
| Capital expenditure on investment properties and property, plant and equipment | 64,701 | 124,816 | - | 189,517 |
| Depreciation and amortisation expenses | 15,361 | 5,349 | 43 | 20,753 |
| Interest income | 38,069 | 1,713 | (614) | 39,168 |
| Interest expenses | 45,723 | 15,360 | (7,020) | 54,063 |
| Exceptional gain, net | 12,050 | 71,018 | 5,554 | 88,622 |
| Gain on disposal of property, plant and equipment | 111 | 9 | - | 120 |
| Share of results of associated companies, net of tax | 2,244 | - | - | 2,244 |
| Share of results of joint ventures, net of tax | <u>10,142</u> | <u>-</u> | <u>-</u> | <u>10,142</u> |

Full Year 2013 (Restated)

| | | | | |
|--|------------------|---------------|----------------|------------------|
| Revenue | | | | |
| Total revenue | 1,084,138 | 94,790 | - | 1,178,928 |
| Inter-segment sales | - | (141) | - | (141) |
| Revenue from external customers | <u>1,084,138</u> | <u>94,649</u> | <u>-</u> | <u>1,178,787</u> |
| EBITDA | <u>622,263</u> | <u>20,248</u> | <u>(4,448)</u> | <u>638,063</u> |
| Other information | | | | |
| Capital expenditure on investment properties and property, plant and equipment | 142,347 | 1,629 | - | 143,976 |
| Depreciation and amortisation expenses | 12,653 | 4,756 | 54 | 17,463 |
| Interest income | 31,245 | 428 | (66) | 31,607 |
| Interest expenses | 15,220 | 10,955 | (4,140) | 22,035 |
| Exceptional gain, net | 57,753 | - | - | 57,753 |
| Gain/(Loss) on disposal of property, plant and equipment | 189 | (42) | (1) | 146 |
| Share of results of associated companies, net of tax | (2,887) | - | - | (2,887) |
| Share of results of joint ventures, net of tax | <u>(87,955)</u> | <u>-</u> | <u>-</u> | <u>(87,955)</u> |

GEOGRAPHICAL SEGMENT

An analysis of the Group's revenue from business by geographical market, irrespective of the origin of the goods/services.

| | Full Year 2014 S\$'000 | (Restated) Full Year 2013 S\$'000 |
|----------------|------------------------------|--|
| Indonesia | 780,519 | 1,087,636 |
| China | 15,948 | 64,015 |
| Malaysia | 15,237 | 16,192 |
| United Kingdom | 12,385 | 6,477 |
| Singapore | 4,463 | 4,467 |
| | <u>828,552</u> | <u>1,178,787</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 13 and 14 for the review of performance of the Group.

16. A breakdown of sales

| The Group | | | |
|---|----------------|----------------------------|---------------------------------|
| | S\$'000 | | % |
| | 2014 | (Restated) 2013 | Increase/ (Decrease) |
| (a) Sales reported for first half year | 433,771 | 613,001 | (29.2) |
| (b) Operating profit after tax before deducting non-controlling interests reported for first half year | 194,457 | 323,749 | (39.9) |
| (c) Sales reported for second half year | 394,781 | 565,786 | (30.2) |
| (d) Operating profit after tax before deducting non-controlling interests reported for second half year | 233,723 | 217,005 | 7.7 |

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

| | 2014 <u>S\$'000</u> | 2013 <u>S\$'000</u> |
|-------------------------------------|--------------------------------|--------------------------------|
| Ordinary – proposed first and final | <u>15,210</u> | <u>15,210</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 | 57 | 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>No changes</p> <p>No changes</p> <p>No changes</p> |
| Muktar Widjaja | 60 | 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><u>PT Bumi Serpong Damai Tbk:</u> President Commissioner since 2007</p> | <p>No changes</p> <p>No changes</p> |
| Margaretha Natalia Widjaja | 33 | Niece of Franky Oesman Widjaja and daughter of Muktar Widjaja, Directors of SML. | <p><u>SML:</u> Director since 2010</p> <p>Responsible for assisting the Chief Executive Officer in the operations and strategic development of SML Group.</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 |
|----------------------------------|-----|---|---|---|
| Michael Jackson Purwanto Widjaja | 30 | Nephew of Franky Oesman Widjaja, son of Muktar Widjaja and brother of Margaretha Natalia Widjaja, Directors of SML. | <u>Principal Subsidiaries:</u> <u>PT Paraga Artamida</u> President Commissioner since 2013 <u>PT Bumi Serpong Damai Tbk:</u> Vice President Director since 2007 | No changes No changes |

BY ORDER OF THE BOARD

Ferdinand Sadeli
Director
27 February 2015

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Submitted by Kimberley Lye Chor Mei, Company Secretary on 27 February 2015 to the SGX