

FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT
**PART I INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3),
HALF-YEAR AND FULL YEAR ANNOUNCEMENTS**
**UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT FOR THE FINANCIAL YEAR
FROM 1 JANUARY 2016 TO 31 DECEMBER 2016**

1(a)(i) Consolidated Statements of Profit or Loss and Other Comprehensive Income (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	4th Qtr 2016	4th Qtr 2015	Change	Full Year 2016	Full Year 2015	Change
		(Restated)			(Restated)	
	Rp '000	Rp '000	%	Rp '000	Rp '000	%
Revenue	122,168,149	76,463,805	60	385,737,762	321,556,351	20
Cost of sales	(88,914,326)	(77,343,023)	15	(294,047,690)	(268,186,859)	10
Gross profit	33,253,823	(879,218)	n.m	91,690,072	53,369,492	72
Net gain/(loss) from changes in fair value of biological assets	845,339	(244,058)	n.m	845,339	(244,058)	n.m
Operating expenses						
Distribution expenses	(522,506)	(294,786)	77	(1,332,224)	(658,542)	102
Administrative expenses	(14,784,302)	(15,001,148)	(1)	(40,978,805)	(41,071,272)	n.m.
Finance costs	(4,217)	(1,709)	147	(13,032)	(7,910)	65
	(15,311,025)	(15,297,643)	n.m	(42,324,061)	(41,737,724)	1
Other items of income/(expenses)						
Interest income	4,122,558	5,362,105	(23)	14,364,629	11,564,390	24
Other income	3,383,450	11,607,374	(71)	9,320,924	19,023,158	(51)
Other expenses	(8,472,941)	(470,687)	1,700	(9,544,828)	(2,656,721)	259
Foreign exchange gain/(loss), net	7,209,291	3,350,815	115	5,523,474	(3,592,389)	n.m.
	6,242,358	19,849,607	(69)	19,664,199	24,338,438	(19)
Profit before income tax	25,030,495	3,428,688	630	69,875,549	35,726,148	96
Income tax expense	(11,999,214)	585,378	n.m	(21,381,416)	(7,856,463)	172
Profit for the financial year	13,031,281	4,014,066	225	48,494,133	27,869,685	74
n.m.: Not meaningful						

	4th Qtr 2016	4th Qtr 2015 (Restated)	Change	Full Year 2016	Full Year 2015 (Restated)	Change
	Rp '000	Rp '000	%	Rp '000	Rp '000	%
Other comprehensive income:						
<u>Items that will not be reclassified subsequently to profit or loss:</u>						
Remeasurement of post-employment benefits	105,646	3,487,009	(97)	105,646	3,487,009	(97)
Income tax relating to components of other comprehensive income that will not be reclassified subsequently to profit or loss	(26,412)	(871,752)	(97)	(26,412)	(871,752)	(97)
<u>Items that may be reclassified subsequently to profit or loss:</u>						
Foreign currency translation differences on translation of non-Indonesian rupiah financial statements	(10,124,108)	(17,491,106)	(42)	(18,194,027)	12,576,103	n.m.
Total comprehensive income for the financial year	2,986,407	(10,861,783)	n.m.	30,379,340	43,061,045	(29)
Profit attributable to:						
Owners of the parent	12,371,851	4,249,044	191	46,423,255	26,509,329	75
Non-controlling interests	659,430	(234,978)	n.m.	2,070,878	1,360,356	52
	13,031,281	4,014,066	225	48,494,133	27,869,685	74
Total comprehensive income attributable to:						
Owners of the parent	2,323,016	(10,757,568)	n.m.	28,304,501	41,569,926	(32)
Non-controlling interests	663,391	(104,215)	n.m.	2,074,839	1,491,119	39
	2,986,407	(10,861,783)	n.m.	30,379,340	43,061,045	(29)
n.m.: Not meaningful						

1(a)(ii) Profit before income tax is arrived at after charging / (crediting) the following significant items:

	4th Qtr 2016	4th Qtr 2015	Change	Full Year 2016	Full Year 2015	Change
		(Restated)			(Restated)	
	Rp '000	Rp '000	%	Rp '000	Rp '000	%
Interest income	(4,122,558)	(5,362,105)	(23)	(14,364,629)	(11,564,390)	24
Finance costs	4,217	1,709	147	13,032	7,910	65
Depreciation expense	2,830,557	2,730,602	4	11,134,134	10,900,689	2
Amortisation of operating use rights	11,041	11,041	-	44,161	44,161	-
Depreciation of bearer plants	6,788,617	7,379,323	(8)	6,788,617	7,379,323	(8)
Foreign exchange (loss)/gain, net	(7,209,291)	(3,350,815)	115	(5,523,474)	3,592,389	n.m.
Loss/(gain) on disposal of plant and equipment, net	-	106,968	(100)	(380,776)	129,858	n.m.
Plant and equipment written off	-	70,692	100	-	379,105	100
Mature plantation written off	3,436,741	-	100	3,436,741	-	100
Deferred charges written off	3,628,500	-	100	3,628,500	-	100
Net (gain)/loss from changes in fair value of biological assets	(845,339)	244,058	n.m.	(845,339)	244,058	n.m.
Fair value (gain)/loss from financial assets at fair value through profit or loss	(66,150)	32,760	n.m.	(136,080)	73,710	n.m.
Employment benefits expenses						
- salaries, wages and bonuses	5,667,712	5,662,722	n.m.	23,095,686	22,525,507	3
- post-employment benefit	6,164,094	5,264,288	17	6,164,094	5,264,288	17
Operating lease expenses						
- rental of premises	272,392	290,658	(6)	1,129,850	1,357,490	(17)
Representation and entertainment	270,851	196,592	38	549,086	622,628	(12)
Transportation, travelling and accommodation	135,933	247,006	(45)	941,170	1,175,330	(20)
Impairment of club memberships	599,928	-	100	599,928	-	100
Additional information:						
EBITDA (Excluding changes in fair value less estimated point-of-sales costs of biological assets)	29,697,029	8,433,315	252	72,645,525	42,737,899	70

1(b)(i) Statement of Financial Position, together with a comparative statement as at the end of the immediately preceding financial year

	Group			Company	
	As at			As at	
	31-12-16	31-12-15 (Restated)	01-01-15 (Restated)	31-12-16	31-12-15
	Rp '000	Rp '000	Rp '000	Rp '000	Rp '000
Non-current assets					
Bearer plants	109,105,613	111,565,719	139,924,339	-	-
Property, plant and equipment	129,735,933	131,573,879	121,082,835	37,688	91,854
Investments in subsidiaries	-	-	-	536,393,902	562,482,402
Plasma plantation receivables	52,456,380	54,019,176	-	-	-
Operating use rights	606,080	650,242	694,403	-	-
Club memberships	604,430	1,238,401	1,196,608	604,430	1,238,401
Deferred charges	5,882,978	9,397,977	7,967,977	-	-
	298,391,414	308,445,394	270,866,162	537,036,020	563,812,657
Current assets					
Biological assets	2,373,420	1,528,081	1,772,139	-	-
Inventories	48,808,518	50,865,985	25,970,734	-	-
Trade and other receivables	26,647,493	24,910,730	26,360,904	259,772,874	409,674,606
Income tax recoverable	14,387,248	14,287,493	-	-	-
Dividend receivable	-	-	-	57,833,614	25,313,151
Prepayments	459,954	515,901	1,345,150	211,529	273,260
Financial assets at fair value through profit or loss	189,000	52,920	126,630	-	-
Cash and cash equivalents	372,943,082	319,506,506	412,722,129	158,744,236	13,497,296
	465,808,715	411,667,616	468,297,686	476,562,253	448,758,313
Less:					
Current liabilities					
Trade and other payables	58,325,862	32,623,009	45,891,123	1,217,056	1,284,232
Dividend payable	2,847,500	1,062,500	1,405,688	-	-
Finance lease payables	64,544	58,243	-	-	-
Current income tax payable	3,753,622	2,038,985	18,416,620	520,173	97,512
	64,991,528	35,782,737	65,713,431	1,737,229	1,381,744
Net current asset	400,817,187	375,884,879	402,584,255	474,825,024	447,376,569
Less:					
Non-current liabilities					
Finance lease payables	95,891	-	-	-	-
Provision for post-employment benefits	39,669,527	33,676,272	32,306,575	-	-
Deferred tax liabilities	3,253,001	3,295,835	3,660,675	-	-
	43,018,419	36,972,107	35,967,250	-	-
Net assets	656,190,182	647,358,166	637,483,167	1,011,861,044	1,011,189,226
Capital and reserves					
Share capital	660,381,631	670,628,551	674,562,922	660,381,631	670,628,551
Foreign currency translation reserve	81,461,691	99,655,718	87,079,615	275,365,297	324,289,093
Accumulated profits/(losses)	(99,484,996)	(138,033,120)	(139,025,268)	76,114,116	16,271,582
Equity attributable to owners of the parent	642,358,326	632,251,149	622,617,269	1,011,861,044	1,011,189,226
Non-controlling interests	13,831,856	15,107,017	14,865,898	-	-
Total equity	656,190,182	647,358,166	637,483,167	1,011,861,044	1,011,189,226

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

	As at	
	31-12-16 Rp '000	31-12-15 Rp '000
Amount repayable in one year or less, or on demand		
Secured	64,544	58,243
Unsecured	-	-
Total	64,544	58,243
Amount repayable after one year		
Secured	95,891	-
Unsecured	-	-
Total	95,891	-

1(c) Consolidated Statement of Cash Flows, together with a comparative statement for the corresponding period of the immediately preceding financial year

	4th Qtr 2016	4th Qtr 2015 (Restated)	Full Year 2016	Full Year 2015 (Restated)
	Rp '000	Rp '000	Rp '000	Rp '000
Cash flows from operating activities				
Profit before income tax	25,030,495	3,428,688	69,875,549	35,726,148
Adjustments for:				
Amortisation of operating use rights	11,041	11,041	44,161	44,161
Amortisation of mature plantation	6,788,617	7,379,323	6,788,617	7,379,323
Impairment of club membership	599,928	-	599,928	-
Loss/(gain) on disposal of plant and equipment, net	-	106,968	(380,776)	129,858
Plant and equipment written off	-	70,692	-	379,105
Mature plantation written off	3,436,741	-	3,436,741	-
Deferred charges written off	3,628,500	-	3,628,500	-
Gain on disposal of bearer plant, net	(592,771)	(10,252,172)	(2,226,679)	(14,377,253)
Depreciation expense	2,830,557	2,730,602	11,134,134	10,900,689
(Gain)/loss from changes in fair value of biological assets	(845,339)	244,058	(845,339)	244,058
Fair value (gain)/loss from financial assets at fair value through profit or loss	(66,150)	32,760	(136,080)	73,710
Post-employment benefits	6,164,094	5,264,288	6,164,094	5,264,288
Finance costs	4,217	1,709	13,032	7,910
Interest income	(4,122,558)	(5,362,105)	(14,364,629)	(11,564,390)
Unrealised currency translation (gain)/loss	(6,278,968)	(3,229,599)	(6,945,954)	(4,649,735)
Operating cash flows before working capital changes	36,588,404	426,253	76,785,299	29,557,872
Working capital changes:				
Inventories	(8,569,815)	(1,128,474)	2,057,467	(24,895,251)
Trade and other receivables	(83,334,528)	(5,233,557)	6,550,231	(13,182,982)
Prepayments	481,679	171,443	45,264	859,476
Trade and other payables	89,345,334	6,954,801	25,567,704	(8,575,605)
Utilisation of post-employment benefits	(2,120)	(3,216)	(65,193)	(407,582)
Cash generated from/(used in) operations	34,508,954	1,187,250	110,940,772	(16,644,072)
Interest received	4,010,104	3,735,250	14,020,616	9,953,932
Income tax paid	(13,166,247)	(13,619,387)	(19,984,545)	(36,638,462)
Net cash from/(used in) operating activities	25,352,811	(8,696,887)	104,976,843	(43,328,602)

	4th Qtr 2016	4th Qtr 2015	Full Year 2016	Full Year 2015
		(Restated)		(Restated)
	Rp '000	Rp '000	Rp '000	Rp '000
Cash flows from investing activities				
Capital expenditure on bearer plants	(3,030,527)	(648,007)	(12,010,995)	(10,244,600)
Purchase of plant and equipment	(2,829,782)	(4,883,622)	(9,360,176)	(23,486,219)
Proceeds from disposal of plant and equipment	-	924,658	602,965	1,709,554
Payments for deferred expenditure	-	-	(113,500)	(1,430,000)
Net cash used in investing activities	(5,860,309)	(4,606,971)	(20,881,706)	(33,451,265)
Cash flows from financing activities				
Dividends paid to equity holders of the Company	-	-	(7,950,404)	(28,001,675)
Dividends paid to non-controlling interest	-	(1,155,688)	(1,250,000)	(1,405,688)
Share buy back held in treasury	(5,344,200)	(185,682)	(10,246,920)	(3,934,371)
Finance lease interest paid	(4,217)	(1,709)	(13,032)	(7,910)
Repayments of obligations under finance leases	11,038	(13,665)	(58,243)	(53,584)
Net cash used in financing activities	(5,337,379)	(1,356,744)	(19,518,599)	(33,403,228)
Net change in cash and cash equivalents	14,155,123	(14,660,602)	64,576,538	(110,183,095)
Cash and cash equivalents at beginning of financial period	361,654,219	348,248,077	319,506,506	412,722,129
Effects of currency translation on cash and cash equivalents	(2,866,260)	(14,080,969)	(11,139,962)	16,967,472
Cash and cash equivalents at end of financial period	372,943,082	319,506,506	372,943,082	319,506,506



GLOBAL PALM RESOURCES HOLDINGS LIMITED

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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group	Attributable to owners of the parent						Total equity Rp '000
	Share capital Rp '000	Foreign currency translation reserve Rp '000	Accumulated profits/(losses) Rp '000	Equity attributable to owners of the parent Rp '000	Non- controlling interests Rp '000		
Balance as at 1 January 2016	670,628,551	99,655,718	(261,203,940)	509,080,329	8,624,343	517,704,672	
Adoption of Amendments to FRS 16 and FRS 41	-	-	123,170,820	123,170,820	6,482,674	129,653,494	
Balance as at 1 January 2016 (Restated)	670,628,551	99,655,718	(138,033,120)	632,251,149	15,107,017	647,358,166	
Profit for the financial year	-	-	46,423,255	46,423,255	2,070,878	48,494,133	
Other comprehensive income for the financial year:							
Remeasurement of post-employment benefits	-	-	100,364	100,364	5,282	105,646	
Foreign currency translation differences on translation of non-Indonesian rupiah financial statements	-	(18,194,027)	-	(18,194,027)	-	(18,194,027)	
Income tax relating to components of other comprehensive income that will not be reclassified subsequently to profit or loss	-	-	(25,091)	(25,091)	(1,321)	(26,412)	
Total comprehensive income for the financial year	-	(18,194,027)	46,498,528	28,304,501	2,074,839	30,379,340	
Transactions with owners recorded directly in equity:							
Share buyback held in treasury	(10,246,920)	-	-	(10,246,920)	-	(10,246,920)	
Total transactions with owners	(10,246,920)	-	-	(10,246,920)	-	(10,246,920)	
Dividend paid	-	-	(7,950,404)	(7,950,404)	(3,350,000)	(11,300,404)	
Balance as at 31 December 2016	660,381,631	81,461,691	(99,484,996)	642,358,326	13,831,856	656,190,182	



GLOBAL PALM RESOURCES HOLDINGS LIMITED

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 capitalization 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 parent				Non-controlling interests	Total equity
	Share capital	Foreign currency translation reserve	Accumulated profits/(losses)	Equity attributable to owners of the parent		
Group	Rp '000	Rp '000	Rp '000	Rp '000	Rp '000	Rp '000
Balance as at 1 January 2015	674,562,922	87,079,615	215,164,476	976,807,013	33,507,463	1,010,314,476
Adoption of Amendments to FRS 16 and FRS 41	-	-	(354,189,744)	(354,189,744)	(18,641,565)	(372,831,309)
Balance as at 1 January 2015 (Restated)	674,562,922	87,079,615	(139,025,268)	622,617,269	14,865,898	637,483,167
Profit for the financial year (Restated)	-	-	26,509,329	26,509,329	1,360,356	27,869,685
Other comprehensive income for the financial year:						
Remeasurement of post-employment benefits	-	-	3,312,659	3,312,659	174,350	3,487,009
Foreign currency translation differences on translation of non-Indonesian rupiah financial statements	-	12,576,103	-	12,576,103	-	12,576,103
Income tax relating to components of other comprehensive income that will not be reclassified subsequently to profit or loss	-	-	(828,165)	(828,165)	(43,587)	(871,752)
Total comprehensive income for the financial year	-	12,576,103	28,993,823	41,569,926	1,491,119	43,061,045
Transactions with owners recorded directly in equity:						
Share buyback held in treasury	(3,934,371)	-	-	(3,934,371)	-	(3,934,371)
Total transactions with owners	(3,934,371)	-	-	(3,934,371)	-	(3,934,371)
Dividend paid	-	-	(28,001,675)	(28,001,675)	(1,250,000)	(29,251,675)
Balance as at 31 December 2015 (Restated)	670,628,551	99,655,718	(138,033,120)	632,251,149	15,107,017	647,358,166



GLOBAL PALM RESOURCES HOLDINGS LIMITED

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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Share capital	Foreign currency translation reserve	Accumulated profits	Total equity
Company	Rp '000	Rp '000	Rp '000	Rp '000
Balance as at 1 January 2016	670,628,551	324,289,093	16,271,582	1,011,189,226
Profit for the financial year	-	-	67,792,938	67,792,938
Other comprehensive income for the financial year				
Foreign currency translation differences on translation of non-Indonesian rupiah financial statements	-	(48,923,796)	-	(48,923,796)
Total comprehensive income for the financial year	-	(48,923,796)	67,792,938	18,869,142
Transactions with owners recorded directly in equity:				
Share buyback held in treasury	(10,246,920)	-	-	(10,246,920)
Total transactions with owners	(10,246,920)	-	-	(10,246,920)
Dividend paid	-	-	(7,950,404)	(7,950,404)
Balance as at 31 December 2016	660,381,631	275,365,297	76,114,116	1,011,861,044
Balance as at 1 January 2015	674,562,922	289,353,443	31,894,545	995,810,910
Profit for the financial year	-	-	12,378,712	12,378,712
Other comprehensive income for the financial period				
Foreign currency translation differences on translation of non-Indonesian rupiah financial statements	-	34,935,650	-	34,935,650
Total comprehensive income for the financial year	-	34,935,650	12,378,712	47,314,362
Share buyback held in treasury	(3,934,371)	-	-	(3,934,371)
Total transactions with owners	(3,934,371)	-	-	(3,934,371)
Dividend paid	-	-	(28,001,675)	(28,001,675)
Balance as at 31 December 2015	670,628,551	324,289,093	16,271,582	1,011,189,226

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.

On 8 December 2015, the Company consolidated every two existing issued ordinary shares into one ordinary share in the capital of the Company.

As at 31 December 2016, the number of ordinary shares in issue was 206,484,000 of which 6,700,100 were held by the Company as treasury shares (31 December 2015: 206,484,000 ordinary shares of which 2,914,500 were held as treasury shares).

During the period from October 2016 to December 2016, the Company purchased 1,844,300 shares from the open market (October 2015 to December 2015: 120,100 shares).

The total number of treasury shares held by the Company as at 31 December 2016 was 6,700,100 (31 December 2015: 2,914,500).

Treasury shares are presented as a component within equity attributable to owners of the parent.

Group and Company	Number of treasury shares	Treasury shares Rp '000
Balance as at 1 October 2016	4,855,800	16,091,216
Purchase of treasury shares	1,844,300	5,344,200
Balance as at 31 December 2016	6,700,100	21,435,416

Total number of treasury shares against issued shares (excluding treasury shares):

Number of shares	As at 31 December 2016	As at 31 December 2015
Treasury shares	6,700,100	2,914,500
Issued shares (excluding treasury shares)	199,783,900	203,569,500
Total shares in issue	206,484,000	206,484,000

1 (d) (iii) To show the total 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.

Total number of issued shares (excluding treasury shares):

As at 31 December 2016	As at 31 December 2015
199,783,900	203,569,500

As at 31 December 2016, the number of ordinary shares in issue was 206,484,000 of which 6,700,100 were held by the Company as treasury shares (31 December 2015: 206,484,000 ordinary shares of which 2,914,500 were held as treasury 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.

During the period October 2016 to December 2016, the Company purchased 1,844,300 shares from the open market (October 2015 to December 2015: 120,100 shares).

The total number of treasury shares held by the Company as at 31 December 2016 was 6,700,100 (31 December 2015: 2,914,500).

Treasury shares are presented as a component within equity attributable to owners of the parent.

Group and Company	Number of shares	Treasury shares Rp '000
Balance as at 1 October 2016	4,855,800	16,091,216
Purchase of treasury shares	1,844,300	5,344,200
Balance as at 31 December 2016	6,700,100	21,435,416

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

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 a 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.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year compared with the audited consolidated financial statements for the financial year ended 31 December 2015. In addition, the Group also adopted various revisions to the FRS, which became effective during the year. Except as stated in Note 5 below, the said adoption has no significant impact to the financial statements of the Group.

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.

On 1 January 2016, the Group adopted the Amendments to FRS 16 and FRS 41 – Agriculture: Bearer Plants that are mandatory for application from that date. Changes to the Group's accounting policies have been made as required, in accordance with the amendments.

The amendments extend the scope of FRS 16 Property, Plant and Equipment to include bearer plants and define a bearer plant as a living plant that:

- is used in the production process of agricultural produce,
- is expected to bear produce for more than one period; and
- has a remote likelihood of being sold (except incidental scrap sales).

The changes made result in bearer plants being accounted for in accordance with FRS 16 using either:

- the cost model, or
- the revaluation model.

The agricultural produce growing on bearer plants remains within the scope of FRS 41 Agriculture.

On adoption of these amendments, the Group has accounted for the fresh fruit bunches that can be harvested as biological assets at fair value less estimated point-of-sale costs and has elected to account for the oil palm plantations as bearer plants using cost model.

The change in accounting policy has been applied retrospectively and comparatives have been restated accordingly.

The following comparative figures as at 31 December 2014 and 31 December 2015 have been restated as a result of the above restatement.

(Group)	Full Year 2015 (as restated) Rp '000	Full Year 2015 (as previously reported) Rp '000
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED		
Cost of sales	(268,186,859)	(260,807,536)
Net gain/(loss) from changes in fair value of biological assets	(244,058)	(185,223,062)
Other income	19,023,158	16,342,592
Income tax expense	(7,856,463)	42,770,290

Profit/(loss) attributable to:	Full Year 2015 (as restated) Rp '000	Full Year 2015 (as previously reported) Rp '000
Owners of the parent	26,509,329	(96,661,491)
Non-controlling interests	1,360,356	(5,122,318)
Total	27,869,685	(101,783,809)

Total comprehensive income attributable to:	Full Year 2015 (as restated) Rp '000	Full Year 2015 (as previously reported) Rp '000
Owners of the parent	41,569,926	(81,600,894)
Non-controlling interests	1,491,119	(4,991,555)
Total	43,061,045	(86,592,449)

(Group)	31-12-15 (as restated) Rp '000	31-12-15 (as previously reported) Rp '000	1-1-15 (as restated) Rp '000	1-1-15 (as previously reported) Rp '000
CONSOLIDATED STATEMENT OF FINANCIAL POSITION				
Non-current assets				
Biological assets	-	429,061,675	-	637,944,601
Bearer plant	111,565,719	-	139,924,339	-
Total non-current assets	308,445,394	625,941,350	270,866,162	768,886,424
Current assets				
Biological assets	1,528,081	-	1,772,139	-
Total current assets	411,667,616	410,139,535	468,297,686	466,525,547
Non-current liabilities				
Deferred tax liabilities	3,295,835	76,085,895	3,660,675	127,077,489
Total non-current liabilities	36,972,107	109,762,167	35,967,250	159,384,064
Net assets	647,358,166	890,535,981	637,483,167	1,010,314,476
Accumulated profits/(losses)	(138,033,120)	92,985,804	(139,025,268)	215,164,476
Non-controlling interests	15,107,017	27,265,908	14,865,898	33,507,463
Total equity	647,358,166	890,535,981	637,483,167	1,010,314,476

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; (a) Based on the weighted average number of ordinary shares on issue; and (b) On a fully diluted basis (detailing any adjustments made to the earnings).

	4th Qtr 2016	4th Qtr 2015 (Restated)	Full Year 2016	Full Year 2015 (Restated)
	Rp	Rp	Rp	Rp
Earnings per share for the period (Rp)				
(a) based on weighted average number of shares	62	21	230	130
(b) based on a fully diluted basis	62	21	230	130
Number of shares outstanding				
- Weighted average number of shares	200,558,815	203,572,111	202,122,548	204,031,336

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

	Group		Company	
	As at 31 December 2016	As at 31 December 2015 (Restated)	As at 31 December 2016	As at 31 December 2015
Net asset value per ordinary share (Rp)	3,284	3,180	5,065	4,967
Number of issued shares excluding treasury shares	199,783,900	203,569,500	199,783,900	203,569,500

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following; (a) 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; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review of Group performance

4Q2016 versus 4Q2015

Revenue

Our revenue for 4Q2016 increased Rp45.7 billion or 60%, from Rp76.5 billion in 4Q2015 to Rp122.2 billion in 4Q2016. This was mainly contributed from higher crude palm oil ("CPO") sales revenue of Rp39.7 billion and higher palm kernel ("PK") sales revenue of Rp6.0 billion.

CPO sales revenue increased by Rp39.7 billion or 56%, from Rp70.8 billion in 4Q2015 to Rp110.5 billion in 4Q2016. This was contributed from higher CPO sales volume and CPO average selling price. Sales volume of CPO increased by 503 tons or 4% from 13,504 tons in 4Q2015 to 14,007 tons in 4Q2016. CPO average selling price increased by Rp2,641 per kilogram or 50%, from Rp5,243 per kilogram in 4Q2015 to Rp7,884 per kilogram in 4Q2016.

PK sales revenue increased by Rp6.0 billion or 107%, from Rp5.7 billion in 4Q2015 to Rp11.7 billion in 4Q2016. The higher PK average selling price contributed to the increase in sales revenue. Average selling price of PK increased by Rp3,034 per kilogram or 107% from Rp2,823 per kilogram in 4Q2015 to Rp5,857 per kilogram in 4Q2016. This was mitigated by a slight decrease in sales volume of PK of 5 tons, from 2,008 tons in 4Q2015 to 2,003 tons in 4Q2016.

Costs of sales

Cost of sales increased by Rp11.6 billion or 15%, from Rp77.3 billion in 4Q2015 to Rp88.9 billion in 4Q2016. This was due to the higher CPO sales volume.

Gross profit

As a result of the foregoing, gross profit increased by Rp34.1 billion, from a negative gross profit of Rp0.9 billion in 4Q2015 to Rp33.2 billion in 4Q2016. Gross profit margin increased to 27.2% in 4Q2016.

Net gain from changes in fair value of biological assets

The Group recognized a net gain from changes in fair value of biological assets of Rp0.9 billion in FY2016, as compared to a net loss from changes in fair value of biological assets of Rp0.2 billion in FY2015. The gain from changes in fair value of biological assets in FY2016 mainly resulted from the effect of higher FFB prices.

Distribution expenses

Distribution expenses increased by Rp0.2 billion or 77%, from Rp0.3 billion in 4Q2015 to Rp0.5 billion in 4Q2016. This was mainly due to the increased freight incurred for the transportation of PK as a significant volume of PK was sold on CIF basis, as compared to the quarter in the preceding year.

Administrative expenses

Administrative expenses decreased by Rp0.2 billion or 1% from Rp15.0 billion in 4Q2015 to Rp14.8 billion in 4Q2016. This was mainly due to lower audit and professional fees in 4Q2016.

Finance costs

Finance cost remained stable in 4Q2016 and in 4Q2015.

Interest income

Interest income decreased by Rp1.2 billion or 23%, from Rp5.3 billion in 4Q2015 to Rp4.1 billion in 4Q2016, mainly due to lower interest earned from bank deposits in 4Q2016.

Other income

Other income decreased by Rp8.2 billion or 71%, from Rp11.6 billion in 4Q2015 to Rp3.4 billion in 4Q2016, mainly because there is lower net gain recognised from disposal of oil palm plantation to Plasma farmers in 4Q2016. The decrease is partially offset by an increase in sales revenue of sludge oil by Rp2.3 billion in 4Q2016.

Other expenses

Other expenses increased Rp8.0 billion or 1700% mainly from the write off of matured plantation amounting to Rp3.4 billion due to replanting and the write off of deferred charges of Rp3.6 billion.

Foreign exchange gain, net

Net foreign exchange gain of Rp7.2 billion in 4Q2016 was mainly attributable to the strengthening of IDR against SGD in relation to the Company's IDR denominated inter-company non-working capital financing for its subsidiary.

Profit before income tax

As a result of the foregoing, profit before income tax increased by Rp21.6 billion or 630%, from Rp3.4 billion in 4Q2015 to Rp25.0 billion in 4Q2016.

Income tax expense

Income tax expense increased by Rp12.6 billion to Rp12.0 billion in 4Q2016. The increase is in line with the higher profit generated.

Profit after income tax

As a result of the above, profit after income tax increased by Rp9.0 billion or 226%, from Rp4.0 billion in 4Q2015 to Rp13.1 billion in 4Q2016.

Financial Year 2016 (“FY2016”) versus Financial Year 2015 (“FY2015”)

Revenue

Our revenue for FY2016 increased by Rp64.2 billion or 20%, from Rp321.5 billion in FY2015 to Rp385.7 billion in FY2016. This was contributed mainly by higher crude palm oil (“CPO”) sales revenue of Rp50.8 billion and higher palm kernel (“PK”) sales revenue of Rp13.4 billion.

CPO sales revenue increased by Rp50.8 billion or 17%, from Rp294.0 billion in FY2015 to Rp344.8 billion in FY2016. This was contributed from higher sales volume and higher CPO average selling prices. Sales volume of CPO increased 1,154 tons from 45,021 tons in FY2015 to 46,175 tons in FY2016. CPO average selling price increased by Rp937 per kilogram, from Rp6,530 per kilogram in FY2015 to Rp7,467 per kilogram in FY2016.

PK sales revenue increased by Rp13.4 billion or 49%, from Rp27.6 billion in FY2015 to Rp41.0 billion in FY2016. This was contributed from higher sales volume and higher PK average selling price. Sales volume of PK increased 26 tons, from 8,009 tons in FY2015 to 8,035 tons in FY2016. Average selling price of PK increased by Rp1,658 per kilogram from Rp3,441 per kilogram in FY2015 to Rp5,099 per kilogram in FY2016.

Costs of sales

Cost of sales increased by Rp25.9 billion or 10%, from Rp268.2 billion in FY2015 to Rp294.1 billion in FY2016. This was mainly due to the higher CPO and PK sales volume.

Gross profit

As a result of the foregoing, gross profit increased by Rp38.3 billion or 72%, from Rp53.4 billion in FY2015 to Rp91.7 billion in FY2016. Gross profit margin increased 7.2% from 16.6% in FY2015 to 23.8% in FY2016.

Net gain from changes in fair value of biological assets

The Group recognized a net gain from changes in fair value of biological assets of Rp0.9 billion in FY2016, as compared to a net loss from changes in fair value of biological assets of Rp0.2 billion in FY2015. The gain from changes in fair value of biological assets in FY2016 mainly resulted from the effect of higher FFB prices.

Distribution expenses

Distribution expenses increased by Rp0.7 billion or 102% from Rp0.6 billion in FY2015 to Rp1.3 billion in FY2016. This was mainly due to the increased freight incurred for the transportation of PK as a significant volume of PK was sold on CIF basis, as compared to the previous year.

Administrative expenses

Administrative expenses remained stable at Rp41.0 billion in FY2016 and in FY2015.

Finance costs

Finance cost remained stable in FY2016 and in FY2015.

Interest income

Interest income increased by Rp2.8 billion or 24%, from Rp11.6 billion in FY2015 to Rp14.4 billion in FY2016. This was due to increase in interest received from the plasma plantation and offset by decrease in interest income earned from bank deposits.

Other income

Other income decreased by Rp9.7 billion or 51%, from Rp19.0 billion in FY2015 to Rp9.3 billion in FY2016, which was mainly due to lower net gain recognised from disposal of oil palm plantation to Plasma farmers in FY2016. The decrease is partially offset by an increase in sales revenue of sludge oil by Rp2.5 billion in FY2016.

Other expenses

Other expenses increased by Rp6.9 billion or 259%, from Rp2.7 billion in FY2015 to Rp9.6 billion in FY2016, mainly from the write off of matured plantation amounting to Rp3.4 billion due to replanting and write off of deferred charges of Rp3.6 billion.

Foreign exchange gain, net

Net foreign exchange gain of Rp5.5 billion in FY2016 was mainly attributable to the strengthening of IDR against SGD in relation to the Company's IDR denominated inter-company non-working capital financing for its subsidiary.

Profit before income tax

As a result of the foregoing, profit before income tax increased by Rp34.3 billion or 96%, from Rp35.7 billion in FY2015 to Rp70.0 billion in FY2016.

Income tax expense

Income tax expense increased by Rp13.5 billion or 172% from Rp7.9 billion in FY2015 to Rp21.4 billion in FY2016. The increase is in line with the higher revenue generated.

Profit after income tax

As a result of the above, profit after income tax increased by Rp20.7 billion or 74% from Rp27.8 billion in FY2015 to Rp48.5 billion in FY2016.

Review of Financial Position as at 31 December 2016

Non-current assets

Non-current assets for the Group decreased by Rp10.0 billion or 3%, from Rp308.4 billion as at 31 December 2015 to Rp298.4 billion as at 31 December 2016. This was mainly from the write off of matured plantation of Rp3.4 billion due to replanting, write off of deferred charges of Rp3.6 billion, the disposal of property, plant and equipment and decrease in receivables from the credit extended to the Plasma farmers for the plots of oil palm plantations transferred under the government.

Current assets

Current assets for the Group increased by Rp54.1 billion or 13%, from Rp411.7 billion as at 31 December 2015 to Rp465.8 billion as at 31 December 2016. This was mainly due to the increase in cash and cash equivalent of Rp53.4 billion and trade and other receivables of Rp1.7 billion and partially offset by a decrease in the inventories of Rp2.1 billion.

Current liabilities

Current liabilities for the Group increased by Rp29.2 billion or 82%, from Rp35.8 billion as at 31 December 2015 to Rp65.0 billion as at 31 December 2016. This was mainly due to the increase of Rp25.7 billion in trade and other payables resulted from the advances from customers.

Non-current liabilities

Non-current liabilities for the Group increased by Rp6.0 billion or 16% from Rp37.0 billion as at 31 December 2015 to Rp43.0 billion as at 31 December 2016, mainly due to the increase in provision for post-employment benefits.

Review of Consolidated Cash Flows

Net cash from operating activities of Rp105.0 billion was mainly due to the cash generated from the decrease in trade and other receivables.

Net cash used in investing activities of Rp20.9 billion comprised mainly the cost of maintaining the immature plantation, land development and nurseries, and purchase of plant and equipment.

Net cash used in financing activities of Rp19.5 billion was mainly due to dividends paid to owners of the parent of Rp7.9 billion and dividends paid to non-controlling interest equity holders of the Company of Rp1.3 billion, and for the buyback of the Company's shares to be held as treasury shares of Rp10.2 billion.

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 significant trends and 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.

CPO prices are expected to remain volatile considering the uncertainty in the global economy and abnormal weather's affect on market dynamics. Many analysts are predicting a drop in the price of CPO as higher productions from Indonesia and Malaysia are expected from March 2017 onward. However, the demand for palm oil is expected to remain strong in view of rising food requirements from China, India, Indonesia and emerging markets, as well as demand from the biofuel, oleochemicals and compound feed industries.

The Group has started replanting its older palm trees with newer breed of higher yielding palm trees. The management expects to see higher yield per hectare when the replanted palm trees reach maturity. This together with the management continuous cost saving efforts should ensure a positive sustainable future for the Company.

11. Dividend

(a) Current Financial Period Reported on

Any dividend to be declared for the current financial period reported on?

Yes

Name of dividend	First and final
Dividend Type:	Cash
Dividend Amount per share:	S\$0.0301 per ordinary share
Tax Rate:	One-tier tax exempt dividend

(b) Corresponding Period of the Immediately Preceding Financial Year

Yes

Name of dividend	First and final
Dividend Type:	Cash
Dividend Amount per share:	S\$0.004 per ordinary share
Tax Rate:	One-tier tax exempt dividend

(c) Date payable

To be announced at a later date.

(d) Books closure date

To be announced at a later date.

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

Not applicable.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Name of interested person	Aggregate value of all interested person transactions during the period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) (Rp' million)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) (Rp' million)
	FY2016	FY2016
PT Bumiraya Utama Lines	2,425	NIL*
PT Cemar Lestari	1,940	NIL*

*The Group has not obtained a general mandate from shareholders for Interested Person Transactions.

14. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720 (1).

The Company confirmed that the Company has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720 (1).

15. Update of the utilization of the Initial Public Offering (“IPO”) proceeds of S\$50.6 million

As at 31 December 2016, the use of net proceeds from the IPO are as follows:

Use of net proceeds	Amount allocated (S\$' million)	Amount utilised (S\$' million)	Balance (S\$' million)
Development of existing uncultivated land banks into oil palm plantations	15.61	13.34 ⁽¹⁾	2.27
Acquisition of other oil palm plantations and land banks	15.00	1.08 ⁽²⁾	13.92 ⁽³⁾
Repayment of the loans to PT Bank CIMB Niaga Tbk (“Bank Niaga”)	5.00	5.00	-
Construction of the co-composting plant	2.00	1.49	0.51
Working capital	9.50	9.50	-
Invitation expenses	3.49	3.49	-
Total	50.60	33.90	16.70

As at 31 December 2016, the use of net proceeds from the IPO for working capital are as follows:

	Indonesia Office (S\$' million)	Singapore Office (S\$' million)	Amount utilised (S\$' million)
Plantation & Mill Expenses	1.26	-	1.26
Purchase of FFB	1.76	-	1.76
Transport & Freight	0.36	-	0.36
Fertilizers	1.57	-	1.57
Purchase Fuel	0.35	-	0.35
Suppliers	0.65	-	0.65
Administration Expenses	0.49	1.00	1.49
Bank Interest	0.11	-	0.11
Leasing	0.09	-	0.09
Tax Payment	1.86	-	1.86
Total	8.50	1.00	9.50

Notes:

- (1) Out of the S\$13.34 million utilized for the development of existing uncultivated land banks into oil palm plantations, approximately S\$11.12 million were used for land clearing and new planting purposes.
- (2) The S\$1.08 million utilized for the acquisition of other oil palm plantations and land banks are expenses of S\$0.46 million incurred for the land location permit for 7,170 hectares of land in Muara Lesan Village and Lesan Dayak Village, both located in Berau Regency, East Kalimantan and expenses of S\$0.62 million incurred for the land location permit for 6,546 hectares of land in sub-districts of Ngabang and Jelimpo, both located in Landak Regency, West Kalimantan.
- (3) The Company has the option to acquire PT Cemar, an Indonesian-incorporated company which holds *Hak Guna Usaha* to approximately 6,429 ha of oil palm plantation land in the Landak Regency in West Kalimantan. The acquisition is subject to the fulfillment of conditions such as the conduct of legal and financial due diligence on PT Cemar as well as approvals required by the Indonesian authorities.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

16. Segmented revenue and results for business of 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.

Not applicable.

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

Not applicable as there are no material changes in contributions to turnover and earnings by the Group.

18. A breakdown of sales as follows:-

	The Group		
	FY2016 Rp '000	FY2015 (Restated) Rp '000	Increase/ (Decrease) Rp '000
(a) Sales reported for first half year	192,448,846	168,412,437	24,036,409
(b) Operating profit after tax before deducting minority interests reported for first half year	14,688,858	16,114,815	(1,425,957)
(c) Sales reported for second half year	193,288,916	153,143,914	40,145,002
(d) Operating profit after tax before deducting minority interests reported for second half year	33,805,275	11,754,870	22,050,405

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

	FY 2016		FY 2015	
	S\$'000	Rp '000 equivalent	S\$'000	Rp '000 equivalent
Ordinary – Interim	-	-	-	-
Ordinary – Final (Proposed)	6,013.5 ⁽¹⁾	55,919,013 ⁽²⁾	810.9	7,907,642 ⁽³⁾
Total	6,013.5	55,919,013	810.9	7,907,642

Notes:

- (1) FY2016 Final ordinary dividend are estimated based on number of shares outstanding as at the end of the financial year
- (2) Based on exchange rate of SGD 1 = Rp 9,298.92 (FY2016)
- (3) Based on exchange rate of SGD 1 = Rp 9,751.19 (FY2015)

20. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Tan Hung Hwie @ Winoto Adijanto	60	Brother of CEO, Dr Suparno Adijanto	<u>Director of Global Palm Resources Private Limited (Since 2007)</u> - Governing the Company including setting management directions and goals. - Oversee management of company. <u>Director of Ecogreen Resources Investments Limited (Since 2010)</u> - Governing the Company including setting management directions and goals. - Oversee management of company.	Not applicable
Tan Hong Swan @ Tan Hong Whan @ Swandono Adijanto	64	Brother of CEO, Dr Suparno Adijanto	<u>President Commissioner of PT Prakarsa Tani Sejati (Since 2003)</u> - Supervise and advise the Board of Directors. - Non-executive in nature.	Not applicable
Tan Hong Pheng @ Pintarso Adijanto	59	Brother of CEO, Dr Suparno Adijanto	<u>Director of PT Prakarsa Tani Sejati (Since 1993)</u> - Governing the Company including setting management directions and goals. - Oversee management of company.	Not applicable
Ivan Swandono	29	Nephew of CEO, Dr Suparno Adijanto (and the son of Dr Suparno Adijanto's brother, Tan Hong Whan @ Swandono Adijanto)	<u>COO of Global Palm Resources Holdings Limited (Since 2014)</u> - Cover the business development and investment functions of the Group. <u>COO of PT Prakarsa Tani Sejati (Since 2013)</u> - Responsible for the cultivation of palm oil plantation and the daily operations of our palm oil mill.	Appointed as executive director with effect from 12 May 2016
Tan Ying Mei	33	Niece of CEO, Dr Suparno Adijanto and sister of COO, Ivan Swandono (and the daughter of Dr Suparno Adijanto's brother, Tan Hong Whan @ Swandono Adijanto)	<u>Commissioner of PT Prakarsa Tani Sejati</u> - Supervise and advise the Board of Directors. - Non-executive in nature.	Appointed as commissioner with effect from 16 March 2016

BY ORDER OF THE BOARD

Dr Tan Hong Kiat @ Suparno Adijanto
Executive Chairman & CEO

27 February 2017