(Registration Number: 200717793E)



UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2017

1 (a) (i) Income statement (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

Income Statement

income statement						
	3rd Qu	larter		Jan -	Sep	
	2017	2016	Change	2017	2016	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	43,528	27,556	58%	110,145	89,362	23%
Cost of sales	(34,506)	(26,701)	29%	(88,236)	(85,644)	3%
Gross profit	9,022	855	955%	21,909	3,718	489%
Fair value changes of biological assets and other						
receivables, net	(192)	(2)	n/m	7,235	132	n/m
Distribution costs	(707)	(461)	53%	(1,858)	(1,684)	10%
Administrative expenses	(2,420)	(2,588)	-6%	(7,155)	(7,474)	-4%
Other gains/(losses), net	655	637	3%	178	(453)	n/m
Operating profit/(loss)	6,358	(1,559)	n/m	20,309	(5,761)	n/m
(Loss)/gain on foreign exchange	(2,374)	666	n/m	(1,412)	2,540	n/m
Fair value changes of derivative financial instruments	148	628	-76%	618	1,829	-66%
Interest income	902	757	19%	2,482	2,262	10%
Interest expense	(4,990)	(5,027)	-1%	(14,445)	(14,929)	-3%
Share of results of joint ventures	(752)	(2,210)	-66%	(638)	(201)	217%
Gain on disposal of joint venture, net	-	-	n/m	8,161	-	n/m
(Loss)/profit before income tax	(708)	(6 <i>,</i> 745)	-90%	15,075	(14,260)	n/m
Income tax (expense)/benefit	(676)	833	n/m	(5,086)	2,383	n/m
Net (loss)/profit for the period	(1,384)	(5,912)	-77%	9,989	(11,877)	n/m

n/m : not meaningful

(Registration Number: 200717793E)



1 (a) (ii) Net profit/(loss) is arrived at after charging/(crediting) the following significant items:

	3rd Quarter			Jan - Sep		
	2017 US\$'000	2016 US\$'000	Change %	2017 US\$'000	2016 US\$'000	Change %
Depreciation and amortisation expenses	3,976	4,239	-6%	12,007	12,177	-1%
Loss/(gain) on foreign exchange	2,374	(666)	n/m	1,412	(2,540)	n/m
Fair value changes of derivative financial instruments	(148)	(628)	-76%	(618)	(1,829)	-66%
Interest expense	4,990	5,027	-1%	14,445	14,929	-3%
Interest income	(902)	(757)	19%	(2,482)	(2,262)	10%
Fair value changes of biological assets	167	(363)	n/m	(7,498)	(423)	n/m
Fair value changes of other receivables	25	365	-93%	263	291	-10%
Gain on transfer of biological assets to plasma	-	(537)	n/m	-	(537)	n/m
Loss on disposal of property, plant and equipment	32	89	-64%	50	104	-52%
Gain on disposal of joint venture	-	-	n/m	(9 <i>,</i> 087)	-	n/m
Impairment on other receivables (joint venture)	-	-	n/m	926	-	n/m
Impairment on property, plant and equipment	-	-	n/m	-	852	n/m
Inventories written-off/(write-back)	27	(160)	n/m	32	115	-72%
Tax assessment results	(612)	-	n/m	(121)	-	n/m
Additional information :						
EBITDA (excluding fair value changes of biological assets)	7,523	1,401	437%	31,547	10,161	210%

n/m : not meaningful

(Registration Number: 200717793E)



1 (a) (iii) Statement of comprehensive income (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of Comprehensive Income

	3rd Quarter			Jan - Sep		
	2017 US\$'000	2016 US\$'000	Change %	2017 US\$'000	2016 US\$'000	Change %
Net (loss)/profit for the period	(1,384)	(5,912)	-77%	9,989	(11,877)	n/m
Other comprehensive income Items that may be reclassified subsequently to profit or loss: Exchange differences on translating IDR functional currency to US dollar presentation currency and foreign operation's financial statements	(545)	602	n/m	(185)	4,494	n/m
Total comprehensive (loss)/income for the period	(1,929)	(5,310)	-64%	9,804	(7,383)	n/m
(Loss)/profit attributable to owners of the parent, net of tax (Loss)/profit attributable to non-controlling interests, net of tax (Loss)/profit for the period, net of tax	(1,384) - (1,384)	(5,912) - (5,912)	-77% n/m -77%	9,989 - 9,989	(11,877) - (11,877)	n/m n/m n/m
Total comprehensive (loss)/income attributable to owners of the parent Total comprehensive (loss)/income attributable to non-controlling interests Total comprehensive (loss)/income for the period	(1,929) - (1,929)	(5,310) - (5,310)	-64% n/m -64%	9,804 - 9,804	(7,383) - (7,383)	n/m n/m n/m

n/m : not meaningful

(Registration Number: 200717793E)



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.

	Group		Company		
	As at 30/09/2017	As at 31/12/2016	As at 30/09/2017	As at 31/12/2016	
	US\$'000	US\$'000	US\$'000	US\$'000	
ASSETS					
Current assets:					
Cash and cash equivalents	27,148	13,302	95	309	
Trade and other receivables	24,212	22,490	39,052	22,002	
Inventories	8,741	10,031	-	-	
Biological assets	17,342	9,965	-	-	
Other assets	5,745	4,188	1	1	
Assets held for sale	1,319	8,697	24	5,938	
Total current assets	84,507	68,673	39,172	28,250	
Non-current assets:					
Investments in subsidiaries	-	-	39,292	39,455	
Other receivables	24,112	21,000	-	-	
Property, plant and equipment	84,653	91,163	-	-	
Investment property	2,383	2,403	-	-	
Bearer plants	161,146	160,819	-	-	
Land use rights	38,002	38,282	-	-	
Deferred tax assets	8,320	9,108	-	-	
Other assets	689	737	-	-	
Total non-current assets	319,305	323,512	39,292	39,455	
TOTAL ASSETS	403,812	392,185	78,464	67,705	
LIABILITIES AND EQUITY					
Current liabilities:					
Income tax payables	377	3,291	-	-	
Trade and other payables	42,991	46,966	1,950	2,110	
Finance leases	228	353	-	-	
Other financial liabilities	53,756	44,271	-	-	
Total current liabilities	97,352	94,881	1,950	2,110	
Non-current liabilities:					
Other payables	-	6,815	-	-	
Deferred tax liabilities	3,941	1,180	-	-	
Finance leases	141	81	-	-	
Other financial liabilities	244,087	241,304	-	-	
Other liabilities	4,880	4,317	-	-	
Total non-current liabilities	253,049	253,697	-	-	
Capital and reserves:					
Share capital	93,860	93,860	93,860	93,860	
Other reserve	2,485	2,485	-	-	
(Accumulated losses)/retained earnings	(3,351)	(13,340)	5,929	(5,384)	
Translation reserve	(39,583)	(39,398)	(23,275)	(22,881)	
Equity attributable to the owners of the parent	53,411	43,607	76,514	65,595	
Non-controlling interests					
Total equity	53,411	43,607	76,514	65,595	

(Registration Number: 200717793E)



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

	As at 30/09/2017 US\$'000	As at 31/12/2016 US\$'000
Amount due within one year Secured	53,984	44,624
Amount due more than one year Secured	244,228	241,385

The secured borrowings are secured by way of negative pledges on certain deposits, inventories, trade receivables, land use rights, investment properties, bearer plants, and property, plant and equipment of the Group.

(Registration Number: 200717793E)



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.

20172016 USS000Cash flows from operating activities15,075(14,260)Profit/(Jos) before tax15,075(14,260)Aljustments for:14,445(14,292)Amort station of land use rights959871Depreciation expense11,04811,306Fair value changes in oblogical assets(7,498)(423)Fair value changes in oblogical assets(7,498)(423)Gain on transfer of biological assets to plasma-(537)Increase in provision for emplyment persion benefits581576Loss on disposal of point venture(9,087)-Impairment on origenty, plant and equipment-582Stare of result of equity-accounters(14,329)-Impairment on property, plant and equipment-582Stare of result of equity-accounters(13,82)(14,172)Operating cash Hows before changes in working capital24,7297,469Investories(15,231)(2,047)(11,30)Trade and other provides(15,571)(11,30)Other assets(15,231)(2,047)Other assets(15,232)(10,241)Net cash flows from operating activities(16,182)Purchase of prooperty, plant and equipment5021,339Additions to barer plants to plasma-2,165Purchase of and use rights(16,257)(11,30)Other francial labitities(16,257)(11,30)Other francial gativities(12,241)(12,241)Pur		Jan - S	ер
Cash flows from operating activities15,075(14,260)Profit/(loss) before tax15,075(14,260)Adjustments for:(2,482)(2,262)Interest income14,445(4,429)Amottisation of land use rights959871Depreciation expense11,048(13,06)Fair value changes in biological assets to plasma-(637)Increase in provision for employment pension benefits581576Loss on disposal of property, plant and equipment50104Gain on transfer of biological assets to plasma-633Inpairment on property, plant and equipment-858Share of result of equity-accounted joint venture)926-Impairment on property, plant and equipment-858Operating cash flows before changes in working capital12,4737,469Inventories15,231(2,047)(1,529)Other assets(1,529)3,7701043682Inde and other receivables(6,18)1,2293,770Trade and other payables(1,529)3,7701,248Other assets(1,529)3,7701,2483632Income taxes paid(4,470)(1,244)1,244Net ash flows from operating before tax8,03210,254Income taxes paid(1,241)1,244363Income taxes paid(1,241)1,2443,552Purchase of property, plant and equipment5,2529,010Cash flows from operating activities(1		2017	2016
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Interest expense14,44514,322Amortisation of lad use rights959871Depreciation expense11,04811,306Fair value changes in other receivables263291Gain on transfer of biological assets to plasma-(537)Increase in provision for employment pension benefits581576Loss on disposal of property, plant and equipment50104Gain on disposal of joint venture(9,087)-Impairment on property, plant and equipment-852Share of result of equity-accounted joint ventures638203Net effect of eachange rate changes in consolidating entities(189)(4,179)Operating cash flows before changes in working capital24,7297,469Inventories1,2483631024Trade and other receivables(1,527)(1,130)Other rases paid(10,567)(1,130)Other rases paid(4,470)(1,244)Net cash flows from operations before tax8,03210,254Income taxes paid(2,771)(3,3016)13,282Proceeds from transfer of bearer plants to plasma-2,465Proceeds from transfer of bearer plants(1,204)(3,322)Proceeds from tr	Adjustments for:		
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Fair value changes in biological assets (7,493) (423) Fair value changes in oblogical assets 263 291 Fair value changes in other receivables 263 291 Gain on transfer of biological assets to plasma - (537) Increase in provision for employment pension benefits 50 104 Gain on disposal of joint venture (9,087) - Impairment on other receivables (joint venture) 926 - Impairment on orporefty, Johnt and equipment - 852 Share of result of equity-accounted joint ventures (6,38) (4,179) Operating cash flows before changes in consolidating entities (16,19) (4,179) Operating cash flows before changes in consolidating entities (15,267) (1,130) Other sests (15,267) (1,130) Trade and other payables (10,567) (1,130) Other financial liabilities (8,032) 10,254 Income taxes paid (4,470) (1,244) Net cash flows from operating activities 3,552 9,010 Cash flows from investing activities (18,063) </td <td>Amortisation of land use rights</td> <td>959</td> <td>871</td>	Amortisation of land use rights	959	871
Fair value changes in other receivables 263 291 Gain on transfer of biological assets to plasma - (537) Increase in provision for employment pension benefits 581 576 Loss on disposal of piont venture (9,087) - Impairment on other receivables (joint ventures) 926 - Impairment on property, plant and equipment 638 201 Net effect of exchange rate changes in consolidating entities (188) (4,172) Operating cash flows before changes in consolidating entities (183) (4,172) Operating cash flows before changes in consolidating entities (183) (2,047) Other assets (15,29) 3,770 Trade and other payables (15,129) 3,770 Other inscritting activities (6,18) 1,428 Net cash flows from operating before tax 8,032 10,257 Income taxes paid (4,470) (1,244) Net cash flows from noperating activities 3,562 9,010 Cash flows from investing activities 3,562 9,010 Cash flows from investing activities (1,244) (1,31,016) Disposal of property, plant and equipment (2,771) (1,3,016) Disposal of property, plant and equipment (1,37,571) (2,3,028)	Depreciation expense	11,048	11,306
Gain on transfer of biological assets to plasma.(537) increase in provision for employment pension benefits581576Loss on disposal of proetry, plant and equipment50104Gain on disposal of plort verture(9.087).Impairment on property, plant and equipment-852Share of result of equity-accounted joint ventures(1.89)(4.179)Operating cash flows before changes in consolidating entities(1.89)(4.179)Operating cash flows before changes in consolidating entities(1.89)(4.179)Operating cash flows before changes in consolidating entities(1.523)(2.047)Other assets(1.523)(2.047)(1.130)Trade and other receivables(10.567)(1.130)(1.130)Other financial liabilities(6.18)1.2243.63Net cash flows form operating activities3.5629.010(1.244)Net cash flows from operating activities3.5629.010(1.244)Net cash flows from investing activities3.5629.010(1.244)Net cash flows from investing activities3.5629.010(1.244)Purchase of property, plant and equipment(2.771)(1.3016)(1.303)Disposal of property, plant and equipment(2.771)(1.3016)Disposal of property, plant and equipment(3.122)1.938Proceeds from inspost of plant ent equipment(3.7571)(2.3038)Proceeds from borrowings13.558(13.070)Cash flows from financing activities13.558 <td>Fair value changes in biological assets</td> <td>(7,498)</td> <td>(423)</td>	Fair value changes in biological assets	(7,498)	(423)
Increase in provision for employment pension benefits 581 576 Loss on disposal of property, plant and equipment 50 104 Impairment on other receivables (joint venture) 926 - Impairment on orporetry, plant and equipment - 852 Share of result of equity-accounted joint ventures 638 201 Net effect of exchange rate changes in consolidating entities (189) (4,179) Operating cash flows before changes in consolidating entities (189) (4,172) Operating cash flows before changes in consolidating entities (182) (2,772) Trade and other receivables (15,29) 3,770 Trade and other payables (10,567) (1,130) Other financial liabilities (618) 1,282 Net cash flows from operating activities 3,562 9,010 Cash flows from investing activities 3,562 9,010 Disposal of property, plant and equipment 50 1,339 Disposal of property, plant and equipment 50 1,393 Disposal of property, plant and equipment 14,752 - Proceeds from	Fair value changes in other receivables	263	291
Loss on disposal of property, plant and equipment50104Gain on disposal of joint venture(9,087)-Impairment on property, plant and equipment-852Share of result of equity-accounted joint ventures638201Net effect of exchange rate changes in consolidating entities(189)(4,179)Operating cash flows before changes in consolidating entities(189)(4,179)Operating cash flows before changes in consolidating entities(189)(4,179)Operating cash flows before changes in consolidating entities(12,247)7,469Tade and other receivables(5,231)(2,047)Other assets(15,257)(1,130)Trade and other previsions(12,567)(1,130)Other financial liabilities(618)1,248Net cash flows from operations before tax8,03210,254Income taxes paid(4,470)(1,244)Net cash flows from investing activities3,5629,010Cash flows from investing activities3,5629,010Proceeds from transfer of bearer plants to plasma-2,165Purchase of property, plant and equipment(2,771)(13,016)Disposal of property, plant and equipment(1,804)(3,122)Proceeds from repayment of loan (joint venture)3,550-Interest received464567Net cash flows from financing activities12,783(13,771)Proceeds from financing activities(13,7571)(25,3038)Finance lease repayments(64) </td <td>Gain on transfer of biological assets to plasma</td> <td>-</td> <td>(537)</td>	Gain on transfer of biological assets to plasma	-	(537)
Gain on disposal of joint venture(9,087)-Impairment on other receivables (joint venture)926-Impairment on other receivables (joint ventures)638201Share of result of equity-accounted joint ventures638201Operating cash flows before changes in consolidating entities(1499)(4,179)Operating cash flows before changes in consolidating entities(1293)(3,179)Operating cash flows before changes in consolidating entities(12,272)7,469Inventories1,248363(3,273)Trade and other receivables(10,567)(1,130)Other financial liabilities(618)1,249Net cash flows from operations before tax8,03210,254Income taxes paid(4,470)(1,244)Net cash flows from operating activities3,5629,010Proceeds from transfer of bearer plants to plasma-2,165Purchase of property, plant and equipment5021,333Additions to bearer plants to plasma-2,165Purchase of property, plant and equipment5021,338Oproceeds from disposal of joint venture14,752-Proceeds from disposal of joint venture14,752-Proceeds from financing activities13,858(13,070)Cash flows from jongs15,278927,2826Net cash flows from financing activities(4,490)(1,233)Proceeds from borrowings15,2783(1,7,971)Cash flows from financing activities(4,490)(1,23	Increase in provision for employment pension benefits	581	576
Impairment on other receivables (joint venture)926-Impairment on property, plant and equipment-852Share of result of equity-accounted joint ventures638201Operating cash flows before changes in consolidating entities(189)(4,179)Operating cash flows before changes in working capital24,7297,469Inventories1,248363Trade and other receivables(5,231)(2,047)Other assets(1,529)3,770Trade and other payables(10,567)(1,130)Other financial liabilities(618)1,829Net cash flows from operations before tax8,03210,254Income taxes paid(4,470)(1,244)Net cash flows from operating activities3,5629,010Cash flows from investing activities-2,165Proceeds from transfer of bearer plants(1,804)(3,122)Purchase of property, plant and equipment(2,771)(1,304)Objects of for metpayables of loan (joint venture)3,550-Interest received464567Net cash flows from inpegating activities3,550-Interest received14,752-Proceeds from disposal of joint venture)3,550-Interest received464567Net cash flows from inpegating activities13,858(13,070)Cash flows from inpegating activities12,789272,826Repayment of loan (joint venture)13,858(13,070)Cash flows from financin		50	104
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Net increase in cash and cash equivalents14,991(2,777)Cash and cash equivalents, consolidated statement of cash flows, beginning balance12,1578,196Cash and cash equivalents, consolidated statement of cash flows, ending balance27,1485,419Cash and cash equivalents included in consolidated cash flow consist of the following:27,1486,440Less : Bank overdraft-(1,021)	Interest paid	(17,583)	(17,972)
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(Registration Number: 200717793E)



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.

GROUP	R Share Capital US\$'000	etained Earnings/ (Accumulated losses) US\$'000	Translation Reserve US\$'000	Other Reserve US\$'000	Reserve on Post- Employment Benefit US\$'000	Total US\$'000	Non-Controlling Interests US\$'000	Total Equity US\$'000
Balance as at 1/1/2017	93,860	(13,340)	(39,398)	2,485	-	43,607	-	43,607
Total comprehensive income/(loss) Balance as at 30/09/2017	93,860	9,989 (3,351)	(185) (39,583)	- 2,485	-	9,804 53,411	-	9,804 53,411
Balance as at 1/1/2016	93,860	(4,669)	(41,753)	2,485	-	49,923	-	49,923
Total comprehensive (loss)/income	-	(11,877)	4,494	-	-	(7,383)	-	(7,383)
Balance as at 30/09/2016	93,860	(16,546)	(37,259)	2,485	-	42,540	-	42,540

60140 ANY		etained Earnings/ (Accumulated	Tourslation Decement	Total Tourity
COMPANY	Share Capital US\$'000	losses) US\$'000	Translation Reserve US\$'000	Total Equity US\$'000
Balance as at 1/1/2017	93,860	(5,384)	(22,881)	65,595
Total comprehensive income/(loss)	-	11,313	(394)	10,919
Balance as at 30/09/2017	93,860	5,929	(23,275)	76,514
Balance as at 1/1/2016	93,860	(4,751)	(24,607)	64,502
Total comprehensive (loss)/income	-	(708)	3,002	2,294
Balance as at 30/09/2016	93,860	(5,459)	(21,605)	66,796

(Registration Number: 200717793E)



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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding held against the total number of shares outstanding in a class that is listed 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 period reported on and as at the end of the corresponding that is listed 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 period reported on and as at the end of the corresponding period of the immediately preceding financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Not Applicable.

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 (the Company has not held any treasury shares):

As at 30 September 2017	As at 31 December 2016
287,011,177	287,011,177

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.

1 (d) (v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings 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.

The financial statements 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.

(Registration Number: 200717793E)



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 same accounting policies and methods of computation have been applied in these unaudited financial statements as those applied in the most recently audited financial statements as at 31 December 2016, except for the adoption of the new revised FRS which became effective for the financial year beginning on or after 1 January 2017. The adoption of the new and revised FRS (including its consequential amendments) and interpretations have no significant impact on the Group's and the Company'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.

Not applicable

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.

	3rd Qua	rter	Jan - Sep		
	2017	2017 2016 2017		2016	
_	US Cents	US Cents	US Cents	US Cents	
Earnings/(Loss) per share for the period					
(a) based on weighted average number of shares	(0.48)	(2.06)	3.48	(4.14)	
(b) based on a fully diluted basis	(0.48)	(2.06)	3.48	(4.14)	
Weighted number of shares	287,011,177	287,011,177	287,011,177	287,011,177	

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.

	Gr	oup	Com	npany
	As at 30/09/2017 As at 31/12/2016 A		As at 30/09/2017	As at 31/12/2016
	US Cents	US Cents	US Cents	US Cents
Net asset value per ordinary share	18.61	15.19	26.66	22.85
Number of shares outstanding	287,011,177	287,011,177	287,011,177	287,011,177

Net assets value per ordinary share for 30 September 2017 and 31 December 2016 are calculated based on value of net assets as at 30 September 2017 and 31 December 2016 respectively, divided by the total number of issued shares of 287,011,177.

(Registration Number: 200717793E)



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 financial performance

3Q 2017 vs 3Q 2016

Revenue and profit

The Group's revenue increased by 58% from US\$27.6 million in 3Q 2016 to US\$43.5 million in 3Q 2017. The increase was mainly due to higher CPO sales volume offset by a lower Average Selling Price ("ASP") of CPO during the quarter. Sales volume of CPO increased approximately 62% from 39,412 MT in 3Q 2016 to 63,794 MT in 3Q 2017, whereas ASP of CPO decreased approximately 3% from US\$609 in 3Q 2016 to US\$588 in 3Q 2017.

The Group's Operating Profit ("OP") reversed from a loss of US\$1.6 million in 3Q 2016 to a profit of US\$6.4 million in 3Q 2017 and Net Loss After Tax ("NLAT") decreased from US\$5.9 million to US\$1.4 million. The increase in OP was mainly due to higher sales volume which resulted in higher gross profit. The decrease in NLAT was due to the same reasons mentioned above, lower interest expense and lower losses from share of results of joint venture offset by an increase in foreign exchange loss as a result of the weakening IDR. The decrease in interest expense was mainly due to higher mix of USD loans during the period incurring interests at a lower rate than IDR loans.

Cost of operation

Cost of sales increased by 29% from US\$26.7 million in 3Q 2016 to US\$34.5 million in 3Q 2017. The increase was mainly due to higher sales volume for the quarter. Gross margin improved from 3% in 3Q 2016 to 21% in 3Q 2017 due to increased CPO production from 22,418 MT in 3Q 2016 to 44,657 MT in 3Q 2017 resulting in a lower cost per unit in 3Q 2017 as compared to 3Q 2016.

The Group recorded an increase in distribution costs mainly due to higher sales for the quarter. Administrative expenses remained fairly stable for the period.

<u>9M 2017 vs 9M 2016</u>

Revenue and profit

The Group's revenue increased by 23% from US\$89.4 million in 9M 2016 to US\$110.1 million in 9M 2017. The increase was mainly due to higher ASP of CPO as well as higher sales volume during the period. ASP of CPO increased by approximately 9% from US\$571 to US\$622 and sales volume of CPO increased approximately 7% from 137,782 MT in 9M 2016 to 147,255 MT in 9M 2017.

(Registration Number: 200717793E)



The Group's OP reversed from a loss of US\$5.8 million in 9M 2016 to a profit of US\$20.3 million in 9M 2017. After tax results reversed from a loss of US\$11.9 million in 9M 2016 to a profit of US\$10.0 million in 9M 2017. The increase in OP was mainly due to higher ASP as well as higher sales volume and increase in fair value gain on biological assets. The increase in after tax results was due to the same reasons mentioned above plus a gain on disposal of joint venture, lower interest expense offset by foreign exchange loss caused by depreciation of the IDR against the USD and lower fair value changes in financial derivatives. The decrease in interest expense was mainly due to higher mix of USD loans during the period incurring interests at a lower rate than IDR loans.

Cost of operation

Cost of sales increased by 3% from US\$85.6 million in 9M 2016 to US\$88.2 million in 9M 2017. The increase was mainly due to higher sales volume in 9M 2017 as compared to 9M 2016. Gross margin improved from 4% in 9M 2016 to 20% in 9M 2017 mainly due to higher CPO production from 77,260 MT in 9M 2016 to 108,547 MT in 9M 2017.

The Group recorded an increase in distribution costs mainly due to higher sales in 9M 2017 as compared to 9M 2016. Administrative expenses remained fairly stable for the period.

Disposal of joint venture

During the period, the Group disposed of its joint venture with the Louis Dreyfus Company Asia Pte Ltd. Net gain on the disposal amounted to US\$8.2 million.

Review of financial position

Shareholders' equity increased from US\$43.6 million as at 31 December 2016 to US\$53.4 million as at 30 September 2017 mainly due to profit for the period of US\$10.0 million offset by translation loss of US\$0.2 million for the period.

The Group's total current assets increased by US\$15.8 million from US\$68.7 million as at 31 December 2016 to US\$84.5 million as at 30 September 2017. Save for the movement in cash and cash equivalents as explained in cash flow section below, the remaining movement in current assets arose mainly from:

- a) increase in trade and other receivables amounting to US\$1.7 million due to increase in VAT receivables;
- b) increase in biological assets amounting to US\$7.4 million due to fair value gain recognized for the period on anticipated production growth.
- c) decrease in assets held for sale amounting to US\$7.4 million as a result of the completed sale of a joint venture.

Total non-current assets decreased by US\$4.2 million from US\$323.5 million as at 31 December 2016 to US\$319.3 million as at 30 September 2017. This was mainly due to the following:

- a) increase in other receivables amounting to US\$3.1 million mainly due to advances to joint venture for operating expenditures and interest charges.
- b) decrease in properties, plant and equipment of US\$6.5 million mainly due to reclassification of vessels to assets held for sale and depreciation charge for the period.
- c) Increase in bearer plants amounting to US\$0.3 million mainly due to additional investments and the capitalization of interest and depreciation for immature plantations.

(Registration Number: 200717793E)



The Group's total current liabilities increased by US\$2.5 million from US\$94.9 million as 31 December 2016 to US\$97.4 million as at 30 September 2017. This was mainly due to a temporary increase in short term borrowings offset by a decrease in trade and other payables and income tax payables.

Total non-current liabilities decreased by US\$0.6 million from US\$253.7 million as at 31 December 2016 to US\$253.0 million as 30 September 2017. This was mainly due to the decrease in other payables of US\$6.8 million due to the reclassification of trade advances received from non-current to current portion offset by an increase in long-term borrowings of US\$2.8 million as a result of additional financing obtained and increase in deferred tax liabilities.

The Group reported negative working capital of US\$12.8 million as of end of September 2017. This is mainly due to a portion of borrowings used to invest in plantation assets.

Review of Group Cash flows

The closing cash and cash equivalents of the Group increased by US\$13.8 million from US\$13.3 million as at 31 December 2016 to US\$27.1 million as at 30 September 2017. The increase was due to net cash inflows from operating and investing activities offset by cash outflow from financing activities.

The Group's operating cash flows were lower in 9M2017 compared to 9M 2016. This was mainly due to a reduction of trade advances during 9M 2017.

The Group reported net cash inflows from investing activities of US\$13.9 million mainly due to proceeds from disposal of joint venture. Net cash flows from financing activities were negative US\$2.4 million mainly due to repayment of borrowings and interests, offset by proceeds from borrowings.

(Registration Number: 200717793E)



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.

We have seen our FFB production rebound in 1H2017 as the effect of dry weather from El Niño diminished. This trend was more pronounced in 3Q2017 and we expect the recovery to continue into 2018. Overall, we expect the production of 2017 to surpass that of 2016 in total. Prices however are expected to be softer due to stronger supply brought about by the more favourable weather, weaker demand from China and the EU and the ample supply of soybean.

We will continue to focus on productivity and cost efficiency in order to position ourselves well to take advantage of the recovery in yields.

11. Dividend

- (a) Current Financial Period Reported On Nil
- (b) Corresponding Period of the Immediately Preceding Financial Year Nil
- (c) Date payable Not applicable.
- (d) Books closure date Not applicable.

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

No dividend has been declared or recommended for the 9 months ended 30 September 2017.

(Registration Number: 200717793E)



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)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	9M 2017	9M 2017
	<u>US\$'000</u>	<u>US\$'000</u>
Wilmar Group (Sales)	-	154
Wilmar Group (Purchases)	-	3,973
PT Berkat Wahana Sukses (Services Received)	655	_
PT Berkat Wahana Sukses (Services Received, shareholders' mandate obtained at EGM held on 26 April 2012)	533	_
PT Alamindo Sejahtera Persada (Services Received)	_	_
PT Alamindo Sejahtera Persada (Services Received, shareholders' mandate obtained at EGM held on 26 April 2012)	_	_

(Registration Number: 200717793E)



14. Negative confirmation by the Board pursuant to Rule 705(5).

The Directors do hereby confirm that to the best of their knowledge, nothing has come to their attention which would render the unaudited financial statements for the period ended 30 September 2017 to be false or misleading in any material aspect.

15. 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 confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Henry Maknawi Chairman and Chief Executive Officer 14 November 2017