

Full Year Financial Statement And Dividend Announcement

FINANCIAL HIGHLIGHTS

	Full Year 2017 US\$'000	Full Year 2016 US\$'000	Change %	4th Qtr 2017 US\$'000	4th Qtr 2016 US\$'000	Change %
Revenue	7,507,599	7,208,849	4.1	1,923,100	2,137,870	(10.0)
Gross Profit	1,097,406	1,014,387	8.2	261,340	307,754	(15.1)
EBITDA ¹	664,651	571,660	16.3	156,374	178,680	(12.5)
Underlying profit ²	253,837	186,277	36.3	37,306	66,196	(43.6)
Underlying profit per share (USD cents)	1.99	1.46	36.3	0.29	0.52	(43.6)
Net profit attributable to owners of the Company	74,032	399,619	(81.5)	(29,075)	46,281	n.m.
Total dividend per share (SGD cents)	0.809	0.635	27.4			

Notes:

- (1) Earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, net (loss)/gain from changes in fair value of biological assets, foreign exchange (loss)/gain and exceptional items.
- (2) Net profit attributable to owners of the Company excluding net effect of net gain or loss from changes in fair value of biological assets and depreciation of bearer plants, exceptional items and other non-operating items (foreign exchange gain or loss, net tax impact from tax-based asset revaluations, and other deferred tax income or expense).
- (3) n.m. – not meaningful.

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 2017**

	Full Year 2017 US\$'000	Full Year 2016 US\$'000	Change %	4th Qtr 2017 US\$'000	4th Qtr 2016 US\$'000	Change %
Revenue	7,507,599	7,208,849	4.1	1,923,100	2,137,870	(10.0)
Cost of sales	<u>(6,410,193)</u>	<u>(6,194,462)</u>	3.5	<u>(1,661,760)</u>	<u>(1,830,116)</u>	(9.2)
Gross Profit	<u>1,097,406</u>	<u>1,014,387</u>	8.2	<u>261,340</u>	<u>307,754</u>	(15.1)
Operating expenses						
Selling expenses	(544,561)	(533,479)	2.1	(135,075)	(152,818)	(11.6)
General and administrative expenses	<u>(312,091)</u>	<u>(305,305)</u>	2.2	<u>(79,273)</u>	<u>(77,807)</u>	1.9
Total operating expenses	<u>(856,652)</u>	<u>(838,784)</u>	2.1	<u>(214,348)</u>	<u>(230,625)</u>	(7.1)
Operating profit	<u>240,754</u>	<u>175,603</u>	37.1	<u>46,992</u>	<u>77,129</u>	(39.1)
Other income/(expenses)						
Financial income	33,267	28,906	15.1	9,753	10,544	(7.5)
Financial expenses	(139,329)	(131,346)	6.1	(36,517)	(34,995)	4.3
Share of results of associated companies, net of tax	2,195	794	176.4	710	(267)	n.m.
Share of results of joint ventures, net of tax	409	7,101	(94.2)	(1,548)	641	n.m.
Foreign exchange (loss)/gain, net	(21,495)	47,188	n.m.	(17,770)	(3,285)	440.9
Other operating income/(expenses), net	<u>43,885</u>	<u>46,325</u>	(5.3)	<u>11,493</u>	<u>(17,880)</u>	n.m.
	<u>(81,068)</u>	<u>(1,032)</u>	n.m.	<u>(33,879)</u>	<u>(45,242)</u>	(25.1)
Exceptional items						
Impairment loss on property, plant and equipment	(25,880)	(34,296)	(24.5)	(25,880)	(34,296)	(24.5)
Impairment loss on disposal group held for sale	<u>(19,699)</u>	<u>-</u>	n.m.	<u>(19,699)</u>	<u>-</u>	n.m.
	<u>(45,579)</u>	<u>(34,296)</u>	32.9	<u>(45,579)</u>	<u>(34,296)</u>	32.9
Profit/(Loss) before tax	114,107	140,275	(18.7)	(32,466)	(2,409)	n.m.
Tax	<u>(35,042)</u>	<u>262,544</u>	n.m.	<u>6,107</u>	<u>47,428</u>	(87.1)
Profit/(Loss) for the year/period	<u>79,065</u>	<u>402,819</u>	(80.4)	<u>(26,359)</u>	<u>45,019</u>	n.m.
Attributable to:						
Owners of the Company	74,032	399,619	(81.5)	(29,075)	46,281	n.m.
Non-controlling interests	<u>5,033</u>	<u>3,200</u>	57.3	<u>2,716</u>	<u>(1,262)</u>	n.m.
	<u>79,065</u>	<u>402,819</u>	(80.4)	<u>(26,359)</u>	<u>45,019</u>	n.m.

Note:

(1) n.m. – not meaningful.

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Full Year 2017 US\$'000	Full Year 2016 US\$'000	4th Qtr 2017 US\$'000	4th Qtr 2016 US\$'000
Profit/(Loss) for the year/period	79,065	402,819	(26,359)	45,019
Other comprehensive income/(loss):				
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Foreign currency translation differences on consolidation	19,377	(11,108)	7,725	(8,879)
Share of other comprehensive income/(loss) of a joint venture	61	434	-	(1,145)
Changes in fair value of cash flow hedges	(146)	1,740	-	247
Changes in fair value of cash flow hedges transferred to income statement	(222)	-	-	-
Changes in fair value of available-for-sale financial assets	(1,698)	2,527	5,812	740
	<u>17,372</u>	<u>(6,407)</u>	<u>13,537</u>	<u>(9,037)</u>
<u>Items that will not be reclassified subsequently to profit or loss:</u>				
Actuarial (loss)/gain on post-employment benefits	(3,664)	(2,440)	5,068	11,274
Share of other comprehensive income of a joint venture	-	12	-	12
Other comprehensive income/(loss), net of tax	<u>13,708</u>	<u>(8,835)</u>	<u>18,605</u>	<u>2,249</u>
Total comprehensive income/(loss) for the year/period, net of tax	<u>92,773</u>	<u>393,984</u>	<u>(7,754)</u>	<u>47,268</u>
Total comprehensive income/(loss) attributable to:				
Owners of the Company	86,495	391,358	(11,526)	48,697
Non-controlling interests	6,278	2,626	3,772	(1,429)
	<u>92,773</u>	<u>393,984</u>	<u>(7,754)</u>	<u>47,268</u>

ADDITIONAL INFORMATION

Earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, net (loss)/gain from changes in fair value of biological assets, foreign exchange (loss)/gain and exceptional items ("EBITDA")

	Full Year 2017 US\$'000	Full Year 2016 US\$'000	Change %	4th Qtr 2017 US\$'000	4th Qtr 2016 US\$'000	Change %
Earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, net (loss)/gain from changes in fair value of biological assets, foreign exchange (loss)/gain and exceptional items ("EBITDA")	664,651	571,660	16.3	156,374	178,680	(12.5)
Interest on borrowings	(137,461)	(128,893)	6.6	(35,766)	(33,766)	5.9
Depreciation and amortisation	(343,964)	(349,175)	(1.5)	(81,880)	(93,062)	(12.0)
Net (loss)/gain from changes in fair value of biological assets	(2,045)	33,791	n.m.	(7,845)	(16,680)	(53.0)
Foreign exchange (loss)/gain, net	(21,495)	47,188	n.m.	(17,770)	(3,285)	440.9
Exceptional items	(45,579)	(34,296)	32.9	(45,579)	(34,296)	32.9
Profit/(Loss) before tax	<u>114,107</u>	<u>140,275</u>	(18.7)	<u>(32,466)</u>	<u>(2,409)</u>	n.m.

Note:

(1) 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

	Group		Company	
	As at 31/12/2017 <u>US\$'000</u>	As at 31/12/2016 <u>US\$'000</u>	As at 31/12/2017 <u>US\$'000</u>	As at 31/12/2016 <u>US\$'000</u>
Assets				
Current Assets				
Cash and cash equivalents	159,189	153,007	43	77
Short-term investments	234,370	201,972	-	-
Trade receivables	486,045	561,411	-	-
Other current assets (note (a))	812,739	892,529	487	19
Inventories	992,418	967,138	-	-
Assets held for sale ¹	189,914	-	-	-
	2,874,675	2,776,057	530	96
Non-Current Assets				
Long-term receivables and assets (note (b))	260,745	253,008	-	-
Long-term investments	756,725	847,370	156,925	333,300
Subsidiary companies	-	-	2,092,902	2,040,149
Associated companies	12,352	10,158	-	-
Joint ventures	69,595	62,112	-	-
Investment properties	124	986	-	-
Property, plant and equipment	2,590,159	2,788,483	-	-
Bearer plants	1,101,513	1,101,374	-	-
Deferred tax assets	299,134	301,860	-	-
Intangible assets	172,758	165,007	-	-
	5,263,105	5,530,358	2,249,827	2,373,449
Total Assets	8,137,780	8,306,415	2,250,357	2,373,545

Note:

- (1) Following the announcement of the proposed divestment of non-core oilseed assets and operations in Tianjin in November 2017, the assets and associated liabilities of these oilseed assets and operations in Tianjin are presented separately as assets held for sale, in accordance with IFRS 5.

UNAUDITED STATEMENTS OF FINANCIAL POSITION (cont'd)

	Group		Company	
	As at 31/12/2017 <u>US\$'000</u>	As at 31/12/2016 <u>US\$'000</u>	As at 31/12/2017 <u>US\$'000</u>	As at 31/12/2016 <u>US\$'000</u>
Liabilities and Equity				
Current Liabilities				
Short-term borrowings	1,435,561	1,112,377	-	-
Bonds and notes payable	306,224	661,379	-	-
Trade payables	544,432	575,940	-	-
Other payables (note(c))	240,910	348,945	30,505	30,594
Taxes payable	32,888	16,375	-	-
Obligations under finance lease	-	84	-	-
Liabilities directly associated with the assets held for sale ¹	37,779	-	-	-
	<u>2,597,794</u>	<u>2,715,100</u>	<u>30,505</u>	<u>30,594</u>
Non-Current Liabilities				
Bonds and notes payables	125,106	420,158	-	-
Long-term borrowings	1,125,248	872,373	-	-
Deferred tax liabilities	78,243	117,627	-	-
Long-term payables and liabilities	102,836	85,206	-	-
	<u>1,431,433</u>	<u>1,495,364</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>4,029,227</u>	<u>4,210,464</u>	<u>30,505</u>	<u>30,594</u>
Equity Attributable to Owners of the Company				
Issued capital	320,939	320,939	320,939	320,939
Share premium	1,216,095	1,216,095	1,850,965	1,850,965
Treasury shares	(31,726)	(31,726)	(31,726)	(31,726)
Other paid-in capital	184,318	184,318	-	-
Other reserves				
Option reserve	31,471	31,471	31,471	31,471
Currency translation reserve	5,368	(12,909)	-	-
Fair value reserve	3,121	4,819	-	-
PRC statutory reserve	3,820	3,820	-	-
Hedging reserve	-	368	-	-
Other reserve	13,145	27,656	-	-
	56,925	55,225	31,471	31,471
Retained earnings	2,260,432	2,308,899	48,203	171,302
	<u>4,006,983</u>	<u>4,053,750</u>	<u>2,219,852</u>	<u>2,342,951</u>
Non-Controlling Interests	101,570	42,201	-	-
Total Equity	<u>4,108,553</u>	<u>4,095,951</u>	<u>2,219,852</u>	<u>2,342,951</u>
Total Liabilities and Equity	<u>8,137,780</u>	<u>8,306,415</u>	<u>2,250,357</u>	<u>2,373,545</u>

Note:

- (1) Following the announcement of the proposed divestment of non-core oilseed assets and operations in Tianjin in November 2017, the assets and associated liabilities of these oilseed assets and operations in Tianjin are presented separately as assets held for sale, in accordance with IFRS 5.

UNAUDITED STATEMENTS OF FINANCIAL POSITION (cont'd)

Note:

(a) Other Current Assets

	Group		Company	
	As at 31/12/2017 US\$'000	As at 31/12/2016 US\$'000	As at 31/12/2017 US\$'000	As at 31/12/2016 US\$'000
Prepaid expenses	21,979	22,485	65	18
Prepaid taxes, net	162,323	211,711	421	-
Deposits and advances to suppliers	189,046	269,567	-	-
Biological assets	83,918	85,166	-	-
Derivative receivable	6,622	17,264	-	-
Others	146,053	88,022	1	1
	609,941	694,215	487	19
Receivable from joint ventures	166,290	198,272	-	-
Receivable from related parties	36,508	42	-	-
	<u>812,739</u>	<u>892,529</u>	<u>487</u>	<u>19</u>

(b) Long-Term Receivables and Assets

	Group		Company	
	As at 31/12/2017 US\$'000	As at 31/12/2016 US\$'000	As at 31/12/2017 US\$'000	As at 31/12/2016 US\$'000
Loans receivable to joint ventures	24,150	21,000	-	-
Tax recoverable	169,012	163,472	-	-
Advances for project plasma plantations	4,971	18,992	-	-
Advances for projects	39,775	21,802	-	-
Land clearing	1,765	1,968	-	-
Advances for investments in land	1,495	2,759	-	-
Others	19,577	23,015	-	-
	<u>260,745</u>	<u>253,008</u>	<u>-</u>	<u>-</u>

(c) Other Payables

	Group		Company	
	As at 31/12/2017 US\$'000	As at 31/12/2016 US\$'000	As at 31/12/2017 US\$'000	As at 31/12/2016 US\$'000
Advances and deposits	40,276	87,577	-	-
Accrued expenses	56,352	55,381	284	280
Payable to third parties	107,839	176,053	-	-
Others	32,704	25,256	6	5
	237,171	344,267	290	285
Payable to related parties	3,739	4,678	30,215	30,309
	<u>240,910</u>	<u>348,945</u>	<u>30,505</u>	<u>30,594</u>

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

	As at 31/12/2017			As at 31/12/2016		
	US\$'000			US\$'000		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Amount repayable in one year or less, or on demand	890,646	851,139	1,741,785	716,429	1,057,411	1,773,840
Amount repayable after one year	1,051,018	199,336	1,250,354	872,373	420,158	1,292,531
Total	1,941,664	1,050,475	2,992,139	1,588,802	1,477,569	3,066,371

Details of any collateral

The secured borrowings are collateralised by certain cash and cash equivalents, short-term investments, inventories, trade receivables, bearer plants, biological assets and property, plant and equipment.

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 2017

	Full Year 2017 US\$'000	Full Year 2016 US\$'000
Cash flows from operating activities		
Profit before tax	114,107	140,275
Adjustments for:		
Depreciation	341,375	346,964
Amortisation	2,589	2,211
Net loss/(gain) from changes in fair value of biological assets	2,045	(33,791)
Unrealised foreign exchange loss/(gain)	25,558	(7,439)
Share of results of associated companies, net of tax	(2,195)	(794)
Share of results of joint ventures, net of tax	(409)	(7,101)
Gain on disposal of property, plant and equipment	(9,265)	(1,467)
Property, plant and equipment written off	1,486	980
Bearer plants written off	870	355
Allowance for/(Write-back of) impairment loss on:		
Inventories, net	7,504	141
Trade receivables, net	307	-
Other receivables, net	166	(63)
Exceptional loss	45,579	34,296
Other receivables written off	1,308	-
Gain on liquidation	(55)	-
Loss on disposal of a joint venture	1,309	-
Gain on disposal/deconsolidation of subsidiaries, net	-	(655)
Changes in fair value of financial assets at fair value through profit or loss	(3,129)	4,745
Interest income	(33,267)	(28,906)
Interest expense	137,461	128,893
Operating cash flow before working capital changes	633,344	578,644
Changes in operating assets and liabilities:		
Trade receivables	74,244	(97,778)
Other receivables	103,219	(52,749)
Inventories	(103,722)	(225,739)
Trade payables	(31,365)	(36,764)
Other payables	(17,955)	44,456
Cash generated from operations	657,765	210,070

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017 (cont'd)**

	Full Year 2017 <u>US\$'000</u>	Full Year 2016 <u>US\$'000</u>
Cash generated from operations	657,765	210,070
Interest received	25,612	23,410
Interest paid	(131,110)	(122,032)
Tax paid	(19,671)	(9,385)
Net cash generated from operating activities	<u>532,596</u>	<u>102,063</u>
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	26,566	17,795
Proceeds from disposal of bearer plants	1,108	603
Cash inflow from non-controlling interest for incorporation of subsidiaries	23	31
Capital expenditure on property, plant and equipment	(187,201)	(201,749)
Capital expenditure on bearer plants	(30,687)	(13,176)
(Investment in)/Proceeds from financial assets, net	(119,411)	23,768
Proceeds from disposal of a joint venture	1,076	-
Investment in joint ventures	-	(2,000)
Acquisition of subsidiaries, included cash acquired	1,198	(10,473)
Dividend received from a joint venture	785	2,750
Proceeds from/(Investment in) Plasma/KKPA Program plantations, net	8,620	(1,185)
Net cash outflow from disposal/deconsolidation of subsidiaries	-	(216)
Payments for intangible assets	(8,913)	(8,049)
Net (increase)/decrease in long-term receivables and assets	(8,274)	22,840
Net cash used in investing activities	<u>(315,110)</u>	<u>(169,061)</u>
Cash flows from financing activities		
Proceeds from short-term loans	4,495,024	4,016,444
Proceeds from long-term borrowings	565,000	613,941
Payments of dividends	(122,499)	(47,462)
Payments of short-term loans	(4,273,492)	(4,240,350)
Payments of long-term borrowings	(193,388)	(276,113)
Payments of obligations under finance lease	(84)	(129)
Payments of bonds and notes payable	(674,719)	(81,378)
Payments of deferred loan charges and long-term bank loan administration costs	(5,884)	(8,564)
Increase in cash in banks and time deposits pledged	(2,936)	(13,589)
Net cash used in financing activities	<u>(212,978)</u>	<u>(37,200)</u>
Net increase/(decrease) in cash and cash equivalents	4,508	(104,198)
Cash and cash equivalents at beginning of the year	<u>122,690</u>	<u>226,888</u>
Cash and cash equivalents at end of the year (See Note below)	<u>127,198</u>	<u>122,690</u>

Note:

Cash and cash equivalents included in consolidated statement of cash flows consist of the following:

	31/12/2017 <u>US\$'000</u>	31/12/2016 <u>US\$'000</u>
Time deposits, cash and bank balances	159,189	153,007
Less: Cash in banks and time deposits pledged	(33,253)	(30,317)
	<u>125,936</u>	<u>122,690</u>
Cash and bank balances included in disposal group held for sale	1,262	-
	<u>127,198</u>	<u>122,690</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

The Group	<----- Attributable to Owners of the Company ----->							Non-Controlling Interests	Total Equity
	Issued Capital	Share Premium	Treasury Shares	Other Paid-in Capital	Other Reserves ¹	Retained Earnings	Total		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000		
Balance at 1 Jan 2017	320,939	1,216,095	(31,726)	184,318	55,225	2,308,899	4,053,750	42,201	4,095,951
Profit for the year	-	-	-	-	-	74,032	74,032	5,033	79,065
Other comprehensive income	-	-	-	-	12,463	-	12,463	1,245	13,708
Total comprehensive income for the year	-	-	-	-	12,463	74,032	86,495	6,278	92,773
Interim dividends paid for 2017	-	-	-	-	-	(65,083)	(65,083)	-	(65,083)
Dividends paid for 2016	-	-	-	-	-	(57,416)	(57,416)	-	(57,416)
Change in interest in a subsidiary	-	-	-	-	(10,763)	-	(10,763)	53,349	42,586
Non-controlling interest for incorporation of subsidiaries	-	-	-	-	-	-	-	23	23
Acquisition of subsidiaries	-	-	-	-	-	-	-	(226)	(226)
Liquidation of subsidiaries	-	-	-	-	-	-	-	(55)	(55)
Balance at 31 Dec 2017	<u>320,939</u>	<u>1,216,095</u>	<u>(31,726)</u>	<u>184,318</u>	<u>56,925</u>	<u>2,260,432</u>	<u>4,006,983</u>	<u>101,570</u>	<u>4,108,553</u>

Note:

(1) Other reserves included cumulative other comprehensive income relating to disposal group held for sale of US\$2,502,000.

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

The Group	Attributable to Owners of the Company							Non-Controlling Interests	Total Equity
	Issued Capital	Share Premium	Treasury Shares	Other Paid-in Capital	Other Reserves	Retained Earnings	Total		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000		
Balance at 1 Jan 2016	320,939	1,216,095	(31,726)	184,318	63,486	1,956,742	3,709,854	39,544	3,749,398
Profit for the year	-	-	-	-	-	399,619	399,619	3,200	402,819
Other comprehensive loss	-	-	-	-	(8,261)	-	(8,261)	(574)	(8,835)
Total comprehensive (loss)/income for the year	-	-	-	-	(8,261)	399,619	391,358	2,626	393,984
Dividends paid for 2015	-	-	-	-	-	(47,462)	(47,462)	-	(47,462)
Non-controlling interest for incorporation of subsidiaries	-	-	-	-	-	-	-	31	31
Balance at 31 Dec 2016	320,939	1,216,095	(31,726)	184,318	55,225	2,308,899	4,053,750	42,201	4,095,951

The Company	Issued Capital	Share Premium	Treasury Shares	Option Reserve	Retained Earnings	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance as at 1 Jan 2017	320,939	1,850,965	(31,726)	31,471	171,302	2,342,951
Loss for the year, representing total comprehensive loss for the year	-	-	-	-	(600)	(600)
Interim dividends paid for 2017	-	-	-	-	(65,083)	(65,083)
Dividends paid for 2016	-	-	-	-	(57,416)	(57,416)
Balance as at 31 Dec 2017	320,939	1,850,965	(31,726)	31,471	48,203	2,219,852
Balance as at 1 Jan 2016	320,939	1,850,965	(31,726)	31,471	218,159	2,389,808
Profit for the year, representing total comprehensive income for the year	-	-	-	-	605	605
Dividends paid for 2015	-	-	-	-	(47,462)	(47,462)
Balance as at 31 Dec 2016	320,939	1,850,965	(31,726)	31,471	171,302	2,342,951

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 financial year

Details of the Company's issued and paid-up capital were as follows:

	As at	
	31 Dec 2017	31 Dec 2016
Number/Percentage of treasury shares	102,792,400 / 0.8%	102,792,400 / 0.8%
Number of issued shares (excluding treasury shares)	12,734,756,156	12,734,756,156

There were no movements in the Company's issued share capital (excluding treasury shares) since 31 December 2016.

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 2017 and 2016 was 12,734,756,156.

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.

There were no changes in the number of ordinary shares held as treasury shares by the Company since 31 December 2016.

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 annual financial statements for the year ended 31 December 2016.

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 IFRSs that are relevant to its operations and effective for period beginning 1 January 2017. The Group has adopted accounting policies and methods of computation consistent with those used in the most recent audited annual financial statements for the year ended 31 December 2016.

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 2017	Full Year 2016	4th Qtr 2017	4th Qtr 2016
Earnings per ordinary share for the period after deducting any provision for preference dividends:-				
(i) Based on weighted average number of ordinary shares	USD0.58cents	USD3.14cents	(USD0.23cents)	USD0.36cents
- Weighted average numbers of shares	12,734,756,156	12,734,756,156	12,734,756,156	12,734,756,156
(ii) On a fully diluted basis	Not applicable	Not applicable	Not applicable	Not applicable
- Weighted average numbers of shares	Not applicable	Not applicable	Not applicable	Not applicable

7. Net asset value (for the issuer and group) per ordinary share based on 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

	The Group		The Company	
	As at 31 Dec 2017	As at 31 Dec 2016	As at 31 Dec 2017	As at 31 Dec 2016
Net asset value per ordinary share based on existing issued share capital of 12,734,756,156 shares	US\$0.31	US\$0.32	US\$0.17	US\$0.18

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

	Full Year 2017 <u>US\$'000</u>	Full Year 2016 <u>US\$'000</u>	Change %
Revenue by segment			
Plantations and palm oil mills	1,672,821	1,556,855	7.4
Palm and laurics	6,579,019	6,261,923	5.1
Oilseeds	660,972	752,603	(12.2)
Others	192,869	186,715	3.3
Inter-segment eliminations	(1,598,082)	(1,549,247)	3.2
Total Revenue	<u>7,507,599</u>	<u>7,208,849</u>	4.1
EBITDA by segment			
Plantations and palm oil mills	498,924	379,328	31.5
Palm and laurics	157,941	180,736	(12.6)
Oilseeds	8,061	10,157	(20.6)
Others	2,189	1,827	19.8
Inter-segment eliminations	(2,464)	(388)	n.m.
Total EBITDA	<u>664,651</u>	<u>571,660</u>	16.3

Notes:

- (1) EBITDA refers to earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, net (loss)/gain from changes in fair value of biological assets, foreign exchange (loss)/gain and exceptional items.
- (2) Plantations and palm oil mills segment refers to products from upstream business.
- (3) Palm and laurics segment refers to processing and merchandising of palm based products, i.e. bulk and branded as well as oleochemicals.
- (4) Oilseeds segment refers to processing and merchandising of oilseed based products, i.e. bulk and branded.
- (5) Others refer to production and distribution of food & consumer products in China and Indonesia.

REVIEW OF PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2017

Revenue for the Group reached US\$7.5 billion for the year ended 31 December 2017 ("FY2017"), an increase of 4.1% as compared to US\$7.2 billion in the previous year ("FY2016"). This was driven by higher production of our plantations combined with higher average selling price. In tandem with higher revenue, EBITDA and underlying profit of the Group increased by 16.3% and 36.3% respectively to US\$664.7 million and US\$253.8 million respectively, for the current year. The Group's net profit attributable to owners was however, lower at US\$74.0 million mostly due to the absence of deferred tax credit.

PLANTATIONS AND PALM OIL MILLS

Revenue from our plantations and palm oil mills segment increased by 7.4% to US\$1,672.8 million mainly attributable to higher average crude palm oil ("CPO") price and the recovery in palm productions. These increases resulted in a 31.5% increase in EBITDA from plantations and palm oil mills segment to US\$498.9 million in the current year.

The average international CPO price (FOB Belawan) for the current year was US\$682 per tonne as compared to US\$664 per tonne in the previous year. Fresh fruit bunch ("FFB") and total palm product output for the current year improved to 9,607,000 (FY2016: 8,880,000) tonnes and 2,724,000 (FY2016: 2,510,000) tonnes, respectively as the impact of severe El Nino weather condition subsided.

PALM AND LAURICS

Revenue from our palm and laurics segment increased by 5.1% to US\$6,579.0 million in FY2017 mainly attributable to higher average net realised prices in line with higher commodities prices. However, EBITDA from the palm and laurics segment was lower by 12.6% at US\$157.9 million in the current year mainly due to declining trend in prices.

OILSEEDS

Revenue from our oilseeds segment decreased by 12.2% to US\$661.0 million in FY2017, with EBITDA lower at US\$8.1 million. This was mainly due to lower volume, coupled with higher input prices during the current year.

FINANCIAL EXPENSES, NET

Net financial expenses comprised net interest expenses (after deducting interest income), amortisation of deferred loan charges and other finance charges. Net financial expenses increased marginally from US\$102.4 million in the previous year to US\$106.1 million mainly due to higher interest rates on borrowings.

SHARE OF RESULTS OF JOINT VENTURES, NET

The Group's share of results of joint ventures was lower at US\$0.4 million in the current year as compared to US\$7.1 million in the previous year mainly due to loss in a joint venture that started commercial operations in the last quarter of 2017.

FOREIGN EXCHANGE (LOSS)/GAIN

The Group recorded a net foreign exchange loss of US\$21.5 million in the current year as compared to a net gain of US\$47.2 million in FY2016. This was mainly due to translation loss on our Indonesian Rupiah ("IDR") denominated monetary assets following the weakening of IDR against USD in the current year. The similar translation resulted in gain in the previous year as IDR strengthened against USD in FY2016.

EXCEPTIONAL ITEMS

The current year's exceptional items comprised impairment loss for write-downs of the assets held for sales to its fair value less costs, as well as allowance for impairment loss made on certain fixed assets in China.

The previous year's exceptional loss related to allowance for impairment loss made on certain fixed assets in China.

TAX

Income tax comprised provision for current and deferred 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.

The Group recorded a net tax expense of US\$35.0 million in the current year in view of the taxable profit recorded. Net tax credit of US\$262.5 million in FY2016 was mainly due to recognition of deferred income tax assets as the Group revalued some of its plantation assets in Indonesia.

REVIEW OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

Following the announcement of the proposed divestment of non-core oilseed assets and operations in Tianjin in November 2017, the assets and associated liabilities of these oilseed assets and operations in Tianjin are presented separately as assets held for sale, in accordance with IFRS 5.

ASSETS

As compared to the previous year end, the Group's total assets were lower by US\$168.6 million to US\$8,137.8 million as at 31 December 2017, mainly due to decreases in trade receivables, other current assets and property, plant and equipment.

Trade receivables decreased by US\$75.4 million to US\$486.0 million mainly due to payment received during the current year, as well as timing of sales made.

Other current assets decreased by US\$79.8 million to US\$812.7 million mainly due to lower deposits and advances to suppliers, and reclassification of certain assets to assets held for sale.

Lower net book value of property, plant and equipment of US\$198.3 million was mainly due to depreciation expenses recorded for the current year, as well as reclassification of fixed assets to assets held for sale.

LIABILITIES

Total liabilities of the Group decreased by US\$181.2 million to US\$4,029.2 million as at 31 December 2017. This was mainly attributable to decreases in total borrowings and trade payables following repayments made during the current year, as well as lower other payables.

Other payables decreased by US\$108.0 million to US\$240.9 million following the settlement of payables made during the current year, as well as lower advances received from customers.

REVIEW OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2017

Net cash generated from operating activities (after payment of interest expenses) in the current year was higher at US\$532.6 million mainly in line with the improved operating profit and lower working capital requirement for our downstream operations during the current year.

Net cash used in investing activities of US\$315.1 million was mainly related to capital expenditures on our bearer plants and property, plant and equipment, as well as investment in long-term fund.

Net cash used in financing activities of US\$213.0 million was mainly related to payment for dividends and repayments of borrowings, net of proceeds from new drawdown.

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 Group's operating performance will continue to be affected by the prices of CPO and competing seed oils, fluctuating foreign currency exchange rates and weather conditions. We expect the CPO prices to remain stable supported by global demand growth, including the implementation of the biodiesel mandate in Indonesia. The Group will continue to enhance its integrated operation capabilities to optimise profit opportunities across the value chain, as well as to improve its yield, cost efficiency and sustainability initiatives.

11. Dividend

(a) Current Financial Period Reported On

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

Name of Dividend:	Proposed final dividend
Dividend Type:	Cash
Dividend Amount per share:	0.116 Singapore cents per ordinary share
Number of shares:	12,734,756,156
Tax Rate:	Tax not applicable

Name of Dividend:	Interim dividend
Dividend Type:	Cash
Dividend Amount per share:	0.693 Singapore cents per ordinary share
Number of shares:	12,734,756,156
Tax Rate:	Tax not applicable

(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:	Proposed final dividend
Dividend Type:	Cash
Dividend Amount per share:	0.635 Singapore cents per ordinary share
Tax Rate:	Tax not applicable

(c) Date payable

8 May 2018.

(d) Books closure date

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on 30 April 2018 on which day no share transfer will be effected. Duly completed transfers received by the Company's Share Registrar and Transfer Office, B.A.C.S. Private Limited, 8 Robinson Road, #03-00 ASO Building, Singapore 048544, up to the close of business at 5.00 p.m. on 27 April 2018 will be registered to determine shareholders' entitlements to the proposed 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 (“IP”) [@]	Aggregate value of all interested person transactions during the 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)
	FY2017	FY2017
	US\$	US\$
PT Asuransi Sinar Mas	-	7,467,168
PT Bank Sinarmas Tbk (“BSM”)	-	21,603,178 ^{#1}
PT Cakrawala Mega Indah (“CMI”)	-	32,544,480 ^{#2}
PT Duta Cakra Pesona (“DCP”)	107,500,000 ^{#3}	-
PT Maritim Sinar Utama	-	1,805,896
PT Rolimex Kimia Nusamas (“RKN”)	15,000,000 ^{#4}	80,420,088 ^{#5}
PT Roundhill Capital Indonesia	-	10,260,668
PT Royal Oriental	-	9,746,196
PT Sinar Jati Mitra	-	1,988,187
Ningbo Asia Pulp & Paper Co., Ltd	-	77,819
Total	122,500,000	165,913,680

Notes:

[@] These IPs are regarded as associates of GAR’s controlling shareholder under Chapter 9 of the SGX-ST listing manual (“Listing Manual”) on the interested person transactions.

* Renewed at GAR’s Annual Meeting on 25 April 2017 pursuant to Rule 920 of the Listing Manual.

^{#1} Time deposits and current account placements with BSM during the year. Principal amount of placements as at 31 December 2017 is approximately US\$6.31 million.

^{#2} Purchase of paper products from CMI for own consumption and/or as distributor.

^{#3} Transfer of property assets in Sinarmas MSIG Tower to DCP per announcement on 11 September 2017.

^{#4} Security deposit with RKN for purchase of fertilizers.

^{#5} Purchase of fertilizers and chemicals from RKN.

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

For management purposes, the Group is organised into business units based on their products and has four reporting operating segments as follows:

Plantations and palm oil mills- comprises the products from upstream business;

Palm and laurics - comprises the processing and merchandising of palm based products, i.e. bulk and branded as well as oleochemicals and other vegetable oils;

Oilseeds - comprises the processing and merchandising of oilseed based products, i.e. bulk and branded; and

Others - comprises the production and distribution of food and consumer products in China and Indonesia.

	Plantations and palm oil mills US\$'000	Palm and laurics US\$'000	Oilseeds US\$'000	Others US\$'000	Eliminations US\$'000	Total US\$'000
Full year 2017						
Revenue from external customers	75,608	6,578,867	660,972	192,152	-	7,507,599
Inter-segment sales	1,597,213	152	-	717	(1,598,082)	-
Total revenue	1,672,821	6,579,019	660,972	192,869	(1,598,082)	7,507,599
EBITDA	498,924	157,941	8,061	2,189	(2,464)	664,651
<u>Other information</u>						
Depreciation and amortisation	(237,185)	(90,474)	(11,728)	(4,577)	-	(343,964)
Impairment loss on property, plant and equipment	-	-	-	(25,880)	-	(25,880)
Impairment loss on disposal group held for sale	-	-	(19,699)	-	-	(19,699)
Net loss from changes in fair value of biological assets	(2,045)	-	-	-	-	(2,045)
Interest on borrowings	(70,201)	(58,005)	(9,243)	(12)	-	(137,461)
Share of profit/(loss) of:						
Associated companies	(45)	2,240	-	-	-	2,195
Joint ventures	(196)	(3,564)	(88)	4,257	-	409
Full year 2016						
Revenue from external customers	70,088	6,261,444	690,658	186,659	-	7,208,849
Inter-segment sales	1,486,767	479	61,945	56	(1,549,247)	-
Total revenue	1,556,855	6,261,923	752,603	186,715	(1,549,247)	7,208,849
EBITDA	379,328	180,736	10,157	1,827	(388)	571,660
<u>Other information</u>						
Depreciation and amortisation	(264,741)	(65,899)	(12,124)	(6,411)	-	(349,175)
Impairment loss on property, plant and equipment	-	(12,879)	-	(21,417)	-	(34,296)
Net gain from changes in fair value of biological assets	33,791	-	-	-	-	33,791
Interest on borrowings	(58,416)	(61,676)	(8,796)	(5)	-	(128,893)
Share of profit/(loss) of:						
Associated companies	471	323	-	-	-	794
Joint ventures	(468)	4,427	(236)	3,378	-	7,101

GEOGRAPHICAL SEGMENT

An analysis of the Group's revenue from business by geographical location of customers is as follows:

	Full Year 2017	Full Year 2016
	<u>US\$'000</u>	<u>US\$'000</u>
China	963,596	1,266,877
Indonesia	1,113,223	766,367
India	1,411,143	1,409,694
Rest of Asia	2,401,636	2,203,461
Europe	1,026,435	1,022,202
Others	591,566	540,248
	<u>7,507,599</u>	<u>7,208,849</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		
	2017	2016	% Increase/ (Decrease)
	US\$'000	US\$'000	
(a) Sales reported for first half year	3,802,960	3,235,377	17.5
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	60,534	137,175	(55.9)
(c) Sales reported for second half year	3,704,639	3,973,472	(6.8)
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	18,531	265,644	(93.0)

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

	2017	2016
	<u>US\$'000</u>	<u>US\$'000</u>
Ordinary - interim	65,083	-
Ordinary - proposed final	11,049	57,416
Ordinary - total	<u>76,132</u>	<u>57,416</u>

18. 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) 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	60	Brother of Muktar Widjaja and Frankle (Djafar) Widjaja, Directors of GAR	<p><u>GAR:</u> Chairman and Chief Executive Officer since 2000 and 1996 respectively</p> <p>Overall responsible for the strategic direction and management of the Group's operations</p> <p><i>Principal Subsidiaries:</i> <u>PT Binasawit Abadipratama:</u> President Commissioner since 2007</p> <p><u>PT Abadimas Investama:</u> President Commissioner since 2013</p> <p><u>Golden Agri International Pte Ltd:</u> Director since 1999</p>	<p>No changes</p> <p>No changes</p> <p>No changes</p> <p>No changes</p>
Muktar Widjaja	63	Brother of Franky Oesman Widjaja and Frankle (Djafar) Widjaja, Directors of GAR	<p><u>GAR:</u> Director and President since 1999 and 2000 respectively</p>	No changes
Frankle (Djafar) Widjaja	61	Brother of Franky Oesman Widjaja and Muktar Widjaja, Directors of GAR	<p><u>GAR:</u> Director since 1999</p>	No changes

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
Jesslyne Widjaja	33	Daughter of Franky Oesman Widjaja, Niece of Muktar Widjaja and Frankle (Djafar) Widjaja, Directors of GAR	<u>GAR Group:</u> Director – Corporate Strategy & Business Development since 2014 Oversee all corporate strategy, business development and organizational development activities	No changes

19. Confirmation pursuant to the Rule 720(1) of the listing manual

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

BY ORDER OF THE BOARD

Rafael Buhay Concepcion, Jr.
 Director
 27 February 2018

Submitted by Kimberley Lye Chor Mei, Director, Corporate Secretarial on 27 February 2018 to the SGX