

KENCANA AGRI LIMITED

(Registration Number: 200717793E)



UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

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

	Jan - Dec		
	2015	2014	Change
	US\$'000	US\$'000	%
Revenue	131,844	176,504	-25%
Cost of sales	(109,420)	(136,413)	-20%
Gross profit	22,424	40,091	-44%
Gain from fair value changes of biological assets and other receivables, net	5,614	6,976	-20%
Distribution costs	(1,753)	(2,953)	-41%
Administrative expenses	(9,908)	(10,977)	-10%
Other gains / (losses), net	66	(608)	-111%
Operating profit	16,443	32,529	-49%
Loss on foreign exchange	(16,722)	(5,307)	215%
Loss on derivative financial instruments	(2,013)	(1,800)	12%
Financial income	2,981	2,582	15%
Financial expense	(16,654)	(12,503)	33%
Share of results of joint ventures	(2,117)	(2,338)	-9%
(Loss)/Profit from continuing operation before income tax	(18,082)	13,163	n/m
Income tax benefit/(expense)	1,037	(5,585)	n/m
Net (loss)/profit for the period from continuing operation	(17,045)	7,578	n/m
Loss from discontinued operation	-	(355)	n/m
Net (loss)/profit for the period	(17,045)	7,223	n/m

n/m : not meaningful

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

	Jan - Dec		
	2015	2014	Change
	US\$'000	US\$'000	%
Depreciation and amortisation expenses	8,060	7,106	13%
Foreign exchange loss, net	16,722	5,307	215%
Loss on derivative financial instruments	2,013	1,800	12%
Interest expense	16,654	12,503	33%
Interest income	(2,981)	(2,582)	15%
Gain from fair value changes of biological assets	(6,080)	(7,263)	-16%
Loss from fair value changes of other receivables	466	287	62%
Impairment on property, plant and equipment	172	-	n/m
Loss on disposal of property, plant and equipment	16	12	33%
Provision for doubtful debt	38	-	n/m
<u>Additional information :</u>			
EBITDA			
(exclude gain from fair value changes of biological assets)	(2,459)	22,927	n/m

n/m : not meaningful

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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

	Jan - Dec		
	2015	2014	Change
	US\$'000	US\$'000	%
Net (loss)/profit for the period	(17,045)	7,223	n/m
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange loss on translating IDR functional currency to US dollar presentation currency and foreign operation's financial statements	(10,737)	(646)	1562%
Items that may not be reclassified subsequently to profit or loss:			
Actuarial income/(losses) on post-employment benefits	552	(119)	n/m
Total comprehensive (loss)/income for the period	(27,230)	6,458	n/m
(Loss)/Profit attributable to owners of the parent, net of tax	(17,045)	7,223	n/m
Profit attributable to non-controlling interests, net of tax	-	-	n/m
(Loss)/Profit for the period, net of tax	(17,045)	7,223	n/m
Total comprehensive (loss)/income attributable to owners of the parent	(27,230)	6,458	n/m
Total comprehensive loss attributable to non-controlling interests	-	-	n/m
Total comprehensive (loss)/income for the period	(27,230)	6,458	n/m

n/m : not meaningful

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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 31/12/2015 US\$'000	As at 31/12/2014 US\$'000	As at 31/12/2015 US\$'000	As at 31/12/2014 US\$'000
ASSETS				
Current assets:				
Cash and cash equivalents	8,687	14,124	724	952
Trade and other receivables	22,096	16,335	21,666	24,908
Inventories	11,161	11,729	-	-
Other assets	8,814	11,382	2	-
Total current assets	50,758	53,570	22,392	25,860
Non-current assets:				
Investments in subsidiaries	-	-	38,429	42,615
Investments in joint ventures	6,169	5,523	5,755	5,500
Other receivables	20,265	16,276	-	-
Property, plant and equipment	90,985	96,767	-	-
Investment property	2,430	2,460	-	-
Biological assets	288,424	297,169	-	-
Land use rights	35,301	38,386	-	-
Other assets	761	844	-	-
Total non-current assets	444,335	457,425	44,184	48,115
TOTAL ASSETS	495,093	510,995	66,576	73,975
LIABILITIES AND EQUITY				
Current liabilities:				
Income tax payables	1,867	2,334	-	3
Trade and other payables	52,984	53,977	2,074	2,162
Finance leases	422	1,235	-	-
Other financial liabilities	49,720	40,435	-	-
Total current liabilities	104,993	97,981	2,074	2,165
Non-current liabilities:				
Trade and other payables	11,189	9,484	-	-
Deferred tax liabilities	23,121	27,113	-	-
Finance leases	188	598	-	-
Other financial liabilities	206,265	198,868	-	-
Other liabilities	3,832	4,216	-	-
Total non-current liabilities	244,595	240,279	-	-
Capital and reserves:				
Share capital	93,860	93,860	93,860	93,860
Other reserves	2,485	2,485	-	-
Retained earnings	123,245	139,733	(4,751)	(4,487)
Translation reserves	(74,085)	(63,348)	(24,607)	(17,563)
Equity attributable to the owners of the parent	145,505	172,730	64,502	71,810
Non-controlling interests	-	5	-	-
Total equity	145,505	172,735	64,502	71,810
TOTAL LIABILITIES AND EQUITY	495,093	510,995	66,576	73,975

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

	As at 31/12/2015 US\$'000	As at 31/12/2014 US\$'000
Amount due within one year		
Secured	50,142	41,010
Unsecured	-	660
Total	50,142	41,670
Amount due more than one year		
Secured	206,453	199,466
Total	206,453	199,466

The unsecured borrowings are covered by corporate guarantees of the Company whereas the secured borrowings are secured by certain inventories, trade receivables, land rights, investment property, biological assets, and property, plant and equipment of the Group.

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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.

	Jan - Dec	
	2015	2014
	US\$'000	US\$'000
Cash flows from operating activities		
(Loss)/Profit before tax	(18,082)	13,163
Adjustments for:		
Interest income	(2,981)	(2,582)
Interest expense	16,654	12,503
Amortisation of land use rights	1,130	1,074
Depreciation expense	6,930	5,863
Gain on fair value changes in biological assets	(6,080)	(7,263)
Impairment loss on property, plant and equipment	172	-
Increase in provision for employment pension benefits	750	839
Loss on disposal of property, plant and equipment	16	12
Loss on fair value changes in other receivables	466	287
Share of loss of equity-accounted joint ventures	2,117	2,338
Net effect of exchange rate changes in consolidating entities	6,313	3,319
Operating cash flows before changes in working capital	7,405	29,553
Inventories	568	(998)
Trade and other receivables	(12,737)	15,109
Other assets	2,651	1,995
Trade and other payables	712	(13,457)
Other financial liabilities	1,785	1,021
Net cash flows from operations before tax	384	33,223
Income taxes paid	(534)	(2,318)
Net cash flows (used in)/from operating activities	(150)	30,905
Cash flows used in investing activities		
Disposal of property, plant and equipment	1,415	358
Purchase of property, plant and equipment	(13,336)	(24,346)
Additions to biological assets	(8,004)	(16,256)
Purchase of land use rights	(1,837)	(5,555)
Interest received	2,772	2,582
Net cash flows used in investing activities	(18,990)	(43,217)
Cash flows from financing activities		
Proceeds from borrowings	188,599	140,805
Repayment of borrowings	(150,299)	(105,617)
Finance lease repayments	(1,043)	(1,991)
Interest paid	(22,269)	(21,458)
Net cash flows from financing activities	14,988	11,739
Net decrease in cash and cash equivalents	(4,152)	(573)
Cash and cash equivalents, consolidated statement of cash flows, beginning balance	13,735	14,208
Net Effect of Exchange Rate Changes on Cash and Cash Equivalents	(1,387)	100
Cash and cash equivalents, consolidated statement of cash flows, ending balance	8,196	13,735
Cash and cash equivalents included in consolidated cash flow consist of the following:		
Balance as in statement of financial position	8,687	14,124
Less : Bank overdraft	(491)	(389)
Cash and cash equivalents at the end of the period	8,196	13,735

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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	Share Capital US\$'000	Retained Earnings US\$'000	Translation Reserves US\$'000	Other Reserves US\$'000	Reserve on Post- Employment Benefit US\$'000	Total US\$'000	Non-Controlling Interests US\$'000	Total Equity US\$'000
Balance as at 1/1/2015	93,860	139,733	(63,348)	2,485	-	172,730	5	172,735
Total comprehensive loss	-	(17,045)	(10,737)	-	552	(27,230)	-	(27,230)
Transferred to retained earnings	-	552	-	-	(552)	-	-	-
Acquisition of a non-controlling interest without a change in control	-	5	-	-	-	5	(5)	-
Balance as at 31/12/2015	93,860	123,245	(74,085)	2,485	-	145,505	-	145,505
Balance as at 1/1/2014	93,860	132,629	(63,678)	2,628	-	165,439	105	165,544
Total comprehensive income	-	7,223	(646)	-	(119)	6,458	-	6,458
Disposal of subsidiary with a change in control	-	-	976	(143)	-	833	(100)	733
Transferred to retained earnings	-	(119)	-	-	119	-	-	-
Balance as at 31/12/2014	93,860	139,733	(63,348)	2,485	-	172,730	5	172,735
COMPANY	Share Capital US\$'000	Retained Earnings US\$'000	Translation Reserves US\$'000	Total Equity US\$'000				
Balance as at 1/1/2015	93,860	(4,487)	(17,563)	71,810				
Total comprehensive loss	-	(264)	(7,044)	(7,308)				
Balance as at 31/12/2015	93,860	(4,751)	(24,607)	64,502				
Balance as at 1/1/2014	93,860	994	(16,389)	78,465				
Total comprehensive (loss)/income	-	(5,481)	(1,174)	(6,655)				
Balance as at 31/12/2014	93,860	(4,487)	(17,563)	71,810				

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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.

Pursuant to an EGM of the Company held on 17 December 2015, the Company has completed the consolidation of every four existing share in the capital of the Company held by shareholders of the Company into one ordinary share effective at 9:00 am on 29 December 2015. As a result of the completion of the share consolidation exercise, the number of ordinary shares of the Company is now 287,011,177.

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 31 December 2015

287,011,177

As at 31 December 2014

1,148,044,720

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

Not applicable.

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

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.

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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 2014, except for the adoption of the new revised FRS which became effective for the financial year beginning on or after 1 January 2015. 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.

	Jan - Dec	
	2015	2014
	US Cents	US Cents
(Loss)/earnings per share for the period		
(a) based on weighted average number of shares	(5.94)	2.52
(b) based on a fully diluted basis	(5.94)	2.52
Weighted number of shares	287,011,177	287,011,177

The Company has consolidated 4 ordinary shares into 1 ordinary share in the capital of the Company and the number of ordinary shares in issue used for the calculation of net asset value per ordinary share as at 31 December 2014 has been adjusted for the effect of the Share Consolidation.

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 31/12/2015	As at 31/12/2014	As at 31/12/2015	As at 31/12/2014
	US Cents	US Cents	US Cents	US Cents
Net asset value per ordinary share	50.70	60.18	22.47	25.02
Number of shares outstanding	287,011,177	287,011,177	287,011,177	287,011,177

The Company has consolidated 4 ordinary shares into 1 ordinary share in the capital of the Company and the number of ordinary shares in issue used for the calculation of net asset value per ordinary share as at 31 December 2014 has been adjusted for the effect of the Share Consolidation.



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

Revenue and profit

The Group's revenue decreased by 25% from US\$176.5 million in 2014 to US\$131.8 million in 2015. The decrease was mainly due lower Average Selling Price ("ASP") of CPO. Sales volume of CPO increased approximately 8% from 210,657 MT to 226,915 MT and ASP of CPO decreased from US\$708 in 2014 to US\$511 in 2015. The increase in the volume was mainly due to higher CPO production as a result of higher FFB produced for the year.

The Group's Operating Profit ("OP") for 2015 decreased from US\$32.5 million in 2014 to US\$16.4 million and Net Profit After Tax ("NPAT") decreased from US\$7.2 million to a loss of US\$17.0 million. The decrease in OP this year was mainly due to a significant drop in the ASP in 2015 as compared to 2014. The decrease in NPAT was similarly due to lower ASP for the year, higher foreign exchange loss in 2015 of US\$16.7 million as compared to US\$5.3 million in 2014 mainly due to the larger adverse movement of IDR against the USD and higher interest income, offset by higher interest expense. The increase in interest expense was mainly due to additional loans and interests expensed instead of capitalised in the biological assets as more trees matured. Included in the tax income for the year were the reversal of deferred tax assets and current year tax losses not carried forward.

Cost of operation

Total cost of sales decreased by 20% from US\$136.4 million in 2014 to US\$109.4 million in 2015. The decrease was mainly due to the higher FFB harvested from nucleus plantation and CPO production from own mills which led to lower production cost per unit and less purchases made from third parties as compared to 2014. Gross profit margin decreased from 23% in 2014 to 17% in 2015 is mainly due to drop in ASP in 2015 as mentioned above.

The Group recorded a decrease in distribution costs mainly due to the weakening of IDR against the USD conversion and less quality claims in 2015. Administrative expense also decreased due to the weakening of the IDR against the USD during the year.

There is an unrealised loss on cross currency swap contracts of US\$2.0 million (2014: US\$1.6 million). These derivatives are used to hedge significant future cash flows. The group does not enter into derivative contracts other than for the purpose of hedging.

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Review of financial position

The Group

Shareholders' equity decreased from US\$172.7 million as at 31 December 2014 to US\$145.5 million as at 31 December 2015 mainly due to net loss for the financial year of US\$17.0 million and the adverse movement in foreign translation reserve amounting to US\$10.7 million.

As at 31 December 2015, the Group's total current assets decreased by US\$2.8 million from US\$53.6 million to US\$50.8 million. Save for the movement in cash and cash equivalents as explained in cash flow section below, the movement in current assets arose due to adverse foreign exchange movement in IDR against USD and the followings:

- a) Increase in trade and other receivables amounting to US\$5.8 million mainly as a result of higher production and therefore sales volume towards the end of 2015 as compared to 2014;
- b) Decrease in other assets amounting to US\$2.6 million as a result of reclassification of prepayments to and property, plant and equipment upon realisation during the year.

Total non-current assets as at 31 December 2015 decreased by US\$13.1 million from US\$457.4 million to US\$444.3 million. This was mainly due to adverse foreign exchange movement in IDR against USD and the followings:

- a) Decrease of US\$8.7 million in the value of the biological assets, attributable mainly to adverse translation from IDR to USD, partially offset by expenditure incurred on new planting and on the maintenance of immature plantations, gain of fair value changes and capitalisation of interest and depreciation;
- b) Decrease of US\$3.1 million in land use rights as a result of costs amortization charge for the year and the foreign exchange movement as mentioned above;
- c) Decrease of US\$5.8 million in property, plant and equipment. This was mainly due to depreciation charges of US\$8.2 million and offset by additions of US\$13.3 million during the year as well as foreign exchange movement.

As at 31 December 2015, the Group's total current liabilities increased by US\$7.0 million from US\$98.0 million to US\$105.0 million. This was mainly due to the increase in financial liabilities of US\$9.3 million as a result of additional financing as well as reclassification of long term liabilities to short term liabilities.

Total non-current liabilities as at 31 December 2015 increased by US\$4.3 million from US\$240.3 million to US\$244.6 million. This was mainly due to the increase of long-term borrowings by US\$7.4 million offset by the reclassification of some long term liabilities to short term liabilities.

The Group reported negative working capital of US\$54 million as of end of December 2015. This is mainly due to a portion of borrowings used to invest in plantation assets.

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Review of Group Cash flow

The closing cash and cash equivalents of the Group decreased by US\$5.5 million from US\$13.7 million as at 31 December 2014 to US\$8.2 million as at 31 December 2015. The decrease was mainly due to net cash outflows to operating and investing activities offset by cash generated from financing activities.

The Group operating cash flow decreased from operating cash inflow to outflow mainly due to increase in trade and other receivables as compared to 2014. The Group reported net cash out flows from investing activities of US\$19.0 million mainly due to additions to property, plant and equipment, biological assets and offset by proceeds received from disposal of plant and equipment and interest received.

Net cash flows from financing activities were positive US\$15.0 million mainly due to proceeds from borrowings offset by principal and interests payments.

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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.

2015 was a challenging year for the palm oil industry. We expect the challenges to continue into 2016 with the impact of El Niño affecting production and weak crude oil and other vegetable oils prices limiting recovery of CPO prices in the short term. Although demand has slowed down, the palm oil industry remains fundamentally sound. Over time, demand will be supported by global growth in consumption. Our focus will remain on productivity improvements, cost control and operational efficiency.

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/recommendeded, a statement to that effect.

No dividend has been declared or recommended for the financial year ended 31 December 2015.

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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)
	2015	2015
	<u>US\$'000</u>	<u>US\$'000</u>
Wilmar Group (Sales)	–	1,792
Wilmar Group (Purchases)	–	5,038
PT Berkat Wahana Sukses (Services Received)	260	–
PT Berkat Wahana Sukses (Services Received, shareholders' mandate obtained at EGM held on 26 April 2012)	2,753	–
PT Alamindo Sejahtera Persada (Services Received)	–	–
PT Alamindo Sejahtera Persada (Services Received, shareholders' mandate obtained at EGM held on 26 April 2012)	–	–

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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.

Twelve Months Ended 31 December 2015

	Plantation US\$'000	Logistic & Bulking US\$'000	Elimination US\$'000	Group US\$'000
Revenue by Segment:				
Revenue from external customers	128,987	2,857	-	131,844
Inter-segment sales	121,169	525	(121,694)	-
Total revenue	250,156	3,381	(121,694)	131,844
Results:				
Segment results	(13,113)	(1,873)	-	(14,986)
Other unallocated items				(979)
Share of results of joint ventures				(2,117)
Profit before income tax				(18,082)
Income tax expense				1,037
Net profit for the year				(17,045)

Twelve Months Ended 31 December 2014

	Plantation US\$'000	Logistic & Bulking US\$'000	Elimination US\$'000	Group US\$'000
Revenue by Segment:				
Revenue from external customers	172,350	4,154	-	176,504
Inter-segment sales	43,415	569	(43,984)	-
Total revenue	215,765	4,723	(43,984)	176,504
Results:				
Segment results	20,135	(1,562)	-	18,573
Other unallocated items				(3,072)
Share of results of joint venture				(2,693)
Loss before income tax				12,808
Income tax expense				(5,585)
Net loss for the year				7,223

The Group's primary business activities are that of agribusinesses and operate predominantly in Indonesia.

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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.

Refer to note 8 and note 14.

16. A breakdown of sales

		The Group		
		2015 US\$'000	2014 US\$'000	Increase/ (Decrease) US\$'000
(a)	Sales reported for the first half year	67,765	99,853	(32,088)
(b)	Operating profit before deducting minority interests reported for first half year	(5,205)	10,682	(15,887)
(c)	Sales reported for the second half year	64,079	76,651	(12,572)
(d)	Operating profit before deducting minority interests reported for second half year	(11,840)	(3,459)	(8,381)

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

No dividend has been declared or recommended for the financial years ended 31 December 2015 and 2014.

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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). If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family Relationship with any Director, Chief Executive Officer and/or Substantial Shareholder	Current position and duties, and the year position was first held	Details of changes in duties held, if any, during the year
Albert Maknawi	35	Son of Henry Maknawi (Executive Chairman & CEO) Nephew of Ratna Maknawi (Deputy CEO)	<u>Chief Operating Officer</u> <u>2011</u> Oversees Group's overall operational activities, including strategic planning for the Group. <u>Director of subsidiaries:</u> <u>2015</u> PT Loka Indah Lestari PT Karunia Sawit Permai Global Eastern Capital Pte. Ltd. <u>2012</u> PT. Karunia Alam Makmur <u>2011</u> PT. Delta Subur Permai PT. Sawit Tiara Nusa PT. Sawit Alam Permai <u>2010</u> PT. Bumi Permai Sentosa PT. Wira Sawit Mandiri PT. Wira Mas Permai PT. Indotrust PT. Sawindo Kencana PT. Kencana Agro Jaya <u>2008</u> PT. Pelayaran Asia Marine <u>2007</u> Sawindo Agri Pte. Ltd. PT. Listrindo Kencana PT. Belitung Energy PT. Sawindo Cemerlang	Appointment of directorship in Joint Venture Company and commissioner in subsidiaries of Joint Venture Company.

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Name	Age	Family Relationship with any Director, Chief Executive Officer and/or Substantial Shareholder	Current position and duties, and the year position was first held	Details of changes in duties held, if any, during the year
			<u>Director of Joint Venture Companies:</u> <u>2014</u> Kencana Bio-Energy Pte. Ltd. <u>2010</u> Kencana LDC Pte. Ltd. LDC Kencana Trading Pte. Ltd. <u>Director of subsidiary of Joint Venture Company</u> <u>2014</u> PT. Cahaya Permata Gemilang <u>2010</u> PT. Dermaga Kencana Indonesia * <u>Commissioner of subsidiaries of Joint Venture Company:</u> <u>2014</u> PT. Energy Cipta Usaha PT. Energy Karya Persada	
Ajis Chandra	52	Brother-in-law of Henry Maknawi (Executive Chairman & CEO) Husband of Ratna Maknawi (Deputy CEO)	<u>Head of Bulking & Logistics</u> <u>2002</u> In charge of managing the bulking & logistics segment of the Group's operations. <u>Director of subsidiaries :</u> <u>2010</u> PT. Bumi Permai Sentosa <u>2007</u> Kencana Logistics Pte. Ltd. <u>2003</u> PT. Pelayaran Asia Marine <u>2002</u> PT. Indotrust	No change

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Name	Age	Family Relationship with any Director, Chief Executive Officer and/or Substantial Shareholder	Current position and duties, and the year position was first held	Details of changes in duties held, if any, during the year
			<u>Director of Joint Venture Companies:</u> <u>2010</u> Kencana LDC Pte. Ltd. LDC Kencana Trading Pte. Ltd. <u>Director of subsidiary of Joint Venture Company</u> <u>2010</u> PT. Dermaga Kencana Indonesia *	
Augyawati Joe	36	Niece of : - Henry Maknawi (Executive Chairman & CEO) - Ratna Maknawi (Deputy CEO)	<u>Head of Commercial</u> <u>2015</u> Global Eastern Capital Pte. Ltd. <u>2008</u> In charge of the Group's sales. <u>Director of the subsidiaries :</u> <u>2010</u> PT. Bumi Permai Sentosa <u>2008</u> Kencana Bio-Energy Pte. Ltd. Sawindo Agri Pte. Ltd. Kencana Logistic Pte. Ltd. Kencana Plantations Pte. Ltd. <u>Commissioner of subsidiaries :</u> <u>2010</u> PT. Pelayaran Asia Marine PT. Indotrust <u>Commissioner of subsidiary of Joint Venture Company</u> <u>2010</u> PT. Dermaga Kencana Indonesia *	No change

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Name	Age	Family Relationship with any Director, Chief Executive Officer and/or Substantial Shareholder	Current position and duties, and the year position was first held	Details of changes in duties held, if any, during the year
Eddy Maknawi	53	Brother of Henry Maknawi (Executive Chairman & CEO) Brother of Ratna Maknawi (Deputy CEO)	<u>Head of Procurement</u> <u>2008</u> in charge of the Group's procurement. <u>Director of subsidiaries :</u> <u>2015</u> PT Mentari Bangun Persada PT Loka Indah Lestari PT Karunia Sawit Permai <u>2010</u> PT. Sawit Permai Lestari PT. Wira Palm Mandiri PT. Sawindo Kencana PT. Kencana Agro Jaya PT. Sawit Kaltim Lestari PT. Agro Eastborneo Kencana PT. Agrojaya Tirta Kencana PT. Indotrust PT. Pelayaran Asia Marine PT. Agro Sawitmas Lestari <u>2004</u> PT. Agro Inti Kencanamas <u>1997</u> PT. Alamraya Kencana Mas <u>Commissioner of subsidiaries :</u> <u>2011</u> PT Sawit Alam Permai <u>2010</u> PT. Wira Mas Permai PT. Palm Makmur Sentosa PT. Langgeng Nusa Makmur PT. Listrindo Kencana PT. Belitung Energy PT. Agro Mas Lestari	No change

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			<u>2007</u> PT. Sawindo Cemerlang PT. Wira Sawit Mandiri	

* Resigned with effect from 15 January 2016

BY ORDER OF THE BOARD

Kent Surya
Finance Director
29 February 2016