KENCANA AGRI LIMITED

(Registration Number: 200717793E)

UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2016

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	3rd Quarter			Jan - Sept		
	2016	2015 Restated	Change	2016	2015 Restated	Change
	US$'000	US$'000	%	US$'000	US$'000	%
Revenue	27,556	30,515	-10%	89,362	98,280	-9%
Cost of sales	(26,701)	(28,488)	-6%	(85,644)	(86,887)	-1%
Gross profit	855	2,027	-58%	3,718	11,393	-67%
Gain/(loss) from fair value changes of biological assets and other receivables, net	(2)	43	n/m	132	(696)	n/m
Distribution costs	(461)	(280)	65%	(1,684)	(1,182)	42%
Administrative expenses	(2,588)	(2,169)	19%	(7,474)	(7,451)	0%
Other gains/(losses), net	637	63	911%	(453)	137	n/m
Operating (loss)/profit	(1,559)	(316)	393%	(5,761)	2,201	n/m
Gain/(loss) on foreign exchange	666	(13,789)	n/m	2,540	(18,903)	n/m
Gain/(loss) on derivative financial instruments	628	(2,130)	n/m	1,829	(4,282)	n/m
Financial income	757	655	16%	2,262	2,113	7%
Financial expense	(5,027)	(4,558)	10%	(14,929)	(12,607)	18%
Share of results of joint ventures	(2,210)	229	n/m	(201)	(1,327)	-85%
Loss from continuing operation before income tax	(6,745)	(19,909)	-66%	(14,260)	(32,805)	-57%
Income tax benefit	833	3,435	-76%	2,383	5,543	-57%
Net Loss for the period	(5,912)	(16,474)	-64%	(11,877)	(27,262)	-56%

n/m : not meaningful

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

	3rd Quarter			Jan - Sept		
	2016	2015 Restated	Change	2016	2015 Restated	Change
	US$'000	US$'000	%	US$'000	US$'000	%
Depreciation and amortisation expenses	4,239	3,446	23%	12,177	9,079	34%
Foreign exchange (gain)/loss, net	(666)	13,789	n/m	(2,540)	18,903	n/m
(Gain)/loss on derivative financial instruments	(628)	2,130	n/m	(1,829)	4,282	n/m
Interest expense	5,027	4,558	10%	14,929	12,607	18%
Interest income	(757)	(655)	16%	(2,262)	(2,113)	7%
Gain from fair value changes of biological assets	(363)	-	n/m	(423)	-	n/m
(Gain)/loss from fair value changes of other receivables	365	(43)	n/m	291	696	n/m
Gain on transfer of biological assets to plasma	(537)	-	n/m	(537)	-	n/m
(Gain)/loss on disposal of property, plant and equipment	89	(22)	n/m	104	12	767%
Impairment of property, plant and equipment	-	-	n/m	852	-	n/m
Inventory (write-back)/write-off	(160)	-	n/m	115	-	n/m
Additional information :						
EBITDA	1,401	(12,560)	n/m	10,161	(13,232)	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

	3rd Quarter			Jan - Sept		
	2016	2015 Restated	Change	2016	2015 Restated	Change
	US$'000	US$'000	%	US$'000	US$'000	%
Net loss for the period	(5,912)	(16,474)	-64%	(11,877)	(27,262)	-56%
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	602	(1,200)	-150%	4,494	(5,390)	n/m
Total comprehensive loss for the period	(5,310)	(17,674)	-70%	(7,383)	(32,652)	-77%
Loss attributable to owners of the parent, net of tax	(5,912)	(16,474)	-64%	(11,877)	(27,262)	-56%
Loss attributable to non-controlling interests, net of tax	-	-	n/m	-	-	n/m
Loss for the period, net of tax	(5,912)	(16,474)	-64%	(11,877)	(27,262)	-56%
Total comprehensive loss attributable to owners of the parent	(5,310)	(17,674)	-70%	(7,383)	(32,652)	-77%
Total comprehensive loss attributable to non-controlling interests	-	-	n/m	-	-	n/m
Total comprehensive loss for the period	(5,310)	(17,674)	-70%	(7,383)	(32,652)	-77%

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 30/9/2016	As at 31/12/2015 Restated	As at 01/01/2015 Restated	As at 30/9/2016	As at 31/12/2015
	US$'000	US$'000	US$'000	US$'000	US$'000
ASSETS					
Current assets:					
Cash and cash equivalents	6,440	8,687	14,124	307	724
Trade and other receivables	23,235	22,841	16,335	22,739	21,666
Inventories	11,482	11,161	11,729	-	-
Biological assets	1,554	1,057	1,172	-	-
Other assets	5,630	8,814	11,382	1	2
Total current assets	**48,341**	**52,560**	**54,742**	**23,047**	**22,392**
Non-current assets:					
Investments in subsidiaries	-	-	-	40,785	38,429
Investments in joint ventures	6,766	6,169	5,523	5,872	5,755
Other receivables	23,785	19,520	16,276	-	-
Property, plant and equipment	94,355	90,985	96,767	-	-
Investment property	2,417	2,430	2,460	-	-
Bearer plants	166,253	155,856	159,083	-	-
Land use rights	39,377	35,301	38,386	-	-
Deferred tax assets	12,872	9,757	7,116	-	-
Other assets	762	761	844	-	-
Total non-current assets	**346,587**	**320,779**	**326,455**	**46,657**	**44,184**
TOTAL ASSETS	**394,928**	**373,339**	**381,197**	**69,704**	**66,576**
LIABILITIES AND EQUITY					
Current liabilities:					
Income tax payables	871	1,867	2,334	-	-
Trade and other payables	55,011	52,984	53,977	2,084	2,074
Finance leases	413	422	1,235	-	-
Other financial liabilities	48,993	49,720	40,435	-	-
Total current liabilities	**105,288**	**104,993**	**97,981**	**2,084**	**2,074**
Non-current liabilities:					
Trade and other payables	11,967	11,189	9,484	-	-
Finance leases	120	188	598	-	-
Other financial liabilities	233,423	206,265	198,868	-	-
Other liabilities	4,641	3,832	4,216	-	-
Total non-current liabilities	**250,151**	**221,474**	**213,166**	**-**	**-**
Capital and reserves:					
Share capital	93,860	93,860	93,860	93,860	93,860
Other reserves	2,485	2,485	2,485	-	-
Retained earnings	(19,702)	(7,825)	13,077	(5,571)	(4,751)
Translation reserves	(37,154)	(41,648)	(39,377)	(20,669)	(24,607)
Equity attributable to the owners of the parent	39,489	46,872	70,045	67,620	64,502
Non-controlling interests	-	-	5	-	-
Total equity	**39,489**	**46,872**	**70,050**	**67,620**	**64,502**
TOTAL LIABILITIES AND EQUITY	**394,928**	**373,339**	**381,197**	**69,704**	**66,576**

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

	As at 30/09/2016 US$'000	As at 31/12/2015 US$'000
Amount due within one year		
Secured	49,406	50,142
Amount due more than one year		
Secured	233,543	206,453

The secured borrowings are secured by certain inventories, trade receivables, land rights, investment property, biological assets, and property, plant and equipment of the Group.

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 - Sept	
	2016	2015 Restated
	US$'000	US$'000
Cash flows from operating activities		
Loss before tax	(14,260)	(32,805)
Adjustments for:		
Interest income	(2,262)	(2,113)
Interest expense	14,929	12,607
Amortisation of land use rights	871	855
Depreciation expense	11,306	8,225
Increase in provision for employment pension benefits	576	760
Loss on disposal of property, plant and equipment	104	42
Gain on transfer of biological assets to plasma	(537)	-
Impairment loss on property, plant and equipment	852	-
Gain on fair value changes in biological assets	(423)	-
Loss on fair value changes in other receivables	291	696
Share of result of equity-accounted joint ventures	201	1,327
Net effect of exchange rate changes in consolidating entities	(4,179)	17,581
Operating cash flows before changes in working capital	7,469	7,175
Inventories	363	(1,574)
Trade and other receivables	(2,047)	(1,775)
Other assets	3,770	3,407
Trade and other payables	(1,130)	(3,058)
Other financial liabilities	1,829	4,159
Net cash flows from operations before tax	10,254	8,334
Income taxes paid	(1,244)	(2,081)
Net cash flows from operating activities	9,010	6,253
Cash flows used in investing activities		
Disposal of property, plant and equipment	1,939	761
Proceeds from transfer of biological assets to plasma	2,165	-
Purchase of property, plant and equipment	(13,016)	(8,815)
Additions to biological assets	(3,122)	(7,723)
Purchase of land use rights	(1,603)	(1,558)
Interest received	567	2,113
Net cash flows used in investing activities	(13,070)	(15,222)
Cash flows from financing activities		
Proceeds from borrowings	272,826	129,198
Repayment of borrowings	(253,038)	(112,004)
Finance lease movement	(533)	921
Interest paid	(17,972)	(16,254)
Net cash flows from financing activities	1,283	1,861
Net decrease in cash and cash equivalents	(2,777)	(7,108)
Cash and cash equivalents, consolidated statement of cash flows, beginning balance	8,196	14,124
Cash and cash equivalents, consolidated statement of cash flows, ending balance	5,419	7,016
Cash and cash equivalents included in consolidated cash flow consist of the following:		
Balance as in statement of financial position	6,440	9,172
Less : Bank overdraft	(1,021)	(2,156)
Cash and cash equivalents at the end of the period	5,419	7,016

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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 1/1/2016	93,860	123,245	(74,085)	2,485	-	145,505	-	145,505
Cumulative effects of adopting FRS16 & FRS41	-	(131,070)	32,437	-	-	(98,633)	-	(98,633)
Balance as at 1/1/2016 (Restated)	93,860	(7,825)	(41,648)	2,485	-	46,872	-	46,872
Total comprehensive income/(loss)	-	(11,877)	4,494	-	-	(7,383)	-	(7,383)
Balance as at 30/09/2016	**93,860**	**(19,702)**	**(37,154)**	**2,485**	**-**	**39,489**	**-**	**39,489**
Balance as at 1/1/2015	93,860	139,733	(63,348)	2,485	-	172,730	5	172,735
Cumulative effects of adopting FRS16 & FRS41	-	(126,656)	23,971	-	-	(102,685)	-	(102,685)
Balance as at 1/1/2015 (Restated)	93,860	13,077	(39,377)	2,485	-	70,045	5	70,050
Total comprehensive loss	-	(27,262)	(5,390)	-	-	(32,652)	-	(32,652)
Balance as at 30/09/2015	**93,860**	**(14,185)**	**(44,767)**	**2,485**	**-**	**37,393**	**5**	**37,398**

COMPANY	Share Capital US$'000	Retained Earnings US$'000	Translation Reserves US$'000	Total Equity US$'000
Balance as at 1/1/2016	93,860	(4,751)	(24,607)	64,502
Total comprehensive income/(loss)	-	(820)	3,938	3,118
Balance as at 30/09/2016	**93,860**	**(5,571)**	**(20,669)**	**67,620**
Balance as at 1/1/2015	93,860	(4,487)	(17,563)	71,810
Total comprehensive income/(loss)	-	244	(3,749)	(3,505)
Balance as at 30/09/2015	**93,860**	**(4,243)**	**(21,312)**	**68,305**

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.

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 2016	As at 31 December 2015
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.

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.

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 2015, except for the adoption of the new revised FRS which became effective for the financial year beginning on or after 1 January 2016. Further details are provided in note 5 below.

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.

Amendments to FRS 16 and FRS 41 Agriculture – Bearer Plants
The Group adopted the amendments to FRS 16 and FRS 41 with effect from January 2016. Under the amendments, biological assets that meet the definition of bearer plants will no longer be within the scope of FRS 41. Instead, bearer plants will be measured under FRS 16 at accumulated cost until maturity. From maturity, any subsequent costs are expensed unless they enhance the future economic benefits of the assets. The agricultural produce growing on bearer plants remain within the scope of FRS 41 will be measured at fair value less costs to sell. We have applied these amendments retrospectively.

Based on its initial adoption on 1 January 2016, the Group's had to restate the statement of financial position as at 1 January 2015 as required by FRS 8 to be applied retrospectively. As at 1 January 2015 the total assets and deferred tax liabilities decreased approximately US$131.5 million and US$32.9 million respectively corresponding to a decrease of US$98.6 million in total equity.

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 Quarter		Jan - Sept	
	2016	2015 Restated	2016	2015 Restated
	US Cents	US Cents	US Cents	US Cents
Loss per share for the period				
(a) based on weighted average number of shares	(2.06)	(5.74)	(4.14)	(9.50)
(b) based on a fully diluted basis	(2.06)	(5.74)	(4.14)	(9.50)
Weighted number of shares	287,011,177	287,011,177	287,011,177	287,011,177

The Company consolidated 4 ordinary shares into 1 ordinary share in the capital of the Company on 29 December 2015 and the weighted average number of ordinary shares in issue used for the calculation of earnings per share for the quarter ended 30 September 2015 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 30/09/2016	As at 31/12/2015 Restated	As at 30/09/2016	As at 31/12/2015
	US Cents	US Cents	US Cents	US Cents
Net asset value per ordinary share	13.76	16.33	23.56	22.47
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 2016 and 31 December 2015 are calculated based on value of net assets as at 30 September 2016 and 31 December 2015 respectively, divided by the total number of issued shares of 287,011,177.

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 2016 vs 3Q 2015

Revenue and profit

The Group's revenue decreased by 10% from US$30.5 million in 3Q 2015 to US$27.6 million in 3Q 2016. The decrease was mainly due to lower CPO sales volume as a result of low production caused by very dry weather offset by higher Average Selling Price ("ASP") of CPO during the quarter. Sales volume of CPO decreased approximately 29% from 55,360 MT in 3Q 2015 to 39,412 MT in 3Q 2016, whereas ASP of CPO increased approximately 26% from US$483 to US$609.

The Group's Operating Loss ("OL") increased from US$0.3 million in 3Q 2015 to US$1.6 million in 3Q 2016 whereas Net Loss After Tax ("NLAT") decreased from US$16.5 million to US$5.9 million. The increase in OL was mainly due to lower sales volume of CPO mentioned above. The decrease in NLAT was mainly due to favourable foreign exchange movement of the IDR which led to a gain on foreign exchange and financial derivatives offset by higher interest expense and a loss incurred by the joint ventures for the quarter.

Cost of operation

Cost of sales decreased by 6% from US$28.5 million in 3Q 2015 to US$26.7 million in 3Q 2016. The decrease was mainly due to lower sales volume in 3Q 2016 as compared to 3Q 2015 offset by higher depreciation charge from bearer plants as well as plant and equipment as matured area has increased and also the depreciation for a mill completed construction in 4Q 2015. Gross margin declined as a result of lower sales volume and higher depreciation charge as mentioned above.

The Group recorded an increase in distribution costs mainly due to higher CIF sales for the quarter.

Administrative expenses increased 19% from US$2.2 million in 3Q 2015 to US$2.6 million in 3Q 2016 mainly due to a one-off compensation for the transfer of employees to a productivity based scheme. Other gains comprise mainly of gain on transfer of biological assets to plasma.

The increase in interest expense was mainly due to the increase in borrowings and interests expensed instead of capitalised as more trees matured.

<u>9M 2016 vs 9M 2015</u>

Revenue and profit

The Group's revenue decreased by 9% from US$98.3 million in 9M 2015 to US$89.4 million in 9M 2016. The decrease was mainly due to lower sales volume of CPO offset by higher ASP of CPO during the period. ASP of CPO increased approximately 6% from US$541 to US$571 while sales volume of CPO decreased approximately 13% from 158,058 MT in 9M 2015 to 137,782 MT in 9M 2016.

The Group's operating profit decreased from US$2.2 million in 9M 2015 to a loss of US$5.8 million in 9M 2016 and NLAT decrease from US$27.3 million to US$11.9 million. The decrease in operating profit was mainly due to lower sales volume of CPO, higher depreciation charge and impairment loss for vessels for 9M 2016. The decrease in NLAT was mainly due to favorable foreign exchange movement of the IDR as compared to 9M 2015 which led to a gain on foreign exchange and financial derivatives and better results from the joint ventures offset by higher interest expense for the period.

Cost of operation

Cost of sales decreased by 1% from US$86.9 million in 9M 2015 to US$85.6 million in 9M 2016. The decrease was mainly due to lower sales volume for the period offset by higher depreciation charge from bearer plants as well as plant and equipment as matured area has increased and also the depreciation for a mill completed construction in 4Q 2015.

The Group recorded an increase in distribution costs mainly due to higher CIF sales for the period.

Administrative expenses remained consistent in 9M 2016 as compared to 9M 2015.

Other losses comprise mainly of impairment loss on vessels of US$0.9 million offset by gain on disposal of biological assets.

The increase in interest expense was mainly due to the increase in borrowings and higher interests expensed instead of capitalised as more trees matured.

<u>Review of financial position</u>

The Group

Shareholders' equity decreased from US$46.9 million as at 31 December 2015 to US$39.5 million as at 30 September 2016 due to net loss incurred for the financial period of US$11.9 million offset by translation gain of US$4.5 million.

As at 30 September 2016, the Group's total current assets decreased by US$4.3 million from US$52.6 million to US$48.3 million. 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 the decrease in other assets amounting to US$3.1 million as deposits paid to purchase plants and equipment have been reclassified to plant and equipment.

Total non-current assets as at 30 September 2016 increased by US$25.8 million from US$320.8 million to US$346.6 million. This was mainly due to the followings:

a) increase of US$4.3 million of other receivables, attributable mainly to foreign exchange translation and advances made under the plasma programme.
b) increase of US$3.4 million in property, plant and equipment. This was largely due to foreign exchange translation and offset by depreciation charges.
c) increase of US$10.4 million in bearer plant. This was similarly due to foreign exchange translation and additions during the period offset by depreciation charges.
d) increase of US$4.1 million in land use rights. This was similarly due to foreign exchange translation and additions during the period offset by depreciation charges

Total current liabilities as at 30 September 2016 increased by US$0.3 million from US$105.0 million to US$105.3 million. This was mainly due to the increase in trade and other payables of US$2.0 million coming from trade advances offset by decrease in income tax payables and other financial liabilities of US$1.0 million and US$0.7 million respectively.

Total non-current liabilities as at 30 September 2016 increased by US$28.7 million from US$221.5 million to US$250.2 million. This was mainly due to the increase in other financial liabilities of US$27.2 million due to foreign exchange translation and new loans obtained during the period.

The Group reported a negative working capital of US$56.9 million as of end September 2016. This is mainly due to a large portion of borrowings used to invest in long term plantation assets.

Review of Group Cash flows

The closing cash and cash equivalents of the Group decreased by US$2.8 million from US$8.2 million as at 31 December 2015 to US$5.4 million as at 30 September 2016. The decrease was due to net cash inflows from operating and financing activities, offset by cash outflow used in investing activities.

The Group's operating cash flows were higher in 9M 2016 compared to 9M 2015. This was mainly due to lower amount of loss before tax recorded in 9M 2016.

The Group reported net cash out flows from investing activities of US$13.1 million mainly due to additions to property, plant and equipment and biological assets. Net cash flows from financing activities were US$1.3 million mainly due to repayment of borrowings and interests, offset by proceeds from borrowings.

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.

The dry weather from El Niño affected global palm oil production in 1H2016 and continued its effect into 3Q2016. While we are seeing signs of a recovery in the production for 4Q2016, we do not expect the production of 2016 to surpass that of 2015 in total due to the low production of the first 9 months. We believe prices in the near future will be supported by low inventory levels and the biodiesel mandate in Indonesia. Our focus will remain on productivity and cost control so as to be competitive in this challenging environment.

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 first 9 months ended 30 September 2016.

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$100,000)**
	9M 2016	**9M 2016**
	US$'000	**US$'000**
Wilmar Group (Sales)	–	–
Wilmar Group (Purchases)	–	1,597
PT Berkat Wahana Sukses (Services Received)	–	–
PT Berkat Wahana Sukses (Services Received, shareholders' mandate obtained at EGM held on 26 April 2012)	717	–
PT Alamindo Sejahtera Persada (Services Received)	–	–
PT Alamindo Sejahtera Persada (Services Received, shareholders' mandate obtained at EGM held on 26 April 2012)	–	–

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 2016 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

Kent Surya
Finance Director
14 November 2016