

FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT
**PART I INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3),
HALF-YEAR AND FULL YEAR ANNOUNCEMENTS**
**UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT FOR THE FINANCIAL YEAR
FROM 1 JANUARY 2017 TO 31 DECEMBER 2017**

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

	4th Qtr 2017	4th Qtr 2016	Change	Full Year 2017	Full Year 2016	Change
	Rp '000	Rp '000	%	Rp '000	Rp '000	%
Revenue	105,747,870	122,168,149	(13)	460,279,845	385,737,762	19
Cost of sales	(83,058,962)	(88,914,326)	(7)	(348,948,642)	(294,047,690)	19
Gross profit	22,688,908	33,253,823	(32)	111,331,203	91,690,072	21
Net (loss)/gain from changes in fair value of biological assets	(683,723)	845,339	n.m	(683,723)	845,339	n.m
Operating expenses						
Distribution expenses	(163,563)	(522,506)	(69)	(833,120)	(1,332,224)	(37)
Administrative expenses	(17,399,833)	(14,784,302)	18	(46,580,014)	(40,978,805)	14
Finance costs	(5,206)	(4,217)	23	(22,987)	(13,032)	76
	(17,568,602)	(15,311,025)	15	(47,436,121)	(42,324,061)	12
Other items of income/(expenses)						
Interest income	3,172,025	4,122,558	(23)	13,855,202	14,364,629	(4)
Other income	(254,117)	3,383,450	n.m	10,716,672	9,320,924	15
Other expenses	(1,431,287)	(8,472,941)	(83)	(3,144,663)	(9,544,828)	(67)
Foreign exchange (loss)/gain, net	(4,086,993)	7,209,291	n.m	(14,769,379)	5,523,474	n.m
	(2,600,372)	6,242,358	n.m	6,657,832	19,664,199	(66)
Profit before income tax	1,836,211	25,030,495	(93)	69,869,191	69,875,549	n.m
Income tax expense	(5,462,136)	(11,999,214)	(54)	(24,234,951)	(21,381,416)	13
(Loss)/profit for the financial year	(3,625,925)	13,031,281	n.m	45,634,240	48,494,133	(6)
n.m.: Not meaningful						

	4th Qtr 2017	4th Qtr 2016	Change	Full Year 2017	Full Year 2016	Change
	Rp '000	Rp '000	%	Rp '000	Rp '000	%
Other comprehensive income:						
<u>Items that will not be reclassified subsequently to profit or loss:</u>						
Remeasurement of post-employment benefits	(5,601,492)	105,646	n.m.	(5,601,492)	105,646	n.m.
Income tax relating to components of other comprehensive income that will not be reclassified subsequently to profit or loss	1,400,373	(26,412)	n.m.	1,400,373	(26,412)	n.m.
<u>Items that may be reclassified subsequently to profit or loss:</u>						
Foreign currency translation differences on translation of non-Indonesian rupiah financial statements	8,175,216	(10,124,108)	n.m.	31,020,174	(18,194,027)	n.m.
Total comprehensive income for the financial year	348,172	2,986,407	(88)	72,453,295	30,379,340	138
(Loss)/profit attributable to:						
Owners of the parent	(3,892,789)	12,371,851	n.m.	42,690,193	46,423,255	(8)
Non-controlling interests	266,864	659,430	(60)	2,944,047	2,070,878	42
	(3,625,925)	13,031,281	(128)	45,634,240	48,494,133	(6)
Total comprehensive income attributable to:						
Owners of the parent	291,364	2,323,016	(87)	69,719,304	28,304,501	146
Non-controlling interests	56,808	663,391	(91)	2,733,991	2,074,839	32
	348,172	2,986,407	(88)	72,453,295	30,379,340	138

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

	4th Qtr 2017	4th Qtr 2016	Change	Full Year 2017	Full Year 2016	Change
	Rp '000	Rp '000	%	Rp '000	Rp '000	%
Interest income	(3,172,025)	(4,122,558)	(23)	(13,855,202)	(14,364,629)	(4)
Finance costs	5,206	4,217	23	22,987	13,032	76
Depreciation of property, plant and equipment	3,009,352	2,830,557	6	11,764,972	11,134,134	6
Amortisation of operating use rights	15,076	11,041	37	43,311	44,161	(2)
Depreciation of bearer plants	2,282,398	6,788,617	(66)	9,821,524	6,788,617	45
Foreign exchange loss/(gain), net	4,086,993	(7,209,291)	n.m.	14,769,379	(5,523,474)	n.m.
(Gain)/loss on disposal of plant and equipment, net	(4,745)	-	(100)	417,510	(380,776)	n.m.
Loss/(gain) on disposal of bearer plants	-	592,770	(100)	(286,567)	(2,226,679)	(87)
Operating use rights written off	-	-	n.m.	15,546	-	100
Bearer plants written off	1,223,616	3,436,741	(64)	1,472,064	3,436,741	(57)
Deferred charges written off	-	3,628,500	(100)	-	3,628,500	(100)
Net loss/(gain) from changes in fair value of biological assets	683,723	(845,339)	n.m.	683,723	(845,339)	n.m.
Fair value gain on derivative financial instruments, net	(79,614)	-	(100)	(7,790,071)	-	(100)
Fair value loss/(gain) from financial assets at fair value through profit of loss	201,833	(66,150)	n.m.	111,286	(136,080)	n.m.
Employment benefits expenses						
- salaries, wages and bonuses	7,203,999	5,650,712	27	26,795,475	23,078,686	16
- post-employment benefit	6,823,390	6,164,094	11	6,823,390	6,164,094	11
Operating lease expenses						
- rental of premises	268,588	272,392	(1)	1,091,980	1,129,850	(3)
Representation and entertainment	165,910	270,851	(39)	523,615	549,086	(5)
Transportation, travelling and accommodation	251,579	135,933	85	949,420	941,170	1
Impairment of club memberships	-	599,928	(100)	-	599,928	(100)
Additional information:						
EBITDA (Excluding changes in fair value less estimated point-of-sales costs of biological assets)	4,659,941	29,697,029	(84)	78,350,506	72,645,525	8

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

	Group		Company	
	As at		As at	
	31-12-17	31-12-16	31-12-17	31-12-16
	Rp '000	Rp '000	Rp '000	Rp '000
Non-current assets				
Bearer plants	110,076,428	109,105,613	-	-
Property, plant and equipment	133,449,818	129,735,933	85,373	37,688
Investments in subsidiaries	-	-	688,529,042	631,820,942
Plasma plantation receivables	52,839,932	52,456,380	-	-
Operating use rights	547,223	606,080	-	-
Club memberships	658,679	604,430	658,679	604,430
Deferred charges	6,194,318	5,882,978	-	-
	303,766,398	298,391,414	689,273,094	632,463,060
Current assets				
Biological assets	1,689,697	2,373,420	-	-
Inventories	40,215,065	48,808,518	-	-
Trade and other receivables	23,690,286	26,647,493	153,384,014	164,345,834
Current income tax recoverable	1,965,452	14,387,248	-	-
Dividend receivable	-	-	36,679,457	57,833,614
Prepayments	630,916	459,954	210,874	211,529
Financial assets at fair value through profit or loss	1,729,290	189,000	-	-
Cash and cash equivalents	382,844,694	372,943,082	177,467,335	158,744,236
	452,765,400	465,808,715	367,741,680	381,135,213
Less:				
Current liabilities				
Trade and other payables	38,550,237	58,325,862	1,201,791	1,217,056
Dividend payable to non-controlling interest	4,377,500	2,847,500	-	-
Finance lease payables	169,154	64,544	-	-
Current income tax payable	8,013,465	3,753,622	1,266,691	520,173
	51,110,356	64,991,528	2,468,482	1,737,229
Net current asset	401,655,044	400,817,187	365,273,198	379,397,984
Less:				
Non-current liabilities				
Finance lease payables	25,093	95,891	-	-
Provision for post-employment benefits	42,067,917	39,669,527	-	-
Deferred tax liabilities	5,169,652	3,253,001	-	-
	47,262,662	43,018,419	-	-
Net assets	658,158,780	656,190,182	1,054,546,292	1,011,861,044
Capital and reserves				
Share capital	648,501,310	660,381,631	648,501,310	660,381,631
Foreign currency translation reserve	112,481,865	81,461,691	363,093,570	275,365,297
Accumulated (losses)/profits	(117,590,243)	(99,484,996)	42,951,412	76,114,116
Equity attributable to owners of the parent	643,392,932	642,358,326	1,054,546,292	1,011,861,044
Non-controlling interests	14,765,848	13,831,856	-	-
Total equity	658,158,780	656,190,182	1,054,546,292	1,011,861,044

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

	As at	
	31-12-17	31-12-16
	Rp '000	Rp '000
Amount repayable in one year or less, or on demand		
Secured	169,154	64,544
Unsecured	-	-
Total	169,154	64,544
Amount repayable after one year		
Secured	25,093	95,891
Unsecured	-	-
Total	25,093	95,891

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

	4th Qtr 2017	4th Qtr 2016	Full Year 2017	Full Year 2016
	Rp '000	Rp '000	Rp '000	Rp '000
Cash flows from operating activities				
Profit before income tax	1,836,211	25,030,495	69,869,191	69,875,549
Adjustments for:				
Amortisation of operating use rights	15,076	11,041	43,311	44,161
Changes in fair value less estimated point-of-sale costs of biological asset	683,723	(845,339)	683,723	(845,339)
Changes in fair value of financial assets at fair value through profit or loss	201,832	(66,150)	111,286	(136,080)
Fair value gain on derivative financial instruments	(79,614)	-	(7,790,071)	-
Depreciation of property, plant and equipment	3,009,352	2,830,557	11,764,972	11,134,134
Depreciation of bearer plants	2,282,398	6,788,617	9,821,524	6,788,617
Impairment of club membership	-	599,928	-	599,928
Gain on disposal of bearer plants	-	(592,771)	(286,567)	(2,226,679)
(Gain)/loss on disposal of plant and equipment, net	(4,745)	-	417,510	(380,776)
Property, plant and equipment written off	24,552	-	24,552	-
Bearer plants written off	1,223,616	3,436,741	1,472,064	3,436,741
Operating use rights written off	-	-	15,546	-
Deferred charges written off	-	3,628,500	-	3,628,500
Interest expense	5,206	4,217	22,987	13,032
Interest income	(3,172,025)	(4,122,558)	(13,855,202)	(14,364,629)
Post-employment benefits	6,823,390	6,164,094	6,823,390	6,164,094
Unrealised currency translation loss/(gain)	2,989,169	(6,278,967)	10,896,148	(6,945,952)
Operating cash flows before working capital changes	15,838,141	36,588,405	90,034,364	76,785,301
Working capital changes:				
Inventories	(3,196,864)	(8,569,815)	8,593,452	2,057,467
Trade and other receivables	2,284,524	(78,907,783)	9,252,523	10,976,975
Prepayments	770,002	481,679	(152,861)	45,264
Trade and other payables	(13,428,334)	89,345,334	(19,903,189)	25,567,704
Utilisation of post-employment benefits	(3,206,545)	(2,120)	(10,026,491)	(65,193)
Cash generated from operations	(939,076)	38,935,700	77,797,798	115,367,518
Interest received	1,687,302	(2,947,617)	7,640,352	7,062,895
Income tax paid	(6,039,647)	(10,635,270)	(3,738,219)	(17,453,568)
Net cash (used in)/from operating activities	(5,291,421)	25,352,813	81,699,931	104,976,845

	4th Qtr 2017	4th Qtr 2016	Full Year 2017	Full Year 2016
	Rp '000	Rp '000	Rp '000	Rp '000
Cash flows from investing activities				
Capital expenditure on bearer plants	(4,229,434)	(3,030,527)	(12,580,540)	(12,010,995)
Cash receipts from trading of derivative financial instruments	1,507,969	-	147,552,048	-
Cash payments for trading of derivative financial instruments	(1,428,994)	-	(139,824,564)	-
Additions to available-for-sale financial assets	-	-	(1,651,576)	-
Purchases of property, plant and equipment	(8,377,983)	(2,788,405)	(15,891,044)	(9,318,799)
Proceeds from disposal of property, plant and equipment	123,673	-	361,423	602,965
Payments for deferred charges arising from acquisition of land location permit	-	-	(311,340)	(113,500)
Net cash used in investing activities	(12,404,769)	(5,818,932)	(22,345,593)	(20,840,329)
Cash flows from financing activities				
Dividends paid to owners of the parent	-	-	(56,804,376)	(7,950,404)
Dividends paid to non-controlling interest	-	-	-	(1,250,000)
Shares buy back held in treasury	(1,416,936)	(5,344,200)	(11,880,321)	(10,246,920)
Finance lease interest paid	(5,206)	(4,217)	(22,987)	(10,032)
Repayments of obligations under finance leases	(113,431)	(30,341)	(352,109)	(99,622)
Net cash used in financing activities	(1,535,573)	(5,378,758)	(69,059,793)	(19,556,978)
Net change in cash and cash equivalents	(19,231,763)	14,155,123	(9,705,455)	64,579,538
Cash and cash equivalents at beginning of financial year	397,017,000	361,654,219	372,943,082	319,506,506
Effects of currency translation on cash and cash equivalents	5,059,457	(2,866,260)	19,607,067	(11,139,962)
Cash and cash equivalents at end of financial year	382,844,694	372,943,082	382,844,694	372,946,082

Reconciliation of liabilities arising from financing activities

	1 January 2017 Rp '000	Principal and interest payments Rp '000	Non-cash changes Rp '000		31 December 2017 Rp '000
			Acquisition	Interest expense	
Finance lease liabilities	160,435	(375,095)	385,920	22,987	194,247

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

		Attributable to owners of the parent				Non-controlling interests	Total equity
		Share capital	Foreign currency translation reserve	Accumulated (losses)/profits	Equity attributable to owners of the parent		
Group		Rp '000	Rp '000	Rp '000	Rp '000	Rp '000	Rp '000
Balance as at 1 January 2017		660,381,631	81,461,691	(99,484,996)	642,358,326	13,831,856	656,190,182
Profit for the financial year		-	-	42,690,193	42,690,193	2,944,047	45,634,240
Other comprehensive income for the financial year:							
Remeasurement of post-employment benefits		-	-	(5,321,418)	(5,321,418)	(280,074)	(5,601,492)
Currency translation differences		-	31,020,174	-	31,020,174	-	31,020,174
Income tax relating to components of other comprehensive income that will not be reclassified subsequently to profit or loss		-	-	1,330,354	1,330,354	70,019	1,400,373
Total comprehensive income for the financial year		-	31,020,174	38,699,129	69,719,303	2,733,992	72,453,295
Contribution by and distribution to owners of the parent:							
Shares buy back held in treasury		(11,880,321)	-	-	(11,880,321)	-	(11,880,321)
Dividend to owners of the parent		-	-	(56,804,376)	(56,804,376)	-	(56,804,376)
Total transactions with owners of the parent, recognised directly in equity		(11,880,321)	-	(56,804,376)	(68,684,697)	-	(68,684,697)
Dividend to non-controlling interest		-	-	-	-	(1,800,000)	(1,800,000)
Balance as at 31 December 2017		648,501,310	112,481,865	(117,590,243)	643,392,932	14,765,848	658,158,780

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group	Attributable to owners of the parent				Non-controlling interests	Total equity
	Share capital	Foreign currency translation reserve	Accumulated profits/(losses)	Equity attributable to owners of the parent		
	Rp '000	Rp '000	Rp '000	Rp '000	Rp '000	Rp '000
Balance as at 1 January 2016	670,628,551	99,655,718	92,985,804	863,270,073	27,265,908	890,535,981
Adoption of Amendments to FRS 16 and FRS 41	-	-	(231,018,924)	(231,018,924)	(12,158,891)	(243,177,815)
Balance as at 1 January 2016 (Restated)	670,628,551	99,655,718	(138,033,120)	632,251,149	15,107,017	647,358,166
Profit for the financial year	-	-	46,423,255	46,423,255	2,070,878	48,494,133
Other comprehensive income for the financial year:						
Remeasurement of post-employment benefits	-	-	100,364	100,364	5,282	105,646
Currency translation differences	-	(18,194,027)	-	(18,194,027)	-	(18,194,027)
Income tax relating to components of other comprehensive income that will not be reclassified subsequently to profit or loss	-	-	(25,091)	(25,091)	(1,321)	(26,412)
Total comprehensive income for the financial year	-	(18,194,027)	46,498,528	28,304,501	2,074,839	30,379,340
Contribution by and distribution to owners of the parent:						
Shares buy back held in treasury	(10,246,920)	-	-	(10,246,920)	-	(10,246,920)
Dividend to owners of the parent	-	-	(7,950,404)	(7,950,404)	-	(7,950,404)
Total transactions with owners of the parent, recognised directly in equity	(10,246,920)	-	(7,950,404)	(18,197,324)	-	(18,197,324)
Dividend to non-controlling interest	-	-	-	-	(3,350,000)	(3,350,000)
Balance as at 31 December 2016	660,381,631	81,461,691	(99,484,996)	642,358,326	13,831,856	656,190,182

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Share capital	Foreign currency translation reserve	Accumulated profits	Total equity
Company	Rp '000	Rp '000	Rp '000	Rp '000
Balance as at 1 January 2017	660,381,631	275,365,297	76,114,116	1,011,861,044
Profit for the financial year	-	-	23,641,672	23,641,672
Other comprehensive income for the financial year:				
Currency translation differences	-	87,728,273	-	87,728,273
Total comprehensive income for the financial year	-	87,728,273	23,641,672	111,369,945
Contribution by and distribution to owners of the parent:				
Shares buy back held in treasury	(11,880,321)	-	-	(11,880,321)
Dividend to owners of the parent	-	-	(56,804,376)	(56,804,376)
Total transactions with owners of the parent, recognised directly in equity	(11,880,321)	-	(56,804,376)	(68,684,697)
Balance as at 31 December 2017	648,501,310	363,093,570	42,951,412	1,054,546,292
Balance as at 1 January 2016	670,628,551	324,289,093	16,271,582	1,011,189,226
Profit for the financial year	-	-	67,792,938	67,792,938
Other comprehensive income for the financial year:				
Currency translation differences	-	(48,923,796)	-	(48,923,796)
Total comprehensive income for the financial year	-	(48,923,796)	67,792,938	18,869,142
Contribution by and distribution to owners of the parent:				
Shares buy back held in treasury	(10,246,920)	-	-	(10,246,920)
Dividend to owners of the parent	-	-	(7,950,404)	(7,950,404)
Total transactions with owners of the parent, recognised directly in equity	(10,246,920)	-	(7,950,404)	(18,197,324)
Balance as at 31 December 2016	660,381,631	275,365,297	76,114,116	1,011,861,044

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.

As at 31 December 2017, the number of ordinary shares in issue was 206,484,000 of which 10,029,700 were held by the Company as treasury shares (31 December 2016: 206,484,000 ordinary shares of which 6,700,100 were held as treasury shares).

During the period from October 2017 to December 2017, the Company purchased 384,000 shares from the open market (October 2016 to December 2016: 1,844,300 shares).

The total number of treasury shares held by the Company as at 31 December 2017 was 10,029,700 (31 December 2016: 6,700,100).

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

Group and Company	Number of treasury shares	Treasury shares Rp '000
Balance as at 1 October 2017	9,645,700	31,898,801
Purchase of treasury shares	384,000	1,416,936
Balance as at 31 December 2017	10,029,700	33,315,737

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

Number of shares	As at 31 December 2017	As at 31 December 2016
Treasury shares	10,029,700	6,700,100
Issued shares (excluding treasury shares)	196,454,300	199,783,900
Total shares in issue	206,484,000	206,484,000

1 (d) (iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

Total number of issued shares (excluding treasury shares):

As at 31 December 2017	As at 31 December 2016
196,454,300	199,783,900

As at 31 December 2017, the number of ordinary shares in issue was 206,484,000 of which 10,029,700 were held by the Company as treasury shares (31 December 2016: 206,484,000 ordinary shares of which 6,700,100 were held as treasury shares).

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

During the period from October 2017 to December 2017, the Company purchased 384,000 shares from the open market (October 2016 to December 2016: 1,844,300 shares).

The total number of treasury shares held by the Company as at 31 December 2017 was 10,029,700 (31 December 2016: 6,700,100)

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

Group and Company	Number of shares	Treasury shares Rp '000
Balance as at 1 October 2017	9,645,700	31,898,801
Purchase of treasury shares	384,000	1,416,936
Balance as at 31 December 2017	10,029,700	33,315,737

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

These figures have not been audited, or reviewed by the auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter.

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year compared with the audited consolidated financial statements for the financial year ended 31 December 2016. Except as stated in Note 5 below, the said adoption has no significant impact to the financial statements of the Group.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

On 1 January 2017, the Group adopted the new or amended FRS and Interpretations of FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The following amended FRS have become effective from 1 January 2017:

- FRS 7 Statement of Cash Flows – Disclosure initiative
- FRS 12 Income Tax – Recognition of deferred tax assets for unrealised losses

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the accounting policies of the Group and the Company and had no material effect on the amounts reported for the current or prior financial years except for the following:

FRS 7 Statement of cash flows

The amendments to FRS 7 Statement of cash flows (Disclosure initiative) sets out required disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

The Group has included the additional required disclosures in Consolidated Statement of Cash Flows to the Financial Statement.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends; (a) Based on the weighted average number of ordinary shares on issue; and (b) On a fully diluted basis (detailing any adjustments made to the earnings).

	4th Qtr 2017	4th Qtr 2016	Full Year 2017	Full Year 2016
	Rp	Rp	Rp	Rp
Earnings per share for the period (Rp)				
(a) based on weighted average number of shares	(20)	62	216	230
(b) based on a fully diluted basis	(20)	62	216	230
Number of shares outstanding				
- Weighted average number of shares	196,728,865	200,558,815	197,831,383	202,122,548

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		As at	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
Net asset value per ordinary share (Rp)	3,350	3,284	5,368	5,065
Number of issued shares excluding treasury shares	196,454,300	199,783,900	196,454,300	199,783,900

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

Review of Group performance

4Q2017 versus 4Q2016

Revenue

Our revenue for 4Q2017 decreased Rp16.4 billion or 13%, from Rp122.2 billion in 4Q2016 to Rp105.8 billion in 4Q2017. This was mainly due to the decrease in crude palm oil ("CPO") sales revenue of Rp18.6 billion and offset by increase in palm kernel ("PK") sales revenue of Rp2.2 billion.

CPO sales revenue decreased by Rp18.6 billion or 17%, from Rp110.4 billion in 4Q2016 to Rp91.8 billion in 4Q2017. This was mainly due to the decrease in CPO sales volume and partially offset by higher CPO average selling price. Sales volume of CPO decreased by 2,500 tons or 18% from 14,007 tons in 4Q2016 to 11,507 tons in 4Q2017. CPO average selling price increased by Rp93 per kilogram or 1%, from Rp7,884 per kilogram in 4Q2016 to Rp7,977 per kilogram in 4Q2017.

PK sales revenue increased by Rp2.2 billion or 19%, from Rp11.7 billion in 4Q2016 to Rp13.9 billion in 4Q2017. The increase was mainly contributed by higher PK average selling price and partially offset by lower PK sales volume. Average selling price of PK increased by Rp1,122 per kilogram or 19% from Rp5,857 per kilogram in 4Q2016 to Rp6,979 per kilogram in 4Q2017. Sales volume of PK decreased by 3 tons, from 2,003 tons in 4Q2016 to 2,000 tons in 4Q2017.

Costs of sales

Cost of sales decreased by Rp5.9 billion or 7%, from Rp88.9 billion in 4Q2016 to Rp83.0 billion in 4Q2017. Excluding the effects of the adjustment of Rp5.1 billion taken in 4Q2016 for the adoption of the amendments of FRS 16 and FRS41, cost of sales decreased Rp0.8 billion, from Rp83.8 billion in 4Q2016 to Rp83.0 billion in 4Q2017. The decrease mainly resulted from the decrease in CPO and PK sales volume in 4Q2017.

Gross profit

As a result of the foregoing, gross profit decreased by Rp10.6 billion or 32%, from Rp33.3 billion in 4Q2016 to Rp22.7 billion in 4Q2017. Gross profit margin decreased by 5.7% from 27.2% in 4Q2016 to 21.5% in 4Q2017.

Net loss from changes in fair value of biological assets

The Group recognized a net loss from changes in fair value of biological assets of Rp0.7 billion in FY2017, as compared to a net gain from changes in fair value of biological assets of Rp0.9 billion in FY2016. The net loss from changes in fair value of biological assets in FY2017 mainly resulted from the reduction of total planted area from replanting and write-off during FY2017.

Distribution expenses

Distribution expenses decreased by Rp0.3 billion or 69%, from Rp0.5 billion in 4Q2016 to Rp0.2 billion in 4Q2017. This was mainly due to lower freight charges incurred in 4Q2017 for the transportation of PK from the plantation's bulk storage warehouse to the loading port of Pontianak.

Administrative expenses

Administrative expenses increased by Rp2.6 billion or 18% from Rp14.8 billion in 4Q2016 to Rp17.4 billion in 4Q2017. The increase is mainly due to additional headcount for the Group, higher estimated post-employment benefits and higher professional fees for 4Q2017.

Finance costs

Finance cost remained stable in 4Q2017 and in 4Q2016.

Interest income

Interest income decreased by Rp1.0 billion or 23%, from Rp4.1 billion in 4Q2016 to Rp3.1 billion in 4Q2017, mainly due to lower interest earned from the plasma plantation receivables and lower interest earned from bank deposits in 4Q2017.

Other income

Other income decreased by Rp3.6 billion, from Rp3.4 billion in 4Q2016, mainly due to the decrease in sales of sludge oil by Rp2.3 billion.

Other expenses

Other expenses decreased by Rp7.0 billion or 83%, from Rp8.5 billion in 4Q2016 to Rp1.5 billion in 4Q2017, mainly due to decrease in plantation written-off expenses by Rp2.2 billion, decrease in deferred charges written-off expense of Rp3.6 billion and decrease in land application expenses by Rp0.5 billion.

Foreign exchange loss, net

Net foreign exchange loss of Rp4.1 billion in 4Q2017 was mainly attributable to the depreciation of IDR against SGD in relation to the Company's IDR denominated inter-company non-working capital financing for its subsidiary, the depreciation of IDR against SGD for the Company's IDR bank balances held and the depreciation of USD against SGD for the USD bank balances held.

Profit before income tax

As a result of the foregoing, profit before income tax decreased by Rp23.2 billion or 93%, from Rp25.0 billion in 4Q2016 to Rp1.8 billion in 4Q2017.

Income tax expense

Income tax expense decreased by Rp6.5 billion or 54% from Rp12.0 billion in 4Q2016 to Rp5.5 billion in 4Q2017. The decrease is in line with the lower profit generated.

(Loss)/profit after income tax

As a result of the above, there is a loss after income tax of Rp3.6 billion in 4Q2017 incurred against a profit after income tax of Rp13.0 billion in 4Q2016.

Financial Year 2017 ("FY2017") versus Financial Year 2016 ("FY2016")
Revenue

Our revenue for FY2017 increased by Rp74.5 billion or 19%, from Rp385.7 billion in FY2016 to Rp460.3 billion in FY2017, mainly due to the increase in crude palm oil ("CPO") sales revenue of Rp70.3 billion and increase in palm kernel ("PK") sales revenue of Rp4.2 billion.

CPO sales revenue increased by Rp70.3 billion or 20%, from Rp344.8 billion in FY2016 to Rp415.1 billion in FY2017 due to higher CPO sales volume and higher CPO average selling prices. Sales volume of CPO increased 5,650 tons from 46,175 tons in FY2016 to 51,825 tons in FY2017. CPO average selling price increased by Rp542 per kilogram, from Rp7,467 per kilogram in FY2016 to Rp8,009 per kilogram in FY2017.

PK sales revenue increased by Rp4.2 billion or 10%, from Rp41.0 billion in FY2016 to Rp45.2 billion in FY2017 due to higher PK average selling price and partially offset by decrease in PK sales volume. Average selling price of PK increased by Rp547 per kilogram from Rp5,099 per kilogram in FY2016 to Rp5,646 per kilogram in FY2017. Sales volume of PK decreased 32 tons, from 8,035 tons in FY2016 to 8,003 tons in FY2017.

Costs of sales

Cost of sales increased by Rp54.9 billion or 19%, from Rp294.1 billion in FY2016 to Rp349.0 billion in FY2017. This was mainly due to the higher CPO sales volume in FY2017.

Gross profit

As a result of the foregoing, gross profit increased by Rp19.6 billion or 21%, from Rp91.7 billion in FY2016 to Rp111.3 billion in FY2017. Gross profit margin increased 0.4% from 23.8% in FY2016 to 24.2% in FY2017.

Net loss from changes in fair value of biological assets

The Group recognized a net loss from changes in fair value of biological assets of Rp0.7 billion in FY2017, as compared to a net gain from changes in fair value of biological assets of Rp0.9 billion in FY2016. The net loss from changes in fair value of biological assets in FY2017 mainly resulted from the reduction of total planted area from replanting and write-off during FY2017.

Distribution expenses

Distribution expenses decreased by Rp0.5 billion or 37%, from Rp1.3 billion in FY2016 to Rp0.8 billion in FY2017. This was mainly due to lower freight charges incurred in FY2017 for the transportation of PK from the plantation's bulk storage warehouse to the loading port of Pontianak.

Administrative expenses

Administrative expenses increased by Rp5.6 billion or 14% from Rp41.0 billion in FY2016 to Rp46.6 billion in FY2017. This was mainly due to increase in estimated post-employment benefits, increase in additional headcount for the Group and higher professional fees for FY2017.

Finance costs

Finance cost increased by Rp0.01 billion or 76% in FY2017 due to higher finance lease interest paid for the additional finance lease in FY2017.

Interest income

Interest income decreased by Rp0.5 billion or 4%, from Rp14.4 billion in FY2016 to Rp13.9 billion in FY2017, mainly due to decrease in interest earned from the plasma plantation receivables of Rp1.0 billion, offset by higher interest earned from bank deposits of Rp0.5 billion.

Other income

Other income increased by Rp1.4 billion or 15%, from Rp9.3 billion in FY2016 to Rp10.7 billion in FY2017, which was mainly due to fair value gain from derivative financial instruments of Rp7.8 billion, and partially offset by the decrease in sales of sludge oil revenue of Rp2.3 billion.

Other expenses

Other expenses decreased by Rp6.4 billion or 67% from Rp9.5 billion in FY2016 to Rp3.1 billion in FY2017, as there are no deferred charges being written-off in FY2017 compared to a deferred charges written-off of Rp3.6 billion in FY2016. In addition, there is a decrease in plantation written-off expense of Rp2.0 billion in FY2017.

Foreign exchange loss, net

Net foreign exchange loss of Rp14.8 billion in FY2017 was mainly attributable to the depreciation of IDR against SGD in relation to the Company's IDR denominated inter-company non-working capital financing for its subsidiary (Rp6.0 billion foreign exchange loss), the depreciation of IDR against SGD for the Company's IDR bank balances held and the depreciation of USD against SGD for the USD bank balances held (Rp6.8 billion foreign exchange loss).

	Rp '000
Unrealised foreign exchange losses, net	11,219,907
Realised foreign exchange losses, net	3,549,472
Foreign exchange loss, net	14,769,379

Profit before income tax

As a result of the foregoing, profit before income tax remains at Rp69.9 billion in FY2016 and FY2017.

Income tax expense

Income tax expense increased by Rp2.8 billion or 13% from Rp21.4 billion in FY2016 to Rp24.2 billion in FY2017. This was mainly due to the increase in income tax expense which resulted from higher profits in Indonesia and the assessment of previous years' income tax returns by the Indonesia tax authorities.

Profit after income tax

As a result of the above, profit after income tax decreased by Rp2.9 billion or 6% from Rp48.5 billion in FY2016 to Rp45.6 billion in FY2017.

Review of Financial Position as at 31 December 2017***Non-current assets***

Non-current assets for the Group increased by Rp5.4 billion or 2%, from Rp298.4 billion as at 31 December 2016 to Rp303.8 billion as at 31 December 2017. This was mainly due to the net increase of Rp3.7 billion in property, plant and equipment, additional plantings of Rp1.0 billion, increase of Rp0.4 billion from the credit extended to the Plasma farmers for the biological assets transferred and increase in deferred charges of Rp0.3 billion in FY2017.

Current assets

Current assets for the Group decreased by Rp13.0 billion or 3%, from Rp465.8 billion as at 31 December 2016 to Rp452.8 billion as at 31 December 2017. This was mainly due to the decrease in income tax recoverable of Rp12.4 billion, decrease in inventories of Rp8.6 billion, decrease in trade and other receivables of Rp3.0 billion, and partially offset by an increase in cash and cash equivalent of Rp9.9 billion.

Current liabilities

Current liabilities for the Group decreased by Rp13.9 billion or 21%, from Rp65.0 billion as at 31 December 2016 to Rp51.1 billion as at 31 December 2017. This was mainly due to decrease in trade and other payables of Rp19.8 billion, and partially offset by an increase in current income tax payable of Rp4.3 billion.

Non-current liabilities

Non-current liabilities for the Group increased by Rp4.3 billion or 10% from Rp43.0 billion as at 31 December 2016 to Rp47.3 billion as at 31 December 2017, mainly due to increase in provision for post-employment benefits of Rp2.4 billion and increase in deferred tax liabilities of Rp1.9 billion.

Accumulated losses

The accumulated losses of Rp117.6 billion was mainly contributed by the accumulated losses of Rp99.5 billion brought forward from FY2016, dividend paid to owners of the parent of Rp56.8 billion and other comprehensive income of Rp4.0 billion in FY2017, offset by the net profit attributable to owners of the parent of Rp42.7 billion in FY2017. The accumulated losses of Rp99.5 billion in FY2016 was mainly due to the adoption of Amendments to FRS 16 and FRS 41 in FY2016, which resulted in an adjustment of Rp231.0 billion in accumulated profits/(losses) in FY2016.

Review of Consolidated Cash Flows

Net cash generated from operating activities of Rp81.7 billion in FY2017 was lower compared to Rp105.0 billion net cash generated from operating activities in FY2016. The lower cash generated was mainly due reduction in trade and other payables and offset by higher operating profit before tax in FY2017.

Net cash used in investing activities of Rp22.3 billion in FY2017 was mainly due to capital expenditure on bearer plants of Rp12.6 billion and purchases of property, plant and equipment of Rp15.9 billion in FY2017, offset by a net cash received of Rp7.7 billion from trading in derivative financial instruments in FY2017.

Net cash used in financing activities of Rp69.0 billion in FY2017 mainly due to dividend paid to owners of the parents of Rp56.8 billion and increase of Rp11.9 billion in the buyback of the Company's shares to be held as treasury shares.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

CPO prices are expected to trade within the recent range given no new variables. Outlook for the global economy has improved and the demand for palm oil is expected to remain strong in view of rising food requirements from China, India, Indonesia and emerging markets, as well as demand from the biofuel, oleochemicals and compound feed industries. Nevertheless the supply of palm oil is also expected to increase resulting in range bound prices.

The Group is starting to replace its older palm trees with newer breed of higher yielding palm trees gradually over the next five years. The management expects to see higher yield per hectare when the replanted palm trees reach maturity. This together with the management continuous effort to increase productivity, should result in a positive sustainable future for the Group.

11. Dividend

(a) Current Financial Period Reported on

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

Yes.

Name of Dividend	First and final
Dividend Type:	Cash
Dividend Amount per share:	S\$0.01 per ordinary share
Tax Rate:	One-tier tax exempt dividend

(b) Corresponding Period of the Immediately Preceding Financial Year

Yes.

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

(c) Date payable

To be announced at a later date.

(d) Books closure date

To be announced at a later date.

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

Not applicable.

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

Name of interested person	Aggregate value of all interested person transactions during the period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) (Rp' million)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) (Rp' million)
	FY2017	FY2017
PT Bumiraya Utama Lines	1,189	NIL*
PT Cemar Lestari	NIL	NIL*

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

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

The Company confirmed that it has procured undertakings from all its directors and executive under Rule 720 (1).

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

As at 31 December 2017, the use of net proceeds from the IPO are as follows:

Use of net proceeds	Amount allocated (S\$' million)	Amount utilised (S\$' million)	Balance (S\$' million)
Development of existing uncultivated land banks into oil palm plantations	15.61	13.34 ⁽¹⁾	2.27
Acquisition of other oil palm plantations and land banks	15.00	1.12 ⁽²⁾	13.88 ⁽³⁾
Repayment of the loans to PT Bank CIMB Niaga Tbk ("Bank Niaga")	5.00	5.00	-
Construction of the co-composting plant	2.00	1.49	0.51
Working capital	9.50	9.50	-
Invitation expenses	3.49	3.49	-
Total	50.60	33.94	16.66

As at 31 December 2017, the use of net proceeds from the IPO for working capital are as follows:

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

Notes:

- (1) Out of the S\$13.34 million utilized for the development of existing uncultivated land banks into oil palm plantations, approximately S\$11.12 million were used for land clearing and new planting purposes.
- (2) The S\$1.12 million utilized for the acquisition of other oil palm plantations and land banks are expenses of S\$0.46 million incurred for the land location permit for 7,170 hectares of land in Muara Lesan Village and Lesan Dayak Village, both located in Berau Regency, East Kalimantan and expenses of S\$0.66 million incurred for the land location permit for 6,546 hectares of land in sub-districts of Ngabang and Jelimpo, both located in Landak Regency, West Kalimantan.
- (3) The Company has the option to acquire PT Cemaru, an Indonesian-incorporated company which holds *Hak Guna Usaha* to approximately 6,429 ha of oil palm plantation land in the Landak Regency in West Kalimantan. The acquisition is subject to the fulfillment of conditions such as the conduct of legal and financial due diligence on PT Cemaru as well as approvals required by the Indonesian authorities.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

16. Segmented revenue and results for business of geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Not applicable.

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

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

18. A breakdown of sales as follows:-

	The Group		
	FY2017	FY2016	Increase/ (Decrease)
	Rp '000	Rp '000	Rp '000
(a) Sales reported for first half year	248,875,983	192,448,846	56,427,137
(b) Operating profit after tax before deducting minority interests reported for first half year	37,584,184	14,688,858	22,895,326
(c) Sales reported for second half year	211,403,862	193,288,916	18,114,946
(d) Operating profit after tax before deducting minority interests reported for second half year	8,050,056	33,805,275	(25,755,219)

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

	FY 2017		FY 2016	
	S\$'000	Rp '000 equivalent	S\$'000	Rp '000 equivalent
Ordinary – Interim	-	-	-	-
Ordinary – Final (Proposed)	1,964.5 ⁽¹⁾	19,907,755 ⁽²⁾	5,964.5	55,463,032 ⁽³⁾
Total	1,964.5	19,907,755	5,964.5	55,463,032

Notes:

- (1) FY2017 Final ordinary dividend are estimated based on number of shares outstanding as at the end of the financial year
- (2) Based on exchange rate of SGD 1 = Rp 10,133.53 (FY2017)
- (3) Based on exchange rate of SGD 1 = Rp 9,298.92 (FY2016)

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

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Tan Hung Hwie @ Winoto Adijanto	61	Brother of CEO, Dr Suparno Adijanto	<u>Director of Global Palm Resources Private Limited (Since 2007)</u> - Governing the Company including setting management directions and goals. - Oversee management of company. <u>Director of Ecogreen Resources Investments Limited (Since 2010)</u> - Governing the Company including setting management directions and goals. - Oversee management of company.	Not applicable
Tan Hong Swan @ Tan Hong Whan @ Swandono Adijanto	65	Brother of CEO, Dr Suparno Adijanto	<u>President Commissioner of PT Prakarsa Tani Sejati (Since 2003)</u> - Supervise and advise the Board of Directors. - Non-executive in nature.	Not applicable
Tan Hong Pheng @ Pintarso Adijanto	60	Brother of CEO, Dr Suparno Adijanto	<u>Director of PT Prakarsa Tani Sejati (Since 1993)</u> - Governing the Company including setting management directions and goals. - Oversee management of company.	Not applicable
Ivan Swandono	30	Nephew of CEO, Dr Suparno Adijanto (and the son of Dr Suparno Adijanto's brother, Tan Hong Whan @ Swandono Adijanto)	<u>COO of Global Palm Resources Holdings Limited (Since 2014)</u> - Cover the business development and investment functions of the Group. <u>COO of PT Prakarsa Tani Sejati (Since 2013)</u> - Responsible for the cultivation of palm oil plantation and the daily operations of our palm oil mill.	Not applicable
Tan Ying Mei	35	Niece of CEO, Dr Suparno Adijanto and sister of COO, Ivan Swandono (and the daughter of Dr Suparno Adijanto's brother, Tan Hong Whan @ Swandono Adijanto)	<u>Commissioner of PT Prakarsa Tani Sejati</u> - Supervise and advise the Board of Directors. - Non-executive in nature.	Not applicable

BY ORDER OF THE BOARD

Dr Tan Hong Kiat @ Suparno Adijanto
Executive Chairman & CEO

1 March 2018