

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 PERIOD
FROM 1 JANUARY 2018 TO 31 DECEMBER 2018**

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 2018	4th Qtr 2017	Change	Full Year 2018	Full Year 2017	Change
		(Restated)			(Restated)	
	Rp '000	Rp '000	%	Rp '000	Rp '000	%
Revenue	93,251,561	105,747,870	-12	338,577,890	460,279,845	-26
Cost of sales	(98,370,907)	(83,058,962)	18	(307,888,774)	(348,948,642)	-12
Gross (loss)/profit	(5,119,346)	22,688,908	n.m	30,689,116	111,331,203	-72
Net gain/(loss) from changes in fair value of biological assets	6,305,403	(683,723)	n.m	6,305,403	(683,723)	n.m
Operating expenses						
Distribution expenses	(148,773)	(163,563)	-9	(565,565)	(833,120)	-32
Administrative expenses	(17,485,316)	(17,399,833)	n.m	(50,727,468)	(46,580,014)	9
Finance costs	(867)	(5,206)	-83	(7,038)	(22,987)	-69
	(17,634,956)	(17,568,602)	n.m	(51,300,071)	(47,436,121)	8
Other items of income/(expenses)						
Interest income	2,320,661	3,172,025	-27	10,368,651	13,855,202	-25
Other income	2,074,431	(257,988)	n.m	3,113,446	10,712,801	-71
Other expenses	2,570,481	(1,427,416)	n.m	(580,401)	(3,140,792)	-82
Foreign exchange gain/(loss), net	1,310,703	(4,086,993)	n.m	(3,058,992)	(14,769,379)	-79
	8,276,276	(2,600,372)	n.m	9,842,704	6,657,832	48
(Loss)/profit before income tax	(8,172,623)	1,836,211	n.m	(4,462,848)	69,869,191	n.m
Income tax expense	(26,395)	(5,477,372)	-100	(3,046,751)	(24,238,552)	-87
(Loss)/profit for the financial period/year	(8,199,018)	(3,641,161)	125	(7,509,599)	45,630,639	n.m
n.m.: Not meaningful						

	4th Qtr 2018	4th Qtr 2017	Change	Full Year 2018	Full Year 2017	Change
		(Restated)			(Restated)	
	Rp '000	Rp '000	%	Rp '000	Rp '000	%
Other comprehensive income:						
Items that will not be reclassified subsequently to profit or loss:						
Remeasurement of post-employment benefits	6,609,096	(5,601,492)	n.m.	6,609,096	(5,601,492)	n.m.
Income tax relating to components of other comprehensive income that will not be reclassified subsequently to profit or loss	(1,652,274)	1,400,373	n.m.	(1,652,274)	1,400,373	n.m.
Items that may be reclassified subsequently to profit or loss:						
Foreign currency translation differences on translation of non-Indonesian rupiah financial statements	(8,717,786)	8,172,419	n.m.	16,129,078	31,002,498	-48
Total comprehensive income for the financial period/year	(11,959,982)	330,139	n.m.	13,576,301	72,432,018	-81
(Loss)/profit attributable to:						
Owners of the parent	(7,683,266)	(3,908,025)	97	(7,395,850)	42,686,592	n.m.
Non-controlling interests	(515,752)	266,864	n.m.	(113,749)	2,944,047	n.m.
	(8,199,018)	(3,641,161)	125	(7,509,599)	45,630,639	n.m.
Total comprehensive (loss)/income attributable to:						
Owners of the parent	(11,692,071)	273,330	n.m.	13,442,209	69,698,026	-81
Non-controlling interests	(267,911)	56,809	n.m.	134,092	2,733,992	-95
	(11,959,982)	330,139	n.m.	13,576,301	72,432,018	-81

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

	4th Qtr 2018	4th Qtr 2017	Change	Full Year 2018	Full Year 2017	Change
	Rp '000	Rp '000	%	Rp '000	Rp '000	%
Interest income	(2,320,661)	(3,172,025)	-27	(10,368,651)	(13,855,202)	-25
Finance costs	867	5,206	-83	7,038	22,987	-69
Depreciation of property, plant and equipment	3,100,925	3,009,352	3	12,174,074	11,764,972	3
Amortisation of operating use rights	10,828	15,076	-28	43,311	43,311	0
Depreciation of bearer plants	1,575,158	2,282,398	-31	8,456,273	9,821,524	-14
Foreign exchange (gain)/loss, net	(1,310,703)	4,086,993	n.m.	3,058,992	14,769,379	-79
Loss on disposal of plant and equipment, net	6,619	19,806	-67	8,153	442,062	-98
Gain on disposal of bearer plants	-	-	n.m.	-	(286,567)	-100
Loss allowance on plasma plantation receivables	884,890	-	100	2,017,703	-	100
Operating use rights written off	-	-	n.m.	-	15,547	-100
Bearer plants written off	-	1,223,616	-100	-	1,472,064	-100
Deferred charges written back	(3,628,500)	-	-100	(3,628,500)	-	-100
Net (gain)/loss from changes in fair value of biological assets	(6,305,403)	683,723	n.m.	(6,305,403)	683,723	n.m.
Fair value gain on derivative financial instruments, net	-	(79,614)	-100	-	(7,790,071)	-100
Fair value (gain)/loss from financial assets at fair value through profit of loss	(455,119)	201,833	n.m.	(8,732)	111,286	n.m.
Employment benefits expenses						
- salaries, wages and bonuses	7,628,236	7,203,999	6	30,926,390	26,795,475	15
- post-employment benefit	5,264,962	6,823,390	-23	5,264,962	6,823,390	-23
Operating lease expenses						
- rental of premises	293,513	268,588	9	1,130,309	1,091,980	4
Representation and entertainment	417,025	165,910	151	1,006,013	523,615	92
Transportation, travelling and accommodation	194,738	251,579	-23	886,623	949,420	-7
Gain on disposal of club memberships	(2,331)	-	-100	(305,364)	-	-100
Additional information:						
EBITDA (Excluding changes in fair value less estimated point-of-sales costs of biological assets)	(12,110,909)	4,659,941	n.m.	(456,206)	78,350,506	n.m.

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

	Group		
	As at		
	31/12/2018	31/12/2017	31/12/2016
		(Restated)	(Restated)
	Rp '000	Rp '000	Rp '000
Non-current assets			
Bearer plants	115,155,542	110,076,428	109,105,613
Property, plant and equipment	134,815,574	133,449,817	129,735,933
Investments in subsidiaries	-	-	-
Plasma plantation receivables	49,508,501	52,839,932	52,456,380
Operating use rights	503,912	547,223	606,080
Club memberships	-	658,679	604,430
Deferred charges	9,713,818	6,194,318	5,882,978
	309,697,347	303,766,397	298,391,414
Current assets			
Biological assets	7,995,100	1,689,697	2,373,420
Inventories	55,091,239	40,215,065	48,808,518
Trade and other receivables	42,455,294	23,690,286	26,647,493
Current income tax recoverable	15,816,533	1,965,452	14,387,248
Dividend receivable	-	-	-
Prepayments	2,856,978	630,916	459,954
Financial assets at fair value through profit or loss	1,738,022	1,729,290	189,000
Cash and cash equivalents	289,091,103	382,844,694	372,943,082
	415,044,269	452,765,400	465,808,715
Less:			
Current liabilities			
Trade and other payables	30,782,695	38,550,237	58,325,862
Dividend payable to non-controlling interest	147,500	4,377,500	2,847,500
Finance lease payables	25,093	169,154	64,544
Current income tax payable	1,254,760	8,013,464	3,753,622
	32,210,048	51,110,355	64,991,528
Net current asset	382,834,221	401,655,045	400,817,187
Less:			
Non-current liabilities			
Finance lease payables	-	25,093	95,891
Provision for post-employment benefits	29,657,159	42,067,917	39,669,527
Deferred tax liabilities	10,005,253	5,386,206	3,448,278
	39,662,412	47,479,216	43,213,696
Net assets	652,869,156	657,942,226	655,994,905
Capital and reserves			
Share capital	647,867,864	648,501,310	660,381,631
Foreign currency translation reserve	128,601,191	112,472,113	81,469,615
Accumulated losses	(140,999,839)	(117,797,045)	(99,688,197)
Equity attributable to owners of the parent	635,469,216	643,176,378	642,163,049
Non-controlling interests	17,399,940	14,765,848	13,831,856
Total equity	652,869,156	657,942,226	655,994,905

	Company		
	As at		
	31/12/2018	31/12/2017	31/12/2016
		(Restated)	(Restated)
	Rp '000	Rp '000	Rp '000
Non-current assets			
Property, plant and equipment	109,038	85,373	37,688
Investments in subsidiaries	768,439,502	688,529,042	631,820,942
Club memberships	-	658,679	604,430
	768,548,540	689,273,094	632,463,060
Current assets			
Trade and other receivables	201,103,799	153,384,014	164,345,834
Dividend receivable	34,667,609	36,679,457	57,833,614
Prepayments	257,253	210,874	211,529
Cash and cash equivalents	74,733,568	177,467,335	158,744,236
	310,762,229	367,741,680	381,135,213
Less:			
Current liabilities			
Trade and other payables	1,067,971	1,201,791	1,217,056
Current income tax payable	-	1,266,691	520,173
	1,067,971	2,468,482	1,737,229
Net current asset	309,694,258	365,273,198	379,397,984
Less:			
Non-current liabilities			
Deferred tax liabilities	226,586	216,554	195,277
	226,586	216,554	195,277
Net assets	1,078,016,212	1,054,329,738	1,011,665,767
Capital and reserves			
Share capital	647,867,864	648,501,310	660,381,631
Foreign currency translation reserve	411,623,356	363,083,818	275,373,221
Accumulated profits	18,524,992	42,744,610	75,910,915
Equity attributable to owners of the parent	1,078,016,212	1,054,329,738	1,011,665,767
Non-controlling interests	-	-	-
Total equity	1,078,016,212	1,054,329,738	1,011,665,767

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

	As at	
	31/12/2018	31/12/2017
	Rp '000	Rp '000
Amount repayable in one year or less, or on demand		
Secured	25,093	169,154
Unsecured	-	-
Total	25,093	169,154
Amount repayable after one year		
Secured	-	25,093
Unsecured	-	-
Total	-	25,093

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

	4th Qtr 2018	4th Qtr 2017	Full Year 2018	Full Year 2017
	Rp '000	Rp '000	Rp '000	Rp '000
Cash flows from operating activities				
(Loss)/profit before income tax	(8,172,623)	1,836,211	(4,462,848)	69,869,191
Adjustments for:				
Amortisation of operating use rights	10,828	15,076	43,311	43,311
Changes in fair value less estimated point-of-sale costs of biological asset	(6,305,403)	683,723	(6,305,403)	683,723
Changes in fair value of financial assets at fair value through profit or loss	(455,119)	201,832	(8,732)	111,286
Fair value gain on derivative financial instruments	-	7,710,457	-	-
Depreciation of property, plant and equipment	3,100,925	3,009,352	12,174,074	11,764,972
Depreciation of bearer plants	1,575,158	2,282,398	8,456,273	9,821,524
Gain on disposal of club membership	(2,331)	-	(305,364)	-
Gain on disposal of bearer plants	-	-	-	(286,567)
Loss/(gain) on disposal of plant and equipment, net	6,619	(4,745)	8,153	417,510
Loss allowance on plasma plantation receivables	884,890	-	2,017,703	-
Property, plant and equipment written off	-	24,552	-	24,552
Bearer plants written off	-	1,223,616	-	1,472,064
Operating use rights written off	-	1	-	15,547
Deferred charges written back	(3,628,500)	-	(3,628,500)	-
Interest expense	867	5,206	7,038	22,987
Interest income	(2,320,661)	(3,172,025)	(10,368,651)	(13,855,202)
Post-employment benefits	5,264,962	6,823,390	5,264,962	6,823,390
Unrealised currency translation (gain)/loss	(1,433,420)	2,989,168	1,938,632	10,896,147
Operating cash flows before working capital changes	(11,473,808)	23,628,212	4,830,648	97,824,435
Working capital changes:				
Inventories	34,725,728	(3,196,864)	(14,876,174)	8,593,452
Trade and other receivables	(6,364,858)	1,776,407	(12,288,364)	8,744,406
Prepayments	(1,727,647)	770,002	(2,157,356)	(152,861)
Trade and other payables	(20,277,263)	(13,428,334)	(7,816,313)	(19,903,189)
Utilisation of post-employment benefits	(442,896)	(3,206,545)	(11,066,625)	(10,026,491)
Cash (used in)/from operations	(5,560,744)	6,342,878	(43,374,184)	85,079,752
Interest received	1,078,930	1,687,302	5,096,602	7,640,352
Income tax paid	(3,547,917)	(6,039,647)	(20,015,808)	(3,738,219)
Net cash (used in)/from operating activities	(8,029,731)	1,990,533	(58,293,390)	88,981,885
Cash flows from investing activities				
Capital expenditure on bearer plants	(2,962,798)	(3,779,434)	(13,535,387)	(12,130,540)
Cash receipts from trading of derivative financial instruments	-	(146,044,079)	-	-
Cash payments for trading of derivative financial instruments	-	138,395,570	-	-
Additions to financial assets at fair value through profit or loss	-	-	-	(1,651,576)
Purchases of property, plant and equipment	(2,296,175)	(8,382,453)	(13,679,027)	(15,895,514)
Proceeds from disposal of property, plant and equipment	19,239	123,673	135,152	361,423
Proceeds from disposal of club membership	989,196	-	989,196	-
Refunds/(payments) for deferred charges	109,000	(1)	109,000	(311,341)
Net cash used in investing activities	(4,141,538)	(19,686,724)	(25,981,066)	(29,627,548)

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

	4th Qtr 2018	4th Qtr 2017	Full Year 2018	Full Year 2017
	Rp '000	Rp '000	Rp '000	Rp '000
Cash flows from financing activities				
Dividends paid to owners of the parent	-	-	(20,515,925)	(56,804,376)
Dividends paid to non-controlling interest	-	-	(4,230,000)	-
Capital injection from non-controlling interest of subsidiary	-	-	2,500,000	-
Shares buy back held in treasury	(50,963)	(1,416,936)	(633,446)	(11,880,321)
Finance lease interest paid	(867)	(5,206)	(7,038)	(22,987)
Repayments of obligations under finance leases	(18,318)	(113,430)	(169,154)	(352,108)
Net cash used in financing activities	(70,148)	(1,535,572)	(23,055,563)	(69,059,792)
Net change in cash and cash equivalents	(12,241,417)	(19,231,763)	(107,330,019)	(9,705,455)
Cash and cash equivalents at beginning of financial period/year	308,741,597	397,017,000	382,844,694	372,943,082
Effects of currency translation on cash and cash equivalents	(7,409,077)	5,059,457	13,576,428	19,607,067
Cash and cash equivalents at end of financial period/year	289,091,103	382,844,694	289,091,103	382,844,694

Reconciliation of liabilities arising from financing activities

	1 January 2018 Rp '000	Cash flow Rp '000	Non-cash changes Rp '000		31 December 2018 Rp '000
			Acquisition	Accretion in interest	
Finance lease liabilities	194,247	(176,192)	-	7,038	25,093

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 Rp '000	Total equity Rp '000
	Share capital Rp '000	Foreign currency translation reserve Rp '000	Accumulated (losses)/profits Rp '000	Equity attributable to owners of the parent Rp '000		
Balance as at 1 January 2018	648,501,310	112,481,865	(117,590,243)	643,392,932	14,765,848	658,158,780
Adoption of SFRS(I)	-	(9,752)	(206,802)	(216,554)	-	(216,554)
Balance as at 1 January 2018 (Restated)	648,501,310	112,472,113	(117,797,045)	643,176,378	14,765,848	657,942,226
Loss for the financial year	-	-	(7,395,850)	(7,395,850)	(113,749)	(7,509,599)
Other comprehensive income for the financial year:						
Remeasurement of post-employment benefits	-	-	6,278,641	6,278,641	330,455	6,609,096
Income tax relating to components of other comprehensive income that will not be reclassified subsequently to profit or loss	-	-	(1,569,660)	(1,569,660)	(82,614)	(1,652,274)
Currency translation differences	-	16,129,078	-	16,129,078	-	16,129,078
Total comprehensive income for the financial year	-	16,129,078	(2,686,869)	13,442,209	134,092	13,576,301
Contribution by and distribution to owners of the parent:						
Shares buy back held in treasury	(633,446)	-	-	(633,446)	-	(633,446)
Dividend to owners of the parent	-	-	(20,515,925)	(20,515,925)	-	(20,515,925)
Total transactions with owners of the parent, recognised directly in equity	(633,446)	-	(20,515,925)	(21,149,371)	-	(21,149,371)
Changes in ownership interests in subsidiary:						
Capital injection from non-controlling interest in subsidiary	-	-	-	-	2,500,000	2,500,000
Total changes in ownership interests in subsidiary	-	-	-	-	2,500,000	2,500,000
Balance as at 31 December 2018	647,867,864	128,601,191	(140,999,839)	635,469,216	17,399,940	652,869,156

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						Total equity Rp '000
	Share capital Rp '000	Foreign currency translation reserve Rp '000	Accumulated (losses)/profits Rp '000	Equity attributable to owners of the parent Rp '000	Non-controlling interests Rp '000		
Group							
Balance as at 1 January 2017	660,381,631	81,461,691	(99,484,996)	642,358,326	13,831,856	656,190,182	
Adoption of SFRS(I)	-	7,924	(203,201)	(195,277)	-	(195,277)	
Balance as at 1 January 2017 (Restated)	660,381,631	81,469,615	(99,688,197)	642,163,049	13,831,856	655,994,905	
Profit for the financial year	-	-	42,686,592	42,686,592	2,944,047	45,630,639	
Other comprehensive income for the financial year:							
Remeasurement of post-employment benefits	-	-	(5,321,418)	(5,321,418)	(280,074)	(5,601,492)	
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	
Currency translation differences	-	31,002,498	-	31,002,498	-	31,002,498	
Total comprehensive income for the financial year	-	31,002,498	38,695,528	69,698,026	2,733,992	72,432,018	
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 (Restated)	648,501,310	112,472,113	(117,797,045)	643,176,378	14,765,848	657,942,226	

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.

Company	Share capital Rp '000	Foreign currency translation reserve Rp '000	Accumulated profits/(losses) Rp '000	Total equity Rp '000
Balance as at 1 January 2018	648,501,310	363,093,570	42,951,412	1,054,546,292
Adoption of SFRS(I)	-	(9,752)	(206,802)	(216,554)
Balance as at 1 January 2018 (Restated)	648,501,310	363,083,818	42,744,610	1,054,329,738
Loss for the financial year	-	-	(3,703,693)	(3,703,693)
Other comprehensive income for the financial year:				
Currency translation differences	-	48,539,538	-	48,539,538
Total comprehensive income for the financial year	-	48,539,538	(3,703,693)	44,835,845
Contribution by and distribution to owners of the parent:				
Shares buy back held in treasury	(633,446)	-	-	(633,446)
Dividend to owners of the parent	-	-	(20,515,925)	(20,515,925)
Total transactions with owners of the parent, recognised directly in equity	(633,446)	-	(20,515,925)	(21,149,371)
Balance as at 31 December 2018	647,867,864	411,623,356	18,524,992	1,078,016,212
Balance as at 1 January 2017	660,381,631	275,365,297	76,114,116	1,011,861,044
Adoption of SFRS(I)	-	7,924	(203,201)	(195,277)
Balance as at 1 January 2017 (Restated)	660,381,631	275,373,221	75,910,915	1,011,665,767
Profit for the financial year	-	-	23,638,071	23,638,071
Other comprehensive income for the financial year:				
Currency translation differences	-	87,710,597	-	87,710,597
Total comprehensive income for the financial year	-	87,710,597	23,638,071	111,348,668
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 (Restated)	648,501,310	363,083,818	42,744,610	1,054,329,738

1 (d) (ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

As at 31 December 2018, the number of ordinary shares in issue was 206,484,000 of which 10,212,000 were held by the Company as treasury shares (31 December 2017: 206,484,000 ordinary shares of which 10,029,700 were held as treasury shares).

During the period from October 2018 to December 2018, the Company purchased 10,000 shares from the open market (October 2017 to December 2017: 384,000 shares).

The total number of treasury shares held by the Company as at 31 December 2018 was 10,212,000 (31 December 2017: 10,029,700).

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 2018	10,202,000	33,927,834
Purchase of treasury shares	10,000	21,348
Balance as at 31 December 2018	10,212,000	33,949,182

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

Number of shares	As at 31 December 2018	As at 31 December 2017
Treasury shares	10,212,000	10,029,700
Issued shares (excluding treasury shares)	196,272,000	196,454,300
Total shares in issue	206,484,000	206,484,000

	As at 31 December 2018	As at 31 December 2017
Percentage of treasury shares	5.2%	5.1%

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 2018	As at 31 December 2017
196,272,000	196,454,300

As at 31 December 2018, the number of ordinary shares in issue was 206,484,000 of which 10,212,000 were held by the Company as treasury shares (31 December 2017: 206,484,000 ordinary shares of which 10,029,700 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 2018 to December 2018, the Company purchased 10,000 shares from the open market (October 2017 to December 2017: 384,000 shares).

The total number of treasury shares held by the Company as at 31 December 2018 was 10,212,000 (31 December 2017: 10,029,700).

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 2018	10,202,000	33,927,834
Purchase of treasury shares	10,000	21,348
Balance as at 31 December 2018	10,212,000	33,949,182

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 Accounting Standards Council announced on 29 May 2014 that Singapore incorporated companies listed on the Singapore Exchange will apply a new financial reporting framework identical to the International Financial Reporting Standards. The Group and Company has adopted the new financial reporting framework on 1 January 2018 and adopted the Singapore Financial Reporting Standards (International) ("SFRS(I)") which are effective on 1 January 2018.

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.

Other than the adoption of SFRS(I) which are effective for its financial year beginning 1 January 2018, the Group expects that the adoption of the new financial reporting framework will have no material impact to the Group's and the Company's financial statements in the year of initial application. The impact of adopting the following SFRS(I) which are effective for financial year beginning 1 January 2018, are detailed as follows:

SFRS(I) 1 – First-time adoption of Singapore Financial Reporting Standards (International)

On transition to SFRS(I), the Group restated comparative periods financial statements to retrospectively apply SFRS(I) where applicable, except where SFRS(I) 1 specifically prohibited such retrospective applications and where optional exemptions from retrospective applications were elected.

Summary of Impact

Consolidated income statement	4th Qtr 2017	Effects	4th Qtr 2017	Full Year 2017	Effects	Full Year 2017
	(As previously reported)		(Restated)	(As previously reported)		(Restated)
	Rp '000	Rp '000	Rp '000	Rp '000	Rp '000	Rp '000
Income tax expense	(5,462,136)	(15,236)	(5,477,372)	(24,234,951)	(3,601)	(24,238,552)
(Loss)/profit for the financial period/year	(3,625,925)	(15,236)	(3,641,161)	45,634,240	(3,601)	45,630,639
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss:						
Foreign currency translation differences on translation of non-Indonesian rupiah financial statements	8,175,216	(2,797)	8,172,419	31,020,174	(17,676)	31,002,498
Total comprehensive income for the financial period/year	348,172	(18,033)	330,139	72,453,295	(21,277)	72,432,018
(Loss)/profit attributable to:						
Owners of the parent	(3,892,789)	(15,236)	(3,908,025)	42,690,193	(3,601)	42,686,592
Total comprehensive income attributable to:						
Owners of the parent	291,363	(18,033)	273,330	69,719,303	(21,277)	69,698,026

Balance sheet as at 1 January 2017 and 31 December 2017	Group			Group		
	As at			As at		
	1/1/2017		1/1/2017	31/12/2017		31/12/2017
	(As previously reported)	Effects	(Restated)	(As previously reported)	Effects	(Restated)
Rp '000	Rp '000	Rp '000	Rp '000	Rp '000	Rp '000	
Non-current liabilities						
Deferred tax liabilities	3,253,001	195,277	3,448,278	5,169,652	216,554	5,386,206
Total non-current liabilities	43,018,419	195,277	43,213,696	47,262,662	216,554	47,479,216
Net assets	656,190,182	(195,277)	655,994,905	658,158,780	(216,554)	657,942,226
Capital and reserves						
Foreign currency translation reserve	81,461,691	7,924	81,469,615	112,481,865	(9,752)	112,472,113
Accumulated losses	(99,484,996)	(203,201)	(99,688,197)	(117,590,243)	(206,802)	(117,797,045)
Equity attributable to owners of the parent	642,358,326	(195,277)	642,163,049	643,392,932	(216,554)	643,176,378
Total equity	656,190,182	(195,277)	655,994,905	658,158,780	(216,554)	657,942,226

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 2018	4th Qtr 2017	Full Year 2018	Full Year 2017
		(Restated)		(Restated)
	Rp	Rp	Rp	Rp
Earnings per share for the period (Rp)				
(a) based on weighted average number of shares	(39)	(20)	(38)	216
(b) based on a fully diluted basis	(39)	(20)	(38)	216
Number of shares outstanding				
- Weighted average number of shares	196,275,152	196,728,865	196,328,372	197,831,383

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 2018	31 December 2017	31 December 2018	31 December 2017
Net asset value per ordinary share (Rp)	3,326	3,349	5,492	5,367
Number of issued shares excluding treasury shares	196,272,000	196,454,300	196,272,000	196,454,300

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

4Q2018 versus 4Q2017

Revenue

Our revenue for 4Q2018 decreased Rp12.5 billion or 12%, from Rp105.7 billion in 4Q2017 to Rp93.2 billion in 4Q2018. Crude palm oil ("CPO") sales revenue decreased Rp4.2 billion and palm kernel ("PK") sales revenue decreased Rp8.3 billion.

CPO sales revenue decreased by Rp4.2 billion or 5%, from Rp91.8 billion in 4Q2017 to Rp87.6 billion in 4Q2018. This was mainly due to the decrease in CPO average selling price. CPO average selling price decreased by Rp2,609 per kilogram or 33%, from Rp7,977 per kilogram in 4Q2017 to Rp5,368 per kilogram in 4Q2018. Sales volume of CPO increased by 4,800 tons or 42% from 11,507 tons in 4Q2017 to 16,307 tons in 4Q2018.

PK sales revenue decreased by Rp8.3 billion or 59%, from Rp13.9 billion in 4Q2017 to Rp5.6 billion in 4Q2018. The decrease was mainly due to lower PK average selling price from Rp6,979 per kilogram in 4Q2017 to Rp3,806 per kilogram in 4Q2018. PK sales volume decreased by 500 tons from 2,000 tons in 4Q2017 to 1,500 tons in 4Q2018.

Costs of sales

Cost of sales increased by Rp15.3 billion or 18%, from Rp83.1 billion in 4Q2017 to Rp98.4 billion in 4Q2018. This was mainly attributable to the increase in CPO sales volume in 4Q2018.

Gross (loss)/profit

As a result of the foregoing, gross profit decreased by Rp27.8 billion or 123%, from gross profit of Rp22.7 billion in 4Q2017 to gross loss of Rp5.1 billion in 4Q2018. Gross profit margin decreased by 27.0% from 21.5% in 4Q2017 to negative 5.5% in 4Q2018.

Net gain/(loss) from changes in fair value of biological assets

The Group recognized a net gain from changes in fair value of biological assets of Rp6.3 billion in FY2018, as compared to a net loss from changes in fair value of biological assets of Rp0.7 billion in FY2017. The net gain from changes in fair value of biological assets in FY2018 mainly resulted from a change in valuation assumptions and approach used.

Distribution expenses

Distribution expenses remained stable at Rp0.1 billion in both 4Q2018 and 4Q2017.

Administrative expenses

Administrative expenses increased marginally by Rp0.1 billion from Rp17.4 billion in 4Q2017 to Rp17.5 billion in 4Q2018. This was mainly due to increase in salaries and wages for the Group and higher professional fees incurred, offset by a decrease in estimated post-employment benefits.

Finance costs

Finance cost remained minimal at below Rp0.1 billion both 4Q2018 and in 4Q2017.

Interest income

Interest income decreased by Rp0.9 billion or 27%, from Rp3.2 billion in 4Q2017 to Rp2.3 billion in 4Q2018, mainly due to higher inventory, lower interest earned from bank deposits and lower interest earned from the plasma plantation receivables in 4Q2018.

Other income

Other income increased by Rp2.3 billion, which was mainly due to increase in sales of sludge oil of Rp1.0 billion in 4Q2018, increase in fair value gain from financial assets at fair value through profit or loss of Rp0.7 billion and write-back of provision on CPO and PK levy of Rp0.5 billion.

Other expenses

Other expenses decreased by Rp4.0 billion, mainly due to provision for deferred charges being written back of Rp3.6 billion in 4Q2018. There are also no written-off expenses for plantation in 4Q2018 as compared to plantation written off of Rp1.2 billion in 4Q2017.

Foreign exchange gain/(loss), net

Net foreign exchange gain of Rp1.3 billion in 4Q2018 was mainly due to the appreciation of IDR against SGD in relation to the Company's IDR denominated inter-company non-working capital financing for its subsidiary, and the appreciation of IDR against SGD for the Company's IDR bank balances held.

(Loss)/profit before income tax

As a result of the foregoing, there is a loss before income tax of Rp8.2 billion in 4Q2018, compared to a profit before income tax of Rp1.8 billion in 4Q2017.

Income tax expense

Income tax expense decreased by Rp5.5 billion in 4Q2018. The decrease is in line with the lower profit generated.

Loss after income tax

As a result of the above, loss after income tax increased Rp4.6 billion or 125% to Rp8.2 billion in 4Q2018 from Rp3.6 billion in 4Q2017.

Financial Year 2018 (“FY2018”) versus Financial Year 2017 (“FY2017”)

Revenue

Our revenue for FY2018 decreased Rp121.7 billion or 26%, from Rp460.3 billion in FY2017 to Rp338.6 billion in FY2018. This was mainly due to the decrease in crude palm oil (“CPO”) sales revenue of Rp108.9 billion and decrease in palm kernel (“PK”) sales revenue of Rp12.8 billion.

CPO sales revenue decreased by Rp108.9 billion or 26%, from Rp415.1 billion in FY2017 to Rp306.2 billion in FY2018. This was mainly due to decrease in both CPO sales volume and CPO average selling price. Sales volume of CPO decreased by 5,500 tons or 11% from 51,825 tons in FY2017 to 46,325 tons in FY2018. The decrease in CPO sales volume was influenced by unfavorable market and logistics conditions, coupled with lower productions that resulted from the Group’s recent replanting programme. CPO average selling price decreased by Rp1,400 per kilogram or 17%, from Rp8,009 per kilogram in FY2017 to Rp6,609 per kilogram in FY2018.

PK sales revenue decreased by Rp12.8 billion or 28%, from Rp45.2 billion in FY2017 to Rp32.4 billion in FY2018. The decrease was mainly due to the decrease in PK sales volume of 1,502 tons from 8,003 tons in FY2017 to 6,501 tons in FY2018. PK average selling price decreased Rp658 per kilogram from Rp5,646 per kilogram in FY2017 to Rp4,988 per kilogram in FY2018.

Costs of sales

Cost of sales decreased by Rp41.1 billion or 12%, from Rp349.0 billion in FY2017 to Rp307.9 billion in FY2018. The decrease mainly resulted from the decrease in CPO and PK sales volume in FY2018.

Gross profit

As a result of the foregoing, gross profit decreased by Rp80.6 billion or 72%, from Rp111.3 billion in FY2017 to Rp30.7 billion in FY2018. Gross profit margin decreased by 15.1% from 24.2% in FY2017 to 9.1% in FY2018.

Net gain/(loss) from changes in fair value of biological assets

The Group recognized a net gain from changes in fair value of biological assets of Rp6.3 billion in FY2018, as compared to a net loss from changes in fair value of biological assets of Rp0.7 billion in FY2017. The net gain from changes in fair value of biological assets in FY2018 mainly resulted from a change in valuation assumptions and approach used, from market data approach to income approach.

Distribution expenses

Distribution expenses decreased by Rp0.3 billion or 32%, from Rp0.8 billion in FY2017 to Rp0.5 billion in FY2018. This was mainly due to lower freight charges incurred for the transportation of PK, which is in line with the lower PK sales volume in FY2018 and that there are no levy charges incurred in FY2018.

Administrative expenses

Administrative expenses increased by Rp4.1 billion or 9% from Rp46.6 billion in FY2017 to Rp50.7 billion in FY2018. The was mainly due to increase in salaries and wages for the Group and higher professional fees incurred, offset by a decrease in estimated post-employment benefits.

Finance costs

Finance cost remained stable at below Rp0.1 billion in both FY2018 and in FY2017.

Interest income

Interest income decreased by Rp3.5 billion or 25%, from Rp13.9 billion in FY2017 to Rp10.4 billion in FY2018, mainly due to higher inventory, lower interest earned from bank deposits and lower interest from the plasma plantation receivables in FY2018.

Other income

Other income decreased by Rp7.6 billion or 71%, from Rp10.7 billion in FY2017 to Rp3.1 billion, mainly due to the fair value gain on derivative financial instruments of Rp7.7 billion recognized in FY2017, while there are none in FY2018.

Other expenses

Other expenses decreased by Rp2.5 billion or 82%, from Rp3.1 billion in FY2017 to Rp0.6 billion in FY2018, mainly due to provision for deferred charges being written back of Rp3.6 billion in FY2018 and decrease in plantation written-off of Rp1.5 billion, offset by a provision for plasma loan impairment of Rp2.0 billion.

Foreign exchange loss, net

Net foreign exchange loss of Rp3.1 billion in FY2018 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, and the depreciation of IDR against SGD for the Company's IDR bank balances held.

Loss/(profit) before income tax

As a result of the foregoing, there is a loss before income tax of Rp4.5 billion in FY2018, as compared to a gain before income tax of Rp69.9 billion in FY2017.

Income tax expense

Income tax expense decreased by Rp21.2 billion or 87% from Rp24.2 billion in FY2017 to Rp3.0 billion in FY2018. 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 Rp7.5 billion in FY2018, as compared to a gain after income tax of Rp45.6 billion in FY2017.

Review of Financial Position as at 31 December 2018

Non-current assets

Non-current assets for the Group increased by Rp5.9 billion or 2%, from Rp303.8 billion as at 31 December 2017 to Rp309.7 billion as at 31 December 2018. This was mainly due to the net increase in bearer plants of Rp5.1 billion, increase in property, plant and equipment of Rp1.4 billion, increase in deferred charges of Rp3.5 billion, offset by decrease of Rp3.3 billion from the credit extended to the Plasma farmers for the biological assets transferred.

Current assets

Current assets for the Group decreased by Rp37.7 billion or 8%, from Rp452.8 billion as at 31 December 2017 to Rp415.0 billion as at 31 December 2018. This was mainly due to decrease in cash and cash equivalent of Rp93.8 billion from cash used in operating activities of Rp58.3 billion, cash used in investing activities of Rp26.0 billion and cash used in financing activities of Rp23.0 billion. This was offset by increase in inventories of Rp14.9 billion from lower sales in FY2018, increase in trade and other receivables of Rp18.8 billion, increase in income tax recoverable of Rp13.9 billion, increase in changes in fair value of biological assets of Rp6.3 billion and increase in prepayments of Rp2.2 billion mainly for land acquisition.

Current liabilities

Current liabilities for the Group decreased by Rp18.9 billion or 37%, from Rp51.1 billion as at 31 December 2017 to Rp32.2 billion as at 31 December 2018. This was mainly due to decrease in trade and other payable of Rp7.8 billion, decrease in current income tax payable of Rp6.8 billion and payment of dividend payable to non-controlling interest of Rp4.2 billion.

Non-current liabilities

Non-current liabilities for the Group decreased by Rp7.8 billion or 16% from Rp47.5 billion as at 31 December 2017 to Rp39.7 billion as at 31 December 2018, mainly due to decrease in provision for post-employment benefits of Rp12.4 billion and offset by increase in deferred tax liabilities of Rp4.6 billion.

Accumulated losses

The accumulated losses of Rp141.0 billion was mainly contributed by the accumulated losses of Rp117.8 billion brought forward from FY2017, dividend paid to owners of the parent of Rp20.5 billion in FY2018, and total comprehensive loss attributable to owners of the parent of Rp2.7 billion in FY2018.

Review of Consolidated Cash Flows

Net cash used in operating activities of Rp58.3 billion in FY2018, compared to net cash generated from operating activities of Rp89.0 billion in FY2017, was mainly due to the decrease in operating profit in FY2018.

Net cash used in investing activities of Rp26.0 billion in FY2018 was mainly due to capital expenditure on bearer plants of Rp13.5 billion and purchases of property, plant and equipment of Rp13.7 billion in FY2018.

Net cash used in financing activities of Rp23.0 billion in FY2018 mainly due to dividend paid to owners of the parent of Rp20.5 billion, dividend paid to non-controlling interest of Rp4.2 billion, and buyback of Rp0.6 billion of the Company's shares to be held as treasury shares, offset by capital injection from non-controlling interest of subsidiary of Rp2.5 billion.

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 remain volatile given the increase supply situation. The demand for palm oil is expected to be well supported in view of rising food requirements from China, India (despite the tariff increase for CPO), Indonesia and emerging markets, as well as demand from the biofuel, oleochemicals and compound feed industries. Indonesia's recent successful implementation of the mandatory use of the expanded B20 biodiesel program, should continue support the demand of CPO in the near future.

The Group will continue the replacement of older palm trees with newer breed of higher-yielding palm trees to ensure long-term sustainability for the Group. 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?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared for the year ended 31 December 2018.

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)
	FY2018	FY2018
PT Bumiraya Utama Lines	802	NIL*
PT Cemarua Lestari	NIL	NIL*
PT Bumiraya Utama	24,391	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 the Company has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) 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 2018, 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	2.82 ⁽²⁾	12.18 ⁽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	35.64	14.96

As at 31 December 2018, 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\$2.82 million utilized for the acquisition of other oil palm plantations and land banks includes deposit of S\$1.7 million paid for the acquisition of PT Bumi Raya Agro, 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.

Our revenue for FY2018 decreased Rp121.7 billion or 26%, from Rp460.3 billion in FY2017 to Rp338.6 billion in FY2018. This was mainly due to the decrease in CPO sales revenue of Rp108.9 billion and decrease in PK sales revenue of Rp12.8 billion.

CPO sales revenue decreased by Rp108.9 billion or 26%, from Rp415.1 billion in FY2017 to Rp306.2 billion in FY2018. This was mainly due to decrease in both CPO sales volume and CPO average selling price. Sales volume of CPO decreased by 5,500 tons or 11% from 51,825 tons in FY2017 to 46,325 tons in FY2018. The decrease in CPO sales volume was influenced by unfavorable market and logistics conditions, coupled with lower productions that resulted from the Group's recent replanting programme. CPO average selling price decreased by Rp1,400 per kilogram or 17%, from Rp8,009 per kilogram in FY2017 to Rp6,609 per kilogram in FY2018.

PK sales revenue decreased by Rp12.8 billion or 28%, from Rp45.2 billion in FY2017 to Rp32.4 billion in FY2018. The decrease was mainly due to the decrease in PK sales volume of 1,502 tons from 8,003 tons in FY2017 to 6,501 tons in FY2018. PK average selling price decreased Rp658 per kilogram from Rp5,646 per kilogram in FY2017 to Rp4,988 per kilogram in FY2018.

18. A breakdown of sales as follows:-

	The Group		
	FY2018 Rp '000	FY2017 (Restated) Rp '000	Increase/ (Decrease) Rp '000
(a) Sales reported for first half year	180,547,595	248,875,983	(68,328,388)
(b) Operating profit after tax before deducting minority interests reported for first half year	3,587,435	37,939,268	(34,351,833)
(c) Sales reported for second half year	158,030,295	211,403,862	(53,373,567)
(d) Operating (loss)/profit after tax before deducting minority interests reported for second half year	(11,097,034)	7,691,371	(18,788,405)

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

	FY 2018		FY 2017	
	S\$'000	Rp '000 equivalent	S\$'000	Rp '000 equivalent
Ordinary – Interim	-	-	-	-
Ordinary – Final	-	-	1,964.5	19,907,755 ⁽¹⁾
Total	-	-	1,964.5	19,907,755⁽¹⁾

Notes:

(1) Based on exchange rate of SGD 1 = Rp 10,133.53 (FY2017)

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	62	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	66	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	61	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	31	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	36	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 2019