

**FIRST QUARTER 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 MARCH 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**

	<b>1st Qtr 2018</b>	<b>1st Qtr 2017 (Restated)</b>	<b>Change</b>	
	<b>Rp '000</b>	<b>Rp '000</b>	<b>%</b>	
Revenue	98,775,012	148,468,576	-33	
Cost of sales	(80,292,663)	(103,420,701)	-22	
<b>Gross profit</b>	<b>18,482,349</b>	<b>45,047,875</b>	<b>-59</b>	
<b>Operating expenses</b>				
Distribution expenses	(192,831)	(143,527)	34	
Administrative expenses	(13,128,722)	(10,988,240)	19	
Finance costs	(3,191)	(3,604)	-11	
	(13,324,744)	(11,135,371)	20	
<b>Other items of income/(expenses)</b>				
Interest income	2,969,247	3,922,344	-24	
Other income	961,151	8,678,631	-89	
Other expenses	(1,491,779)	(918,904)	62	
Foreign exchange loss, net	(5,033,925)	(5,562,734)	-10	
	(2,595,306)	6,119,337	n.m	
<b>Profit before income tax</b>	<b>2,562,299</b>	<b>40,031,841</b>	<b>-94</b>	
Tax	(1,562,011)	(10,131,804)	-85	
<b>Profit for the financial period</b>	<b>1,000,288</b>	<b>29,900,037</b>	<b>-97</b>	
<b>n.m.:</b> Not meaningful				

	1st Qtr 2018	1st Qtr 2017	Change
		(Restated)	
	Rp '000	Rp '000	%
<b>Other comprehensive income:</b>			
<u>Items that may be reclassified subsequently to profit or loss:</u>			
Foreign currency translation differences on translation of non-Indonesian rupiah financial statements	12,691,752	9,535,882	33
<b>Total comprehensive income for the financial period</b>	<b>13,692,040</b>	<b>39,435,919</b>	<b>-65</b>
<b>Profit attributable to:</b>			
Owners of the parent	715,850	28,490,744	-97
Non-controlling interests	284,438	1,409,293	-80
	<b>1,000,288</b>	<b>29,900,037</b>	<b>-97</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the parent	13,407,602	38,026,126	-65
Non-controlling interests	284,438	1,409,293	-80
	<b>13,692,040</b>	<b>39,435,419</b>	<b>-65</b>

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

	<b>1st Qtr 2018</b>	<b>1st Qtr 2017</b>	<b>Change</b>
		<b>(Restated)</b>	
	<b>Rp '000</b>	<b>Rp '000</b>	<b>%</b>
Interest income	(2,969,247)	(3,922,344)	-24
Finance costs	3,191	3,604	-11
Depreciation of property, plant and equipment	3,024,409	2,858,575	6
Amortisation of operating use rights	10,828	6,580	65
Depreciation of bearer plants	2,293,705	1,550,373	48
Foreign exchange loss, net	5,033,927	5,562,734	-10
Gain on disposal of bearer plants	-	(286,567)	-100
Operating use rights written off	-	15,546	-100
Bearer plants written off	-	248,448	-100
Fair value gain from financial assets at fair value through profit of loss	(17,377)	(99,540)	-83
Employment benefits expenses			
- salaries, wages and bonuses	9,549,850	7,542,293	27
Operating lease expenses			
- rental of premises	274,174	271,787	1
Representation and entertainment	269,894	198,325	36
Transportation, travelling and accommodation	259,337	214,626	21
<b>Additional information:</b>			
EBITDA (Excluding changes in fair value less estimated point-of-sales costs of biological assets)	4,925,185	40,528,629	-88

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

	<b>Group</b>		
	<b>As at</b>		
	<b>31/3/2018</b>	<b>31/12/2017</b>	<b>31/12/2016</b>
		<b>(Restated)</b>	<b>(Restated)</b>
	<b>Rp '000</b>	<b>Rp '000</b>	<b>Rp '000</b>
<b>Non-current assets</b>			
Bearer plants	110,035,045	110,076,428	109,105,613
Property, plant and equipment	134,167,058	133,449,817	129,735,933
Investments in subsidiaries	-	-	-
Plasma plantation receivables	48,484,007	52,839,932	52,456,380
Operating use rights	536,395	547,223	606,080
Club memberships	681,639	658,679	604,430
Deferred charges	6,194,318	6,194,318	5,882,978
	<b>300,098,462</b>	<b>303,766,397</b>	<b>298,391,414</b>
<b>Current assets</b>			
Biological assets	1,689,697	1,689,697	2,373,420
Inventories	47,129,135	40,215,065	48,808,518
Trade and other receivables	27,698,057	23,690,286	26,647,493
Current income tax recoverable	4,521,513	1,965,452	14,387,248
Dividend receivable	-	-	-
Prepayments	1,041,333	630,916	459,954
Financial assets at fair value through profit or loss	1,746,667	1,729,290	189,000
Cash and cash equivalents	377,482,554	382,844,694	372,943,082
	<b>461,308,956</b>	<b>452,765,400</b>	<b>465,808,715</b>
Less:			
<b>Current liabilities</b>			
Trade and other payables	37,571,652	38,550,237	58,325,862
Dividend payable to non-controlling interest	3,727,500	4,377,500	2,847,500
Finance lease payables	53,708	169,154	64,544
Current income tax payable	7,554,254	8,013,464	3,753,622
	<b>48,907,114</b>	<b>51,110,355</b>	<b>64,991,528</b>
<b>Net current asset</b>	<b>412,401,842</b>	<b>401,655,045</b>	<b>400,817,187</b>
Less:			
<b>Non-current liabilities</b>			
Finance lease payables	25,093	25,093	95,891
Provision for post-employment benefits	33,723,890	42,067,917	39,669,527
Deferred tax liabilities	7,244,760	5,386,206	3,448,279
	<b>40,993,743</b>	<b>47,479,216</b>	<b>43,213,697</b>
<b>Net assets</b>	<b>671,506,561</b>	<b>657,942,226</b>	<b>655,994,904</b>
<b>Capital and reserves</b>			
Share capital	648,373,605	648,501,310	660,381,631
Foreign currency translation reserve	125,163,865	112,472,113	81,469,615
Accumulated losses	(117,081,195)	(117,797,045)	(99,688,198)
Equity attributable to owners of the parent	656,456,275	643,176,378	642,163,048
Non-controlling interests	15,050,286	14,765,848	13,831,856
<b>Total equity</b>	<b>671,506,561</b>	<b>657,942,226</b>	<b>655,994,904</b>

	<b>Company</b>		
	<b>As at</b>		
	<b>31/3/2018</b>	<b>31/12/2017</b>	<b>31/12/2016</b>
		<b>(Restated)</b>	<b>(Restated)</b>
	<b>Rp '000</b>	<b>Rp '000</b>	<b>Rp '000</b>
<b>Non-current assets</b>			
Property, plant and equipment	79,788	85,373	37,688
Investments in subsidiaries	712,529,475	688,529,042	631,820,942
Club memberships	681,639	658,679	604,430
	<b>713,290,902</b>	<b>689,273,094</b>	<b>632,463,060</b>
<b>Current assets</b>			
Trade and other receivables	157,714,534	153,384,014	164,345,834
Dividend receivable	36,384,999	36,679,457	57,833,614
Prepayments	406,900	210,874	211,529
Cash and cash equivalents	181,289,620	177,467,335	158,744,236
	<b>375,796,053</b>	<b>367,741,680</b>	<b>381,135,213</b>
Less:			
<b>Current liabilities</b>			
Trade and other payables	1,058,448	1,201,791	1,217,056
Current income tax payable	807,480	1,266,691	520,173
	<b>1,865,928</b>	<b>2,468,482</b>	<b>1,737,229</b>
<b>Net current asset</b>	<b>373,930,125</b>	<b>365,273,198</b>	<b>379,397,984</b>
Less:			
<b>Non-current liabilities</b>			
Deferred tax liabilities	224,102	216,554	195,277
	<b>224,102</b>	<b>216,554</b>	<b>195,277</b>
<b>Net assets</b>	<b>1,086,996,925</b>	<b>1,054,329,738</b>	<b>1,011,665,767</b>
<b>Capital and reserves</b>			
Share capital	648,373,605	648,501,310	660,381,631
Foreign currency translation reserve	399,776,004	363,083,818	275,373,221
Accumulated profits	38,847,316	42,744,610	75,910,915
Equity attributable to owners of the parent	1,086,996,925	1,054,329,738	1,011,665,767
Non-controlling interests	-	-	-
<b>Total equity</b>	<b>1,086,996,925</b>	<b>1,054,329,738</b>	<b>1,011,665,767</b>

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

	<b>As at</b>	
	<b>31/3/2018</b>	<b>31/3/2017</b>
	<b>Rp '000</b>	<b>Rp '000</b>
<b>Amount repayable in one year or less, or on demand</b>		
Secured	53,708	48,963
Unsecured	-	-
<b>Total</b>	<b>53,708</b>	<b>48,963</b>
<b>Amount repayable after one year</b>		
Secured	25,093	95,891
Unsecured	-	-
<b>Total</b>	<b>25,093</b>	<b>95,891</b>

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

	1st Qtr 2018	1st Qtr 2017
		(Restated)
	Rp '000	Rp '000
<b>Cash flows from operating activities</b>		
<b>Profit before income tax</b>	<b>2,562,299</b>	<b>40,031,841</b>
Adjustments for:		
Amortisation of operating use rights	10,828	6,580
Changes in fair value of financial assets at fair value through profit or loss	(17,377)	(99,540)
Fair value gain on derivative financial instruments	-	(8,046,154)
Depreciation of property, plant and equipment	3,024,409	2,858,575
Depreciation of bearer plants	2,293,705	1,550,373
Gain on disposal of bearer plants	-	(286,567)
Bearer plants written off	-	248,448
Operating use rights written off	-	15,546
Interest expense	3,191	3,604
Interest income	(2,969,247)	(3,922,344)
Unrealised currency translation loss	2,654,219	5,988,126
Operating cash flows before working capital changes	7,562,027	38,348,488
<b>Working capital changes:</b>		
Inventories	(6,914,072)	15,573,291
Trade and other receivables	1,800,551	(17,772,350)
Prepayments	(398,811)	(60,185)
Trade and other payables	(1,019,654)	(10,585,358)
Utilisation of post-employment benefits	(8,344,028)	-
Cash generated from operations	(7,313,987)	25,503,886
Interest received	1,573,470	2,279,203
Income tax paid	(2,558,975)	(1,550,185)
<b>Net cash (used in)/from operating activities</b>	<b>(8,299,492)</b>	<b>26,232,904</b>
<b>Cash flows from investing activities</b>		
Capital expenditure on bearer plants	(2,252,322)	(1,877,847)
Cash receipts from trading of derivative financial instruments	-	63,080,717
Cash payments for trading of derivative financial instruments	-	(56,975,182)
Purchases of property, plant and equipment	(3,738,864)	(1,683,200)
Payments for deferred charges	-	(1,253)
<b>Net cash (used in)/from investing activities</b>	<b>(5,991,186)</b>	<b>2,543,235</b>
<b>Cash flows from financing activities</b>		
Dividends paid to non-controlling interest	(650,000)	-
Shares buy back held in treasury	(98,090)	(2,487,539)
Finance lease interest paid	(3,191)	(3,604)
Repayments of obligations under finance leases	(115,446)	(15,581)
<b>Net cash used in financing activities</b>	<b>(866,727)</b>	<b>(2,506,724)</b>
<b>Net change in cash and cash equivalents</b>	<b>(15,157,405)</b>	<b>26,269,415</b>
<b>Cash and cash equivalents at beginning of financial period</b>	<b>382,844,694</b>	<b>372,943,082</b>
<b>Effects of currency translation on cash and cash equivalents</b>	<b>9,795,265</b>	<b>3,711,880</b>
<b>Cash and cash equivalents at end of financial period</b>	<b>377,482,554</b>	<b>402,924,377</b>

**Reconciliation of liabilities arising from financing activities**

	1 January 2018 Rp '000	Cash flow Rp '000	Non-cash changes Rp '000		31 March 2018 Rp '000
			Acquisition	Accretion in interest	
Finance lease liabilities	194,247	(118,637)	-	3,191	78,801

**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 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	
Profit for the financial period		-	-	715,850	715,850	284,438	1,000,288	
Other comprehensive income for the financial period:								
Currency translation differences		-	12,691,752	-	12,691,752	-	12,691,752	
Total comprehensive income for the financial period		-	12,691,752	715,850	13,407,602	284,438	13,692,040	
Contribution by and distribution to owners of the parent:								
Shares buy back held in treasury		(127,705)	-	-	(127,705)	-	(127,705)	
Total transactions with owners of the parent, recognised directly in equity		(127,705)	-	-	(127,705)	-	(127,705)	
<b>Balance as at 31 March 2018</b>		<b>648,373,605</b>	<b>125,163,865</b>	<b>(117,081,195)</b>	<b>656,456,275</b>	<b>15,050,286</b>	<b>671,506,561</b>	

**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 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		
<b>Group</b>							
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	(203,202)	(195,278)	-	(195,278)
Balance as at 1 January 2017 (Restated)		660,381,631	81,469,615	(99,688,198)	642,163,048	13,831,856	655,994,904
Profit for the financial period		-	-	28,490,744	28,490,744	1,409,293	29,900,037
Other comprehensive income for the financial period:							
Currency translation differences		-	9,535,382	-	9,535,382	-	9,535,382
Total comprehensive income for the financial period		-	9,535,382	28,490,744	38,026,126	1,409,293	39,435,419
Contribution by and distribution to owners of the parent:							
Shares buy back held in treasury		(2,487,539)	-	-	(2,487,539)	-	(2,487,539)
Total transactions with owners of the parent, recognised directly in equity		(2,487,539)	-	-	(2,487,539)	-	(2,487,539)
<b>Balance as at 31 March 2017 (Restated)</b>		<b>657,894,092</b>	<b>91,004,997</b>	<b>(71,197,454)</b>	<b>677,701,635</b>	<b>15,241,149</b>	<b>692,942,784</b>



**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.**

<b>Company</b>	<b>Share capital Rp '000</b>	<b>Foreign currency translation reserve Rp '000</b>	<b>Accumulated profits Rp '000</b>	<b>Total equity Rp '000</b>
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
Profit for the financial period	-	-	(3,897,294)	(3,897,294)
Other comprehensive income for the financial period:				
Currency translation differences	-	36,692,186	-	36,692,186
Total comprehensive income for the financial period	-	36,692,186	(3,897,294)	32,794,892
Contribution by and distribution to owners of the parent:				
Shares buy back held in treasury	(127,705)	-	-	(127,705)
Total transactions with owners of the parent, recognised directly in equity	(127,705)	-	-	(127,705)
<b>Balance as at 31 March 2018</b>	<b>648,373,605</b>	<b>399,776,004</b>	<b>38,847,316</b>	<b>1,086,996,925</b>
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 period	-	-	3,207,016	3,207,016
Other comprehensive income for the financial period:				
Currency translation differences	-	25,374,866	-	25,374,866
Total comprehensive income for the financial period	-	25,374,866	3,207,016	28,581,882
Contribution by and distribution to owners of the parent:				
Shares buy back held in treasury	(2,487,539)	-	-	(2,487,539)
Total transactions with owners of the parent, recognised directly in equity	(2,487,539)	-	-	(2,487,539)
<b>Balance as at 31 March 2017 (Restated)</b>	<b>657,894,092</b>	<b>300,748,087</b>	<b>79,117,931</b>	<b>1,037,760,110</b>

**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 March 2018, the number of ordinary shares in issue was 206,484,000 of which 10,059,700 were held by the Company as treasury shares (31 March 2017: 206,484,000 ordinary shares of which 7,469,200 were held as treasury shares).

During the period from January 2018 to March 2018, the Company purchased 30,000 shares from the open market (January 2017 to March 2017: 769,100 shares).

The total number of treasury shares held by the Company as at 31 March 2018 was 10,059,700 (31 March 2017: 7,469,200).

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

<b>Group and Company</b>	<b>Number of treasury shares</b>	<b>Treasury shares Rp '000</b>
Balance as at 1 January 2018	10,029,700	33,315,737
Purchase of treasury shares	30,000	127,705
Balance as at 31 March 2018	10,059,700	33,443,442

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

<b>Number of shares</b>	<b>As at 31 March 2018</b>	<b>As at 31 March 2017</b>
Treasury shares	10,059,700	7,469,200
Issued shares (excluding treasury shares)	196,424,300	199,014,800
<b>Total shares in issue</b>	<b>206,484,000</b>	<b>206,484,000</b>

**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):

<b>As at 31 March 2018</b>	<b>As at 31 December 2017</b>
196,424,300	196,454,300

As at 31 March 2018, the number of ordinary shares in issue was 206,484,000 of which 10,059,700 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 January 2018 to March 2018, the Company purchased 30,000 shares from the open market (January 2017 to March 2017: 769,100 shares).

The total number of treasury shares held by the Company as at 31 March 2018 was 10,059,700 (31 March 2017: 7,469,200)

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 January 2018	10,029,700	33,315,737
Purchase of treasury shares	30,000	127,705
Balance as at 31 March 2018	10,059,700	33,443,442

**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

<b>Consolidated income statement</b>	<b>1st Qtr 2017</b>	<b>Effects</b>	<b>1st Qtr 2017</b>
	<b>As previously reported</b>		<b>(Restated)</b>
	<b>Rp '000</b>	<b>Rp '000</b>	<b>Rp '000</b>
Tax	(10,316,154)	184,350	(10,131,804)
<b>Profit for the financial period</b>	<b>29,715,687</b>	184,350	<b>29,900,037</b>
<b>Other comprehensive income:</b>			
<u>Items that may be reclassified subsequently to profit or loss:</u>			
Foreign currency translation differences on translation of non-Indonesian rupiah financial statements	9,543,518	(8,136)	9,535,382
<b>Total comprehensive income for the financial period</b>	<b>39,259,205</b>	176,214	<b>39,435,419</b>
<b>Profit attributable to:</b>			
Owners of the parent	28,306,394	184,350	28,490,744
<b>Total comprehensive income attributable to:</b>			
Owners of the parent	37,849,912	176,214	38,026,126

<b>Balance sheet as at 1 January 2017 and 31 December 2017</b>	<b>Group</b>			<b>Group</b>		
	<b>As at</b>			<b>As at</b>		
	<b>1/1/2017</b>		<b>1/1/2017</b>	<b>31/12/2017</b>		<b>31/12/2017</b>
	<b>(As previously reported)</b>		<b>(Restated)</b>	<b>(As previously reported)</b>		<b>(Restated)</b>
	<b>Rp '000</b>	<b>Effects</b>	<b>Rp '000</b>	<b>Rp '000</b>	<b>Effects</b>	<b>Rp '000</b>
		<b>Rp '000</b>			<b>Rp '000</b>	
<b>Non-current liabilities</b>						
Deferred tax liabilities	3,253,001	195,277	3,448,278	5,169,652	216,554	5,386,206
	<b>43,018,419</b>	<b>195,277</b>	<b>43,213,696</b>	<b>47,262,662</b>	<b>216,554</b>	<b>47,479,216</b>
<b>Net assets</b>	<b>656,190,182</b>	<b>(195,277)</b>	<b>655,994,905</b>	<b>658,158,780</b>	<b>(216,554)</b>	<b>657,942,226</b>
<b>Capital and reserves</b>		-				
Foreign currency translation reserve	81,461,691	(203,201)	81,258,490	112,481,865	(9,752)	112,472,113
Accumulated losses	(99,484,996)	7,924	(99,477,072)	(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
<b>Total equity</b>	<b>656,190,182</b>	<b>(195,277)</b>	<b>655,994,905</b>	<b>658,158,780</b>	<b>(216,554)</b>	<b>657,942,226</b>

**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).**

	1st Qtr 2018	1st Qtr 2017 (Restated)
	Rp	Rp
Earnings per share for the period (Rp)		
(a) based on weighted average number of shares	4	143
(b) based on a fully diluted basis	4	143
Number of shares outstanding		
- Weighted average number of shares	196,450,300	199,308,368

**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 March 2018	31 December 2017	31 March 2018	31 December 2017
Net asset value per ordinary share (Rp)	3,419	3,349	5,534	5,367
Number of issued shares excluding treasury shares	196,424,300	196,454,300	196,424,300	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**

#### ***1Q2018 versus 1Q2017***

##### ***Revenue***

Our revenue for 1Q2018 decreased Rp49.7 billion or 33%, from Rp148.5 billion in 1Q2017 to Rp98.8 billion in 1Q2018. This was mainly due to the decrease in crude palm oil ("CPO") sales revenue of Rp49.1 billion and decrease in palm kernel ("PK") sales revenue of Rp0.6 billion.

CPO sales revenue decreased by Rp49.1 billion or 36%, from Rp135.6 billion in 1Q2017 to Rp86.5 billion in 1Q2018. This was mainly due to the decrease in CPO sales volume and CPO average selling price. Sales volume of CPO decreased by 4,302 tons or 27% from 15,807 tons in 1Q2017 to 11,505 tons in 1Q2018. CPO average selling price decreased by Rp1,062 per kilogram or 12%, from Rp8,578 per kilogram in 1Q2017 to Rp7,516 per kilogram in 1Q2018.

PK sales revenue decreased by Rp0.6 billion or 4%, from Rp12.9 billion in 1Q2017 to Rp12.3 billion in 1Q2018. The decrease was mainly due to lower PK average selling price. Average selling price of PK decreased by Rp285 per kilogram or 4% from Rp6,435 per kilogram in 1Q2017 to Rp6,150 per kilogram in 1Q2018. Sales volume of PK remained at 2,000 tons in 1Q2017 and 1Q2018.

##### ***Costs of sales***

Cost of sales decreased by Rp23.1 billion or 22%, from Rp103.4 billion in 1Q2017 to Rp80.3 billion in 1Q2018. The decrease mainly resulted from the decrease in CPO sales volume in 1Q2018.

##### ***Gross profit***

As a result of the foregoing, gross profit decreased by Rp26.6 billion or 59%, from Rp45.0 billion in 1Q2017 to Rp18.4 billion in 1Q2018. Gross profit margin decreased by 11.5% from 30.3% in 1Q2017 to 18.7% in 1Q2018.

##### ***Distribution expenses***

Distribution expenses increased by Rp0.1 billion or 34%, from Rp0.1 billion in 1Q2017 to Rp0.2 billion in 1Q2018. This was mainly due to higher freight charges incurred in 1Q2018 for the transportation of PK from the plantation's bulk storage warehouse to the loading port of Pontianak.

##### ***Administrative expenses***

Administrative expenses increased by Rp2.1 billion or 19% from Rp11.0 billion in 1Q2017 to Rp13.1 billion in 1Q2018. The increase is mainly due to increase in salaries and wages for the Group in 1Q2018.

##### ***Finance costs***

Finance cost remained stable in 1Q2018 and in 1Q2017.

***Interest income***

Interest income decreased by Rp0.9 billion or 24%, from Rp3.9 billion in 1Q2017 to Rp3.0 billion in 1Q2018, mainly due to lower interest earned from bank deposits and lower interest earned from the plasma plantation receivables in 1Q2018.

***Other income***

Other income decreased by Rp7.7 billion or 89%, from Rp8.7 billion in 1Q2017 to Rp1.0 billion in 1Q2018, mainly due to the fair value gain on derivative financial instruments of Rp8.0 billion recognized in 1Q2017.

***Other expenses***

Other expenses increased by Rp0.6 billion or 62%, from Rp0.9 billion in 1Q2017 to Rp1.5 billion in 1Q2018, mainly due to land permit application expenses amounting to Rp1.2 billion, offset by lower other expenses of Rp0.3 billion for the Group and lower plantation written-off expenses of Rp0.2 billion.

***Foreign exchange loss, net***

Net foreign exchange loss of Rp5.0 billion in 1Q2018 was mainly attributable to the depreciation of IDR against SGD, in relation to the Company's IDR bank balances held and IDR denominated inter-company non-working capital financing for its subsidiary.

***Profit before income tax***

Profit before income tax decreased by Rp37.5 billion or 94%, from Rp40.0 billion in 1Q2017 to Rp2.5 billion in 1Q2018. The main factors contributing to the decrease are further explained below:

***Decrease in CPO sales volume mainly due to lower production***

Production in 1Q2017 was exceptionally good with a CPO production output of 12,998 tons and CPO extraction rate of 21.10%.

In comparison, the production for 1Q2018 was quite normal.

The lower production for 1Q2018 was also attributable to the decrease in hectareage under the replanting programme.

***Decrease in CPO and PK average selling price***

CPO average selling price in 1Q2017 was high at Rp8,578 per kilogram while in 1Q2018, it decreased by 12% to Rp7,516 per kilogram. Average selling price of PK decreased by Rp285 per kilogram or 4% from Rp6,435 per kilogram in 1Q2017 to Rp6,150 per kilogram in 1Q2018.

***Increase in stock inventory of 25.4%***

The stock inventory of CPO increased from 2,855 tons as at 31 March 2017 to 3,582 tons as at 31 March 2018, an increase of 25.4%.

***Fair value gain on derivative financial instruments of Rp8.0 billion recognized in 1Q2017***

There was a fair value gain on derivative financial instruments of Rp8.0 billion recognized in 1Q2017, while there are none in 1Q2018.

***Income tax expense***

Income tax expense decreased by Rp8.6 billion or 85% from Rp10.1 billion in 1Q2017 to Rp1.5 billion in 1Q2018. The decrease is in line with the lower profit generated.

***Profit after income tax***

As a result of the above, profit after income tax decreased Rp28.9 billion or 97%, from Rp29.9 billion in 1Q2017 to Rp1.0 billion in 1Q2018.

**Review of Financial Position as at 31 March 2018*****Non-current assets***

Non-current assets for the Group decreased by Rp3.7 billion or 1%, from Rp303.8 billion as at 31 December 2017 to Rp300.1 billion as at 31 March 2018. This was mainly due to decrease of Rp4.4 billion from the credit extended to the Plasma farmers for the biological assets transferred and partially offset by increase of Rp0.7 billion in property, plant and equipment.

***Current assets***

Current assets for the Group increased by Rp8.5 billion or 2%, from Rp452.8 billion as at 31 December 2017 to Rp461.3 billion as at 31 March 2018. This was mainly due to increase in inventories of Rp6.9 billion, increase in trade and other receivables of Rp4.0 billion and increase in income tax recoverable of Rp2.6 billion, and partially offset by decrease in cash and cash equivalent of Rp5.4 billion.

***Current liabilities***

Current liabilities for the Group decreased by Rp2.2 billion or 4%, from Rp51.1 billion as at 31 December 2017 to Rp48.9 billion as at 31 March 2018. This was mainly due to decrease in trade and other payables of Rp1.0 billion, payment of dividend payable to non-controlling interest of Rp0.6 billion and decrease in current income tax payable of Rp0.5 billion.

***Non-current liabilities***

Non-current liabilities for the Group decreased by Rp6.5 billion or 14% from Rp47.5 billion as at 31 December 2017 to Rp41.0 billion as at 31 March 2018, mainly due to decrease in provision for post-employment benefits of Rp8.3 billion and increase in deferred tax liabilities of Rp1.9 billion.

***Accumulated losses***

The accumulated losses of Rp117.1 billion was mainly contributed by the accumulated losses of Rp117.8 billion brought forward from FY2017, offset by the net profit attributable to owners of the parent of Rp0.7 billion in 1Q2018.



### **Review of Consolidated Cash Flows**

Net cash used in operating activities of Rp8.3 billion in 1Q2018, compared to net cash generated from operation activities of Rp26.2 billion in 1Q2017, was mainly due to the decrease in operating profit in 1Q2018.

Net cash used in investing activities of Rp6.0 billion in 1Q2018 was mainly due to capital expenditure on bearer plants of Rp2.3 billion and purchases of property, plant and equipment of Rp3.7 billion in 1Q2018.

Net cash used in financing activities of Rp0.9 billion in 1Q2018 mainly due to dividend paid to non-controlling interest of Rp0.6 billion, repayment of obligations under finance leases of Rp0.1 billion and buyback of Rp0.1 billion 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 remain within the current price range given the supply situation and the uncertainty in the global economy and abnormal weather's affect on market dynamics. However, the demand for palm oil is expected to be well supported 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.

The Group is starting to replace its older palm trees with newer breed of higher yielding palm trees gradually. 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

None.

(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 quarter ended 31 March 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)
	<b>1Q2018</b>	<b>1Q2018</b>
PT Bumiraya Utama Lines	270	NIL*
PT Cemar Lestari	NIL	NIL*

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

#### **14. Negative confirmation pursuant to Rule 705(5)**

The Directors of the Company do hereby confirm that to the best of their knowledge, nothing has come to their attention which would render the unaudited financial statements for the financial period from 1 January 2018 to 31 March 2018 to be false or misleading in any material aspects.

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

The Company 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 March 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 <sup>(1)</sup>	2.27
Acquisition of other oil palm plantations and land banks	15.00	1.12 <sup>(2)</sup>	13.88 <sup>(3)</sup>
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	-
<b>Total</b>	<b>50.60</b>	<b>33.94</b>	<b>16.66</b>

As at 31 March 2018, the use of net proceeds from the IPO for working capital are as follows:

	<b>Indonesia Office (S\$' million)</b>	<b>Singapore Office (S\$' million)</b>	<b>Amount utilised (S\$' million)</b>
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
<b>Total</b>	<b>8.50</b>	<b>1.00</b>	<b>9.50</b>

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.

## BY ORDER OF THE BOARD

Dr Tan Hong Kiat @ Suparno Adjianto  
Executive Chairman & CEO

15 May 2018