

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 2015 TO 31 DECEMBER 2015**

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 2015	4th Qtr 2014	Change	Full Year 2015	Full Year 2014	Change
	Rp '000	Rp '000	%	Rp '000	Rp '000	%
Revenue	76,463,805	135,275,289	(43)	321,556,351	428,255,788	(25)
Cost of sales	(69,963,700)	(95,608,771)	(27)	(260,807,536)	(280,996,228)	(7)
Gross profit	6,500,105	39,666,518	(84)	60,748,815	147,259,560	(59)
Net loss from changes in fair value of biological assets	(185,223,062)	(22,014,331)	(741)	(185,223,062)	(22,014,331)	(741)
Operating expenses						
Distribution expenses	(294,786)	(346,275)	(15)	(658,542)	(3,118,245)	(79)
Administrative expenses	(15,001,148)	(15,380,834)	(2)	(41,071,272)	(37,500,910)	10
Finance costs	(1,709)	-	n.m.	(7,910)	-	n.m
	(15,297,643)	(15,727,109)	(3)	(41,737,724)	(40,619,155)	3
Other items of income/(expenses)						
Interest income	3,737,622	2,070,226	81	9,939,907	8,796,292	13
Other income	10,551,290	1,411,910	n.m	17,967,075	7,046,284	155
Other expenses	(470,687)	(882,101)	(47)	(2,656,721)	(3,446,176)	(23)
Foreign exchange gain/(loss), net	3,350,816	8,555,784	(61)	(3,592,389)	9,898,351	n.m
	17,169,041	11,155,819	54	21,657,872	22,294,751	(3)
(Loss)/profit before income tax	(176,851,559)	13,080,897	n.m.	(144,554,099)	106,920,825	n.m
Income tax credit/(expense)	51,212,131	(7,786,264)	n.m	42,770,290	(31,254,687)	n.m
(Loss)/profit for the financial period	(125,639,428)	5,294,633	n.m.	(101,783,809)	75,666,138	n.m
n.m.: Not meaningful						

	4th Qtr 2015 Rp '000	4th Qtr 2014 Rp '000	Change %	Full Year 2015 Rp '000	Full Year 2014 Rp '000	Change %
Other comprehensive income:						
Items that will not be reclassified subsequently to profit or loss:						
Remeasurement of post-employment benefits	3,487,009	(2,707,993)	n.m.	3,487,009	(2,707,993)	n.m.
Income tax relating to components of other comprehensive income that will not be reclassified subsequently to profit or loss	(871,752)	676,998	n.m.	(871,752)	676,998	n.m.
Items that may be reclassified subsequently to profit or loss:						
Foreign currency translation differences on translation of non-Indonesian rupiah financial statements	(17,491,106)	(5,470,620)	(220)	12,576,103	(7,755,942)	n.m.
Total comprehensive income for the financial period	(140,515,277)	(2,206,982)	n.m.	(86,592,449)	65,879,201	n.m.
Profit attributable to:						
Owners of the parent	(118,921,776)	4,924,349	n.m.	(96,661,491)	71,973,904	n.m.
Non-controlling interests	(6,717,652)	370,284	n.m.	(5,122,318)	3,692,234	n.m.
	(125,639,428)	5,294,633	n.m.	(101,783,809)	75,666,138	n.m.
Total comprehensive income attributable to:						
Owners of the parent	(134,015,563)	(2,475,716)	n.m.	(81,600,894)	62,288,517	n.m.
Non-controlling interests	(6,499,714)	268,734	n.m.	(4,991,555)	3,590,684	n.m.
	(140,515,277)	(2,206,982)	n.m.	(86,592,449)	65,879,201	n.m.
n.m.: Not meaningful						

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

	4th Qtr 2015	4th Qtr 2014	Change	Full Year 2015	Full Year 2014	Change
	Rp '000	Rp '000	%	Rp '000	Rp '000	%
Interest income	(3,737,622)	(2,070,226)	81	(9,939,907)	(8,796,292)	13
Finance costs	1,709	-	n.m.	7,910	-	n.m.
Depreciation expense	2,730,602	2,690,402	1	10,900,689	10,522,078	4
Amortisation of operating use rights	11,040	11,040	-	44,160	44,160	-
Foreign exchange (gain)/loss, net	(3,350,816)	(8,555,784)	(61)	3,592,389	(9,898,351)	n.m.
Loss/(gain) on disposal of plant and equipment, net	177,661	(110,290)	n.m.	379,105	(122,463)	n.m.
Plant and equipment written off	-	-	-	129,858	-	n.m.
Loss from changes in fair value of biological assets	185,223,062	22,014,331	(741)	185,223,062	22,014,331	(741)
Fair value loss/(gain) from financial assets at fair value through profit or loss	32,760	41,580	(21)	73,710	131,670	(44)
Employment benefits expenses						
- salaries, wages and bonuses	5,662,722	6,136,443	(8)	22,525,507	20,688,969	9
- post-employment benefit	5,264,288	5,453,666	(3)	5,264,288	5,453,666	(3)
Operating lease expenses						
- rental of premises	290,658	357,989	(19)	1,357,490	1,382,187	(2)
Representation and entertainment	196,592	267,722	(27)	622,628	568,676	9
Transportation, travelling and accommodation	247,006	402,022	(39)	1,175,330	1,134,170	4
Additional information:						
EBITDA (Excluding changes in fair value less estimated point-of-sales costs of biological assets)	7,377,232	35,726,444	(79)	41,681,815	130,705,102	(68)

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	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
	Rp '000	Rp '000	Rp '000	Rp '000
Non-current assets				
Biological assets	429,061,675	637,944,601	-	-
Property, plant and equipment	131,573,879	121,082,835	91,854	359,092
Investments in subsidiaries	-	-	562,482,402	543,499,928
Other receivables	54,019,176	-	-	-
Operating use rights	650,241	694,403	-	-
Club memberships	1,238,401	1,196,608	1,238,401	1,196,608
Deferred charges	9,397,978	7,967,977	-	-
	625,941,350	768,886,424	563,812,657	545,055,628
Current assets				
Inventories	50,865,985	25,970,734	-	-
Trade and other receivables	24,910,730	26,360,904	409,674,606	362,026,237
Income tax recoverable	14,287,493	-	-	-
Dividend receivable	-	-	25,313,151	46,232,750
Prepayments	515,901	1,345,150	273,260	347,457
Financial assets at fair value through profit or loss	52,920	126,630	-	-
Cash and cash equivalents	319,506,506	412,722,129	13,497,296	43,900,846
	410,139,535	466,525,547	448,758,313	452,507,290
Less:				
Current liabilities				
Trade and other payables	32,623,009	45,891,123	1,284,232	1,056,774
Dividend payable	1,062,500	1,405,688	-	-
Finance lease payables	58,243	-	-	-
Current income tax payable	2,038,985	18,416,620	97,512	695,234
	35,782,737	65,713,431	1,381,744	1,752,008
Net current asset	374,356,798	400,812,116	447,376,569	450,755,282
Less:				
Non-current liabilities				
Provision for post-employment benefits	33,676,272	32,306,575	-	-
Deferred tax liabilities	76,085,895	127,077,489	-	-
	109,762,167	159,384,064	-	-
Net assets	890,535,981	1,010,314,476	1,011,189,226	995,810,910
Capital and reserves				
Share capital	670,628,551	674,562,922	670,628,551	674,562,922
Foreign currency translation reserve	99,655,718	87,079,615	324,289,093	289,353,443
Accumulated profits	92,985,804	215,164,476	16,271,582	31,894,545
Equity attributable to owners of the parent	863,270,073	976,807,013	1,011,189,226	995,810,910
Non-controlling interests	27,265,908	33,507,463	-	-
Total equity	890,535,981	1,010,314,476	1,011,189,226	995,810,910

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

	As at	
	31/12/2015 Rp '000	31/12/2014 Rp '000
Amount repayable in one year or less, or on demand		
Secured	58,243	-
Unsecured	-	-
Total	58,243	-
Amount repayable after one year		
Secured	-	-
Unsecured	-	-
Total	-	-

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

	4th Qtr 2015 Rp '000	4th Qtr 2014 Rp '000	Full Year 2015 Rp '000	Full Year 2014 Rp '000
Cash flows from operating activities				
(Loss)/profit before income tax	(176,851,559)	13,080,897	(144,554,099)	106,920,825
Adjustments for:				
Amortisation of operating use rights	11,040	11,040	44,160	44,160
Loss/(Gain) on disposal of plant and equipment, net	177,661	(110,290)	379,105	(122,463)
Plant and equipment written off	-	-	129,858	-
Gain on disposal of biological assets, net	(7,571,606)	(1,240,377)	(11,696,687)	(4,049,600)
Depreciation expense	2,730,602	2,690,402	10,900,689	10,522,078
Loss from changes in fair value of biological assets	185,223,062	22,014,331	185,223,062	22,014,331
Fair value loss from financial assets at fair value through profit or loss	32,760	41,580	73,710	131,670
Post-employment benefits	5,264,288	5,453,666	5,264,288	5,453,666
Finance costs	1,709	-	7,910	-
Interest income	(3,737,622)	(2,070,226)	(9,939,907)	(8,796,292)
Unrealised currency translation gain	(3,415,280)	(6,581,943)	(4,835,417)	(7,631,083)
Operating cash flows before working capital changes	1,865,055	33,289,080	30,996,672	124,487,292
Working capital changes:				
Inventories	(1,128,474)	35,108,006	(24,895,250)	4,616,889
Trade and other receivables	(6,858,039)	1,139,821	(14,807,465)	18,088,280
Prepayments	171,443	772,462	859,476	69,966
Trade and other payables	6,954,800	(2,599,418)	(8,575,605)	(27,099,903)
Utilisation of post-employment benefits	(3,216)	(176,204)	(407,582)	(862,937)
Cash generated from operations	1,001,569	67,533,747	(16,829,754)	119,299,587
Interest received	3,735,250	47,807	9,953,932	8,791,224
Income tax paid	(13,619,385)	(6,290,839)	(36,638,462)	(15,272,727)
Net cash (used in)/from operating activities	(8,882,566)	61,290,715	(43,514,284)	112,818,084

	4th Qtr 2015	4th Qtr 2014	Full Year 2015	Full Year 2014
	Rp '000	Rp '000	Rp '000	Rp '000
Cash flows from investing activities				
Acquisition of biological assets	(648,007)	(3,312,937)	(10,244,600)	(10,995,315)
Purchase of plant and equipment	(4,883,622)	(4,221,194)	(23,486,219)	(12,523,551)
Proceeds from disposal of plant and equipment	924,658	177,728	1,709,554	260,172
Payments for deferred expenditure	-	(2,624,824)	(1,430,000)	(4,339,477)
Net cash used in investing activities	(4,606,971)	(9,981,227)	(33,451,265)	(27,598,171)
Cash flows from financing activities				
Dividends paid to equity holders of the Company	-	-	(28,001,675)	(15,154,789)
Dividends paid to non-controlling interest	(1,155,688)	-	(1,405,688)	(4,186,250)
Share buyback held in treasury	-	-	(3,748,689)	(7,254,125)
Finance lease interest paid	(1,709)	-	(7,910)	-
Repayments of bank borrowings	-	-	-	-
Repayments of obligations under finance leases	(13,665)	-	(53,584)	-
Net cash used in financing activities	(1,171,062)	-	(33,217,546)	(26,595,164)
Net change in cash and cash equivalents	(14,660,599)	51,309,488	(110,183,095)	58,621,749
Cash and cash equivalents at beginning of financial period	348,248,074	360,341,883	412,722,129	354,479,648
Effects of currency translation on cash and cash equivalents	(14,080,969)	1,070,758	16,967,472	(379,268)
Cash and cash equivalents at end of financial period	319,506,506	412,722,129	319,506,506	412,722,129

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 profits Rp '000	Equity attributable to owners of the parent Rp '000			
Balance as at 1 January 2015	674,562,922	87,079,615	215,164,476	976,807,013	33,507,463		1,010,314,476
(Loss)/profit for the financial year	-	-	(96,661,491)	(96,661,491)	(5,122,318)		(101,783,809)
Other comprehensive income for the financial year:							
Remeasurement of post-employment benefits	-	-	3,312,659	3,312,659	174,350		3,487,009
Foreign currency translation differences on translation of non-Indonesian rupiah financial statements	-	12,576,103	-	12,576,103	-		12,576,103
Income tax relating to components of other comprehensive income that will not be reclassified subsequently to profit or loss	-	-	(828,165)	(828,165)	(43,587)		(871,752)
Total comprehensive income for the financial year	-	12,576,103	(94,176,997)	(81,600,894)	(4,991,555)		(86,592,449)
Transactions with owners recorded directly in equity:							
Share buy back held in treasury	(3,934,371)	-	-	(3,934,371)	-		(3,934,371)
Total transactions with owners	(3,934,371)	-	-	(3,934,371)	-		(3,934,371)
Dividend paid	-	-	(28,001,675)	(28,001,675)	(1,250,000)		(29,251,675)
Balance as at 31 December 2015	670,628,551	99,655,718	92,985,804	863,270,073	27,265,908		890,535,981

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						
	Share capital Rp '000	Foreign currency translation reserve Rp '000	Accumulated profits Rp '000	Equity attributable to owners of the Rp '000	Non-controlling interests Rp '000		
Group							Total equity Rp '000
Balance as at 1 January 2014	681,817,047	94,835,557	160,274,806	936,927,410	31,570,529		968,497,939
Profit for the financial year	-	-	71,973,904	71,973,904	3,692,234		75,666,138
Other comprehensive income for the financial year:							
Remeasurement of post-employment benefits	-	-	(2,572,593)	(2,572,593)	(135,400)		(2,707,993)
Foreign currency translation differences on translation of non-Indonesian rupiah financial statements	-	(7,755,942)	-	(7,755,942)	-		(7,755,942)
Income tax relating to components of other comprehensive income that will not be reclassified subsequently to	-	-	643,148	643,148	33,850		676,998
Total comprehensive income for the financial year	-	(7,755,942)	70,044,459	62,288,517	3,590,684		65,879,201
Transactions with owners recorded directly in equity :							
Share buy back held in treasury	(7,254,125)	-	-	(7,254,125)	-		(7,254,125)
Total transactions with owners	(7,254,125)	-	-	(7,254,125)	-		(7,254,125)
Dividend paid	-	-	(15,154,789)	(15,154,789)	(1,653,750)		(16,808,539)
Balance as at 31 December 2014	674,562,922	87,079,615	215,164,476	976,807,013	33,507,463		1,010,314,476

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 Rp '000	Total equity Rp '000
Balance as at 1 January 2015	674,562,922	289,353,443	31,894,545	995,810,910
Profit for the financial year	-	-	12,378,712	12,378,712
Other comprehensive income for the financial year:				
Foreign currency translation differences on translation of non-Indonesian rupiah financial statements	-	34,935,650	-	34,935,650
Total comprehensive income for the financial year	-	34,935,650	12,378,712	47,314,362
Transactions with owners recorded directly in equity:				
Share buyback held in treasury	(3,934,371)	-	-	(3,934,371)
Total transactions with owners	(3,934,371)	-	-	(3,934,371)
Dividend paid	-	-	(28,001,675)	(28,001,675)
Balance as at 31 December 2015	670,628,551	324,289,093	16,271,582	1,011,189,226
Balance as at 1 January 2014	681,817,047	311,098,031	13,101,841	1,006,016,919
Profit for the financial year	-	-	33,947,493	33,947,493
Other comprehensive income for the financial year:				
Foreign currency translation differences on translation of non-Indonesian rupiah financial statements	-	(21,744,588)	-	(21,744,588)
Total comprehensive income for the financial year	-	(21,744,588)	33,947,493	12,202,905
Share buyback held in treasury	(7,254,125)	-	-	(7,254,125)
Total transactions with owners	(7,254,125)	-	-	(7,254,125)
Dividend paid	-	-	(15,154,789)	(15,154,789)
Balance as at 31 December 2014	674,562,922	289,353,443	31,894,545	995,810,910

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.

On 8 December 2015, the Company consolidated every two existing issued ordinary shares into one ordinary share in the capital of the Company.

As at 31 December 2015, the number of ordinary shares in issue was 206,484,000 of which 2,914,500 were held by the Company as treasury shares (31 December 2014: 412,968,000 ordinary shares of which 3,510,000 were held as treasury shares).

During the period October 2015 to December 2015, the Company purchased 120,100 shares from the open market (October 2014 to December 2014: Nil).

The total number of treasury shares held by the Company as at 31 December 2015 was 2,914,500 (31 December 2014: 3,510,000).

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 2015	5,708,900	11,002,814
Purchase of treasury shares	120,100	185,683
Balance as at 7 December 2015	5,829,000	11,188,497
Balance as at 8 December 2015 following share consolidation	2,914,500	11,188,497
Balance as at 31 December 2015	2,914,500	11,188,497

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

Number of shares	As at 31 December 2015	As at 31 December 2014
Treasury shares	2,914,500	3,510,000
Issued shares (excluding treasury shares)	203,569,500	409,458,000
Total shares in issue	206,484,000	412,968,000 *)

*) Before consolidation of every two existing issued ordinary shares into one ordinary share in the capital of the Company on 8 December 2015.

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 2015	As at 31 December 2014
203,569,500	409,458,000 *)

As at 31 December 2015, the number of ordinary shares in issue was 206,484,000 of which 2,914,500 were held by the Company as treasury shares (31 December 2014: 412,968,000 ordinary shares of which 3,510,000 were held as treasury shares.)

*) Before consolidation of every two existing issued ordinary shares into one ordinary share in the capital of the Company on 8 December 2015.

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 October 2015 to December 2015, the Company purchased 120,100 shares from the open market (October 2014 to December 2014: Nil).

The total number of treasury shares held by the Company as at 31 December 2015 was 2,914,500 (31 December 2014: 3,510,000).

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 2015	5,708,900	11,002,814
Purchase of treasury shares	120,100	185,683
Balance as at 7 December 2015	5,829,000	11,188,497
Balance as at 8 December 2015 following share consolidation	2,914,500	11,188,497
Balance as at 31 December 2015	2,914,500	11,188,497

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 2014. The Group has also adopted various revisions to the FRS, which became effective during the year. 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.

Not applicable.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends; (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 2015	4th Qtr 2014	Full Year 2015	Full Year 2014
	Rp	Rp	Rp	Rp
Earnings per share for the period (Rp)				
(a) based on weighted average number of shares	(584)	12	(474)	175
(b) based on a fully diluted basis	(584)	12	(474)	175
Note ; If assume has been consolidated 2:1				
(a) based on weighted average number of shares	(584)	24	(474)	350
(b) based on a fully diluted basis	(584)	24	(474)	350
Number of shares outstanding				
- Weighted average number of shares	203,572,111	409,458,000	204,031,336	411,277,825
Note : If assume has been consolidated 2:1	203,572,111	204,729,000	204,031,336	205,638,912

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	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Net asset value per ordinary share (Rp)	4,375	2,467	4,967	2,432
Note : If assume has been consolidated 2:1 (Rp)	4,375	4,934	4,967	4,864
Number of issued shares excluding treasury shares	203,569,500	409,458,000	203,569,500	409,458,000
Note : If assume has been consolidated 2:1	203,569,500	204,729,000	203,569,500	204,729,000

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

4Q2015 versus 4Q2014

Revenue

Our revenue for 4Q2015 decreased by Rp58.8 billion or 43%, from Rp135.3 billion in 4Q2014 to Rp76.5 billion in 4Q2015, mainly contributed by lower crude palm oil ("CPO") sales revenue of Rp53.0 billion and lower palm kernel ("PK") sales revenue of Rp5.8 billion.

CPO sales revenue decreased by Rp53.0 billion, from Rp123.8 billion in 4Q2014 to Rp70.8 billion in 4Q2015, mainly due to lower sales volume and average selling price. Sales volume of CPO decreased by 2,705 tons from 16,209 tons in 4Q2014 to 13,504 tons in 4Q2015. CPO average selling price decreased by Rp2,393 per kilogram, from Rp7,636 per kilogram in 4Q2014 to Rp5,243 per kilogram in 4Q2015.

PK sales revenue decreased by Rp5.8 billion, from Rp11.5 billion in 4Q2014 to Rp5.7 billion in 4Q2015, mainly due to lower PK sales volume and average selling price. Sales volume of PK decreased by 1,999 tons, from 4,007 tons in 4Q2014 to 2,008 tons in 4Q2015. Average selling price of PK decreased by Rp49 per kilogram from Rp2,872 per kilogram in 4Q2014 to Rp2,823 per kilogram in 4Q2015.

Costs of sales

Cost of sales decreased by Rp25.6 billion or 27%, from Rp95.6 billion in 4Q2014 to Rp70.0 billion in 4Q2015. This was mainly due to lower CPO and PK sales volume.

Gross profit

As a result of the foregoing, gross profit decreased by Rp33.2 billion or 84%, from Rp39.7 billion in 4Q2014 to Rp6.5 billion in 4Q2015. Gross profit margin decreased from 29% in 4Q2014 to 9% in 4Q2015.

Net loss arising from changes in fair value of biological assets

The Group recognized a net loss arising from changes in fair value of biological assets of Rp185.2 billion in FY2015, as compared to Rp22.0 billion in FY2014. The loss from changes in fair value of biological assets in FY2015 mainly resulted from the effect of lower CPO prices.

Distribution expenses

Distribution expenses remained stable at Rp0.3 billion in 4Q2014 and in 4Q2015.

Administrative expenses

Administrative expenses decreased by Rp0.4 billion or 2% from Rp15.4 billion in 4Q2014 to Rp15.0 billion in 4Q2015. This was mainly due to lower salaries and wages to employees of the Group resulted from no provision of bonus for the CEO in 4Q2015.

Finance costs

The finance costs incurred in 4Q2015 was relating to the payment of finance lease interest.

Interest income

Interest income increased by Rp1.7 billion or 81%, from 2.0 billion in 4Q2014 to Rp3.7 billion in 4Q2015 due to higher interest earned from bank deposits.

Other income

Other income increased by Rp9.1 billion from Rp1.4 billion in 4Q2014 to Rp10.5 billion in 4Q2015, which was mainly due to net gain recognized from the disposal of biological assets to Plasma farmers under the government policy.

Other expenses

Other expenses decreased by Rp0.4 billion or 47%, from Rp0.9 billion in 4Q2014 to Rp0.5 billion in 4Q2015, mainly due to lower expenditure incurred for the survey of new potential areas for plantations.

Foreign exchange gain, net

Net foreign exchange gain of Rp3.4 billion in 4Q2015 was mainly attributable to the appreciation of USD and SGD against IDR for the USD and SGD bank balances held.

Loss before income tax

As a result of the foregoing, profit before income tax decreased by Rp190.0 billion, from profit before income tax of Rp13.1 billion in 4Q2014 to a loss before income tax of Rp176.9 billion in 4Q2015.

Income tax expense

Income tax expense decreased by Rp59.0 billion from income tax expense of Rp7.8 billion in 4Q2014 to an income tax credit of Rp51.2 billion in 4Q2015 due to the reversal of the deferred tax liabilities resulting from the net loss from the fair value changes of biological assets.

Loss after income tax

As a result of the above, profit after income tax decreased by Rp130.9 billion from a profit after income tax of Rp5.3 billion in 4Q2014 to a loss after income tax of Rp125.6 billion in 4Q2015.

Financial Year 2015 ("FY2015") versus Financial Year 2014 ("FY2014")
Revenue

Our revenue for FY2015 decreased by Rp106.7 billion or 25%, from Rp428.3 billion in FY2014 to Rp321.6 billion in FY2015, mainly contributed by lower crude palm oil ("CPO") sales revenue of Rp93.8 billion and lower palm kernel ("PK") sales revenue of Rp12.9 billion.

Revenue from CPO sales decreased by Rp93.8 billion, from Rp387.8 billion in FY2014 to Rp294.0 billion in FY2015, mainly due to decrease in the average selling price of CPO and lower sales volume. Average selling price of CPO decreased by Rp1,518 per kilogram, from Rp8,048 per kilogram in FY2014 to Rp6,530 per kilogram in FY2015. Sales volume of CPO decreased by 3,164 tons from 48,185 tons in FY2014 to 45,021 tons in FY2015.

Revenue from PK decreased by Rp12.9 billion, from Rp40.5 billion in FY2014 to Rp27.6 billion in FY2015. This was due to the decrease in average selling price of PK, coupled by lower sales volume. Average selling price of PK decreased by Rp704 per kilogram from Rp4,145 per kilogram in FY2014 to Rp3,441 per kilogram in FY2015. Sales volume decreased by 1,756 tons, from 9,765 tons in FY2014 to 8,009 tons in FY2015.

Costs of sales

Cost of sales decreased by Rp20.2 billion or 7%, from Rp281.0 billion in FY2014 to Rp260.8 billion in FY2015. This was mainly due to lower CPO and PK sales volume.

Gross profit

As a result of the foregoing, gross profit decreased by Rp86.5 billion or 59%, from Rp147.2 billion in FY2014 to Rp60.7 billion in FY2015. Gross profit margin decreased from 34.4% in FY2014 to 18.9% in FY2015.

Net loss arising from changes in fair value of biological assets

The Group recognized a net loss arising from changes in fair value of biological assets of Rp185.2 billion in FY2015, as compared to Rp22.0 billion in FY2014. The loss from changes in fair value of biological assets in FY2015 mainly resulted from the effect of lower CPO prices.

Distribution expenses

Distribution expenses decreased by Rp2.5 billion or 79% from Rp3.1 billion in FY2014 to Rp0.7 billion in FY2015. This was mainly due to lower freight and stevedoring costs for goods shipped FOB at loading point in FY2015 as compared with FY2014.

Administrative expenses

Administrative expenses increased by Rp3.6 billion or 10% from Rp37.5 billion in FY2014 to Rp41.1 billion in FY2015. This was mainly due to higher salaries and wages to employees of the Group.

Finance costs

The finance costs incurred in FY2015 was relating to the payment of finance lease interest

Interest income

Interest income increased by Rp1.1 billion or 13%, from Rp8.8 billion in FY2014 to Rp9.9 billion in FY2015 due to higher interest earned from bank deposits.

Other income

Other income increased by Rp10.9 billion or 155%, from Rp7.0 billion in FY2014 to Rp17.9 billion in FY2015, which were mainly due to net gain recognized for the transfer of biological assets to Plasma farmers under the government policy and the increase in sales of sludge oil in FY2015.

Other expenses

Other expenses decreased by Rp0.8 billion or 23%, from Rp3.5 billion in FY2014 to Rp2.7 billion in FY2015, mainly due to less expenditure incurred for the survey of new potential areas for plantations in FY2015.

Foreign exchange gain/ (Loss), net

Net foreign exchange loss of Rp3.6 billion in FY2015 was mainly attributable to depreciation of IDR against SGD in relation to the Company's IDR denominated inter-company non-working capital financing for its subsidiary.

Profit/(Loss) before income tax

As a result of the foregoing, profit before income tax decreased by Rp251.5 billion from a profit of Rp106.9 billion in FY2014 to a loss of Rp144.6 billion in FY2015.

Income tax expense

Income tax expense for FY2015 decreased by Rp74.0 billion from income tax expense of Rp31.2 billion in FY 2014 to an income tax credit of Rp42.8 billion in line with the loss incurred.

Profit/(Loss) after income tax

As a result of the above, profit after income tax decreased by Rp177.4 billion from a profit of Rp75.7 billion in FY2014 to a loss of Rp101.8 billion in FY2015.

Review of Financial Position as at 31 December 2015
Non-current assets

Non-current assets for the Group decreased by Rp143.0 billion or 19%, from Rp768.9 billion as at 31 December 2014 to Rp625.9 billion as at 31 December 2015. This was mainly due to the recognition of net loss from changes in fair value of biological assets of Rp185.2 billion partially offset by an increase in the other receivables of Rp54.0 billion due to the credit extended to the Plasma farmers for the biological assets transferred under the government policy, further increased in the cost of maintaining the immature plantation and the purchases of property, plant and equipment in FY2015.

Current assets

Current assets for the Group decreased by Rp56.4 billion or 12%, from Rp466.5 billion as at 31 December 2014 to Rp410.1 billion as at 31 December 2015. This was mainly due to lower cash generated from operations of Rp93.2 billion partially offset by the increase in the inventories of Rp24.9 billion and income tax recoverable of Rp14.3 billion.

Current liabilities

Current liabilities for the Group decreased by Rp29.9 billion or 46%, from Rp65.7 billion as at 31 December 2014 to Rp35.8 billion as at 31 December 2015. This was mainly due to the decrease of Rp16.4 billion in current income tax payables and the decrease in trade and other payables of Rp13.3 billion.

Non-current liabilities

Non-current liabilities for the Group decreased by Rp49.6 billion or 31% from Rp159.4 billion as at 31 December 2014 to Rp109.8 billion as at 31 December 2015, due to the decrease of deferred tax liabilities.

Review of Consolidated Cash Flows

Net cash used in operating activities of Rp43.5 billion was mainly due to the purchase of inventories and payments for income tax.

Net cash used in investing activities of Rp33.5 billion comprised mainly the cost of maintaining the immature plantation and purchase of planting equipment.

Net cash used in financing activities of Rp33.2 billion was mainly for dividends paid to equity holders of the Company and for 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 remain volatile considering the uncertainty in the global economy and abnormal weather's affect on market dynamics. However, 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.

Notwithstanding the volatility and price pressures on CPO, the Group believes that the demand for palm oil remains sustainable in the long run and will continue to vigilantly review its cost structure, yield and productivity to ensure that it achieves a cost-competitive model in the long run.

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\$0.004 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\$0.007 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 (recommended), 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)
	FY2015	FY2015
PT Bumiraya Utama Lines	2,555	NIL*

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

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

As at 31 December 2015, 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	1.07 ⁽²⁾	13.93 ⁽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 ⁽⁴⁾	-
Invitation expenses	3.49	3.49	-
Total	50.60	33.89	16.71

As at 31 December 2015, 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\$11.11 million were used for land clearing and new planting purposes.
- (2) The S\$0.92 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\$0.46 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 Cemar, 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 Cemar as well as approvals required by the Indonesian authorities.

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).

Not applicable.

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		
	FY2015	FY2014	Increase/ (Decrease)
	Rp '000	Rp '000	Rp '000
(a) Sales reported for first half year	168,412,437	191,093,710	(22,681,273)
(b) Operating profit after tax before deducting minority interests reported for first half year	16,114,815	45,644,260	(29,529,445)
(c) Sales reported for second half year	153,143,914	237,162,078	(84,018,164)
(d) Operating profit/(loss) after tax before deducting minority interests reported for second half year	(117,898,624)	30,021,878	(147,920,502)

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

	FY 2015		FY 2014	
	S\$'000	Rp '000 equivalent	S\$'000	Rp '000 equivalent
Ordinary – Interim	-	-	-	-
Ordinary – Final (Proposed)	814.3 ⁽¹⁾	7,940,179 ⁽²⁾	2,866.2	27,005,708 ⁽³⁾
Total	814.3	7,940,179	2,866.2	27,005,708

Notes:

- (1) FY2015 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 9,751.19 (FY2015)
- (3) Based on exchange rate of SGD 1 = Rp 9,422.11 (FY2014)

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 Adjianto	59	Brother of CEO, Dr Suparno Adjianto	<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 Adjianto	63	Brother of CEO, Dr Suparno Adjianto	<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 Adjianto	58	Brother of CEO, Dr Suparno Adjianto	<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	28	Nephew of CEO, Dr Suparno Adjianto (and the son of Dr Suparno Adjianto's brother, Tan Hong Whan @ Swandono Adjianto)	<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.	Promoted from Acting COO to COO with effect from 10 November 2014

BY ORDER OF THE BOARD

Dr Tan Hong Kiat @ Suparno Adjianto
Executive Chairman & CEO

27 February 2016