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**Full Year Financial Statement And Dividend Announcement**


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**PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS**
**1(a) An income statement and statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding financial year**
**UNAUDITED CONSOLIDATED INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

	<b>Full Year 2012 US\$'000</b>	<b>Full Year 2011 US\$'000</b>	<b>Change %</b>	<b>4th Qtr 2012 US\$'000</b>	<b>4th Qtr 2011 US\$'000</b>	<b>Change %</b>
<b>Revenue</b>	6,051,748	5,952,924	1.7	1,518,591	1,327,884	14.4
Cost of sales	<u>(4,440,953)</u>	<u>(4,116,237)</u>	7.9	<u>(1,157,744)</u>	<u>(941,421)</u>	23.0
<b>Gross Profit</b>	<u>1,610,795</u>	<u>1,836,687</u>	(12.3)	<u>360,847</u>	<u>386,463</u>	(6.6)
Net gain from changes in fair value of biological assets	<u>49,295</u>	<u>903,032</u>	(94.5)	<u>49,295</u>	<u>903,032</u>	(94.5)
<b>Operating expenses</b>						
Selling expenses	(704,768)	(820,594)	(14.1)	(151,846)	(170,157)	(10.8)
General and administrative expenses	<u>(277,558)</u>	<u>(218,918)</u>	26.8	<u>(105,735)</u>	<u>(77,785)</u>	35.9
Total operating expenses	<u>(982,326)</u>	<u>(1,039,512)</u>	(5.5)	<u>(257,581)</u>	<u>(247,942)</u>	3.9
<b>Operating profit</b>	<u>677,764</u>	<u>1,700,207</u>	(60.1)	<u>152,561</u>	<u>1,041,553</u>	(85.4)
<b>Other income/(expenses)</b>						
Financial income	12,580	12,556	0.2	2,192	4,167	(47.4)
Financial expenses	(79,323)	(65,925)	20.3	(23,499)	(17,486)	34.4
Share of results of associated companies, net of tax	1,241	733	69.3	1,298	723	79.5
Share of results of joint ventures, net of tax	(1,071)	-	n.m.	(1,071)	-	n.m.
Foreign exchange (loss)/gain, net	(7,389)	19,146	n.m.	4,522	(11,050)	n.m.
Other operating income, net	<u>32,166</u>	<u>39,423</u>	(18.4)	<u>6,398</u>	<u>12,998</u>	(50.8)
	<u>(41,796)</u>	<u>5,933</u>	n.m.	<u>(10,160)</u>	<u>(10,648)</u>	(4.6)
<b>Exceptional items, net</b>						
Impairment loss on:						
Long-term investment	(21,572)	(3,478)	520.2	(21,572)	(3,478)	520.2
Loan receivable	(2,629)	-	n.m.	(2,629)	-	n.m.
Gain on equity interest	-	9,591	(100.0)	-	-	-
	<u>(24,201)</u>	<u>6,113</u>	n.m.	<u>(24,201)</u>	<u>(3,478)</u>	595.8
<b>Profit before tax</b>	611,767	1,712,253	(64.3)	118,200	1,027,427	(88.5)
Tax	<u>(196,387)</u>	<u>(428,185)</u>	(54.1)	<u>(64,101)</u>	<u>(273,483)</u>	(76.6)
<b>Profit for the year/period</b>	<u>415,380</u>	<u>1,284,068</u>	(67.7)	<u>54,099</u>	<u>753,944</u>	(92.8)
<b>Attributable to:</b>						
Owners of the Company	409,641	1,267,970	(67.7)	53,593	747,812	(92.8)
Non-controlling interests	<u>5,739</u>	<u>16,098</u>	(64.3)	<u>506</u>	<u>6,132</u>	(91.7)
	<u>415,380</u>	<u>1,284,068</u>	(67.7)	<u>54,099</u>	<u>753,944</u>	(92.8)

**Note:** n.m. – not meaningful.

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2012**

	<b>Full Year 2012 US\$'000</b>	<b>Full Year 2011 US\$'000</b>	<b>4th Qtr 2012 US\$'000</b>	<b>4th Qtr 2011 US\$'000</b>
<b>Profit for the year/period</b>	415,380	1,284,068	54,099	753,944
<b>Other comprehensive income/(loss):</b>				
Foreign currency translation differences on consolidation	3,849	8,672	1,385	2,610
Changes in fair value of cash flow hedges	(10,087)	-	-	-
Changes in fair value of cash flow hedges transferred to income statement	10,087	-	-	-
Other comprehensive income, net of tax	3,849	8,672	1,385	2,610
<b>Total comprehensive income for the year/period</b>	<u>419,229</u>	<u>1,292,740</u>	<u>55,484</u>	<u>756,554</u>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	413,385	1,276,230	54,889	750,296
Non-controlling interests	5,844	16,510	595	6,258
	<u>419,229</u>	<u>1,292,740</u>	<u>55,484</u>	<u>756,554</u>

**ADDITIONAL INFORMATION**

**(A) Earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, foreign exchange (loss)/gain, exceptional items and share of results of associated companies and joint ventures ("EBITDA")**

	<b>Full Year 2012 US\$'000</b>	<b>Full Year 2011 US\$'000</b>	<b>Change %</b>	<b>4th Qtr 2012 US\$'000</b>	<b>4th Qtr 2011 US\$'000</b>	<b>Change %</b>
<b>Earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, foreign exchange (loss)/gain, exceptional items and share of results of associated companies and joint ventures ("EBITDA")</b>	785,169	941,959	(16.6)	142,036	180,855	(21.5)
Net gain from changes in fair value of biological assets	49,295	903,032	(94.5)	49,295	903,032	(94.5)
Interest on borrowings	(75,465)	(64,091)	17.7	(21,433)	(16,761)	27.9
Depreciation and amortisation	(115,812)	(94,639)	22.4	(32,246)	(25,894)	24.5
Foreign exchange (loss)/gain, net	(7,389)	19,146	n.m.	4,522	(11,050)	n.m.
Exceptional items, net	(24,201)	6,113	n.m.	(24,201)	(3,478)	595.8
Share of results of associated companies, net of tax	1,241	733	69.3	1,298	723	79.5
Share of results of joint ventures, net of tax	(1,071)	-	n.m.	(1,071)	-	n.m.
Profit before tax	<u>611,767</u>	<u>1,712,253</u>	(64.3)	<u>118,200</u>	<u>1,027,427</u>	(88.5)

**Note:** n.m. – not meaningful

**(B) Results before accounting for the net gain from changes in fair value of biological assets, foreign exchange gain/(loss) and exceptional items**

	Full Year 2012 <u>US\$'000</u>	Full Year 2011 <u>US\$'000</u>	Change %	4th Qtr 2012 <u>US\$'000</u>	4th Qtr 2011 <u>US\$'000</u>	Change %
<b>Operating profit</b>	628,469	797,175	(21.2)	103,266	138,521	(25.5)
<b>Profit before tax</b>	594,062	783,962	(24.2)	88,584	138,923	(36.2)
Tax	(184,063)	(202,276)	(9.0)	(51,777)	(47,574)	8.8
<b>Core profit for the year/period</b>	<u>409,999</u>	<u>581,686</u>	(29.5)	<u>36,807</u>	<u>91,349</u>	(59.7)
<b>Attributable to:</b>						
Owners of the Company	404,274	571,433	(29.3)	36,340	90,623	(59.9)
Non-controlling interests	5,725	10,253	(44.2)	467	726	(35.7)
<b>Core profit for the year/period</b>	<u>409,999</u>	<u>581,686</u>	(29.5)	<u>36,807</u>	<u>91,349</u>	(59.7)

**1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year**

**UNAUDITED STATEMENTS OF FINANCIAL POSITION**

	<u>Group</u>		<u>Company</u>	
	As at		As at	
	31/12/2012 <u>US\$'000</u>	31/12/2011 <u>US\$'000</u>	31/12/2012 <u>US\$'000</u>	31/12/2011 <u>US\$'000</u>
<b>Assets</b>				
<b>Current Assets</b>				
Cash and cash equivalents	559,538	277,014	454	200
Short-term investments	125,675	92,839	-	-
Trade receivables	400,045	233,856	-	-
Other current assets (note (a))	496,459	526,929	43	86
Inventories	840,094	751,163	-	-
	<u>2,421,811</u>	<u>1,881,801</u>	<u>497</u>	<u>286</u>
<b>Non-Current Assets</b>				
Long-term receivables and assets (note (b))	282,595	163,631	-	-
Long-term investments	531,426	90,723	324,300	17,000
Subsidiary companies	-	-	2,747,602	2,604,154
Associated companies	6,863	4,422	-	-
Joint ventures	5,429	-	-	-
Investment properties	1,404	1,479	-	-
Property, plant and equipment	2,007,461	1,758,850	-	-
Biological assets	7,898,575	7,804,466	-	-
Deferred tax assets	1,795	4,715	-	-
Deferred charges	12,237	10,432	-	-
Brands and trademarks	640	960	-	-
Goodwill	115,898	115,898	-	-
	<u>10,864,323</u>	<u>9,955,576</u>	<u>3,071,902</u>	<u>2,621,154</u>
<b>Total Assets</b>	<u><b>13,286,134</b></u>	<u><b>11,837,377</b></u>	<u><b>3,072,399</b></u>	<u><b>2,621,440</b></u>

## UNAUDITED STATEMENTS OF FINANCIAL POSITION (cont'd)

	Group		Company	
	As at		As at	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Liabilities and Equity</b>				
Current Liabilities				
Short-term loans	433,494	421,631	-	-
Trade payables	685,007	490,852	-	-
Other payables (note(c))	139,559	156,291	32,981	31,672
Taxes payable	44,123	74,527	-	-
Obligations under finance leases	23	21	-	-
	1,302,206	1,143,322	32,981	31,672
Non-Current Liabilities				
Obligations under finance leases	43	62	-	-
Bonds and notes payables	959,904	-	365,501	-
Long-term borrowings	461,079	664,148	-	-
Deferred tax liabilities	1,892,383	1,876,427	973	-
Long-term payables	52,315	40,952	-	-
	3,365,724	2,581,589	366,474	-
Total Liabilities	4,667,930	3,724,911	399,455	31,672
Equity Attributable to Owners of the Company				
Issued capital	320,939	303,467	320,939	303,467
Share premium	1,216,095	934,297	1,850,965	1,569,167
Other paid-in capital	184,318	184,318	-	-
Other reserve	(48)	(48)	-	-
Option reserve	31,469	-	31,469	-
Currency translation reserve	18,821	15,077	-	-
PRC statutory reserve	2,116	2,116	-	-
Retained earnings	6,752,919	6,585,810	469,571	717,134
	8,526,629	8,025,037	2,672,944	2,589,768
Non-Controlling Interests	91,575	87,429	-	-
Total Equity	8,618,204	8,112,466	2,672,944	2,589,768
<b>Total Liabilities and Equity</b>	<b>13,286,134</b>	<b>11,837,377</b>	<b>3,072,399</b>	<b>2,621,440</b>

## UNAUDITED STATEMENTS OF FINANCIAL POSITION (cont'd)

### Note:

#### (a) Other Current Assets

	<u>Group</u>		<u>Company</u>	
	<u>As at</u>		<u>As at</u>	
	<u>31/12/2012</u>	<u>31/12/2011</u>	<u>31/12/2012</u>	<u>31/12/2011</u>
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Prepaid expenses	21,033	26,101	43	86
Prepaid taxes, net	128,915	113,874	-	-
Deposits and advances to suppliers	298,229	355,348	-	-
Others	47,901	30,371	-	-
	<u>496,078</u>	<u>525,694</u>	<u>43</u>	<u>86</u>
Related parties	381	1,235	-	-
	<u>496,459</u>	<u>526,929</u>	<u>43</u>	<u>86</u>

#### (b) Long-Term Receivables and Assets

	<u>Group</u>		<u>Company</u>	
	<u>As at</u>		<u>As at</u>	
	<u>31/12/2012</u>	<u>31/12/2011</u>	<u>31/12/2012</u>	<u>31/12/2011</u>
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Associated company	1,551	3,033	-	-
Loan receivable	-	6,645	-	-
Tax recoverable	131,060	75,912	-	-
Advances for project plasma plantations	23,357	24,793	-	-
Advances for project and purchase of fixed assets	108,571	39,235	-	-
Land clearing	1,914	1,882	-	-
Advances for investments in land	4,379	4,234	-	-
Others	11,763	7,897	-	-
	<u>282,595</u>	<u>163,631</u>	<u>-</u>	<u>-</u>

#### (c) Other Payables

	<u>Group</u>		<u>Company</u>	
	<u>As at</u>		<u>As at</u>	
	<u>31/12/2012</u>	<u>31/12/2011</u>	<u>31/12/2012</u>	<u>31/12/2011</u>
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Advances from customers	24,586	43,211	-	-
Accrued expenses	48,754	42,776	345	515
Others	65,850	70,000	4	2
	<u>139,190</u>	<u>155,987</u>	<u>349</u>	<u>517</u>
Related parties	369	304	32,632	31,155
	<u>139,559</u>	<u>156,291</u>	<u>32,981</u>	<u>31,672</u>

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

	As at 31/12/2012			As at 31/12/2011		
	US\$'000			US\$'000		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Amount repayable in one year or less, or on demand	418,517	15,000	433,517	406,652	15,000	421,652
Amount repayable after one year	461,122	959,904	1,421,026	664,210	-	664,210
<b>Total</b>	<b>879,639</b>	<b>974,904</b>	<b>1,854,543</b>	<b>1,070,862</b>	<b>15,000</b>	<b>1,085,862</b>

### Details of any collateral

The secured borrowings are collateralised by certain cash and cash equivalents, short-term investments, inventories, trade receivables, investment properties, biological assets and property, plant and equipment.

## 1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

### UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2012

	Full Year 2012	Full Year 2011
	<u>US\$'000</u>	<u>US\$'000</u>
<b>Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>611,767</b>	<b>1,712,253</b>
Adjustments for:		
Net gain from changes in fair value of biological assets	(49,295)	(903,032)
Depreciation	114,236	93,595
Amortisation	1,576	1,044
Unrealised foreign exchange gain on short-term loans, long-term borrowings and receivables, net	(14,762)	(1,948)
Share of results of associated companies, net of tax	(1,241)	(733)
Share of results of joint ventures, net of tax	1,071	-
Loss/(Gain) on disposal of property, plant and equipment	188	(278)
Property, plant and equipment written off	3,292	1,434
Allowance for/(Write-back of) impairment loss on:		
Inventories	11,264	4,707
Trade receivables, net	55	38
Other receivables, net	(13)	32
Long-term investment	21,572	3,478
Loan receivable	2,629	-
Trade receivables written off	9	30
Trade payables written back	-	(144)
Changes in fair value of financial assets at fair value through profit or loss	1,140	1,195
Gain on equity interest	-	(9,591)
Interest income	(12,580)	(12,556)
Interest expense	75,465	64,091
<b>Operating cash flow before working capital changes</b>	<b>766,373</b>	<b>953,615</b>

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2012 (cont'd)**

	<b>Full Year 2012 <u>US\$'000</u></b>	<b>Full Year 2011 <u>US\$'000</u></b>
<b>Operating cash flow before working capital changes</b>	<b>766,373</b>	<b>953,615</b>
Changes in operating assets and liabilities:		
Trade receivables	(166,246)	(23,540)
Other receivables	(35,746)	(139,340)
Inventories	(100,460)	(139,466)
Trade payables	194,155	162,706
Other payables	(7,222)	24,247
<b>Cash generated from operations</b>	<b>650,854</b>	<b>838,222</b>
Interest received	10,480	12,709
Interest paid	(62,200)	(58,890)
Tax paid	(256,577)	(141,512)
<b>Net cash generated from operating activities</b>	<b>342,557</b>	<b>650,529</b>
<b>Cash flows from investing activities</b>		
Proceeds from disposal of property, plant and equipment	14,928	2,570
Proceeds from disposal of biological assets	5,783	3,486
Capital expenditure on property, plant and equipment	(370,549)	(387,080)
Capital expenditure on biological assets	(39,810)	(59,093)
Investments in short-term investments, net	(48,673)	(30,036)
Investments in long-term investments, net	(387,247)	(54,859)
Investments in a joint venture	(500)	-
Dividend received from an associated company	-	3,604
Proceeds from/(Investments in) Plasma/KKPA Program plantations, net	1,436	(4,332)
Acquisition of a subsidiary, net of cash acquired	-	(5,421)
Payment for deferred expenditure	(4,800)	(1,524)
Net increase in long-term receivables and assets	(80,321)	(28,786)
<b>Net cash used in investing activities</b>	<b>(909,753)</b>	<b>(561,471)</b>
<b>Cash flows from financing activities</b>		
Proceeds from short-term loans	1,293,377	1,091,070
Proceeds from long-term borrowings	5,000	388,570
Payment of dividends	(244,230)	(79,213)
Payments of short-term loans	(1,366,894)	(1,186,840)
Payments of long-term borrowings	(124,462)	(188,025)
Payments of obligations under finance leases	(17)	(22)
Proceeds from bonds and notes issue, net	990,267	-
Proceeds from warrants exercised	299,270	-
Acquisition of additional interests in a subsidiary	-	(46,204)
Payments of deferred loan charges and long-term bank loan administration costs	(2,591)	(9,659)
Decrease in time deposits pledged	28,795	11,622
<b>Net cash generated from/(used in) financing activities</b>	<b>878,515</b>	<b>(18,701)</b>
<b>Net increase in cash and cash equivalents</b>	<b>311,319</b>	<b>70,357</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>232,263</b>	<b>161,906</b>
<b>Cash and cash equivalents at end of the year (See Note below)</b>	<b>543,582</b>	<b>232,263</b>

**Note:**

Cash and cash equivalents included in consolidated statement of cash flows consist of the following:

	<b>31/12/2012 <u>US\$'000</u></b>	<b>31/12/2011 <u>US\$'000</u></b>
Time deposits, cash and bank balances	559,538	277,014
Less: Time deposits pledged	(15,956)	(44,751)
	<u>543,582</u>	<u>232,263</u>

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

<b>The Group</b>	←-----Attributable to Owners of the Company----->										
	Issued Capital	Share Premium	Other Paid-in Capital	Other Reserve	Option Reserve	Currency Translation Reserve	PRC Statutory Reserve	Retained Earnings	Total	Non-Controlling Interests	Total Equity
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Balance as at 1 Jan 2012	303,467	934,297	184,318	(48)	-	15,077	2,116	6,585,810	8,025,037	87,429	8,112,466
Total comprehensive income for the year	-	-	-	-	-	3,744	-	409,641	413,385	5,844	419,229
Dividend paid for 2011	-	-	-	-	-	-	-	(179,459)	(179,459)	-	(179,459)
Interim dividend paid for 2012	-	-	-	-	-	-	-	(63,073)	(63,073)	-	(63,073)
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(1,698)	(1,698)
Issuance of shares pursuant to warrants exercised	17,472	281,798	-	-	-	-	-	-	299,270	-	299,270
Issuance of convertible bonds - equity component	-	-	-	-	31,469	-	-	-	31,469	-	31,469
<b>Balance as at 31 Dec 2012</b>	<b>320,939</b>	<b>1,216,095</b>	<b>184,318</b>	<b>(48)</b>	<b>31,469</b>	<b>18,821</b>	<b>2,116</b>	<b>6,752,919</b>	<b>8,526,629</b>	<b>91,575</b>	<b>8,618,204</b>
Balance as at 1 Jan 2011	303,467	934,297	184,318	1,136	-	6,817	2,116	5,393,709	6,825,860	119,283	6,945,143
Total comprehensive income for the year	-	-	-	-	-	8,260	-	1,267,970	1,276,230	16,510	1,292,740
Dividend paid for 2010	-	-	-	-	-	-	-	(75,869)	(75,869)	-	(75,869)
Change in interests in a subsidiary	-	-	-	(1,184)	-	-	-	-	(1,184)	(45,020)	(46,204)
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(3,344)	(3,344)
<b>Balance as at 31 Dec 2011</b>	<b>303,467</b>	<b>934,297</b>	<b>184,318</b>	<b>(48)</b>	<b>-</b>	<b>15,077</b>	<b>2,116</b>	<b>6,585,810</b>	<b>8,025,037</b>	<b>87,429</b>	<b>8,112,466</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 capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year**

<b><u>The Company</u></b>	<u>Issued Capital</u> US\$'000	<u>Share Premium</u> US\$'000	<u>Option Reserve</u> US\$'000	<u>Retained Earnings</u> US\$'000	<u>Total</u> US\$'000
Balance as at 1 Jan 2012	303,467	1,569,167	-	717,134	2,589,768
Loss for the year, representing total comprehensive loss for the year	-	-	-	(5,031)	(5,031)
Dividend paid for 2011	-	-	-	(179,459)	(179,459)
Interim dividend paid for 2012	-	-	-	(63,073)	(63,073)
Issuance of shares pursuant to warrants exercised	17,472	281,798	-	-	299,270
Issuance of convertible bonds – equity components	-	-	31,469	-	31,469
Balance as at 31 Dec 2012	<u>320,939</u>	<u>1,850,965</u>	<u>31,469</u>	<u>469,571</u>	<u>2,672,944</u>
Balance as at 1 Jan 2011	303,467	1,569,167	-	794,100	2,666,734
Loss for the year, representing total comprehensive loss for the year	-	-	-	(1,097)	(1,097)
Dividend paid for 2010	-	-	-	(75,869)	(75,869)
Balance as at 31 Dec 2011	<u>303,467</u>	<u>1,569,167</u>	<u>-</u>	<u>717,134</u>	<u>2,589,768</u>

**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**

The Company did not have treasury shares as at 31 December 2012 and 2011.

There have been no changes to the number of issued shares of the Company since 30 September 2012.

On 4 October 2012, the Company issued a US\$400 million 2.5% convertible bonds due 2017. These convertible bonds are convertible at the option of the bondholders at any time on or after 14 November 2012 up to 27 September 2017 into fully paid ordinary shares of the Company at an initial conversion price of S\$0.8896 (using a fixed exchange rate of S\$1.2479:US\$1.00) per new share. As at 31 December 2012, there was no conversion of bonds into equity shares. Assuming all the bonds are fully converted as at 31 December 2012, the number of new ordinary shares to be issued would be 561,106,115.

**1(d)(iii) To show the 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.**

The total number of issued shares excluding treasury shares as at 31 December 2012 and 31 December 2011 was 12,837,548,556 ordinary shares of US\$0.025 each and 12,138,676,942 ordinary shares of US\$0.025 each, respectively.

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

Not applicable.

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

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 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 adopted accounting policies and methods of computation consistent with those used in the most recent audited annual financial statements for the year ended 31 December 2011.

**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**

	<b>The Group</b>			
	<b>Full Year 2012</b>	<b>Full Year 2011</b>	<b>4th Qtr 2012</b>	<b>4th Qtr 2011</b>
Earnings per ordinary share for the period after deducting any provision for preference dividends:-				
(i) Based on weighted average number of ordinary shares	USD3.30cents	USD10.45cents	USD0.42cents	USD6.16cents
- Weighted average numbers of shares	12,429,873,448	12,138,676,942	12,837,548,556	12,138,676,942
(ii) On a fully diluted basis	USD3.30cents	USD10.32cents	USD0.44cents	USD6.09cents
- Weighted average numbers of shares	12,570,149,977	12,285,404,737	13,398,654,671	12,271,460,789

**7. Net asset value (for the issuer and group) per ordinary share based on 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**

	<b>The Group</b>		<b>The Company</b>	
	<b>As at 31 Dec 2012</b>	<b>As at 31 Dec 2011</b>	<b>As at 31 Dec 2012</b>	<b>As at 31 Dec 2011</b>
Net asset value per ordinary share based on existing issued share capital of 12,837,548,556 shares as at 31 December 2012 (31 December 2011: 12,138,676,942 shares)	US\$0.66	US\$0.66	US\$0.21	US\$0.21

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

(in US\$'000)	AGRI-BUSINESS		
	Indonesia	China <sup>(2)</sup>	Total
<b>For the year ended</b>			
<b>Revenue</b>			
31 December 2012	4,762,146	1,289,602	6,051,748
31 December 2011	4,813,115	1,139,809	5,952,924
Increase/(Decrease)	(50,969)	149,793	98,824
Increase/(Decrease) %	(1.1)	13.1	1.7
<b>Gross Profit</b>			
31 December 2012	1,600,445	10,350	1,610,795
31 December 2011	1,770,691	65,996	1,836,687
Increase/(Decrease) in profit	(170,246)	(55,646)	(225,892)
Increase/(Decrease) %	(9.6)	(84.3)	(12.3)
<b>EBITDA (see note (1))</b>			
31 December 2012	811,730	(26,561)	785,169
31 December 2011	914,056	27,903	941,959
Increase/(Decrease) in profit	(102,326)	(54,464)	(156,790)
Increase/(Decrease) %	(11.2)	n.m.	(16.6)
<b>Interest on borrowings</b>			
31 December 2012	68,810	6,655	75,465
31 December 2011	57,561	6,530	64,091
Increase/(Decrease)	11,249	125	11,374
Increase/(Decrease) %	19.5	1.9	17.7
<b>Depreciation and amortisation</b>			
31 December 2012	100,755	15,057	115,812
31 December 2011	81,741	12,898	94,639
Increase/(Decrease)	19,014	2,159	21,173
Increase/(Decrease) %	23.3	16.7	22.4
<b>Foreign exchange (loss)/gain</b>			
31 December 2012	(10,930)	3,541	(7,389)
31 December 2011	7,116	12,030	19,146
Increase in profit/(loss)	(18,046)	(8,489)	(26,535)
Increase/(Decrease) %	n.m.	(70.6)	n.m.
<b>Exceptional (loss)/gain</b>			
31 December 2012	(24,201)	-	(24,201)
31 December 2011	6,113	-	6,113
Increase/(Decrease) in gain	(30,314)	-	(30,314)
Increase/(Decrease) %	n.m.	-	n.m.
<b>Share of associates' profit, net of tax</b>			
31 December 2012	1,241	-	1,241
31 December 2011	733	-	733
Increase/(Decrease) in profit	508	-	508
Increase/(Decrease) %	69.3	-	69.3
<b>Share of joint ventures' loss, net of tax</b>			
31 December 2012	(1,071)	-	(1,071)
31 December 2011	-	-	-
Increase/(Decrease) in profit	(1,071)	-	(1,071)
Increase/(Decrease) %	n.m.	-	n.m.
<b>Profit/(Loss) before tax</b>			
31 December 2012	656,499	(44,732)	611,767
31 December 2011	1,691,748	20,505	1,712,253
Increase/(Decrease) in profit	(1,035,249)	(65,237)	(1,100,486)
Increase/(Decrease) %	(61.2)	n.m.	(64.3)
<b>Net profit/(loss) attributable to owners of the Company</b>			
31 December 2012	457,890	(48,249)	409,641
31 December 2011	1,252,499	15,471	1,267,970
Increase/(Decrease) in profit	(794,609)	(63,720)	(858,329)
Increase/(Decrease) %	(63.4)	n.m.	(67.7)

- Notes: (1) This refers to earnings before income tax, non-controlling interests, interest on borrowings, net gain from changes in fair value of biological assets, depreciation and amortisation, foreign exchange (loss)/gain, exceptional items, share of results from associated companies and joint ventures, net of tax.  
(2) The China Agri-business represents the results of Asia Integrated Agri Resources Ltd (AIAR) group of companies, including FIH group of companies.  
(3) n.m. - not meaningful.

## REVIEW OF PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2012

The Group reported revenue of US\$6,051.7 million for the year ended 31 December 2012 ("FY2012") as compared to US\$5,952.9 million in the previous year ("FY2011"), with EBITDA and core net profit attributable to owners of the Company for the year at US\$785.2 million and US\$404.3 million, respectively.

### REVENUE

#### *Indonesia*

Revenue from the Indonesia Agri-business was US\$4,762.1 million in FY2012, lower by 1.1% as compared to US\$4,813.1 million in the previous year. This was primarily due to the lower average crude palm oil ("CPO") price during the year, particularly in the last quarter of 2012 ("4Q2012") despite the higher sales volume in FY2012. The average international CPO FOB price was US\$959 per tonne for FY2012, approximately 11.4% lower than the average of US\$1,083 in FY2011.

Our fresh fruit bunch ("FFB") production increased by 13.8% from 8,509,000 tonnes to 9,686,000 tonnes in FY2012, driven by favourable weather conditions during the year. Our CPO production was higher at 2,357,000 tonnes in FY2012 as compared to 2,153,000 tonnes in FY2011.

#### *China*

Revenue in China comprised mainly revenue from edible oil of US\$1,090.3 million and noodle business of US\$195.5 million in FY2012. The increase of 13.1% in revenue was mainly contributed from soybean meal and snack noodles resulting from higher average selling prices and higher volume.

### COST OF SALES

#### *Indonesia*

Cost of sales from the Indonesia Agri-business comprised mainly labour, plantation maintenance, fertiliser and harvesting costs, FFB purchases and CPO purchases for our downstream business. Cost of sales increased by 3.9% from US\$3,042.4 million in FY2011 to US\$3,161.7 million in line with the higher sales volume in FY2012.

#### *China*

Cost of sales in the China Agri-business comprised mainly purchase cost of soybean and palm oil products for our edible oil operations, as well as purchase cost of raw materials for our noodle operations. The increase in cost of sales by 19.1% from US\$1,073.8 million to US\$1,279.3 million in the current year was mainly attributable to higher raw material cost for soybean.

### GROSS PROFIT

Gross profit and gross profit margin for the Group were US\$1,610.8 million and 26.6% respectively in FY2012, as compared to US\$1,836.7 million and 30.9% respectively in the previous year.

Gross profit margin in Indonesia Agri-business declined by 3.2% to 33.6% in FY2012, mainly as a result of lower average realised selling price in line with lower international CPO prices. Gross profit margin in the China Agri-business also declined from 5.8% to 0.8% mainly attributable to the continued competitive Chinese operating environment, as well as the high raw material prices.

### NET GAIN FROM CHANGES IN FAIR VALUE OF BIOLOGICAL ASSETS

Gain was recognised in accordance with International Accounting Standard ("IAS") No. 41, whereby the biological assets (plantations) are stated at fair value less estimated point-of-sale costs from initial recognition up to the point of harvest. The fair value of plantations is determined based on the present value of their expected net cash inflows. The CPO price assumption in the valuation model is based on average price for the past 3 years. Any resultant gains or losses arising from changes in fair value are recognised in the income statement.

Net gain from changes in fair value of biological assets was US\$49.3 million in FY2012 as compared to US\$903.0 million in FY2011. Lower net gain mainly resulted from the effect of higher costs charged as compared to the previous year.

## **OPERATING EXPENSES**

- ***Selling expenses***

Selling expenses of US\$704.8 million comprised mainly export tax, transportation and freight, advertising and promotion, and salaries. The decrease in selling expenses of US\$115.8 million was largely due to lower export tax incurred during the year, partially offset by higher freight and transportation expenses.

- ***General and administrative expenses***

General and administrative expenses of US\$277.6 million comprised mainly salaries and related expenses, rent, tax and licenses, depreciation, repairs and maintenance, and professional fees. The increase in general and administrative expenses was mainly due to higher salaries and related expenses resulting from additional headcount, as well as higher legal and professional fees and depreciation expenses.

## **FINANCIAL EXPENSES, NET**

Net financial expenses comprised net interest expenses (after deducting interest income), amortisation of deferred loan charges and other finance charges. Net financial expenses increased from US\$53.4 million to US\$66.7 million in FY2012 mainly attributable to higher average total borrowings in the current year as compared to FY2011.

## **FOREIGN EXCHANGE (LOSS)/GAIN, NET**

The Group recorded foreign exchange loss of US\$7.4 million in FY2012 as compared to foreign exchange gain of US\$19.1 million in the previous year. The current year's loss mainly related to translation loss on net Indonesian Rupiah ("IDR") monetary assets in the Indonesia Agri-business due to weakening of IDR against US Dollar ("USD").

Foreign exchange gain of US\$19.1 million in FY2011 was mainly due to gain arising from translation of USD denominated liabilities in the China Agri-business as USD weakened against RMB during the previous year, coupled with foreign exchange gain recorded in the Indonesia Agri-business.

## **OTHER OPERATING INCOME, NET**

Net other operating income comprised mainly income from shipping and trucking services, income from sales of seedlings, rental and commission income. The decrease in net other operating income to US\$32.2 million was mainly attributable to the absence of commission income.

## **EXCEPTIONAL (LOSS)/GAIN, NET**

The exceptional loss of US\$24.2 million in FY2012 related to impairment loss made on a long-term investment and a loan receivable. In the previous year, the net exceptional gain of US\$6.1 million comprised a US\$9.6 million gain on equity interest of previously held in an associated company, net of provision for impairment loss of US\$3.5 million made on a long-term investment.

## **TAX**

Income tax comprised provision for current and deferred income tax derived by applying the varying statutory tax rates of the different countries in which the Group operates on its taxable profit and taxable temporary difference. No group relief is available for set-off of taxable profits against tax losses of companies within the Group.

Income tax expense decreased from US\$428.2 million to US\$196.4 million in FY2012 largely attributable to lower provision for deferred income tax liabilities in line with lower net gain on changes in fair value of biological assets recorded in the current year.

## **NON-CONTROLLING INTERESTS**

Non-controlling shareholders' share of profit decreased from US\$16.1 million to US\$5.7 million in FY2012. The decrease was mainly attributable to lower non-controlling interests in PT Sinar Mas Agro Resources and Technology Tbk resulting from the acquisition of additional 2% shareholding in July 2011, as well as lower net gain on changes in fair value of biological assets recorded.

## **REVIEW OF FINANCIAL POSITION AS AT 31 DECEMBER 2012**

### **ASSETS**

Total assets of the Group increased from US\$11,837.4 million as at end December 2011 to US\$13,286.1 million as at 31 December 2012.

#### **Current Assets**

Current assets increased by US\$540.0 million mainly attributable to increases in trade receivables, high cash and cash equivalents resulting from net proceeds from the financing activities during the year and additional investment in quoted funds.

Increase in trade receivables of US\$166.2 million was mainly due to higher sales in Indonesia Agri-business which are due for settlement subsequent to year end.

#### **Non-Current Assets**

Non-current assets increased by US\$908.7 million mainly due to increases in property, plant and equipment, long-term assets and long-term investments.

Increase in property, plant and equipment of US\$248.6 million primarily related to construction of plantation facilities, refinery facilities and other ancillary plantation facilities.

Increase in long-term receivables and assets of US\$119.0 million were mainly due to additional deposits and advance payments for capital expenditure and higher tax recoverable in Indonesia Agri-business.

Higher long-term investments of US\$440.7 million were mainly due to additional investment in Verdant fund.

### **LIABILITIES**

Total liabilities of the Group increased from US\$3,724.9 million to US\$4,667.9 million as at 31 December 2012 mainly due to increases in total borrowings and trade payables.

During the last quarter of 2012, the Group has successfully issued a US\$400 million convertible bonds due 2017 and RM1.5 billion Medium-Term Note ("Note") due 2017. Consequently, the total borrowings of the Group increased from US\$1,085.9 million to US\$1,854.5 million as at 31 December 2012.

Trade payables increased by US\$194.2 million mainly due to higher purchases of soybean and palm products.

## **REVIEW OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2012**

Net cash flow generated from operating activities (after payment of taxes and interest expenses) in FY2012 was lower at US\$342.6 million as compared to the previous year. The lower cash inflows mainly resulted from a decrease in operating profit in line with lower international CPO price and competitive Chinese operating environment and higher tax payment during the current year.

Net cash used in investing activities of US\$909.8 million mainly related to capital expenditure for construction of plantation and refinery facilities, and other supporting facilities in the Indonesia Agri-business, as well as additional investment in Verdant fund.

Net cash generated from financing activities of US\$878.5 million was primarily attributable to proceeds from exercise of warrants, together with proceeds from bonds and Note drawn for working capital and capital expenditure purposes, net of repayment of bank borrowings and dividend during the year.

**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 competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

The long-term outlook for palm oil industry remains positive. We expect the demand for palm oil to continue to grow, supported by continued strong primary demand for edible oils, alternative uses such as oleo-chemicals, specialty fats and biodiesel, as well as substitution effect given its price advantage over other oils. With our favourable plantation age profile and strong financial position, we are well positioned to seize opportunities in the industry. We will also continue to increase our production of sustainable palm oil, as well as to further improve operational efficiency and optimise our downstream value chain opportunities by commercially managing our plantation output and our downstream assets in strategic locations.

The operating environment of the China Agri-business remains challenging given the intense competition and high raw material costs. We will continue to focus on managing our costs and optimising our production in order to improve the operating performance.

**11. Dividend**

***(a) Current Financial Period Reported On***

Any ordinary dividend declared for the current financial period reported on? Yes.

Name of Dividend:	Proposed final
Dividend Type:	Cash
Dividend Amount per share:	0.59 Singapore cents per ordinary share
Number of shares:	12,837,548,556
Tax Rate:	Tax not applicable

Name of Dividend:	Interim
Dividend Type:	Cash
Dividend Amount per share:	0.60 Singapore cents per ordinary share
Number of shares:	12,837,548,556
Tax Rate:	Tax not applicable

***(b) Corresponding Period of the Immediately Preceding Financial Year***

Any ordinary dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of Dividend:	First and final
Dividend Type:	Cash
Dividend Amount per share:	1.84 Singapore cents per ordinary share
Number of shares:	12,138,676,942
Tax Rate:	Tax not applicable

***(c) Date payable***

If approved by shareholders at the forthcoming Annual Meeting, the proposed final dividend will be paid on 14 May 2013.

## 11. Dividend (con'd)

### (d) Books closure date

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on 3 May 2013 on which day no share transfer will be effected. Duly completed transfers received by the Company's Share Registrar, B.A.C.S. Private Limited, 63 Cantonment Road, Singapore 089758, up to the close of business at 5.00 p.m. on 2 May 2013 will be registered to determine shareholders' entitlements to the proposed final dividend.

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

Not applicable.

## 13. Interested persons transactions disclosure

Name of interested person	Aggregate value of all interested person transactions during the period under review (excluding transactions less than SGD100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than SGD100,000)
	FY2012	FY2012
	US\$	US\$
Muktar Widjaja	290,400	Nil
Ningbo Asia Paper Tube & Carton Box Co., Ltd	Nil	1,818,824
PT Asuransi Sinar Mas	Nil	4,630,611
PT Bank Sinarmas	Nil	14,347,649 *
PT Cakrawala Mega Indah	Nil	7,329,922
PT Rolimex Kimia Nusamas	13,850,000	71,289,048
PT Royal Oriental	Nil	7,379,401
PT Sinarmas Sekuritas	Nil	209,000
PT Sinar Jati Mitra	Nil	1,956,986
PT Sinar Mas Teledan	Nil	3,793,942
Sinarmas Land Limited	Nil	376,650
<b>Total</b>	<b>14,140,400</b>	<b>113,132,033</b>

Note:

\* Principal amount as at 31 December 2012 is approximately US\$9.2 million.



## PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

### 14. Segmented revenue and results for business or 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

The Group's reportable segments are the strategic business units that offer different products and services and operate in two different principal geographical areas, namely Indonesia and China. They are managed separately because each business unit requires different marketing strategies. Set out below are the Group's reportable segments:

Indonesia Agri-business - ownership and cultivation of oil palm plantation, ownership and operation of mills and refineries and producer of consumer cooking oil and margarine in Indonesia; and

China Agri-business - ownership and operation of port, oilseed storage, crushing and refineries and producer of refined edible oil and food products in China.

	<b>Indonesia Agri-Business US\$'000</b>	<b>China Agri-Business US\$'000</b>	<b>Total US\$'000</b>
<b><u>Full year ended 31 December 2012</u></b>			
<b>REVENUE</b>			
Total revenue	5,598,490	1,289,602	6,888,092
Inter-segment sales	(836,344)	-	(836,344)
Revenue from external customers	<u>4,762,146</u>	<u>1,289,602</u>	<u>6,051,748</u>
<b>EBITDA</b>	<u>811,730</u>	<u>(26,561)</u>	<u>785,169</u>
<b><u>Other information</u></b>			
Depreciation and amortisation	(100,755)	(15,057)	(115,812)
Net gain from changes in fair value of biological assets	49,295	-	49,295
Exceptional loss, net	(24,201)	-	(24,201)
Financial income	8,783	3,797	12,580
Financial expense	(72,668)	(6,655)	(79,323)
Share of results of associated companies, net of tax	1,241	-	1,241
Share of results of joint ventures, net of tax	<u>(1,071)</u>	<u>-</u>	<u>(1,071)</u>
<b><u>Full year ended 31 December 2011</u></b>			
<b>REVENUE</b>			
Total revenue	5,406,955	1,139,809	6,546,764
Inter-segment sales	(593,840)	-	(593,840)
Revenue from external customers	<u>4,813,115</u>	<u>1,139,809</u>	<u>5,952,924</u>
<b>EBITDA</b>	<u>914,056</u>	<u>27,903</u>	<u>941,959</u>
<b><u>Other information</u></b>			
Depreciation and amortisation	(81,741)	(12,898)	(94,639)
Net gain from changes in fair value of biological assets	903,032	-	903,032
Exceptional gain, net	6,113	-	6,113
Financial income	11,415	1,141	12,556
Financial expense	(59,395)	(6,530)	(65,925)
Share of results of associated companies, net of tax	<u>733</u>	<u>-</u>	<u>733</u>

### 15. 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.

**16. A breakdown of sales**

	<b>The Group</b>		
	<b>2012 US\$'000</b>	<b>2011 US\$'000</b>	<b>% Increase/ (Decrease)</b>
(a) Sales reported for first half year	2,860,673	3,063,540	(6.6)
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	274,175	419,706	(34.7)
(c) Sales reported for second half year	3,191,075	2,889,384	10.4
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	141,205	864,362	(83.7)

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

	<b>2012 US\$'000</b>	<b>2011 US\$'000</b>
Ordinary - interim	63,073	-
Ordinary – proposed final	61,982	179,459
<b>Total</b>	<b>125,055</b>	<b>179,459</b>

**18. 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 shareholders of the issuer pursuant to Rule 704(13)**

<b>Name</b>	<b>Age</b>	<b>Family relationship with any director and/or substantial shareholder</b>	<b>Current position and duties, and the year the position was held</b>	<b>Details of changes in duties and position held, if any, during the year</b>
Franky Oesman Widjaja	55	Brother of Muktar Widjaja and Frankle (Djafar) Widjaja, Directors of GAR	<p><u>GAR:</u> Chairman and Chief Executive Officer since 2000 and 1996 respectively</p> <p>Overall responsible for the strategic direction and management of the Group's operations</p> <p><i>Principal Subsidiaries:</i></p> <p><u>PT Purimas Sasmita:</u> President Commissioner since 2002</p> <p><u>PT Sinar Mas Agro Resources and Technology Tbk:</u> President Commissioner since 2003</p>	<p>No changes</p> <p>No changes</p> <p>No changes</p>

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
Muktar Widjaja	58	Brother of Franky Oesman Widjaja and Frankle (Djafar) Widjaja, Directors of GAR	<p><u>GAR:</u> Director and President since 1999 and 2000 respectively</p> <p><i>Principal Subsidiary:</i></p> <p><u>PT Sinar Mas Agro Resources and Technology Tbk:</u> Vice President Commissioner since 2008</p>	<p>No changes</p> <p>No changes</p>
Frankle (Djafa) Widjaja	56	Brother of Franky Oesman Widjaja and Muktar Widjaja, Directors of GAR	<p><u>GAR:</u> Director since 1999</p>	No changes
Jesslyne Widjaja	28	Daughter of Franky Oesman Widjaja, Niece of Muktar Widjaja and Frankle (Djafar) Widjaja, Directors of GAR	<p><u>GAR Group :</u> Vice President, Corporate Finance since 2011</p> <p>Responsibility for all Corporate Finance activities</p>	No changes

**BY ORDER OF THE BOARD**

Rafael Buhay Concepcion, Jr.  
Director  
28 February 2013

Submitted by Kimberley Lye Chor Mei, Director, Corporate Secretarial on 28 February 2013 to the SGX