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**First Quarter Financial Statement And Dividend Announcement**  
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**FINANCIAL HIGHLIGHTS**

	<b>1st Qtr 2016 <u>US\$'000</u></b>	<b>(Restated) 1st Qtr 2015 <u>US\$'000</u></b>	<b>Change %</b>
Revenue	1,493,603	1,553,338	(3.8)
Gross Profit	262,368	203,606	28.9
EBITDA <sup>1</sup>	141,875	128,128	10.7
Core net profit <sup>2</sup> attributable to owners of the Company	40,447	24,447	65.4
Core net profit <sup>2</sup> per share (USD cents)	0.32	0.19	66.7

## Notes:

- (1) Earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, net gain from changes in fair value of biological assets and foreign exchange gain/(loss).
- (2) Net profit before accounting for the effect of net gain from changes in fair value of biological assets and foreign exchange gain/(loss) (net of non-controlling interests).
- (3) Certain comparative figures have been restated to account for retrospective adjustments arising from the adoption of amended IAS 16 and IAS 41. Please refer to Note 5 for further details.

**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 PERIOD ENDED 31 MARCH 2016**

	<b>1st Qtr 2016 <u>US\$'000</u></b>	<b>(Restated) 1st Qtr 2015 <u>US\$'000</u></b>	<b>Change %</b>
<b>Revenue</b>	1,493,603	1,553,338	(3.8)
Cost of sales	<u>(1,231,235)</u>	<u>(1,349,732)</u>	(8.8)
<b>Gross profit</b>	<u>262,368</u>	<u>203,606</u>	28.9
<b>Operating expenses</b>			
Selling expenses	(152,125)	(101,166)	50.4
General and administrative expenses	<u>(69,778)</u>	<u>(67,978)</u>	2.6
Total operating expenses	<u>(221,903)</u>	<u>(169,144)</u>	31.2
<b>Operating profit</b>	<u>40,465</u>	<u>34,462</u>	17.4
<b>Other income/(expenses)</b>			
Financial income	5,890	8,107	(27.3)
Financial expenses	(32,184)	(31,933)	0.8
Share of results of associated companies, net of tax	(26)	(56)	(53.6)
Share of results of joint ventures, net of tax	3,527	1,779	98.3
Foreign exchange gain/(loss), net	51,883	(34,960)	n.m.
Other operating income	<u>9,557</u>	<u>21,300</u>	(55.1)
	<u>38,647</u>	<u>(35,763)</u>	n.m.
<b>Profit/(Loss) before tax</b>	79,112	(1,301)	n.m.
Tax	<u>14,488</u>	<u>(2,279)</u>	n.m.
<b>Profit/(Loss) for the period</b>	<u>93,600</u>	<u>(3,580)</u>	n.m.
<b>Attributable to:</b>			
Owners of the Company	94,091	(3,232)	n.m.
Non-controlling interests	<u>(491)</u>	<u>(348)</u>	41.1
	<u>93,600</u>	<u>(3,580)</u>	n.m.

Notes:

(1) n.m. – not meaningful.

(2) Certain comparative figures have been restated to account for retrospective adjustments arising from the adoption of amended IAS 16 and IAS 41. Please refer to Note 5 for further details.

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 MARCH 2016**

	<b>1st Qtr 2016 US\$'000</b>	<b>(Restated) 1st Qtr 2015 US\$'000</b>
<b>Profit/(Loss) for the period</b>	93,600	(3,580)
<b>Other comprehensive income/(loss):</b>		
<u>Items that may be reclassified subsequently to profit or loss:</u>		
Foreign currency translation differences on consolidation	3,872	(4,891)
Changes in fair value of cash flow hedges	742	(1,656)
Changes in fair value of available-for-sale financial assets	(1,653)	6,164
	<u>2,961</u>	<u>(383)</u>
<u>Items that will not be reclassified subsequently to profit or loss:</u>		
Actuarial gain on post-employment benefits	-	441
<b>Other comprehensive income, net of tax</b>	<u>2,961</u>	<u>58</u>
<b>Total comprehensive income/(loss) for the period, net of tax</b>	<u>96,561</u>	<u>(3,522)</u>
<b>Total comprehensive income/(loss) attributable to:</b>		
Owners of the Company	97,017	(3,177)
Non-controlling interests	(456)	(345)
	<u>96,561</u>	<u>(3,522)</u>

**ADDITIONAL INFORMATION**

**Earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, net gain from changes in fair value of biological assets and foreign exchange gain/(loss) ("EBITDA")**

	<b>1st Qtr 2016 US\$'000</b>	<b>(Restated) 1st Qtr 2015 US\$'000</b>	<b>Change %</b>
<b>Earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, net gain from changes in fair value of biological assets and foreign exchange gain/(loss) ("EBITDA")</b>	141,875	128,128	10.7
Interest on borrowings	(31,417)	(31,012)	1.3
Depreciation and amortisation	(85,395)	(73,090)	16.8
Net gain from changes in fair value of biological assets	2,166	9,633	(77.5)
Foreign exchange gain/(loss), net	51,883	(34,960)	n.m.
<b>Profit/(Loss) before tax</b>	<u>79,112</u>	<u>(1,301)</u>	n.m.

Notes:

- (1) The comparative EBITDA for 1st quarter 2015 has been recalculated to include share of results of associated companies and joint ventures, net of tax to conform with current period's presentation.
- (2) Certain comparative figures have been restated to account for retrospective adjustments arising from the adoption of amended IAS 16 and IAS 41. Please refer to Note 5 for further details.
- (3) n.m. – not meaningful.

**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**

	Group			Company	
	As at 31/3/2016 <u>US\$'000</u>	(Restated) As at 31/12/2015 <u>US\$'000</u>	(Restated) As at 31/12/2014 <u>US\$'000</u>	As at 31/3/2016 <u>US\$'000</u>	As at 31/12/2015 <u>US\$'000</u>
<b>Assets</b>					
Current Assets					
Cash and cash equivalents	205,302	243,616	329,560	120	95
Short-term investments	243,671	258,882	261,166	-	-
Trade receivables	411,062	462,152	525,816	-	-
Other current assets (note (a))	971,683	959,867	889,756	45	9
Inventories	779,607	740,918	850,723	-	-
	2,611,325	2,665,435	2,857,021	165	104
Non-Current Assets					
Long-term receivables and assets (note (b))	246,086	202,870	360,593	-	-
Long-term investments	826,625	815,252	804,318	333,300	323,550
Subsidiary companies	-	-	-	2,087,715	2,097,665
Associated companies	9,323	9,556	8,431	-	-
Joint ventures	60,435	55,771	56,167	-	-
Investment properties	1,103	1,113	1,227	-	-
Property, plant and equipment	2,847,132	2,842,292	2,551,664	-	-
Bearer plants	1,191,225	1,227,784	1,227,976	-	-
Deferred tax assets	90,090	56,523	27,036	-	-
Deferred charges	7,195	6,866	8,332	-	-
Intangible assets	2,096	297	353	-	-
Goodwill	152,005	151,951	152,021	-	-
	5,433,315	5,370,275	5,198,118	2,421,015	2,421,215
<b>Total Assets</b>	<b>8,044,640</b>	<b>8,035,710</b>	<b>8,055,139</b>	<b>2,421,180</b>	<b>2,421,319</b>

Note: Certain comparative figures have been restated and reclassified to account for retrospective adjustments arising from the adoption of amended IAS 16 and IAS 41. Please refer to Note 5 for further details.

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

	Group			Company	
	As at 31/3/2016 US\$'000	(Restated) As at 31/12/2015 US\$'000	(Restated) As at 31/12/2014 US\$'000	As at 31/3/2016 US\$'000	As at 31/12/2015 US\$'000
<b>Liabilities and Equity</b>					
Current Liabilities					
Short-term loans	1,143,069	1,366,102	1,251,081	-	-
Bonds payable	-	80,645	389,882	-	-
Trade payables	548,833	612,040	543,197	-	-
Other payables (note (c))	294,174	254,275	286,720	30,732	31,511
Taxes payable	23,730	15,422	29,554	-	-
Obligations under finance leases	115	114	132	-	-
	2,009,921	2,328,598	2,500,566	30,732	31,511
Non-Current Liabilities					
Obligations under finance leases	73	99	269	-	-
Bonds and notes payables	1,100,717	1,085,963	1,040,087	-	-
Long-term borrowings	733,979	512,462	387,250	-	-
Deferred tax liabilities	239,068	238,449	257,461	-	-
Long-term payables and liabilities	114,923	120,741	76,691	-	-
	2,188,760	1,957,714	1,761,758	-	-
<b>Total Liabilities</b>	4,198,681	4,286,312	4,262,324	30,732	31,511
Equity Attributable to Owners of the Company					
Issued capital	320,939	320,939	320,939	320,939	320,939
Share premium	1,216,095	1,216,095	1,216,095	1,850,965	1,850,965
Treasury shares	(31,726)	(31,726)	-	(31,726)	(31,726)
Other paid-in capital	184,318	184,318	184,318	-	-
Other reserves					
Option reserve	31,471	31,471	31,469	31,471	31,471
Currency translation reserve	1,042	(2,795)	12,293	-	-
Fair value reserve	639	2,292	-	-	-
PRC statutory reserve	3,820	3,820	3,820	-	-
Hedging reserve	(630)	(1,372)	(632)	-	-
Other reserve	30,070	30,070	19,969	-	-
	66,412	63,486	66,919	31,471	31,471
Retained earnings	2,050,833	1,956,742	1,963,323	218,799	218,159
	3,806,871	3,709,854	3,751,594	2,390,448	2,389,808
Non-controlling Interests	39,088	39,544	41,221	-	-
<b>Total Equity</b>	3,845,959	3,749,398	3,792,815	2,390,448	2,389,808
<b>Total Liabilities and Equity</b>	<b>8,044,640</b>	<b>8,035,710</b>	<b>8,055,139</b>	<b>2,421,180</b>	<b>2,421,319</b>

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

**Note:**

**(a) Other Current Assets**

	<b>Group</b>		<b>Company</b>	
	<b>(Restated)</b>		<b>As at 31/3/2016 US\$'000</b>	<b>As at 31/12/2015 US\$'000</b>
	<b>As at 31/3/2016 US\$'000</b>	<b>As at 31/12/2015 US\$'000</b>		
Prepaid expenses	37,177	22,463	44	8
Prepaid taxes, net	322,796	369,442	-	-
Deposits and advances to suppliers	288,970	291,086	-	-
Biological assets	53,541	51,375	-	-
Derivative receivable	24,312	-	-	-
Others	87,971	87,194	1	1
	<u>814,767</u>	<u>821,560</u>	<u>45</u>	<u>9</u>
Receivable from joint ventures	156,894	138,174	-	-
Receivable from related parties	22	133	-	-
	<u>971,683</u>	<u>959,867</u>	<u>45</u>	<u>9</u>

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

	<b>Group</b>		<b>Company</b>	
	<b>As at 31/3/2016 US\$'000</b>	<b>As at 31/12/2015 US\$'000</b>	<b>As at 31/3/2016 US\$'000</b>	<b>As at 31/12/2015 US\$'000</b>
	Loan to joint ventures	32,262	28,344	-
Tax recoverable	136,648	93,956	-	-
Advances for project plasma plantations	18,681	17,189	-	-
Advances for projects	30,391	36,832	-	-
Land clearing	1,708	1,564	-	-
Advances for investments in land	2,759	2,759	-	-
Others	23,637	22,226	-	-
	<u>246,086</u>	<u>202,870</u>	<u>-</u>	<u>-</u>

**(c) Other Payables**

	<b>Group</b>		<b>Company</b>	
	<b>As at 31/3/2016 US\$'000</b>	<b>As at 31/12/2015 US\$'000</b>	<b>As at 31/3/2016 US\$'000</b>	<b>As at 31/12/2015 US\$'000</b>
	Advances from customers	38,095	27,747	-
Accrued expenses	77,311	49,913	279	275
Payable to third parties	154,507	153,674	-	-
Others	19,347	18,540	6	5
	<u>289,260</u>	<u>249,874</u>	<u>285</u>	<u>280</u>
Related parties	4,914	4,401	30,447	31,231
	<u>294,174</u>	<u>254,275</u>	<u>30,732</u>	<u>31,511</u>

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

	As at 31/3/2016 US\$'000			As at 31/12/2015 US\$'000		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Amount repayable in one year or less, or on demand	800,038	343,146	1,143,184	1,009,025	437,836	1,446,861
Amount repayable after one year	734,052	1,100,717	1,834,769	512,561	1,085,963	1,598,524
<b>Total</b>	<b>1,534,090</b>	<b>1,443,863</b>	<b>2,977,953</b>	<b>1,521,586</b>	<b>1,523,799</b>	<b>3,045,385</b>

### Details of any collateral

The secured borrowings are collateralised by certain cash and cash equivalents, short-term investments, inventories, trade receivables, bearer plants, 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 PERIOD ENDED 31 MARCH 2016

	1st Qtr 2016 US\$'000	(Restated) 1st Qtr 2015 US\$'000
<b>Cash flows from operating activities</b>		
<b>Profit/(Loss) before tax</b>	<b>79,112</b>	<b>(1,301)</b>
Adjustments for:		
Depreciation	84,913	72,694
Amortisation	482	396
Net gain from changes in fair value of biological assets	(2,166)	(9,633)
Unrealised foreign exchange (gain)/ loss, net	(11,206)	13,189
Share of results of associated companies, net of tax	26	56
Share of results of joint ventures, net of tax	(3,527)	(1,779)
(Gain)/Loss on disposal of property, plant and equipment	(62)	368
Property, plant and equipment written off	279	286
Allowance for/(Write-back of) impairment loss on:		
Trade receivables	45	-
Inventories, net	246	(1,086)
Changes in fair value of financial assets at fair value through profit or loss	(3,233)	(5,390)
Interest income	(5,890)	(8,107)
Interest expense	31,417	31,012
<b>Operating cash flow before working capital changes</b>	<b>170,436</b>	<b>90,705</b>
Changes in operating assets and liabilities:		
Trade receivables	51,048	94,130
Other current assets	(53,981)	(88,402)
Inventories	(38,941)	46,594
Trade payables	(63,207)	(71,376)
Other payables	36,325	54,439
<b>Cash generated from operations</b>	<b>101,680</b>	<b>126,090</b>
Interest received	3,395	3,402
Interest paid	(24,775)	(22,295)
Tax refund	8,503	25,111
<b>Net cash generated from operating activities</b>	<b>88,803</b>	<b>132,308</b>

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 31 MARCH 2016 (cont'd)**

	<b>1st Qtr 2016 <u>US\$'000</u></b>	<b>(Restated) 1st Qtr 2015 <u>US\$'000</u></b>
<b>Cash flows from investing activities</b>		
Proceeds from disposal of property, plant and equipment	1,144	1,916
Proceeds from disposal of bearer plants	29	1,022
Capital expenditure on property, plant and equipment	(46,918)	(84,073)
Acquisition and capital expenditure on bearer plants	(1,612)	(21,234)
Proceeds from/(Investments in) financial assets, net	5,436	(31,559)
Additional investment in a joint venture	(500)	-
Investments in Plasma/KKPA Program plantations, net	(792)	(1,846)
Dividend received from a joint venture	1,000	2,000
Payments for deferred expenditure and intangible assets	(1,658)	(52)
Net decrease/(increase) in long-term receivables and assets	838	(55,615)
<b>Net cash used in investing activities</b>	<b><u>(43,033)</u></b>	<b><u>(189,441)</u></b>
<b>Cash flows from financing activities</b>		
Proceeds from short-term loans	356,772	614,247
Proceeds from long-term borrowings	264,597	-
Payments of short-term loans	(568,347)	(574,863)
Payments of long-term borrowings	(53,323)	(15,667)
Payments of notes payable	(80,645)	-
Payments of obligations under finance leases	(25)	(63)
Payments of dividends	-	(39,650)
Payments for shares buy back	-	(20,663)
Deferred loan charges and long-term bank loan administration costs	(3,113)	(28)
Increase in cash in banks and time deposits pledged	(24,773)	(2,409)
<b>Net cash used in financing activities</b>	<b><u>(108,857)</u></b>	<b><u>(39,096)</u></b>
<b>Net decrease in cash and cash equivalents</b>	<b><u>(63,087)</u></b>	<b><u>(96,229)</u></b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b><u>226,888</u></b>	<b><u>322,646</u></b>
<b>Cash and cash equivalents at the end of the period</b>	<b><u>163,801</u></b>	<b><u>226,417</u></b>
(See Note below)		

**Note:**

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

	<b>31/3/2016 <u>US\$'000</u></b>	<b>31/3/2015 <u>US\$'000</u></b>
Time deposits, cash and bank balances	205,302	235,740
Less: Cash in banks and time deposits pledged	(41,501)	(9,323)
	<b><u>163,801</u></b>	<b><u>226,417</u></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>The Group</b>	←----- Attributable to Owners of the Company ----->						Total	Non-Controlling Interests	Total Equity
	Issued Capital	Share Premium	Treasury Shares	Other Paid-in Capital	Other Reserves	Retained Earnings			
	<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 at 1 Jan 2016 as previously reported	320,939	1,216,095	(31,726)	184,318	41,708	6,928,359	8,659,693	88,473	8,748,166
Effect of adoption of amended IAS16 and IAS41	-	-	-	-	21,778	(4,971,617)	(4,949,839)	(48,929)	(4,998,768)
Balance at 1 Jan 2016 as restated	320,939	1,216,095	(31,726)	184,318	63,486	1,956,742	3,709,854	39,544	3,749,398
Profit/(Loss) for the period		-	-	-	-	94,091	94,091	(491)	93,600
Other comprehensive income	-	-	-	-	2,926	-	2,926	35	2,961
Total comprehensive income/(loss) for the period	-	-	-	-	2,926	94,091	97,017	(456)	96,561
Balance as at 31 Mar 2016	320,939	1,216,095	(31,726)	184,318	66,412	2,050,833	3,806,871	39,088	3,845,959
Balance at 1 Jan 2015 as previously reported	320,939	1,216,095	-	184,318	45,141	6,962,010	8,728,503	89,818	8,818,321
Effect of adoption of amended IAS16 and IAS41	-	-	-	-	21,778	(4,998,687)	(4,976,909)	(48,597)	(5,025,506)
Balance at 1 Jan 2015 as restated	320,939	1,216,095	-	184,318	66,919	1,963,323	3,751,594	41,221	3,792,815
Loss for the period	-	-	-	-	-	(3,232)	(3,232)	(348)	(3,580)
Other comprehensive income	-	-	-	-	55	-	55	3	58
Total comprehensive income/(loss) for the period	-	-	-	-	55	(3,232)	(3,177)	(345)	(3,522)
Shares buy back and held as treasury shares	-	-	(20,663)	-	-	-	(20,663)	-	(20,663)
Balance at 31 Mar 2015 as restated	320,939	1,216,095	(20,663)	184,318	66,974	1,960,091	3,727,754	40,876	3,768,630

**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 Company</b>	Issued Capital US\$'000	Share Premium US\$'000	Treasury Shares US\$'000	Option Reserve US\$'000	Retained Earnings US\$'000	Total US\$'000
Balance as at 1 Jan 2016	320,939	1,850,965	(31,726)	31,471	218,159	2,389,808
Profit for the period, representing total comprehensive income for the period	-	-	-	-	640	640
Balance as at 31 Mar 2016	<u>320,939</u>	<u>1,850,965</u>	<u>(31,726)</u>	<u>31,471</u>	<u>218,799</u>	<u>2,390,448</u>
Balance as at 1 Jan 2015	320,939	1,850,965	-	31,469	241,172	2,444,545
Loss for the period, representing total comprehensive loss for the period	-	-	-	-	(2,352)	(2,352)
Shares buy back and held as treasury shares	-	-	(20,663)	-	-	(20,663)
Balance as at 31 Mar 2015	<u>320,939</u>	<u>1,850,965</u>	<u>(20,663)</u>	<u>31,469</u>	<u>238,820</u>	<u>2,421,530</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**

Details of the Company's issued and paid-up capital were as follows:

	As at	
	31 Mar 2016	31 Mar 2015
Number of treasury shares	102,792,400	68,222,400
Number of issued shares (excluding treasury shares)	12,734,756,156	12,769,326,156
Number of new shares that may be issued on the conversion of outstanding convertible bonds	-	573,747,126

There were no movements in the Company's issued share capital (excluding treasury shares) since 31 December 2015.

**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 March 2016 and 31 December 2015 respectively was 12,734,756,156 ordinary 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.**

There were no changes in the number of ordinary shares held as treasury shares by the Company since 31 December 2015.

**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**

Except as disclosed in Note 5 below, the Group has applied the same accounting policies and methods of computation consistent with those used in the most recent audited annual financial statements for the year ended 31 December 2015.

**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**

The Group adopted various new and revised IFRSs that are relevant to its operations and effective for period beginning 1 January 2016. Except as disclosed below, the adoption of the new and revised IFRSs has had no material financial impact on the Group's financial statements.

The amendments to IAS 16 and IAS 41, *Agriculture: Bearer Plants*, require biological assets that meet the definition of a bearer plant to be accounted for as property, plant and equipment in accordance with IAS 16 while the agricultural produce growing on bearer plants will remain within the scope of IAS 41 to be measured at fair value less costs to sell. Bearer plants are defined as living plants that are used in the production or supply of agricultural produce and of which there is only a remote likelihood that the plant will also be sold as agricultural produce.

Prior to adoption of these amendments, the Group's biological assets are measured at fair value less estimated point-of-sales costs at the end of financial year. Upon the adoption of these amendments, biological assets that meet the definition of bearer plants are no longer be within the scope of IAS 41. Instead, bearer plants are subsequently measured at accumulated cost less accumulated depreciation. The change in accounting policy has been applied retrospectively and the comparatives have been restated with the following impact:

	<b>As previously reported 1Q2015 US\$'000</b>	<b>Restated for adoption of amended IAS 16 and IAS 41 1Q2015 US\$'000</b>
<u>Consolidated income statement</u>		
Cost of sales	(1,316,284)	(1,349,732)
Other operating income	11,667	21,300
Profit/(Loss) before tax	22,514	(1,301)
Tax	(5,304)	(2,279)
Profit/(Loss) for the period	17,210	(3,580)
<hr/>		
Profit/(Loss) attributable to:		
Owner of the Company	17,187	(3,232)
Non-controlling interests	23	(348)
	<hr/>	<hr/>

	<b>As previously reported</b> As at 31/12/2015 <u>US\$'000</u>	<b>Restated for adoption of amended IAS 16 and IAS 41</b> As at 31/12/2015 <u>US\$'000</u>
<u>Consolidated statement of financial position</u>		
Biological assets	7,839,038	51,375
Bearer plants	-	1,227,784
Deferred tax liabilities	1,799,560	238,449
Equity attributable to Owners of the Company	8,659,693	3,709,854
Non-controlling interests	88,473	39,544

**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>1st Qtr 2016</b>	<b>(Restated) 1st Qtr 2015</b>
Earnings/(Loss) per ordinary share for the period after deducting any provision for preference dividends:-		
(i) Based on weighted average number of shares	USD0.74cents	(USD0.03cents)
- Weighted average numbers of shares	12,734,756,156	12,834,516,449
(ii) On a fully diluted basis	Not applicable	Not applicable
- Weighted average numbers of shares	Not applicable	Not applicable

The outstanding convertible bonds have not been included in the calculation of diluted earnings per share for 1st quarter 2015 because they were anti-dilutive.

**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 Mar 2016</b>	<b>(Restated) As at 31 Dec 2015</b>	<b>As at 31 Mar 2016</b>	<b>(Restated) As at 31 Dec 2015</b>
Net asset value per ordinary share based on existing issued share capital of 12,734,756,156 shares	US\$0.30	US\$0.29	US\$0.19	US\$0.19

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

<b>Revenue by segment</b>	<b>1st Qtr 2016 US\$'000</b>	<b>1st Qtr 2015 US\$'000</b>	<b>Change %</b>
Plantation and palm oil mills	303,802	340,911	(10.9)
Palm and laurics	1,261,978	1,400,646	(9.9)
Oilseeds	175,569	134,473	30.6
Others	46,090	50,079	(8.0)
Inter-segment eliminations	(293,836)	(372,771)	(21.2)
<b>Total Revenue</b>	<b>1,493,603</b>	<b>1,553,338</b>	<b>(3.8)</b>
<b>EBITDA by segment</b>			
Plantation and palm oil mills	76,183	100,451	(24.2)
Palm and laurics	62,096	22,251	179.1
Oilseeds	4,070	2,248	81.0
Others	700	2,025	(65.4)
Eliminations	(1,174)	1,153	n.m.
<b>Total EBITDA</b>	<b>141,875</b>	<b>128,128</b>	<b>10.7</b>

Notes:

- (1) EBITDA refers to earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, net gain from changes in fair value of biological assets and foreign exchange gain/(loss).
- (2) n.m. - not meaningful.
- (3) Plantation and palm oil mills segment refers to products from upstream business.
- (4) Palm and laurics segment refers to processing and merchandising of palm based products, i.e. bulk and branded as well as oleochemicals.
- (5) Oilseeds segment refers to processing and merchandising of oilseed based products, i.e. bulk and branded.
- (6) Others refer to production and distribution of food & consumer products in China and Indonesia.

## REVIEW OF PERFORMANCE FOR THREE MONTHS ENDED 31 MARCH 2016

The Group's total revenue was 3.8% lower at US\$1,493.6 million for three months ended 31 March 2016 ("1Q2016") amidst softer crude palm oil ("CPO") during the current period. However, the impact of lower CPO price was mitigated by an increase in sales volume and margin improvement in downstream operations, resulted in the increase in EBITDA and core profit by 10.7% and 65.4% respectively to US\$141.9 million and US\$40.4 million respectively in 1Q2016.

### PLANTATION AND PALM OIL MILLS

Revenue from our plantation and palm oil mills segment was lower at US\$303.8 million as compared to US\$340.9 million in the previous corresponding period ("1Q2015"), mainly affected by the lower CPO prices and production output. The average international CPO (FOB Belawan) price decreased from US\$636 per tonne in 1Q2015 to US\$596 per tonne.

Fresh fruit bunch ("FFB") and total palm product output were lower at 1,870,000 tonnes and 554,000 tonnes respectively as compared to 2,114,000 tonnes and 634,000 tonnes respectively in 1Q2015 mainly attributable to the prolonged dry conditions due to El Nino weather condition. Consequently, EBITDA from our plantation and palm oil mills segment decreased by 24.2% to US\$76.2 million in 1Q2016.

## **PALM AND LAURICS**

Revenue from our palm and laurics segment decreased by 9.9% to US\$1,262.0 million in 1Q2016 mainly resulting from lower prices despite higher sales volume achieved, especially for destination markets. EBITDA from palm and laurics segment improved significantly by 179.1% to US\$62.1 million mainly due to continued improvement in margins.

## **OILSEEDS**

Revenue from oilseeds segment increased by 30.6% to US\$175.6 million in 1Q2016 mainly attributable to increase in crushing volume. The improved margin resulted in an increase in EBITDA from US\$2.2 million in 1Q2015 to US\$4.1 million.

## **SELLING EXPENSES**

Selling expenses comprised mainly transportation and freight, export tax and levy, advertising and promotion expenses and salaries. Selling expenses increased by 50.4% to US\$152.1 million in 1Q2016 mainly due to higher export levy incurred in Indonesia and higher freight costs and promotion expenses in line with the larger sales volume for palm and laurics segment.

## **FINANCIAL INCOME**

Financial income decreased from US\$8.1 million in 1Q2015 to US\$5.9 million mainly in line with lower average time deposits during the current period.

## **SHARE OF RESULTS OF JOINT VENTURES, NET**

The Group's share of net profit from joint ventures almost doubled to US\$3.5 million in 1Q2016 mainly contributed by our shipping operations.

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

The Group recorded a net foreign exchange gain of US\$51.9 million in 1Q2016 as compared to net loss of US\$35.0 million in the previous corresponding period. This was mainly due to translation gain on Indonesian Rupiah ("IDR") denominated monetary assets.

## **OTHER OPERATING INCOME, NET**

Net other operating income of US\$9.6 million comprised mainly income from sales of seedlings and other materials, rental and changes in fair value of biological assets (agricultural produce) and financial assets. Lower net other operating income in 1Q2016 was mainly due to lower gain from changes in fair value of biological assets and financial assets, lower income from sales of seedlings and higher depreciation expenses.

## **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.

The Group recorded a net tax credit of US\$14.5 million in 1Q2016 mainly due to recognition of deferred income tax assets arising from higher deductible timing difference on its asset value.

## REVIEW OF FINANCIAL POSITION AS AT 31 MARCH 2016

The Group adopted the amendments to IAS 16 and IAS 41, *Agriculture: Bearer Plants*, requiring bearer plants to be subsequently measured at costs less accumulated depreciation with effect from 1 January 2016. This change has been adjusted retrospectively and the comparatives have been restated with the impact shown in Note 5 above.

The Group's total assets remained fairly constant at US\$8.0 billion as at 31 March 2016.

### Current Assets

Current assets decreased by US\$54.1 million mainly attributable to decreases in cash and cash equivalents and trade receivables during the current period.

### Non-Current Assets

Non-current assets increased by US\$63.0 million mainly contributed by increases in non-current receivables and deferred tax assets, partially offset by lower bearer plants resulting from depreciation expenses recorded for the current period.

The increase in non-current receivables of US\$43.2 million was mainly due to higher estimated tax recoverable.

## LIABILITIES

The Group's total liabilities decreased by US\$87.6 million to US\$4,198.7 million as at 31 March 2016. This was mainly attributable to decrease in total borrowings of US\$67.4 million following repayments made during the current period.

## REVIEW OF CASH FLOWS FOR THREE MONTHS ENDED 31 MARCH 2016

Compared to the previous corresponding period, the Group generated higher operating cash inflows before working capital changes of US\$170.4 million. However, higher working capital requirements for the downstream operations have resulted in a lower net cash inflows generated from operating activities of US\$88.8 million. Net cash used in investing activities was lower at US\$43.0 million, mainly relating to capital expenditures on our property, plant and equipment.

Net cash used in financing activities of US\$108.9 million was mainly related to repayments for borrowings, net of proceeds from new drawdown.

**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**

The Group's operating performance will be affected by the prices of CPO and competing seed oils, climatic conditions and fluctuating foreign currency exchange rates. The Group's production will be negatively affected by the El Nino weather condition, but the impact may be mitigated by higher CPO prices, resulting from tighter supply coupled with increased domestic demand following Indonesia's biodiesel programme. The Group will continue optimising margins through further vertical integration of its operations, as well as improving its yield and cost efficiency.

## 11. Dividend

### (a) Current Financial Period Reported On

Any ordinary dividend declared for the current financial period reported on? No.

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

Any ordinary dividend declared for the corresponding period of the immediately preceding financial year? No.

### (c) Date payable

Not applicable.

### (d) Books closure date

Not applicable.

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

No dividend has been declared for the quarter ended 31 March 2016.

## 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)
	1Q2016	1Q2016
	US\$	US\$
Muktar Widjaja	600,000	Nil
PT Asuransi Sinar Mas	Nil	1,678,896
PT Bank Sinarmas Tbk*	Nil	1,706,214
PT Cakrawala Mega Indah	Nil	1,389,367
PT Rolimex Kimia Nusamas	9,500,000	1,924,222
PT Royal Oriental	Nil	416,408
PT Sinar Jati Mitra	Nil	1,502,353
Sinarmas Land Limited	Nil	360,126
<b>Total</b>	<b>10,100,000</b>	<b>8,977,586</b>

Note:

\* Principal amount as at 31 March 2016 is approximately US\$1.6 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**

Not applicable.

- 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**

Not applicable.

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

Not applicable.

- 18. Confirmation pursuant to the Rule 705(5) of the listing manual**

We, Franky Oesman Widjaja and Rafael Buhay Concepcion, Jr., being two directors of Golden Agri-Resources Ltd (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to their attention which would render the first quarter ended 31 March 2016 unaudited financial results to be false or misleading.

On behalf of the board of directors

Franky Oesman Widjaja  
Director

Rafael Buhay Concepcion, Jr.  
Director

13 May 2016

- 19. Confirmation pursuant to the Rule 720(1) of the listing manual**

The Company confirms that it has procured undertakings from all its directors and executive officers in the form set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

### BY ORDER OF THE BOARD

Rafael Buhay Concepcion, Jr.  
Director  
13 May 2016

Submitted by Kimberley Lye Chor Mei, Director, Corporate Secretarial on 13 May 2016 to the SGX