

Full Year Financial Statement And Dividend Announcement

FINANCIAL HIGHLIGHTS

| | Full Year 2017 US\$'000 | Full Year 2016 US\$'000 | Change % | 4th Qtr 2017 US\$'000 | 4th Qtr 2016 US\$'000 | Change % |
|--|--|--|---------------------|--------------------------------------|--------------------------------------|---------------------|
| Revenue | 7,507,599 | 7,208,849 | 4.1 | 1,923,100 | 2,137,870 | (10.0) |
| Gross Profit | 1,097,406 | 1,014,387 | 8.2 | 261,340 | 307,754 | (15.1) |
| EBITDA ¹ | 664,651 | 571,660 | 16.3 | 156,374 | 178,680 | (12.5) |
| Underlying profit ² | 253,837 | 186,277 | 36.3 | 37,306 | 66,196 | (43.6) |
| Underlying profit per share (USD cents) | 1.99 | 1.46 | 36.3 | 0.29 | 0.52 | (43.6) |
| Net profit attributable to owners of the Company | 74,032 | 399,619 | (81.5) | (29,075) | 46,281 | n.m. |
| Total dividend per share (SGD cents) | 0.809 | 0.635 | 27.4 | | | |

Notes:

- (1) Earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, net (loss)/gain from changes in fair value of biological assets, foreign exchange (loss)/gain and exceptional items.
- (2) Net profit attributable to owners of the Company excluding net effect of net gain or loss from changes in fair value of biological assets and depreciation of bearer plants, exceptional items and other non-operating items (foreign exchange gain or loss, net tax impact from tax-based asset revaluations, and other deferred tax income or expense).
- (3) n.m. – not meaningful.

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 2017**

| | Full Year 2017 US\$'000 | Full Year 2016 US\$'000 | Change % | 4th Qtr 2017 US\$'000 | 4th Qtr 2016 US\$'000 | Change % |
|--|--|--|---------------------|--------------------------------------|--------------------------------------|---------------------|
| Revenue | 7,507,599 | 7,208,849 | 4.1 | 1,923,100 | 2,137,870 | (10.0) |
| Cost of sales | <u>(6,410,193)</u> | <u>(6,194,462)</u> | 3.5 | <u>(1,661,760)</u> | <u>(1,830,116)</u> | (9.2) |
| Gross Profit | <u>1,097,406</u> | <u>1,014,387</u> | 8.2 | <u>261,340</u> | <u>307,754</u> | (15.1) |
| Operating expenses | | | | | | |
| Selling expenses | (544,561) | (533,479) | 2.1 | (135,075) | (152,818) | (11.6) |
| General and administrative expenses | <u>(312,091)</u> | <u>(305,305)</u> | 2.2 | <u>(79,273)</u> | <u>(77,807)</u> | 1.9 |
| Total operating expenses | <u>(856,652)</u> | <u>(838,784)</u> | 2.1 | <u>(214,348)</u> | <u>(230,625)</u> | (7.1) |
| Operating profit | <u>240,754</u> | <u>175,603</u> | 37.1 | <u>46,992</u> | <u>77,129</u> | (39.1) |
| Other income/(expenses) | | | | | | |
| Financial income | 33,267 | 28,906 | 15.1 | 9,753 | 10,544 | (7.5) |
| Financial expenses | (139,329) | (131,346) | 6.1 | (36,517) | (34,995) | 4.3 |
| Share of results of associated companies, net of tax | 2,195 | 794 | 176.4 | 710 | (267) | n.m. |
| Share of results of joint ventures, net of tax | 409 | 7,101 | (94.2) | (1,548) | 641 | n.m. |
| Foreign exchange (loss)/gain, net | (21,495) | 47,188 | n.m. | (17,770) | (3,285) | 440.9 |
| Other operating income/(expenses), net | <u>43,885</u> | <u>46,325</u> | (5.3) | <u>11,493</u> | <u>(17,880)</u> | n.m. |
| | <u>(81,068)</u> | <u>(1,032)</u> | n.m. | <u>(33,879)</u> | <u>(45,242)</u> | (25.1) |
| Exceptional items | | | | | | |
| Impairment loss on property, plant and equipment | (25,880) | (34,296) | (24.5) | (25,880) | (34,296) | (24.5) |
| Impairment loss on disposal group held for sale | <u>(19,699)</u> | <u>-</u> | n.m. | <u>(19,699)</u> | <u>-</u> | n.m. |
| | <u>(45,579)</u> | <u>(34,296)</u> | 32.9 | <u>(45,579)</u> | <u>(34,296)</u> | 32.9 |
| Profit/(Loss) before tax | 114,107 | 140,275 | (18.7) | (32,466) | (2,409) | n.m. |
| Tax | <u>(35,042)</u> | <u>262,544</u> | n.m. | <u>6,107</u> | <u>47,428</u> | (87.1) |
| Profit/(Loss) for the year/period | <u>79,065</u> | <u>402,819</u> | (80.4) | <u>(26,359)</u> | <u>45,019</u> | n.m. |
| Attributable to: | | | | | | |
| Owners of the Company | 74,032 | 399,619 | (81.5) | (29,075) | 46,281 | n.m. |
| Non-controlling interests | <u>5,033</u> | <u>3,200</u> | 57.3 | <u>2,716</u> | <u>(1,262)</u> | n.m. |
| | <u>79,065</u> | <u>402,819</u> | (80.4) | <u>(26,359)</u> | <u>45,019</u> | n.m. |

Note:

(1) n.m. – not meaningful.

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

| | Full Year 2017 US\$'000 | Full Year 2016 US\$'000 | 4th Qtr 2017 US\$'000 | 4th Qtr 2016 US\$'000 |
|--|--|--|--------------------------------------|--------------------------------------|
| Profit/(Loss) for the year/period | 79,065 | 402,819 | (26,359) | 45,019 |
| Other comprehensive income/(loss): | | | | |
| <u>Items that may be reclassified subsequently to profit or loss:</u> | | | | |
| Foreign currency translation differences on consolidation | 19,377 | (11,108) | 7,725 | (8,879) |
| Share of other comprehensive income/(loss) of a joint venture | 61 | 434 | - | (1,145) |
| Changes in fair value of cash flow hedges | (146) | 1,740 | - | 247 |
| Changes in fair value of cash flow hedges transferred to income statement | (222) | - | - | - |
| Changes in fair value of available-for-sale financial assets | (1,698) | 2,527 | 5,812 | 740 |
| | <u>17,372</u> | <u>(6,407)</u> | <u>13,537</u> | <u>(9,037)</u> |
| <u>Items that will not be reclassified subsequently to profit or loss:</u> | | | | |
| Actuarial (loss)/gain on post-employment benefits | (3,664) | (2,440) | 5,068 | 11,274 |
| Share of other comprehensive income of a joint venture | - | 12 | - | 12 |
| Other comprehensive income/(loss), net of tax | <u>13,708</u> | <u>(8,835)</u> | <u>18,605</u> | <u>2,249</u> |
| Total comprehensive income/(loss) for the year/period, net of tax | <u>92,773</u> | <u>393,984</u> | <u>(7,754)</u> | <u>47,268</u> |
| Total comprehensive income/(loss) attributable to: | | | | |
| Owners of the Company | 86,495 | 391,358 | (11,526) | 48,697 |
| Non-controlling interests | 6,278 | 2,626 | 3,772 | (1,429) |
| | <u>92,773</u> | <u>393,984</u> | <u>(7,754)</u> | <u>47,268</u> |

ADDITIONAL INFORMATION

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

| | Full Year 2017 US\$'000 | Full Year 2016 US\$'000 | Change % | 4th Qtr 2017 US\$'000 | 4th Qtr 2016 US\$'000 | Change % |
|--|--|--|---------------------|--------------------------------------|--------------------------------------|---------------------|
| Earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, net (loss)/gain from changes in fair value of biological assets, foreign exchange (loss)/gain and exceptional items ("EBITDA") | 664,651 | 571,660 | 16.3 | 156,374 | 178,680 | (12.5) |
| Interest on borrowings | (137,461) | (128,893) | 6.6 | (35,766) | (33,766) | 5.9 |
| Depreciation and amortisation | (343,964) | (349,175) | (1.5) | (81,880) | (93,062) | (12.0) |
| Net (loss)/gain from changes in fair value of biological assets | (2,045) | 33,791 | n.m. | (7,845) | (16,680) | (53.0) |
| Foreign exchange (loss)/gain, net | (21,495) | 47,188 | n.m. | (17,770) | (3,285) | 440.9 |
| Exceptional items | (45,579) | (34,296) | 32.9 | (45,579) | (34,296) | 32.9 |
| Profit/(Loss) before tax | <u>114,107</u> | <u>140,275</u> | (18.7) | <u>(32,466)</u> | <u>(2,409)</u> | n.m. |

Note:

(1) 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 31/12/2017 <u>US\$'000</u> | As at 31/12/2016 <u>US\$'000</u> | As at 31/12/2017 <u>US\$'000</u> | As at 31/12/2016 <u>US\$'000</u> |
| Assets | | | | |
| Current Assets | | | | |
| Cash and cash equivalents | 159,189 | 153,007 | 43 | 77 |
| Short-term investments | 234,370 | 201,972 | - | - |
| Trade receivables | 486,045 | 561,411 | - | - |
| Other current assets (note (a)) | 812,739 | 892,529 | 487 | 19 |
| Inventories | 992,418 | 967,138 | - | - |
| Assets held for sale ¹ | 189,914 | - | - | - |
| | 2,874,675 | 2,776,057 | 530 | 96 |
| Non-Current Assets | | | | |
| Long-term receivables and assets (note (b)) | 260,745 | 253,008 | - | - |
| Long-term investments | 756,725 | 847,370 | 156,925 | 333,300 |
| Subsidiary companies | - | - | 2,092,902 | 2,040,149 |
| Associated companies | 12,352 | 10,158 | - | - |
| Joint ventures | 69,595 | 62,112 | - | - |
| Investment properties | 124 | 986 | - | - |
| Property, plant and equipment | 2,590,159 | 2,788,483 | - | - |
| Bearer plants | 1,101,513 | 1,101,374 | - | - |
| Deferred tax assets | 299,134 | 301,860 | - | - |
| Intangible assets | 172,758 | 165,007 | - | - |
| | 5,263,105 | 5,530,358 | 2,249,827 | 2,373,449 |
| Total Assets | 8,137,780 | 8,306,415 | 2,250,357 | 2,373,545 |

Note:

- (1) Following the announcement of the proposed divestment of non-core oilseed assets and operations in Tianjin in November 2017, the assets and associated liabilities of these oilseed assets and operations in Tianjin are presented separately as assets held for sale, in accordance with IFRS 5.

UNAUDITED STATEMENTS OF FINANCIAL POSITION (cont'd)

| | Group | | Company | |
|---|---|---|---|---|
| | As at 31/12/2017 <u>US\$'000</u> | As at 31/12/2016 <u>US\$'000</u> | As at 31/12/2017 <u>US\$'000</u> | As at 31/12/2016 <u>US\$'000</u> |
| Liabilities and Equity | | | | |
| Current Liabilities | | | | |
| Short-term borrowings | 1,435,561 | 1,112,377 | - | - |
| Bonds and notes payable | 306,224 | 661,379 | - | - |
| Trade payables | 544,432 | 575,940 | - | - |
| Other payables (note(c)) | 240,910 | 348,945 | 30,505 | 30,594 |
| Taxes payable | 32,888 | 16,375 | - | - |
| Obligations under finance lease | - | 84 | - | - |
| Liabilities directly associated with the assets held for sale ¹ | 37,779 | - | - | - |
| | <u>2,597,794</u> | <u>2,715,100</u> | <u>30,505</u> | <u>30,594</u> |
| Non-Current Liabilities | | | | |
| Bonds and notes payables | 125,106 | 420,158 | - | - |
| Long-term borrowings | 1,125,248 | 872,373 | - | - |
| Deferred tax liabilities | 78,243 | 117,627 | - | - |
| Long-term payables and liabilities | 102,836 | 85,206 | - | - |
| | <u>1,431,433</u> | <u>1,495,364</u> | <u>-</u> | <u>-</u> |
| Total Liabilities | <u>4,029,227</u> | <u>4,210,464</u> | <u>30,505</u> | <u>30,594</u> |
| Equity Attributable to Owners of the Company | | | | |
| Issued capital | 320,939 | 320,939 | 320,939 | 320,939 |
| Share premium | 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 | - | - |
| Other reserves | | | | |
| Option reserve | 31,471 | 31,471 | 31,471 | 31,471 |
| Currency translation reserve | 5,368 | (12,909) | - | - |
| Fair value reserve | 3,121 | 4,819 | - | - |
| PRC statutory reserve | 3,820 | 3,820 | - | - |
| Hedging reserve | - | 368 | - | - |
| Other reserve | 13,145 | 27,656 | - | - |
| | 56,925 | 55,225 | 31,471 | 31,471 |
| Retained earnings | 2,260,432 | 2,308,899 | 48,203 | 171,302 |
| | <u>4,006,983</u> | <u>4,053,750</u> | <u>2,219,852</u> | <u>2,342,951</u> |
| Non-Controlling Interests | 101,570 | 42,201 | - | - |
| Total Equity | <u>4,108,553</u> | <u>4,095,951</u> | <u>2,219,852</u> | <u>2,342,951</u> |
| Total Liabilities and Equity | <u>8,137,780</u> | <u>8,306,415</u> | <u>2,250,357</u> | <u>2,373,545</u> |

Note:

- (1) Following the announcement of the proposed divestment of non-core oilseed assets and operations in Tianjin in November 2017, the assets and associated liabilities of these oilseed assets and operations in Tianjin are presented separately as assets held for sale, in accordance with IFRS 5.

UNAUDITED STATEMENTS OF FINANCIAL POSITION (cont'd)

Note:

(a) Other Current Assets

| | Group | | Company | |
|---------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | As at 31/12/2017 US\$'000 | As at 31/12/2016 US\$'000 | As at 31/12/2017 US\$'000 | As at 31/12/2016 US\$'000 |
| Prepaid expenses | 21,979 | 22,485 | 65 | 18 |
| Prepaid taxes, net | 162,323 | 211,711 | 421 | - |
| Deposits and advances to suppliers | 189,046 | 269,567 | - | - |
| Biological assets | 83,918 | 85,166 | - | - |
| Derivative receivable | 6,622 | 17,264 | - | - |
| Others | 146,053 | 88,022 | 1 | 1 |
| | 609,941 | 694,215 | 487 | 19 |
| Receivable from joint ventures | 166,290 | 198,272 | - | - |
| Receivable from related parties | 36,508 | 42 | - | - |
| | <u>812,739</u> | <u>892,529</u> | <u>487</u> | <u>19</u> |

(b) Long-Term Receivables and Assets

| | Group | | Company | |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | As at 31/12/2017 US\$'000 | As at 31/12/2016 US\$'000 | As at 31/12/2017 US\$'000 | As at 31/12/2016 US\$'000 |
| Loans receivable to joint ventures | 24,150 | 21,000 | - | - |
| Tax recoverable | 169,012 | 163,472 | - | - |
| Advances for project plasma plantations | 4,971 | 18,992 | - | - |
| Advances for projects | 39,775 | 21,802 | - | - |
| Land clearing | 1,765 | 1,968 | - | - |
| Advances for investments in land | 1,495 | 2,759 | - | - |
| Others | 19,577 | 23,015 | - | - |
| | <u>260,745</u> | <u>253,008</u> | <u>-</u> | <u>-</u> |

(c) Other Payables

| | Group | | Company | |
|----------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | As at 31/12/2017 US\$'000 | As at 31/12/2016 US\$'000 | As at 31/12/2017 US\$'000 | As at 31/12/2016 US\$'000 |
| Advances and deposits | 40,276 | 87,577 | - | - |
| Accrued expenses | 56,352 | 55,381 | 284 | 280 |
| Payable to third parties | 107,839 | 176,053 | - | - |
| Others | 32,704 | 25,256 | 6 | 5 |
| | 237,171 | 344,267 | 290 | 285 |
| Payable to related parties | 3,739 | 4,678 | 30,215 | 30,309 |
| | <u>240,910</u> | <u>348,945</u> | <u>30,505</u> | <u>30,594</u> |

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

| | As at 31/12/2017 | | | As at 31/12/2016 | | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| | Secured | Unsecured | Total | Secured | Unsecured | Total |
| Amount repayable in one year or less, or on demand | 890,646 | 851,139 | 1,741,785 | 716,429 | 1,057,411 | 1,773,840 |
| Amount repayable after one year | 1,051,018 | 199,336 | 1,250,354 | 872,373 | 420,158 | 1,292,531 |
| Total | 1,941,664 | 1,050,475 | 2,992,139 | 1,588,802 | 1,477,569 | 3,066,371 |

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 YEAR ENDED 31 DECEMBER 2017

| | Full Year 2017 US\$'000 | Full Year 2016 US\$'000 |
|--|-------------------------------|-------------------------------|
| Cash flows from operating activities | | |
| Profit before tax | 114,107 | 140,275 |
| Adjustments for: | | |
| Depreciation | 341,375 | 346,964 |
| Amortisation | 2,589 | 2,211 |
| Net loss/(gain) from changes in fair value of biological assets | 2,045 | (33,791) |
| Unrealised foreign exchange loss/(gain) | 25,558 | (7,439) |
| Share of results of associated companies, net of tax | (2,195) | (794) |
| Share of results of joint ventures, net of tax | (409) | (7,101) |
| Gain on disposal of property, plant and equipment | (9,265) | (1,467) |
| Property, plant and equipment written off | 1,486 | 980 |
| Bearer plants written off | 870 | 355 |
| Allowance for/(Write-back of) impairment loss on: | | |
| Inventories, net | 7,504 | 141 |
| Trade receivables, net | 307 | - |
| Other receivables, net | 166 | (63) |
| Exceptional loss | 45,579 | 34,296 |
| Other receivables written off | 1,308 | - |
| Gain on liquidation | (55) | - |
| Loss on disposal of a joint venture | 1,309 | - |
| Gain on disposal/deconsolidation of subsidiaries, net | - | (655) |
| Changes in fair value of financial assets at fair value through profit or loss | (3,129) | 4,745 |
| Interest income | (33,267) | (28,906) |
| Interest expense | 137,461 | 128,893 |
| Operating cash flow before working capital changes | 633,344 | 578,644 |
| Changes in operating assets and liabilities: | | |
| Trade receivables | 74,244 | (97,778) |
| Other receivables | 103,219 | (52,749) |
| Inventories | (103,722) | (225,739) |
| Trade payables | (31,365) | (36,764) |
| Other payables | (17,955) | 44,456 |
| Cash generated from operations | 657,765 | 210,070 |

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017 (cont'd)**

| | Full Year 2017 <u>US\$'000</u> | Full Year 2016 <u>US\$'000</u> |
|--|---|---|
| Cash generated from operations | 657,765 | 210,070 |
| Interest received | 25,612 | 23,410 |
| Interest paid | (131,110) | (122,032) |
| Tax paid | (19,671) | (9,385) |
| Net cash generated from operating activities | <u>532,596</u> | <u>102,063</u> |
| Cash flows from investing activities | | |
| Proceeds from disposal of property, plant and equipment | 26,566 | 17,795 |
| Proceeds from disposal of bearer plants | 1,108 | 603 |
| Cash inflow from non-controlling interest for incorporation of subsidiaries | 23 | 31 |
| Capital expenditure on property, plant and equipment | (187,201) | (201,749) |
| Capital expenditure on bearer plants | (30,687) | (13,176) |
| (Investment in)/Proceeds from financial assets, net | (119,411) | 23,768 |
| Proceeds from disposal of a joint venture | 1,076 | - |
| Investment in joint ventures | - | (2,000) |
| Acquisition of subsidiaries, included cash acquired | 1,198 | (10,473) |
| Dividend received from a joint venture | 785 | 2,750 |
| Proceeds from/(Investment in) Plasma/KKPA Program plantations, net | 8,620 | (1,185) |
| Net cash outflow from disposal/deconsolidation of subsidiaries | - | (216) |
| Payments for intangible assets | (8,913) | (8,049) |
| Net (increase)/decrease in long-term receivables and assets | (8,274) | 22,840 |
| Net cash used in investing activities | <u>(315,110)</u> | <u>(169,061)</u> |
| Cash flows from financing activities | | |
| Proceeds from short-term loans | 4,495,024 | 4,016,444 |
| Proceeds from long-term borrowings | 565,000 | 613,941 |
| Payments of dividends | (122,499) | (47,462) |
| Payments of short-term loans | (4,273,492) | (4,240,350) |
| Payments of long-term borrowings | (193,388) | (276,113) |
| Payments of obligations under finance lease | (84) | (129) |
| Payments of bonds and notes payable | (674,719) | (81,378) |
| Payments of deferred loan charges and long-term bank loan administration costs | (5,884) | (8,564) |
| Increase in cash in banks and time deposits pledged | (2,936) | (13,589) |
| Net cash used in financing activities | <u>(212,978)</u> | <u>(37,200)</u> |
| Net increase/(decrease) in cash and cash equivalents | 4,508 | (104,198) |
| Cash and cash equivalents at beginning of the year | <u>122,690</u> | <u>226,888</u> |
| Cash and cash equivalents at end of the year (See Note below) | <u>127,198</u> | <u>122,690</u> |

Note:

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

| | 31/12/2017 <u>US\$'000</u> | 31/12/2016 <u>US\$'000</u> |
|---|---------------------------------------|---------------------------------------|
| Time deposits, cash and bank balances | 159,189 | 153,007 |
| Less: Cash in banks and time deposits pledged | (33,253) | (30,317) |
| | <u>125,936</u> | <u>122,690</u> |
| Cash and bank balances included in disposal group held for sale | 1,262 | - |
| | <u>127,198</u> | <u>122,690</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

| The Group | ----- Attributable to Owners of the Company -----> | | | | | | | Non-Controlling Interests | Total Equity |
|--|--|------------------|-----------------|-----------------------|-----------------------------|-------------------|------------------|---------------------------|------------------|
| | Issued Capital | Share Premium | Treasury Shares | Other Paid-in Capital | Other Reserves ¹ | Retained Earnings | Total | | |
| | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | | |
| Balance at 1 Jan 2017 | 320,939 | 1,216,095 | (31,726) | 184,318 | 55,225 | 2,308,899 | 4,053,750 | 42,201 | 4,095,951 |
| Profit for the year | - | - | - | - | - | 74,032 | 74,032 | 5,033 | 79,065 |
| Other comprehensive income | - | - | - | - | 12,463 | - | 12,463 | 1,245 | 13,708 |
| Total comprehensive income for the year | - | - | - | - | 12,463 | 74,032 | 86,495 | 6,278 | 92,773 |
| Interim dividends paid for 2017 | - | - | - | - | - | (65,083) | (65,083) | - | (65,083) |
| Dividends paid for 2016 | - | - | - | - | - | (57,416) | (57,416) | - | (57,416) |
| Change in interest in a subsidiary | - | - | - | - | (10,763) | - | (10,763) | 53,349 | 42,586 |
| Non-controlling interest for incorporation of subsidiaries | - | - | - | - | - | - | - | 23 | 23 |
| Acquisition of subsidiaries | - | - | - | - | - | - | - | (226) | (226) |
| Liquidation of subsidiaries | - | - | - | - | - | - | - | (55) | (55) |
| Balance at 31 Dec 2017 | <u>320,939</u> | <u>1,216,095</u> | <u>(31,726)</u> | <u>184,318</u> | <u>56,925</u> | <u>2,260,432</u> | <u>4,006,983</u> | <u>101,570</u> | <u>4,108,553</u> |

Note:

(1) Other reserves included cumulative other comprehensive income relating to disposal group held for sale of US\$2,502,000.

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

| The Group | ----- Attributable to Owners of the Company -----> | | | | | | | Non-Controlling Interests | Total Equity |
|--|--|---------------|-----------------|-----------------------|----------------|-------------------|-----------|---------------------------|--------------|
| | Issued Capital | Share Premium | Treasury Shares | Other Paid-in Capital | Other Reserves | Retained Earnings | Total | | |
| | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | | |
| Balance at 1 Jan 2016 | 320,939 | 1,216,095 | (31,726) | 184,318 | 63,486 | 1,956,742 | 3,709,854 | 39,544 | 3,749,398 |
| Profit for the year | - | - | - | - | - | 399,619 | 399,619 | 3,200 | 402,819 |
| Other comprehensive loss | - | - | - | - | (8,261) | - | (8,261) | (574) | (8,835) |
| Total comprehensive (loss)/income for the year | - | - | - | - | (8,261) | 399,619 | 391,358 | 2,626 | 393,984 |
| Dividends paid for 2015 | - | - | - | - | - | (47,462) | (47,462) | - | (47,462) |
| Non-controlling interest for incorporation of subsidiaries | - | - | - | - | - | - | - | 31 | 31 |
| Balance at 31 Dec 2016 | 320,939 | 1,216,095 | (31,726) | 184,318 | 55,225 | 2,308,899 | 4,053,750 | 42,201 | 4,095,951 |

| The Company | Issued Capital | Share Premium | Treasury Shares | Option Reserve | Retained Earnings | Total |
|---|----------------|---------------|-----------------|----------------|-------------------|-----------|
| | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| Balance as at 1 Jan 2017 | 320,939 | 1,850,965 | (31,726) | 31,471 | 171,302 | 2,342,951 |
| Loss for the year, representing total comprehensive loss for the year | - | - | - | - | (600) | (600) |
| Interim dividends paid for 2017 | - | - | - | - | (65,083) | (65,083) |
| Dividends paid for 2016 | - | - | - | - | (57,416) | (57,416) |
| Balance as at 31 Dec 2017 | 320,939 | 1,850,965 | (31,726) | 31,471 | 48,203 | 2,219,852 |
| Balance as at 1 Jan 2016 | 320,939 | 1,850,965 | (31,726) | 31,471 | 218,159 | 2,389,808 |
| Profit for the year, representing total comprehensive income for the year | - | - | - | - | 605 | 605 |
| Dividends paid for 2015 | - | - | - | - | (47,462) | (47,462) |
| Balance as at 31 Dec 2016 | 320,939 | 1,850,965 | (31,726) | 31,471 | 171,302 | 2,342,951 |

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

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

| | As at | |
|---|--------------------|--------------------|
| | 31 Dec 2017 | 31 Dec 2016 |
| Number/Percentage of treasury shares | 102,792,400 / 0.8% | 102,792,400 / 0.8% |
| Number of issued shares (excluding treasury shares) | 12,734,756,156 | 12,734,756,156 |

There were no movements in the Company's issued share capital (excluding treasury shares) since 31 December 2016.

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 2017 and 2016 was 12,734,756,156.

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 2016.

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 2016.

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 2017. 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 2016.

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

| The Group | | | | |
|---|---------------------------|---------------------------|-------------------------|-------------------------|
| | Full Year 2017 | Full Year 2016 | 4th Qtr 2017 | 4th Qtr 2016 |
| Earnings per ordinary share for the period after deducting any provision for preference dividends:- | | | | |
| (i) Based on weighted average number of ordinary shares | USD0.58cents | USD3.14cents | (USD0.23cents) | USD0.36cents |
| - Weighted average numbers of shares | 12,734,756,156 | 12,734,756,156 | 12,734,756,156 | 12,734,756,156 |
| (ii) On a fully diluted basis | Not applicable | Not applicable | Not applicable | Not applicable |
| - Weighted average numbers of shares | Not applicable | Not applicable | Not applicable | Not applicable |

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

| | The Group | | The Company | |
|--|------------------------------|------------------------------|------------------------------|------------------------------|
| | As at 31 Dec 2017 | As at 31 Dec 2016 | As at 31 Dec 2017 | As at 31 Dec 2016 |
| Net asset value per ordinary share based on existing issued share capital of 12,734,756,156 shares | US\$0.31 | US\$0.32 | US\$0.17 | US\$0.18 |

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

| | Full Year 2017 <u>US\$'000</u> | Full Year 2016 <u>US\$'000</u> | Change % |
|--------------------------------|--------------------------------------|--------------------------------------|-------------|
| Revenue by segment | | | |
| Plantations and palm oil mills | 1,672,821 | 1,556,855 | 7.4 |
| Palm and laurics | 6,579,019 | 6,261,923 | 5.1 |
| Oilseeds | 660,972 | 752,603 | (12.2) |
| Others | 192,869 | 186,715 | 3.3 |
| Inter-segment eliminations | (1,598,082) | (1,549,247) | 3.2 |
| Total Revenue | <u>7,507,599</u> | <u>7,208,849</u> | 4.1 |
| EBITDA by segment | | | |
| Plantations and palm oil mills | 498,924 | 379,328 | 31.5 |
| Palm and laurics | 157,941 | 180,736 | (12.6) |
| Oilseeds | 8,061 | 10,157 | (20.6) |
| Others | 2,189 | 1,827 | 19.8 |
| Inter-segment eliminations | (2,464) | (388) | n.m. |
| Total EBITDA | <u>664,651</u> | <u>571,660</u> | 16.3 |

Notes:

- (1) EBITDA refers to earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, net (loss)/gain from changes in fair value of biological assets, foreign exchange (loss)/gain and exceptional items.
- (2) Plantations and palm oil mills segment refers to products from upstream business.
- (3) Palm and laurics segment refers to processing and merchandising of palm based products, i.e. bulk and branded as well as oleochemicals.
- (4) Oilseeds segment refers to processing and merchandising of oilseed based products, i.e. bulk and branded.
- (5) Others refer to production and distribution of food & consumer products in China and Indonesia.

REVIEW OF PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2017

Revenue for the Group reached US\$7.5 billion for the year ended 31 December 2017 ("FY2017"), an increase of 4.1% as compared to US\$7.2 billion in the previous year ("FY2016"). This was driven by higher production of our plantations combined with higher average selling price. In tandem with higher revenue, EBITDA and underlying profit of the Group increased by 16.3% and 36.3% respectively to US\$664.7 million and US\$253.8 million respectively, for the current year. The Group's net profit attributable to owners was however, lower at US\$74.0 million mostly due to the absence of deferred tax credit.

PLANTATIONS AND PALM OIL MILLS

Revenue from our plantations and palm oil mills segment increased by 7.4% to US\$1,672.8 million mainly attributable to higher average crude palm oil ("CPO") price and the recovery in palm productions. These increases resulted in a 31.5% increase in EBITDA from plantations and palm oil mills segment to US\$498.9 million in the current year.

The average international CPO price (FOB Belawan) for the current year was US\$682 per tonne as compared to US\$664 per tonne in the previous year. Fresh fruit bunch ("FFB") and total palm product output for the current year improved to 9,607,000 (FY2016: 8,880,000) tonnes and 2,724,000 (FY2016: 2,510,000) tonnes, respectively as the impact of severe El Nino weather condition subsided.

PALM AND LAURICS

Revenue from our palm and laurics segment increased by 5.1% to US\$6,579.0 million in FY2017 mainly attributable to higher average net realised prices in line with higher commodities prices. However, EBITDA from the palm and laurics segment was lower by 12.6% at US\$157.9 million in the current year mainly due to declining trend in prices.

OILSEEDS

Revenue from our oilseeds segment decreased by 12.2% to US\$661.0 million in FY2017, with EBITDA lower at US\$8.1 million. This was mainly due to lower volume, coupled with higher input prices during the current year.

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 marginally from US\$102.4 million in the previous year to US\$106.1 million mainly due to higher interest rates on borrowings.

SHARE OF RESULTS OF JOINT VENTURES, NET

The Group's share of results of joint ventures was lower at US\$0.4 million in the current year as compared to US\$7.1 million in the previous year mainly due to loss in a joint venture that started commercial operations in the last quarter of 2017.

FOREIGN EXCHANGE (LOSS)/GAIN

The Group recorded a net foreign exchange loss of US\$21.5 million in the current year as compared to a net gain of US\$47.2 million in FY2016. This was mainly due to translation loss on our Indonesian Rupiah ("IDR") denominated monetary assets following the weakening of IDR against USD in the current year. The similar translation resulted in gain in the previous year as IDR strengthened against USD in FY2016.

EXCEPTIONAL ITEMS

The current year's exceptional items comprised impairment loss for write-downs of the assets held for sales to its fair value less costs, as well as allowance for impairment loss made on certain fixed assets in China.

The previous year's exceptional loss related to allowance for impairment loss made on certain fixed assets in China.

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 expense of US\$35.0 million in the current year in view of the taxable profit recorded. Net tax credit of US\$262.5 million in FY2016 was mainly due to recognition of deferred income tax assets as the Group revalued some of its plantation assets in Indonesia.

REVIEW OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

Following the announcement of the proposed divestment of non-core oilseed assets and operations in Tianjin in November 2017, the assets and associated liabilities of these oilseed assets and operations in Tianjin are presented separately as assets held for sale, in accordance with IFRS 5.

ASSETS

As compared to the previous year end, the Group's total assets were lower by US\$168.6 million to US\$8,137.8 million as at 31 December 2017, mainly due to decreases in trade receivables, other current assets and property, plant and equipment.

Trade receivables decreased by US\$75.4 million to US\$486.0 million mainly due to payment received during the current year, as well as timing of sales made.

Other current assets decreased by US\$79.8 million to US\$812.7 million mainly due to lower deposits and advances to suppliers, and reclassification of certain assets to assets held for sale.

Lower net book value of property, plant and equipment of US\$198.3 million was mainly due to depreciation expenses recorded for the current year, as well as reclassification of fixed assets to assets held for sale.

LIABILITIES

Total liabilities of the Group decreased by US\$181.2 million to US\$4,029.2 million as at 31 December 2017. This was mainly attributable to decreases in total borrowings and trade payables following repayments made during the current year, as well as lower other payables.

Other payables decreased by US\$108.0 million to US\$240.9 million following the settlement of payables made during the current year, as well as lower advances received from customers.

REVIEW OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2017

Net cash generated from operating activities (after payment of interest expenses) in the current year was higher at US\$532.6 million mainly in line with the improved operating profit and lower working capital requirement for our downstream operations during the current year.

Net cash used in investing activities of US\$315.1 million was mainly related to capital expenditures on our bearer plants and property, plant and equipment, as well as investment in long-term fund.

Net cash used in financing activities of US\$213.0 million was mainly related to payment for dividends and repayments of 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 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 continue to be affected by the prices of CPO and competing seed oils, fluctuating foreign currency exchange rates and weather conditions. We expect the CPO prices to remain stable supported by global demand growth, including the implementation of the biodiesel mandate in Indonesia. The Group will continue to enhance its integrated operation capabilities to optimise profit opportunities across the value chain, as well as to improve its yield, cost efficiency and sustainability initiatives.

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 |
| Dividend Type: | Cash |
| Dividend Amount per share: | 0.116 Singapore cents per ordinary share |
| Number of shares: | 12,734,756,156 |
| Tax Rate: | Tax not applicable |

| | |
|----------------------------|--|
| Name of Dividend: | Interim dividend |
| Dividend Type: | Cash |
| Dividend Amount per share: | 0.693 Singapore cents per ordinary share |
| Number of shares: | 12,734,756,156 |
| 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: | Proposed final dividend |
| Dividend Type: | Cash |
| Dividend Amount per share: | 0.635 Singapore cents per ordinary share |
| Tax Rate: | Tax not applicable |

(c) Date payable

8 May 2018.

(d) Books closure date

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on 30 April 2018 on which day no share transfer will be effected. Duly completed transfers received by the Company's Share Registrar and Transfer Office, B.A.C.S. Private Limited, 8 Robinson Road, #03-00 ASO Building, Singapore 048544, up to the close of business at 5.00 p.m. on 27 April 2018 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 (“IP”) [@] | Aggregate value of all interested person transactions during the year 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) |
|---|--|---|
| | FY2017 | FY2017 |
| | US\$ | US\$ |
| PT Asuransi Sinar Mas | - | 7,467,168 |
| PT Bank Sinarmas Tbk (“BSM”) | - | 21,603,178 ^{#1} |
| PT Cakrawala Mega Indah (“CMI”) | - | 32,544,480 ^{#2} |
| PT Duta Cakra Pesona (“DCP”) | 107,500,000 ^{#3} | - |
| PT Maritim Sinar Utama | - | 1,805,896 |
| PT Rolimex Kimia Nusamas (“RKN”) | 15,000,000 ^{#4} | 80,420,088 ^{#5} |
| PT Roundhill Capital Indonesia | - | 10,260,668 |
| PT Royal Oriental | - | 9,746,196 |
| PT Sinar Jati Mitra | - | 1,988,187 |
| Ningbo Asia Pulp & Paper Co., Ltd | - | 77,819 |
| Total | 122,500,000 | 165,913,680 |

Notes:

[@] These IPs are regarded as associates of GAR’s controlling shareholder under Chapter 9 of the SGX-ST listing manual (“Listing Manual”) on the interested person transactions.

* Renewed at GAR’s Annual Meeting on 25 April 2017 pursuant to Rule 920 of the Listing Manual.

^{#1} Time deposits and current account placements with BSM during the year. Principal amount of placements as at 31 December 2017 is approximately US\$6.31 million.

^{#2} Purchase of paper products from CMI for own consumption and/or as distributor.

^{#3} Transfer of property assets in Sinarmas MSIG Tower to DCP per announcement on 11 September 2017.

^{#4} Security deposit with RKN for purchase of fertilizers.

^{#5} Purchase of fertilizers and chemicals from RKN.

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

For management purposes, the Group is organised into business units based on their products and has four reporting operating segments as follows:

Plantations and palm oil mills- comprises the products from upstream business;

Palm and laurics - comprises the processing and merchandising of palm based products, i.e. bulk and branded as well as oleochemicals and other vegetable oils;

Oilseeds - comprises the processing and merchandising of oilseed based products, i.e. bulk and branded; and

Others - comprises the production and distribution of food and consumer products in China and Indonesia.

| | Plantations and palm oil mills US\$'000 | Palm and laurics US\$'000 | Oilseeds US\$'000 | Others US\$'000 | Eliminations US\$'000 | Total US\$'000 |
|--|--|---------------------------------|----------------------|--------------------|--------------------------|-------------------|
| Full year 2017 | | | | | | |
| Revenue from external customers | 75,608 | 6,578,867 | 660,972 | 192,152 | - | 7,507,599 |
| Inter-segment sales | 1,597,213 | 152 | - | 717 | (1,598,082) | - |
| Total revenue | 1,672,821 | 6,579,019 | 660,972 | 192,869 | (1,598,082) | 7,507,599 |
| EBITDA | 498,924 | 157,941 | 8,061 | 2,189 | (2,464) | 664,651 |
| Other information | | | | | | |
| Depreciation and amortisation | (237,185) | (90,474) | (11,728) | (4,577) | - | (343,964) |
| Impairment loss on property, plant and equipment | - | - | - | (25,880) | - | (25,880) |
| Impairment loss on disposal group held for sale | - | - | (19,699) | - | - | (19,699) |
| Net loss from changes in fair value of biological assets | (2,045) | - | - | - | - | (2,045) |
| Interest on borrowings | (70,201) | (58,005) | (9,243) | (12) | - | (137,461) |
| Share of profit/(loss) of: | | | | | | |
| Associated companies | (45) | 2,240 | - | - | - | 2,195 |
| Joint ventures | (196) | (3,564) | (88) | 4,257 | - | 409 |
| Full year 2016 | | | | | | |
| Revenue from external customers | 70,088 | 6,261,444 | 690,658 | 186,659 | - | 7,208,849 |
| Inter-segment sales | 1,486,767 | 479 | 61,945 | 56 | (1,549,247) | - |
| Total revenue | 1,556,855 | 6,261,923 | 752,603 | 186,715 | (1,549,247) | 7,208,849 |
| EBITDA | 379,328 | 180,736 | 10,157 | 1,827 | (388) | 571,660 |
| Other information | | | | | | |
| Depreciation and amortisation | (264,741) | (65,899) | (12,124) | (6,411) | - | (349,175) |
| Impairment loss on property, plant and equipment | - | (12,879) | - | (21,417) | - | (34,296) |
| Net gain from changes in fair value of biological assets | 33,791 | - | - | - | - | 33,791 |
| Interest on borrowings | (58,416) | (61,676) | (8,796) | (5) | - | (128,893) |
| Share of profit/(loss) of: | | | | | | |
| Associated companies | 471 | 323 | - | - | - | 794 |
| Joint ventures | (468) | 4,427 | (236) | 3,378 | - | 7,101 |

GEOGRAPHICAL SEGMENT

An analysis of the Group's revenue from business by geographical location of customers is as follows:

| | Full Year 2017 | Full Year 2016 |
|--------------|------------------------|------------------------|
| | <u>US\$'000</u> | <u>US\$'000</u> |
| China | 963,596 | 1,266,877 |
| Indonesia | 1,113,223 | 766,367 |
| India | 1,411,143 | 1,409,694 |
| Rest of Asia | 2,401,636 | 2,203,461 |
| Europe | 1,026,435 | 1,022,202 |
| Others | 591,566 | 540,248 |
| | <u>7,507,599</u> | <u>7,208,849</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

Please refer to pages 13 and 14 for the review of performance of the Group.

16. A breakdown of sales

| | The Group | | |
|---|------------------|-----------------|-----------------------------------|
| | 2017 | 2016 | % Increase/ (Decrease) |
| | US\$'000 | US\$'000 | |
| (a) Sales reported for first half year | 3,802,960 | 3,235,377 | 17.5 |
| (b) Operating profit after tax before deducting non-controlling interests reported for first half year | 60,534 | 137,175 | (55.9) |
| (c) Sales reported for second half year | 3,704,639 | 3,973,472 | (6.8) |
| (d) Operating profit after tax before deducting non-controlling interests reported for second half year | 18,531 | 265,644 | (93.0) |

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

| | 2017 | 2016 |
|---------------------------|------------------------|------------------------|
| | <u>US\$'000</u> | <u>US\$'000</u> |
| Ordinary - interim | 65,083 | - |
| Ordinary - proposed final | 11,049 | 57,416 |
| Ordinary - total | <u>76,132</u> | <u>57,416</u> |

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 shareholder of the issuer pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited as follows:

| Name | Age | Family relationship with any director, chief executive officer and/or substantial shareholder | Current position and duties, and the year the position was first held | Details of changes in duties and position held, if any, during the year |
|--------------------------|-----|---|--|---|
| Franky Oesman Widjaja | 60 | 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> <u>PT Binasawit Abadipratama:</u> President Commissioner since 2007</p> <p><u>PT Abadimas Investama:</u> President Commissioner since 2013</p> <p><u>Golden Agri International Pte Ltd:</u> Director since 1999</p> | <p>No changes</p> <p>No changes</p> <p>No changes</p> <p>No changes</p> |
| Muktar Widjaja | 63 | 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> | No changes |
| Frankle (Djafar) Widjaja | 61 | Brother of Franky Oesman Widjaja and Muktar Widjaja, Directors of GAR | <p><u>GAR:</u> Director since 1999</p> | No changes |

| Name | Age | Family relationship with any director, chief executive officer and/or substantial shareholder | Current position and duties, and the year the position was first held | Details of changes in duties and position held, if any, during the year |
|------------------|-----|---|--|---|
| Jesslyne Widjaja | 33 | Daughter of Franky Oesman Widjaja, Niece of Muktar Widjaja and Frankle (Djafar) Widjaja, Directors of GAR | <u>GAR Group:</u> Director – Corporate Strategy & Business Development since 2014 Oversee all corporate strategy, business development and organizational development activities | No changes |

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
 27 February 2018

Submitted by Kimberley Lye Chor Mei, Director, Corporate Secretarial on 27 February 2018 to the SGX