

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL YEARLY RESULTS

Issuer & Securities

Issuer/ Manager

GOLDEN AGRI-RESOURCES LTD

Securities

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Kimberley Lye Chor Mei

Designation

Director, Corporate Secretarial

Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)

Golden Agri-Resources Ltd has released its unaudited financial results for the fourth quarter and full year ended 31 December 2018. Please refer to the following attachments in relation thereto:

- (1) Unaudited consolidated financial statements for the year ended 31 December 2018;
- (2) Press Release; and
- (3) Full Year 2018 Results Performance Presentation.

Additional Details

For Financial Period Ended

31/12/2018

Attachments

[GAR04-27-02-2018-ResultsAnnouncement.pdf](#)[GAR04-27-02-2018-PressRelease.pdf](#)[GAR04-27-02-2018-Presentation-FY2018.pdf](#)

Total size =1724K MB

Full Year Financial Statement And Dividend Announcement

FINANCIAL HIGHLIGHTS

	Full Year 2018 US\$'000	Full Year 2017 US\$'000	Change %	4th Qtr 2018 US\$'000	4th Qtr 2017 US\$'000	Change %
Revenue	7,167,428	7,507,599	(4.5)	1,652,517	1,923,100	(14.1)
Gross Profit	1,006,834	1,097,406	(8.3)	261,780	261,340	0.2
EBITDA ¹	572,975	664,651	(13.8)	202,870	156,374	29.7
Underlying profit ²	180,717	253,837	(28.8)	101,296	37,306	171.5
Underlying profit per share (USD cents)	1.42	1.99	(28.8)	0.80	0.29	171.5
Net (loss)/profit attributable to owners of the Company	(1,772)	74,032	n.m.	79,314	(29,075)	n.m.
Total dividend per share (SGD cents)	0.580	0.809	(28.3)			

Notes:

- (1) Earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, net loss from changes in fair value of biological assets, foreign exchange (loss)/gain and exceptional items.
- (2) Net (loss)/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 2018**

	Full Year 2018 <u>US\$'000</u>	Full Year 2017 <u>US\$'000</u>	Change %	4th Qtr 2018 <u>US\$'000</u>	4th Qtr 2017 <u>US\$'000</u>	Change %
Revenue	7,167,428	7,507,599	(4.5)	1,652,517	1,923,100	(14.1)
Cost of sales	<u>(6,160,594)</u>	<u>(6,410,193)</u>	(3.9)	<u>(1,390,737)</u>	<u>(1,661,760)</u>	(16.3)
Gross Profit	<u>1,006,834</u>	<u>1,097,406</u>	(8.3)	<u>261,780</u>	<u>261,340</u>	0.2
Operating expenses						
Selling expenses	(522,582)	(544,561)	(4.0)	(126,801)	(135,075)	(6.1)
General and administrative expenses	<u>(336,276)</u>	<u>(312,091)</u>	7.7	<u>(98,287)</u>	<u>(79,273)</u>	24.0
Total operating expenses	<u>(858,858)</u>	<u>(856,652)</u>	0.3	<u>(225,088)</u>	<u>(214,348)</u>	5.0
Operating profit	<u>147,976</u>	<u>240,754</u>	(38.5)	<u>36,692</u>	<u>46,992</u>	(21.9)
Other income/(expenses)						
Financial income	37,456	33,267	12.6	9,398	9,753	(3.6)
Financial expenses	(163,931)	(139,329)	17.7	(42,799)	(36,517)	17.2
Share of results of associated companies, net of tax	845	2,195	(61.5)	(146)	710	n.m.
Share of results of joint ventures, net of tax	(40,350)	409	n.m.	(33,037)	(1,548)	n.m.
Foreign exchange (loss)/gain, net	(20,497)	(21,495)	(4.6)	25,319	(17,770)	n.m.
Other operating income, net	<u>125,495</u>	<u>43,885</u>	186.0	<u>115,815</u>	<u>11,493</u>	n.m.
	<u>(60,982)</u>	<u>(81,068)</u>	(24.8)	<u>74,550</u>	<u>(33,879)</u>	n.m.
Exceptional items						
Allowance for impairment loss on property, plant and equipment	(1,345)	(25,880)	(94.8)	(1,345)	(25,880)	(94.8)
Allowance for impairment loss on disposal group held for sale	<u>-</u>	<u>(19,699)</u>	(100.0)	<u>-</u>	<u>(19,699)</u>	(100.0)
	<u>(1,345)</u>	<u>(45,579)</u>	(97.0)	<u>(1,345)</u>	<u>(45,579)</u>	(97.0)
Profit/(Loss) before tax	85,649	114,107	(24.9)	109,897	(32,466)	n.m.
Tax	<u>(83,771)</u>	<u>(35,042)</u>	139.1	<u>(30,829)</u>	<u>6,107</u>	n.m.
Profit/(Loss) for the year/period	<u>1,878</u>	<u>79,065</u>	(97.6)	<u>79,068</u>	<u>(26,359)</u>	n.m.
Attributable to:						
Owners of the Company	(1,772)	74,032	n.m.	79,314	(29,075)	n.m.
Non-controlling interests	<u>3,650</u>	<u>5,033</u>	(27.5)	<u>(246)</u>	<u>2,716</u>	n.m.
	<u>1,878</u>	<u>79,065</u>	(97.6)	<u>79,068</u>	<u>(26,359)</u>	n.m.

Note:

(1) n.m. – not meaningful.

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Full Year 2018 US\$'000	Full Year 2017 US\$'000	4th Qtr 2018 US\$'000	4th Qtr 2017 US\$'000
Profit/(Loss) for the year/period	<u>1,878</u>	<u>79,065</u>	<u>79,068</u>	<u>(26,359)</u>
Other comprehensive income/(loss):				
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Foreign currency translation differences on consolidation	(20,676)	19,377	3,820	7,725
Share of other comprehensive (loss)/income of:				
Joint ventures	(2,580)	61	301	-
Associated companies	(576)	-	536	-
Changes in fair value of cash flow hedges	-	(146)	-	-
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)	-	5,812
<u>Items that will not be reclassified subsequently to profit or loss:</u>				
Actuarial gain/(loss) on post-employment benefits	27,015	(3,664)	21,015	5,068
Share of other comprehensive income of joint ventures	33,489	-	33,540	-
Changes in fair value of equity instruments at fair value through other comprehensive income	73,667	-	71,413	-
Other comprehensive income, net of tax	<u>110,339</u>	<u>13,708</u>	<u>130,625</u>	<u>18,605</u>
Total comprehensive income/(loss) for the year/period, net of tax	<u>112,217</u>	<u>92,773</u>	<u>209,693</u>	<u>(7,754)</u>
Total comprehensive income/(loss) attributable to:				
Owners of the Company	109,505	86,495	208,902	(11,526)
Non-controlling interests	<u>2,712</u>	<u>6,278</u>	<u>791</u>	<u>3,772</u>
	<u>112,217</u>	<u>92,773</u>	<u>209,693</u>	<u>(7,754)</u>

ADDITIONAL INFORMATION

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

	Full Year 2018 US\$'000	Full Year 2017 US\$'000	Change %	4th Qtr 2018 US\$'000	4th Qtr 2017 US\$'000	Change %
Earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, net loss from changes in fair value of biological assets, foreign exchange (loss)/gain and exceptional items ("EBITDA")	572,975	664,651	(13.8)	202,870	156,374	29.7
Interest on borrowings	(161,309)	(137,461)	17.3	(42,539)	(35,766)	18.9
Depreciation and amortisation	(284,046)	(343,964)	(17.4)	(71,060)	(81,880)	(13.2)
Net loss from changes in fair value of biological assets	(20,129)	(2,045)	884.3	(3,348)	(7,845)	(57.3)
Foreign exchange (loss)/gain, net	(20,497)	(21,495)	(4.6)	25,319	(17,770)	n.m.
Exceptional items	(1,345)	(45,579)	(97.0)	(1,345)	(45,579)	(97.0)
Profit/(Loss) before tax	<u>85,649</u>	<u>114,107</u>	(24.9)	<u>109,897</u>	<u>(32,466)</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 31/12/2018 <u>US\$'000</u>	As at 31/12/2017 <u>US\$'000</u>	As at 31/12/2018 <u>US\$'000</u>	As at 31/12/2017 <u>US\$'000</u>
Assets				
Current Assets				
Cash and cash equivalents	192,766	159,189	88	43
Short-term investments	351,855	234,370	-	-
Trade receivables	533,692	486,045	-	-
Other current assets (note (a))	804,835	812,739	11	487
Inventories	1,002,350	992,418	-	-
Assets of disposal group held for sale	-	189,914	-	-
	<u>2,885,498</u>	<u>2,874,675</u>	<u>99</u>	<u>530</u>
Non-Current Assets				
Long-term receivables and assets (note (b))	323,525	260,745	-	-
Long-term investments	1,077,772	756,725	175,065	156,925
Subsidiary companies	-	-	3,431,355	2,092,902
Associated companies	17,546	12,352	-	-
Joint ventures	88,723	69,595	-	-
Investment properties	112	124	-	-
Property, plant and equipment	2,624,108	2,590,159	-	-
Bearer plants	1,092,166	1,101,513	-	-
Deferred tax assets	244,023	299,134	-	-
Intangible assets	192,107	172,758	-	-
	<u>5,660,082</u>	<u>5,263,105</u>	<u>3,606,420</u>	<u>2,249,827</u>
Total Assets	<u>8,545,580</u>	<u>8,137,780</u>	<u>3,606,519</u>	<u>2,250,357</u>

UNAUDITED STATEMENTS OF FINANCIAL POSITION (cont'd)

	Group		Company	
	As at 31/12/2018 <u>US\$'000</u>	As at 31/12/2017 <u>US\$'000</u>	As at 31/12/2018 <u>US\$'000</u>	As at 31/12/2017 <u>US\$'000</u>
Liabilities and Equity				
Current Liabilities				
Short-term borrowings	1,376,266	1,435,561	-	-
Bonds and notes payable	124,640	306,224	-	-
Trade payables	683,349	544,432	-	-
Other payables (note (c))	287,748	240,910	40,789	30,505
Taxes payable	18,899	32,888	-	-
Liabilities directly associated with disposal group held for sale	-	37,779	-	-
	<u>2,490,902</u>	<u>2,597,794</u>	<u>40,789</u>	<u>30,505</u>
Non-Current Liabilities				
Bonds and notes payables	109,971	125,106	-	-
Long-term borrowings	1,399,212	1,125,248	-	-
Deferred tax liabilities	78,080	78,243	-	-
Long-term payables and liabilities	<u>157,335</u>	<u>102,836</u>	<u>-</u>	<u>-</u>
	<u>1,744,598</u>	<u>1,431,433</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>4,235,500</u>	<u>4,029,227</u>	<u>40,789</u>	<u>30,505</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	(16,702)	2,866	-	-
Reserve of disposal group held for sale	-	2,502	-	-
Fair value reserve	106,688	3,121	1,640	-
PRC statutory reserve	3,820	3,820	-	-
Hedging reserve	-	-	-	-
Other reserve	35,315	13,145	-	-
	<u>160,592</u>	<u>56,925</u>	<u>33,111</u>	<u>31,471</u>
Retained earnings	<u>2,318,426</u>	<u>2,260,432</u>	<u>1,392,441</u>	<u>48,203</u>
	<u>4,168,644</u>	<u>4,006,983</u>	<u>3,565,730</u>	<u>2,219,852</u>
Non-Controlling Interests	<u>141,436</u>	<u>101,570</u>	<u>-</u>	<u>-</u>
Total Equity	<u>4,310,080</u>	<u>4,108,553</u>	<u>3,565,730</u>	<u>2,219,852</u>
Total Liabilities and Equity	<u>8,545,580</u>	<u>8,137,780</u>	<u>3,606,519</u>	<u>2,250,357</u>

UNAUDITED STATEMENTS OF FINANCIAL POSITION (cont'd)

Note:

(a) Other Current Assets

	Group		Company	
	As at 31/12/2018 US\$'000	As at 31/12/2017 US\$'000	As at 31/12/2018 US\$'000	As at 31/12/2017 US\$'000
Prepaid expenses	21,370	21,979	10	65
Prepaid taxes, net	117,481	162,323	-	421
Deposits and advances to suppliers	243,802	189,046	-	-
Biological assets	63,789	83,918	-	-
Derivative receivable	102,742	6,622	-	-
Others	152,546	146,053	1	1
	<u>701,730</u>	<u>609,941</u>	<u>11</u>	<u>487</u>
Receivable from joint ventures	68,230	166,290	-	-
Receivable from related parties	34,875	36,508	-	-
	<u>804,835</u>	<u>812,739</u>	<u>11</u>	<u>487</u>

(b) Long-Term Receivables and Assets

	Group		Company	
	As at 31/12/2018 US\$'000	As at 31/12/2017 US\$'000	As at 31/12/2018 US\$'000	As at 31/12/2017 US\$'000
Loan receivable from joint ventures and associated company	80,793	24,150	-	-
Tax recoverable	204,729	169,012	-	-
Advances for plasma plantations, net	2,651	4,971	-	-
Advances for projects	12,290	39,775	-	-
Land clearing	1,894	1,765	-	-
Advances for investment in land	1,495	1,495	-	-
Others	19,673	19,577	-	-
	<u>323,525</u>	<u>260,745</u>	<u>-</u>	<u>-</u>

(c) Other Payables

	Group		Company	
	As at 31/12/2018 US\$'000	As at 31/12/2017 US\$'000	As at 31/12/2018 US\$'000	As at 31/12/2017 US\$'000
Advances and deposits	138,665	40,276	-	-
Accrued expenses	52,038	56,352	324	284
Payable to third parties	63,189	107,839	-	-
Others	30,251	32,704	7	6
	<u>284,143</u>	<u>237,171</u>	<u>331</u>	<u>290</u>
Payable to related parties	3,605	3,739	40,458	30,215
	<u>287,748</u>	<u>240,910</u>	<u>40,789</u>	<u>30,505</u>

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

	As at 31/12/2018 US\$'000			As at 31/12/2017 US\$'000		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Amount repayable in one year or less, or on demand	847,888	653,018	1,500,906	890,646	851,139	1,741,785
Amount repayable after one year	1,219,203	289,980	1,509,183	1,051,018	199,336	1,250,354
Total	2,067,091	942,998	3,010,089	1,941,664	1,050,475	2,992,139

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 2018**

	Full Year 2018 US\$'000	Full Year 2017 US\$'000
Cash flows from operating activities		
Profit before tax	85,649	114,107
Adjustments for:		
Depreciation	280,407	341,375
Amortisation	3,639	2,589
Net loss from changes in fair value of biological assets	20,129	2,045
Unrealised foreign exchange (gain)/loss	(6,224)	25,558
Share of results of associated companies, net of tax	(845)	(2,195)
Share of results of joint ventures, net of tax	40,350	(409)
Loss/(Gain) on disposal of property, plant and equipment	793	(9,265)
Property, plant and equipment written off	996	1,486
Bearer plants written off	179	870
Inventories written off	292	-
Allowance for/(Write-back of) impairment loss on:		
Inventories, net	(453)	7,504
Trade receivables, net	(9)	307
Other receivables, net	2,058	166
Property, plant and equipment	1,345	25,880
Disposal group held for sale	-	19,699
Other receivables written off	1,077	1,308
Gain on liquidation of subsidiaries	-	(55)
Loss on disposal of a joint venture	-	1,309
Loss on disposal of a subsidiary	189	-
Changes in fair value of financial assets at fair value through profit or loss	(131,537)	(3,129)
Interest income	(37,456)	(33,267)
Interest expense	161,309	137,461
Operating cash flow before working capital changes	421,888	633,344
Changes in operating assets and liabilities:		
Trade receivables	(49,478)	74,244
Other receivables	(175,696)	103,219
Inventories	(9,357)	(103,722)
Net assets for disposal group held for sale	76,470	-
Trade payables	138,917	(31,365)
Other payables	58,826	(17,955)
Cash generated from operations	461,570	657,765

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018 (cont'd)

	Full Year 2018 <u>US\$'000</u>	Full Year 2017 <u>US\$'000</u>
Cash generated from operations	461,570	657,765
Interest received	33,088	25,612
Interest paid	(153,166)	(131,110)
Tax paid	(58,225)	(19,671)
Net cash generated from operating activities	<u>283,267</u>	<u>532,596</u>
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	5,468	26,566
Proceeds from disposal of bearer plants	1,083	1,108
Capital expenditure on property, plant and equipment	(229,528)	(187,201)
Capital expenditure on bearer plants	(36,854)	(30,687)
Investment in financial assets, net	(130,695)	(119,411)
Proceeds from disposal of a joint venture	-	1,076
Investment in associated companies	(6,097)	-
Acquisition of subsidiaries, included cash acquired	-	1,198
Cash inflow from non-controlling interests for incorporation of subsidiaries	136	23
Dividend received from joint ventures	34,405	785
Dividend received from an associated company	772	-
Proceeds from Plasma/KKPA program plantations, net	1,964	8,620
Net cash inflow from disposal of a subsidiary	70,514	-
Payments for intangible assets	(24,968)	(8,913)
Net increase in long-term receivables and assets	(26,632)	(8,274)
Net cash used in investing activities	<u>(340,432)</u>	<u>(315,110)</u>
Cash flows from financing activities		
Proceeds from short-term borrowings	4,911,253	4,495,024
Proceeds from long-term borrowings	658,467	565,000
Proceeds from issuance of notes	112,613	-
Payments of dividends	(11,537)	(122,499)
Payments of short-term borrowings	(4,930,839)	(4,273,492)
Payments of long-term borrowings	(418,395)	(193,388)
Payments of obligations under finance lease	-	(84)
Payments of bonds and notes payable	(309,262)	(674,719)
Proceeds from dilution of interest in a subsidiary	83,380	-
Acquisition of additional interests in a subsidiary	(28)	-
Payments of deferred loan charges and bank loan administration costs	(6,172)	(5,884)
Increase in cash in banks and time deposits pledged	(766)	(2,936)
Net cash generated from/(used in) financing activities	<u>88,714</u>	<u>(212,978)</u>
Net increase in cash and cash equivalents	31,549	4,508
Cash and cash equivalents at beginning of the year	<u>127,198</u>	<u>122,690</u>
Cash and cash equivalents at end of the year (See Note below)	<u>158,747</u>	<u>127,198</u>

Note:

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

	31/12/2018 <u>US\$'000</u>	31/12/2017 <u>US\$'000</u>
Time deposits, cash and bank balances	192,766	159,189
Less: Cash in banks and time deposits pledged	(34,019)	(33,253)
	<u>158,747</u>	<u>125,936</u>
Cash and bank balances included in disposal group held for sale	-	1,262
	<u>158,747</u>	<u>127,198</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	Retained Earnings	Total		
	<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 at 31 Dec 2017	320,939	1,216,095	(31,726)	184,318	56,925	2,260,432	4,006,983	101,570	4,108,553
Effect of adoption of IFRS 9	-	-	-	-	29,900	70,839	100,739	-	100,739
Balance at 1 Jan 2018	320,939	1,216,095	(31,726)	184,318	86,825	2,331,271	4,107,722	101,570	4,209,292
Loss for the year	-	-	-	-	-	(1,772)	(1,772)	3,650	1,878
Changes in fair value of financial assets at FVOCI	-	-	-	-	73,667	-	73,667	-	73,667
Other comprehensive income/(loss)	-	-	-	-	37,610	-	37,610	(938)	36,672
Total comprehensive income/(loss) for the year	-	-	-	-	111,277	(1,772)	109,505	2,712	112,217
Dividends paid for 2017	-	-	-	-	-	(11,073)	(11,073)	-	(11,073)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	(464)	(464)
Non-controlling interest for incorporation of subsidiaries	-	-	-	-	-	-	-	136	136
Put option reserve	-	-	-	-	(83,380)	-	(83,380)	-	(83,380)
Transaction with non-controlling interests	-	-	-	-	45,870	-	45,870	37,482	83,352
Balance at 31 Dec 2018	320,939	1,216,095	(31,726)	184,318	160,592	2,318,426	4,168,644	141,436	4,310,080

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		
	<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 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)
Transaction with non-controlling interests	-	-	-	-	(10,763)	-	(10,763)	53,349	42,586
Non-controlling interest for incorporation of a subsidiary	-	-	-	-	-	-	-	23	23
Acquisition of subsidiaries	-	-	-	-	-	-	-	(226)	(226)
Liquidation of subsidiaries	-	-	-	-	-	-	-	(55)	(55)
Balance at 31 Dec 2017	320,939	1,216,095	(31,726)	184,318	56,925	2,260,432	4,006,983	101,570	4,108,553

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 Company	Issued Capital US\$'000	Share Premium US\$'000	Treasury Shares US\$'000	Other Reserves US\$'000	Retained Earnings US\$'000	Total US\$'000
Balance as at 31 Dec 2017	320,939	1,850,965	(31,726)	31,471	48,203	2,219,852
Effect of adoption of IFRS 9	-	-	-	(6,873)	-	(6,873)
Balance as at 1 Jan 2018	320,939	1,850,965	(31,726)	24,598	48,203	2,212,979
Profit for the year	-	-	-	-	1,355,311	1,355,311
Other comprehensive income	-	-	-	8,513	-	8,513
Total comprehensive income for the year	-	-	-	8,513	1,355,311	1,363,824
Dividends paid for 2017	-	-	-	-	(11,073)	(11,073)
Balance as at 31 Dec 2018	320,939	1,850,965	(31,726)	33,111	1,392,441	3,565,730
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

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 2018	31 Dec 2017
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 2017.

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 2018 and 2017 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 2017.

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 2017.

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 2018. Except as disclosed below, the adoption of the new and revised IFRSs has had no material financial impact on the Group's financial statements.

IFRS 9, *Financial Instruments* contains new requirements for classification and measurement of financial instruments, a new expected credit loss model for calculating impairment of financial assets, and new general hedge accounting requirements.

Prior to adoption of IFRS 9, the Group classifies its non-derivative financial assets as loans and receivables, fair value through profit or loss and available-for-sale. The classification depends on the purpose for which the financial assets are acquired. Upon adoption of IFRS 9, the Group's investments in equity instruments that are currently classified as available-for-sale and satisfy certain conditions will be classified as at fair value through other comprehensive income ("FVOCI"). All other financial assets will be held at fair value through profit or loss ("FVTPL"). Fair value reserve relating to the fair value changes of unit trusts and funds will be reclassified to retained earnings as these investments are classified as FVTPL. Also, impairment of financial assets measured at amortised cost or FVOCI (except for investments in equity instruments) is now based on the expected credit loss model instead of the "incurred loss" model used previously. The Group does not restate the comparative information for the effect of adopting IFRS 9 due to the exemptions allowed under the transition provision of IFRS 9 but has instead recognised the effect in retained earnings and other reserves as at 1 January 2018.

The following reconciliations summarises the impacts on initial application of IFRS 9 on the Group's financial statements.

Consolidated statement of financial position as at 31 December 2017 and 1 January 2018

	At 31 Dec 2017 <u>US\$'000</u>	Effect of IFRS 9 <u>US\$'000</u>	At 1 Jan 2018 <u>US\$'000</u>
Short-term investments	234,370	37,335	271,705
Trade receivables	486,045	(1,291)	484,754
Other current assets	812,739	(614)	812,125
Long-term investments	756,725	65,309	822,034
Fair value reserve	3,121	29,900	33,021
Retained earnings	2,260,432	70,839	2,331,271

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 2018	Full Year 2017	4th Qtr 2018	4th Qtr 2017
Earnings per ordinary share for the period after deducting any provision for preference dividends:-				
(i) Based on weighted average number of ordinary shares	(USD0.01cents)	USD0.58cents	USD0.62cents	(USD0.23cents)
- 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 2018	As at 31 Dec 2017	As at 31 Dec 2018	As at 31 Dec 2017
Net asset value per ordinary share based on existing issued share capital of 12,734,756,156 shares	US\$0.33	US\$0.31	US\$0.28	US\$0.17

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 2018 US\$'000	Full Year 2017 US\$'000	Change %
Revenue by segment			
Plantations and palm oil mills	1,451,275	1,672,821	(13.2)
Palm, laurics and others	7,101,525	7,432,708	(4.5)
Inter-segment eliminations	(1,385,372)	(1,597,930)	(13.3)
Total Revenue	7,167,428	7,507,599	(4.5)
EBITDA by segment			
Plantations and palm oil mills	390,584	498,924	(21.7)
Palm, laurics and others	184,235	165,931	11.0
Inter-segment eliminations	(1,844)	(204)	n.m.
Total EBITDA	572,975	664,651	(13.8)

Notes:

- (1) EBITDA refers to earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, net loss 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, laurics and others segment refers to processing and merchandising of palm and oilseed based products i.e. bulk, branded, oleo-chemicals and other vegetable oils, as well as production and distribution of other consumer products in China and Indonesia mainly food and beverages.

REVIEW OF PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2018

The Group recorded a lower revenue of US\$7,167.4 million and EBITDA of US\$573.0 million for the year ended 31 December 2018 ("FY2018"). The operating performance of the Group was mainly affected by softer crude palm oil ("CPO") prices and operating loss incurred during the market development phase in our joint venture during the current year. However, this was partially offset by fair value gain on financial assets recognised in the current year following the adoption of IFRS 9.

PLANTATIONS AND PALM OIL MILLS

Revenue from our plantation and palm oil mills segment decreased by 13.2% to US\$1,451.3 million as compared to US\$1,672.8 million the previous year ("FY2017"). This was mainly affected by lower CPO prices and higher inventory level during the current year. The average international CPO (FOB Belawan) price for the current year was 17.2% lower at US\$565 per tonne as compared to US\$682 per tonne in FY2017. Consequently, EBITDA from our plantations and palm oil mills segment decreased from US\$498.9 million in FY2017 to US\$390.6 million.

Driven by better fresh fruit bunch ("FFB") yield, our FFB and total palm product output for the current year improved to 10,525,000 tonnes and 3,049,000 tonnes respectively as compared to 9,607,000 tonnes and 2,724,000 tonnes respectively in the previous corresponding year.

PALM, LAURICS AND OTHERS

Our palm, laurics and others segment refers to all processing and merchandising of palm and oilseeds product, oleo-chemicals and other vegetable oils, as well as production and distribution of other consumer products in China and food and beverages in Indonesia. Revenue from this segment decreased by 4.5% to US\$7,101.5 million in the current year. This was mainly affected by lower CPO prices and lower sales and crushing volume for oilseeds in China, which was offset by the strong demand from biodiesel in Indonesia. Despite margins being impacted by the governments' intervention in commodity markets, such as in India and Malaysia, as well as the changes in US-China trade tariffs, EBITDA from this segment increased by 11.0% to US\$184.2 million due to additional contribution from biodiesel and destination sales, the removal of export levy when CPO reference price is below US\$570 per tonne in Indonesia and fair value gain recorded during the 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 from US\$106.1 million in the previous year to US\$126.5 million mainly due to higher borrowing cost which is in line with higher interest rate and higher average total borrowings in the current year.

SHARE OF RESULTS OF JOINT VENTURES, NET

The Group recorded share of loss in joint ventures of US\$40.4 million in the current year as compared to share of profit of US\$0.4 million in the previous year. This was mainly due to loss in a joint venture that started commercial operations in the last quarter of 2017 and is currently in the market development phase.

OTHER OPERATING INCOME

Net other operating income comprised mainly changes in fair value of biological assets (agricultural produce) and financial assets, income from sales of seedlings and other materials, as well as rental income. Net other operating income increased from US\$43.9 million in FY2017 to US\$125.5 million in FY2018 primarily attributable to gain from changes in fair value of financial assets recorded in line with higher fair market valuation. The Group adopted IFRS 9 at beginning of the year where all the financial assets, particularly unquoted securities are required to be stated at fair value instead of cost. The comparative figures have not been restated in accordance with the transition provision of IFRS 9. The fair value was mainly based on external valuation reports. The increase was offset by higher loss from changes in fair value of biological assets in line with lower prices.

EXCEPTIONAL ITEMS

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

The previous year's exceptional items comprised impairment loss for write-downs of the assets held for sale to its fair value less costs, as well as 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.

Net tax expense increased from US\$35.0 million to US\$83.8 million in FY2018 mainly due to higher deferred tax expenses as compared to deferred tax income in FY2017.

REVIEW OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

ASSETS

The Group's total assets was higher at US\$8,545.6 million as at end of 2018 as compared to US\$8,137.8 million as at 31 December 2017. This was mainly due to the increases in investments and long-term receivables, partially offset by the completion of divestment of oilseed assets and operations in China.

Total investments were higher at US\$1,429.6 million mainly due to increase in fair value of investments, additional investments in technology related investments and increase in time deposits placements.

Long-term receivables and assets increased by US\$62.8 million mainly due to increases in loans to joint venture and tax recoverable amount.

LIABILITIES

Total liabilities of the Group increased by US\$206.3 million to US\$4,235.5 million as at end of 2018. This was mainly attributable to higher trade and long-term payables and total borrowings.

Trade payables increased by US\$138.9 million mainly due to higher trade finance payable in line with increased purchases at year end.

Long-term payables increased by US\$54.5 million mainly due to put option payable arising from the dilution of interest in a subsidiary during the last quarter of 2018.

REVIEW OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2018

Net cash generated from operating activities (after payment of taxes and interest expenses) was lower at US\$283.3 million in FY2018 mainly in line with lower operating results.

Net cash used in investing activities of US\$340.4 million was mainly related to capital expenditures on our property, plant and equipment, and additional time deposits placements and investments.

Net cash generated from financing activities of US\$88.7 million was mainly related to net proceeds from new loans drawdown, as well as proceeds from dilution of interest in a subsidiary during the last quarter of 2018.

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

Weather conditions, demand and supply of CPO and other competing seed oils, and developments in government policy of the countries we trade with will continue to have an impact on the prices for commodities including CPO. We expect the demand growth for CPO to remain stable supported by global food and energy demand, particularly the increase in biodiesel consumption 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.

The Group has on-going initiatives to pursue operational excellence through adoption of latest technologies by investing in various technology funds. Moving forward, our results will be affected by the fair market value adjustments of these technology investments.

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:	0.580 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:	0.116 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

(c) Date payable

10 May 2019

(d) Books closure date

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on 2 May 2019 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 30 April 2019 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)
	FY2018	FY2018
	US\$	US\$
Muktar Widjaja	700,000 ^{#1}	-
PT Asuransi Sinar Mas	-	6,195,424
PT Bank Sinarmas Tbk ("BSM")	-	19,659,873 ^{#2}
PT Bina Sinar Amity	-	106,473
PT Bumi Serpong Damai Tbk	-	864,014
PT Cakrawala Mega Indah ("CMI")	-	59,652,971 ^{#3}
PT Duta Cakra Pesona	-	4,876,461
PT Golden Energy Mines Tbk	-	7,432,220
PT Maritim Sinar Utama	-	2,008,758
PT Rolimex Kimia Nusamas ("RKN")	-	106,512,248 ^{#4}
PT Roundhill Capital Indonesia	-	5,865,283
PT Royal Oriental	-	6,022,276
PT Sinar Jati Mitra	-	1,531,528
PT Sinar Mas Teladan	-	821,075
Sinarmas Land Limited	-	371,304
Ningbo Zhonghua Paper Co., Ltd	-	87,166
Total	700,000	222,007,074

Notes:

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

^{*} Renewed at GAR's Annual Meeting on 23 April 2018 pursuant to Rule 920 of the Listing Manual.

^{#1} Special bonus for consultancy services for financial year ended 31 December 2017.

^{#2} Time deposits and current account placements with BSM during the year. Principal amount of placements as at 31 December 2018 is approximately US\$4.76 million.

^{#3} Purchase of paper products from CMI for own consumption and/or as distributor.

^{#4} 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, laurics and others - comprises the processing and merchandising of palm and oilseed based products i.e. bulk, branded, oleo-chemicals and other vegetable oils, as well as production and distribution of other consumer products in China and Indonesia mainly food and beverages.

	Plantations and palm oil mills US\$'000	Palm, laurics and others US\$'000	Eliminations US\$'000	Total US\$'000
Full year 2018				
Revenue from external customers	65,903	7,101,525	-	7,167,428
Inter-segment sales	1,385,372	-	(1,385,372)	-
Total revenue	1,451,275	7,101,525	(1,385,372)	7,167,428
EBITDA	390,584	184,235	(1,844)	572,975
Other information				
Depreciation and amortisation	(187,458)	(96,588)	-	(284,046)
Allowance for impairment loss of property, plant and equipment	-	(1,345)	-	(1,345)
Net loss from changes in fair value of biological assets	(20,129)	-	-	(20,129)
Interest on borrowings	(85,733)	(75,576)	-	(161,309)
Share of profit/(loss) of:				
Associated companies	149	696	-	845
Joint ventures	-	(40,350)	-	(40,350)
Full year 2017				
Revenue from external customers	75,608	7,431,991	-	7,507,599
Inter-segment sales	1,597,213	717	(1,597,930)	-
Total revenue	1,672,821	7,432,708	(1,597,930)	7,507,599
EBITDA	498,924	165,931	(204)	664,651
Other information				
Depreciation and amortisation	(237,185)	(106,779)	-	(343,964)
Allowance for impairment loss of property, plant and equipment	-	(25,880)	-	(25,880)
Allowance for 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	(61,855)	(75,606)	-	(137,461)
Share of profit/(loss) of:				
Associated companies	(45)	2,240	-	2,195
Joint ventures	(196)	605	-	409

GEOGRAPHICAL SEGMENT

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

	Full Year 2018 <u>US\$'000</u>	Full Year 2017 <u>US\$'000</u>
China	853,214	963,596
Indonesia	1,081,681	1,113,223
India	1,591,286	1,411,143
Rest of Asia	2,055,937	2,401,636
Europe	1,015,425	1,026,435
Others	569,885	591,566
	<u>7,167,428</u>	<u>7,507,599</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 14 and 15 for the review of performance of the Group.

16. A breakdown of sales

	The Group		
	2018 US\$'000	2017 US\$'000	% Increase/ (Decrease)
(a) Sales reported for first half year	3,676,231	3,802,960	(3.3)
(b) Operating (loss)/profit after tax before deducting non-controlling interests reported for first half year	(24,323)	60,534	n.m.
(c) Sales reported for second half year	3,491,197	3,704,639	(5.8)
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	26,201	18,531	41.4

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

	2018 <u>US\$'000</u>	2017 <u>US\$'000</u>
Ordinary - interim	-	65,083
Ordinary - proposed final	54,151	11,073
Ordinary - total	<u>54,151</u>	<u>76,156</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	61	Brother of Muktar Widjaja, Director 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 Subsidiary:</i></p> <p><u>Golden Agri International Pte Ltd</u>: Director since 1999.</p>	<p>No changes</p> <p>No changes</p>
Muktar Widjaja	64	Brother of Franky Oesman Widjaja, Director of GAR	<p><u>GAR</u>: Director and President since 1999 and 2000 respectively.</p>	Re-designated from Non-Executive Director to Executive Director with effect from 1 March 2018.
Jesslyne Widjaja	34	Daughter of Franky Oesman Widjaja, Niece of Muktar Widjaja, Directors of GAR	<p><u>GAR Group</u>: Director – Corporate Strategy & Business Development since 2014.</p> <p>Oversee all corporate strategy, business development and organizational development activities.</p>	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 2019

Submitted by Kimberley Lye Chor Mei, Director, Corporate Secretarial on 27 February 2019 to the SGX