
Full Year Financial Statement And Dividend Announcement

FINANCIAL HIGHLIGHTS

	Full Year 2016 US\$'000	(Restated) Full Year 2015 US\$'000	Change %	4th Qtr 2016 US\$'000	(Restated) 4th Qtr 2015 US\$'000	Change %
Revenue	7,208,849	6,510,051	10.7	2,137,870	1,551,709	37.8
Gross Profit	1,014,387	1,004,774	1.0	307,754	269,189	14.3
EBITDA ¹	571,660	541,664	5.5	178,680	140,179	27.5
Net profit attributable to owners of the Company	399,619	10,352	n.m.	46,281	19,551	136.7
Earnings per share (USD cents)	3.14	0.08	n.m.	0.36	0.15	136.7
Dividend per share (SGD cents)	0.635	0.502	26.5			

Notes:

- (1) Earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, net gain/(loss) from changes in fair value of biological assets, foreign exchange gain/(loss) and exceptional item.
- (2) Certain comparative figures have been restated to account for retrospective adjustments arising from the adoption of amended IAS 16 and IAS 41. Please refer to Note 5 for further details.
- (3) n.m. – not meaningful.

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 2016**

	Full Year 2016 <u>US\$'000</u>	(Restated) Full Year 2015 <u>US\$'000</u>	Change %	4th Qtr 2016 <u>US\$'000</u>	(Restated) 4th Qtr 2015 <u>US\$'000</u>	Change %
Revenue	7,208,849	6,510,051	10.7	2,137,870	1,551,709	37.8
Cost of sales	<u>(6,194,462)</u>	<u>(5,505,277)</u>	12.5	<u>(1,830,116)</u>	<u>(1,282,520)</u>	42.7
Gross Profit	<u>1,014,387</u>	<u>1,004,774</u>	1.0	<u>307,754</u>	<u>269,189</u>	14.3
Operating expenses						
Selling expenses	(533,479)	(537,782)	(0.8)	(152,818)	(152,747)	0.0
General and administrative expenses	<u>(305,305)</u>	<u>(294,656)</u>	3.6	<u>(77,807)</u>	<u>(75,531)</u>	3.0
Total operating expenses	<u>(838,784)</u>	<u>(832,438)</u>	0.8	<u>(230,625)</u>	<u>(228,278)</u>	1.0
Operating profit	<u>175,603</u>	<u>172,336</u>	1.9	<u>77,129</u>	<u>40,911</u>	88.5
Other income/(expenses)						
Financial income	28,906	31,754	(9.0)	10,544	7,323	44.0
Financial expenses	(131,346)	(132,039)	(0.5)	(34,995)	(31,889)	9.7
Share of results of associated companies, net of tax	794	968	(18.0)	(267)	1,204	n.m.
Share of results of joint ventures, net of tax	7,101	7,827	(9.3)	641	2,098	(69.4)
Foreign exchange gain/(loss), net	47,188	(91,783)	n.m.	(3,285)	7,156	n.m.
Other operating income/(expenses), net	<u>46,325</u>	<u>10,196</u>	354.3	<u>(17,880)</u>	<u>(9,515)</u>	87.9
	<u>(1,032)</u>	<u>(173,077)</u>	(99.4)	<u>(45,242)</u>	<u>(23,623)</u>	91.5
Exceptional item	<u>(34,296)</u>	<u>-</u>	n.m.	<u>(34,296)</u>	<u>-</u>	n.m.
Profit/(Loss) before tax	140,275	(741)	n.m.	(2,409)	17,288	n.m.
Tax	<u>262,544</u>	<u>10,746</u>	n.m.	<u>47,428</u>	<u>2,013</u>	n.m.
Profit for the year/period	<u>402,819</u>	<u>10,005</u>	n.m.	<u>45,019</u>	<u>19,301</u>	133.2
Attributable to:						
Owners of the Company	399,619	10,352	n.m.	46,281	19,551	136.7
Non-controlling interests	<u>3,200</u>	<u>(347)</u>	n.m.	<u>(1,262)</u>	<u>(250)</u>	404.8
	<u>402,819</u>	<u>10,005</u>	n.m.	<u>45,019</u>	<u>19,301</u>	133.2

Notes:

- (1) Certain comparative figures have been restated to account for retrospective adjustments arising from the adoption of amended IAS 16 and IAS 41. Please refer to Note 5 for further details.
(2) n.m. – not meaningful.

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Full Year 2016 <u>US\$'000</u>	(Restated) Full Year 2015 <u>US\$'000</u>	4th Qtr 2016 <u>US\$'000</u>	(Restated) 4th Qtr 2015 <u>US\$'000</u>
Profit for the year/period	<u>402,819</u>	<u>10,005</u>	<u>45,019</u>	<u>19,301</u>
Other comprehensive (loss)/income:				
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Foreign currency translation differences on consolidation	(11,108)	(13,565)	(8,879)	(3,079)
Share of other comprehensive gain/(loss) of a joint venture	434	(2,212)	(1,145)	1,335
Changes in fair value of cash flow hedges	1,740	(740)	247	1,020
Changes in fair value of available-for-sale financial assets	2,527	2,292	740	(4,990)
Equity portion of bonds	-	2	-	154
	<u>(6,407)</u>	<u>(14,223)</u>	<u>(9,037)</u>	<u>(5,560)</u>
<u>Items that will not be reclassified subsequently to profit or loss:</u>				
Actuarial (loss)/gain on post-employment benefits	(2,440)	10,236	11,274	9,799
Share of other comprehensive income of a joint venture	12	4	12	-
Other comprehensive (loss)/income, net of tax	<u>(8,835)</u>	<u>(3,983)</u>	<u>2,249</u>	<u>4,239</u>
Total comprehensive income for the year/period, net of tax	<u>393,984</u>	<u>6,022</u>	<u>47,268</u>	<u>23,540</u>
Total comprehensive income/(loss) attributable to:				
Owners of the Company	391,358	6,919	48,697	23,861
Non-controlling interests	2,626	(897)	(1,429)	(321)
	<u>393,984</u>	<u>6,022</u>	<u>47,268</u>	<u>23,540</u>

ADDITIONAL INFORMATION

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

	Full Year 2016 <u>US\$'000</u>	(Restated) Full Year 2015 <u>US\$'000</u>	Change %	4th Qtr 2016 <u>US\$'000</u>	(Restated) 4th Qtr 2015 <u>US\$'000</u>	Change %
Earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, net gain/(loss) from changes in fair value of biological assets and foreign exchange gain/(loss) and exceptional item (“EBITDA”)	571,660	541,664	5.5	178,680	140,179	27.5
Interest on borrowings	(128,893)	(128,600)	0.2	(33,766)	(30,732)	9.9
Depreciation and amortisation	(349,175)	(310,748)	12.4	(93,062)	(84,756)	9.8
Net gain/(loss) from changes in fair value of biological assets	33,791	(11,274)	n.m.	(16,680)	(14,559)	14.6
Foreign exchange gain/(loss), net	47,188	(91,783)	n.m.	(3,285)	7,156	n.m.
Exceptional item	(34,296)	-	n.m.	(34,296)	-	n.m.
Profit/(Loss) before tax	<u>140,275</u>	<u>(741)</u>	n.m.	<u>(2,409)</u>	<u>17,288</u>	n.m.

Notes:

- (1) Certain comparative figures have been restated to account for retrospective adjustments arising from the adoption of amended IAS 16 and IAS 41. Please refer to Note 5 for further details.
- (2) 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 31/12/2016 <u>US\$'000</u>	(Restated) As at 31/12/2015 <u>US\$'000</u>	(Restated) As at 31/12/2014 <u>US\$'000</u>	As at 31/12/2016 <u>US\$'000</u>	As at 31/12/2015 <u>US\$'000</u>
Assets					
Current Assets					
Cash and cash equivalents	153,007	243,616	329,560	77	95
Short-term investments	201,972	258,882	261,166	-	-
Trade receivables	561,411	462,152	525,816	-	-
Other current assets (note (a))	892,529	959,867	889,756	19	9
Inventories	967,138	740,918	850,723	-	-
	<u>2,776,057</u>	<u>2,665,435</u>	<u>2,857,021</u>	<u>96</u>	<u>104</u>
Non-Current Assets					
Long-term receivables and assets (note (b))	253,008	202,870	360,593	-	-
Long-term investments	847,370	815,252	804,318	333,300	323,550
Subsidiary companies	-	-	-	2,040,149	2,097,665
Associated companies	10,158	9,556	8,431	-	-
Joint ventures	62,112	55,771	56,167	-	-
Investment properties	986	1,113	1,227	-	-
Property, plant and equipment	2,788,483	2,842,292	2,551,664	-	-
Bearer plants	1,101,374	1,227,784	1,227,976	-	-
Deferred tax assets	301,860	56,523	27,036	-	-
Intangible assets	165,007	159,114	160,706	-	-
	<u>5,530,358</u>	<u>5,370,275</u>	<u>5,198,118</u>	<u>2,373,449</u>	<u>2,421,215</u>
Total Assets	<u>8,306,415</u>	<u>8,035,710</u>	<u>8,055,139</u>	<u>2,373,545</u>	<u>2,421,319</u>

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

UNAUDITED STATEMENTS OF FINANCIAL POSITION (cont'd)

	Group			Company	
	As at 31/12/2016 <u>US\$'000</u>	(Restated) As at 31/12/2015 <u>US\$'000</u>	(Restated) As at 31/12/2014 <u>US\$'000</u>	As at 31/12/2016 <u>US\$'000</u>	As at 31/12/2015 <u>US\$'000</u>
Liabilities and Equity					
Current Liabilities					
Short-term loans	1,112,377	1,366,102	1,251,081	-	-
Bonds and notes payable	661,379	80,645	389,882	-	-
Trade payables	575,940	612,040	543,197	-	-
Other payables (note(c))	348,945	254,275	286,720	30,594	31,511
Taxes payable	16,375	15,422	29,554	-	-
Obligations under finance leases	84	114	132	-	-
	<u>2,715,100</u>	<u>2,328,598</u>	<u>2,500,566</u>	<u>30,594</u>	<u>31,511</u>
Non-Current Liabilities					
Obligations under finance leases	-	99	269	-	-
Bonds and notes payables	420,158	1,085,963	1,040,087	-	-
Long-term borrowings	872,373	512,462	387,250	-	-
Deferred tax liabilities	117,627	238,449	257,461	-	-
Long-term payables and liabilities	85,206	120,741	76,691	-	-
	<u>1,495,364</u>	<u>1,957,714</u>	<u>1,761,758</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>4,210,464</u>	<u>4,286,312</u>	<u>4,262,324</u>	<u>30,594</u>	<u>31,511</u>
Equity Attributable to Owners of the Company					
Issued capital	320,939	320,939	320,939	320,939	320,939
Share premium	1,216,095	1,216,095	1,216,095	1,850,965	1,850,965
Treasury shares	(31,726)	(31,726)	-	(31,726)	(31,726)
Other paid-in capital	184,318	184,318	184,318	-	-
Other reserves					
Option reserve	31,471	31,471	31,469	31,471	31,471
Currency translation reserve	(12,909)	(2,795)	12,293	-	-
Fair value reserve	4,819	2,292	-	-	-
PRC statutory reserve	3,820	3,820	3,820	-	-
Hedging reserve	368	(1,372)	(632)	-	-
Other reserve	27,656	30,070	19,969	-	-
	<u>55,225</u>	<u>63,486</u>	<u>66,919</u>	<u>31,471</u>	<u>31,471</u>
Retained earnings	<u>2,308,899</u>	<u>1,956,742</u>	<u>1,963,323</u>	<u>171,302</u>	<u>218,159</u>
	<u>4,053,750</u>	<u>3,709,854</u>	<u>3,751,594</u>	<u>2,342,951</u>	<u>2,389,808</u>
Non-Controlling Interests	42,201	39,544	41,221	-	-
Total Equity	<u>4,095,951</u>	<u>3,749,398</u>	<u>3,792,815</u>	<u>2,342,951</u>	<u>2,389,808</u>
Total Liabilities and Equity	<u>8,306,415</u>	<u>8,035,710</u>	<u>8,055,139</u>	<u>2,373,545</u>	<u>2,421,319</u>

UNAUDITED STATEMENTS OF FINANCIAL POSITION (cont'd)

Note:

(a) Other Current Assets

	Group		Company	
	As at 31/12/2016 US\$'000	(Restated) As at 31/12/2015 US\$'000	As at 31/12/2016 US\$'000	As at 31/12/2015 US\$'000
Prepaid expenses	22,485	22,463	18	8
Prepaid taxes, net	211,711	369,442	-	-
Deposits and advances to suppliers	269,567	291,086	-	-
Biological assets	85,166	51,375	-	-
Derivative receivable	17,264	-	-	-
Others	88,022	87,194	1	1
	694,215	821,560	19	9
Receivable from joint ventures	198,272	138,174	-	-
Receivable from related parties	42	133	-	-
	892,529	959,867	19	9

(b) Long-Term Receivables and Assets

	Group		Company	
	As at 31/12/2016 US\$'000	As at 31/12/2015 US\$'000	As at 31/12/2016 US\$'000	As at 31/12/2015 US\$'000
Loans to joint ventures	21,000	28,344	-	-
Tax recoverable	163,472	93,956	-	-
Advances for project plasma plantations	18,992	17,189	-	-
Advances for projects	21,802	36,832	-	-
Land clearing	1,968	1,564	-	-
Advances for investments in land	2,759	2,759	-	-
Others	23,015	22,226	-	-
	253,008	202,870	-	-

(c) Other Payables

	Group		Company	
	As at 31/12/2016 US\$'000	As at 31/12/2015 US\$'000	As at 31/12/2016 US\$'000	As at 31/12/2015 US\$'000
Advances and deposits	87,577	27,747	-	-
Accrued expenses	55,381	49,913	280	275
Payable to third parties	176,053	153,674	-	-
Others	25,256	18,540	5	5
	344,267	249,874	285	280
Payable to related parties	4,678	4,401	30,309	31,231
	348,945	254,275	30,594	31,511

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

	As at 31/12/2016 US\$'000			As at 31/12/2015 US\$'000		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Amount repayable in one year or less, or on demand	716,429	1,057,411	1,773,840	1,009,025	437,836	1,446,861
Amount repayable after one year	872,373	420,158	1,292,531	512,561	1,085,963	1,598,524
Total	1,588,802	1,477,569	3,066,371	1,521,586	1,523,799	3,045,385

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 2016

	Full Year 2016 US\$'000	(Restated) Full Year 2015 US\$'000
Cash flows from operating activities		
Profit/(Loss) before tax	140,275	(741)
Adjustments for:		
Net (gain)/loss from changes in fair value of biological assets	(33,791)	11,274
Depreciation	346,964	309,176
Amortisation	2,211	1,572
Unrealised foreign exchange (gain)/loss, net	(7,439)	17,559
Share of results of associated companies, net of tax	(794)	(968)
Share of results of joint ventures, net of tax	(7,101)	(7,827)
(Gain)/Loss on disposal of property, plant and equipment	(1,467)	888
Property, plant and equipment written off	980	1,026
Bearer plants written off	355	-
Intangible assets written off	-	419
Allowance for/(Write-back of) impairment loss on:		
Inventories, net	141	(779)
Trade receivables, net	-	4,086
Other receivables, net	(63)	32
Exceptional loss	34,296	-
Trade receivables written off	-	224
Gain on disposal of subsidiaries, net	(655)	-
Changes in fair value of financial assets at fair value through profit or loss	4,745	(721)
Interest income	(28,906)	(31,754)
Interest expense	128,893	128,600
Operating cash flow before working capital changes	578,644	432,066
Changes in operating assets and liabilities:		
Trade receivables	(97,778)	65,740
Other receivables	(52,749)	39,302
Inventories	(225,739)	110,626
Trade payables	(36,764)	64,592
Other payables	44,456	54,959
Cash generated from operations	210,070	767,285

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

	Full Year 2016 <u>US\$'000</u>	(Restated) Full Year 2015 <u>US\$'000</u>
Cash generated from operations	210,070	767,285
Interest received	23,410	24,201
Interest paid	(122,032)	(117,434)
Tax paid	(9,385)	(208,685)
Net cash generated from operating activities	<u>102,063</u>	<u>465,367</u>
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	17,795	3,875
Proceeds from disposal of bearer plants	603	2,477
Cash inflow from non-controlling interest for incorporation of subsidiaries	31	-
Capital expenditure on property, plant and equipment	(201,749)	(415,445)
Capital expenditure on bearer plants	(13,176)	(33,967)
Proceeds from/(Investment in) financial assets, net	23,768	(5,637)
Investment in joint ventures	(2,000)	(1,500)
Acquisition of subsidiaries, net of cash acquired	(10,473)	(52,940)
Dividend received from a joint venture	2,750	5,500
(Investment in)/Proceeds from Plasma/KKPA Program plantations, net	(1,185)	2,363
Net cash outflow from disposal of subsidiaries	(216)	-
Payments for intangible assets	(7,561)	(92)
Net decrease in long-term receivables and assets	22,352	37,808
Net cash used in investing activities	<u>(169,061)</u>	<u>(457,558)</u>
Cash flows from financing activities		
Proceeds from short-term loans	2,451,198	3,111,045
Proceeds from long-term borrowings	607,691	300,000
Proceeds from bonds and notes issue, net	-	148,698
Payments of dividends	(47,462)	(57,363)
Payments of short-term loans	(2,675,104)	(3,006,659)
Payments of long-term borrowings	(269,863)	(153,221)
Payments of obligations under finance leases	(129)	(188)
Payments for shares buy back	-	(31,726)
Payments for redemption and repurchase of bonds and notes	(81,378)	(399,623)
Payments of deferred loan charges and long-term bank loan administration costs	(8,564)	(4,716)
Increase in cash in banks and time deposits pledged	(13,589)	(9,814)
Net cash used in financing activities	<u>(37,200)</u>	<u>(103,567)</u>
Net decrease in cash and cash equivalents	<u>(104,198)</u>	<u>(95,758)</u>
Cash and cash equivalents at beginning of the year	<u>226,888</u>	<u>322,646</u>
Cash and cash equivalents at end of the year (See Note below)	<u>122,690</u>	<u>226,888</u>

Note:

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

	31/12/2016 <u>US\$'000</u>	31/12/2015 <u>US\$'000</u>
Time deposits, cash and bank balances	153,007	243,616
Less: Cash in banks and time deposits pledged	(30,317)	(16,728)
	<u>122,690</u>	<u>226,888</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 ----->						Total	Non-Controlling Interests	Total Equity
	Issued Capital	Share Premium	Treasury Shares	Other Paid-in Capital	Other Reserves	Retained Earnings			
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000			
Balance at 1 Jan 2016 as previously reported	320,939	1,216,095	(31,726)	184,318	41,708	6,928,359	8,659,693	88,473	8,748,166
Effect of adoption of amended IAS16 and IAS41	-	-	-	-	21,778	(4,971,617)	(4,949,839)	(48,929)	(4,998,768)
Balance at 1 Jan 2016 as restated	320,939	1,216,095	(31,726)	184,318	63,486	1,956,742	3,709,854	39,544	3,749,398
Profit 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 interests of newly incorporated 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

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						Total	Non-Controlling Interests	Total Equity
	Issued Capital	Share Premium	Treasury Shares	Other Paid-in Capital	Other Reserves	Retained Earnings			
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000			
Balance at 1 Jan 2015 as previously reported	320,939	1,216,095	-	184,318	45,141	6,962,010	8,728,503	89,818	8,818,321
Effect of adoption of amended IAS16 and IAS41	-	-	-	-	21,778	(4,998,687)	(4,976,909)	(48,597)	(5,025,506)
Balance at 1 Jan 2015 as restated	320,939	1,216,095	-	184,318	66,919	1,963,323	3,751,594	41,221	3,792,815
Profit/(Loss) for the year	-	-	-	-	-	10,352	10,352	(347)	10,005
Other comprehensive loss	-	-	-	-	(3,433)	-	(3,433)	(550)	(3,983)
Total comprehensive (loss)/income for the year	-	-	-	-	(3,433)	10,352	6,919	(897)	6,022
Shares buy back and held as treasury shares	-	-	(31,726)	-	-	-	(31,726)	-	(31,726)
Dividends paid for 2014	-	-	-	-	-	(16,933)	(16,933)	-	(16,933)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	(780)	(780)
Balance at 31 Dec 2015 as restated	320,939	1,216,095	(31,726)	184,318	63,486	1,956,742	3,709,854	39,544	3,749,398

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	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 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
Balance as at 1 Jan 2015	320,939	1,850,965	-	31,469	241,172	2,444,545
Loss for the year, representing total comprehensive loss for the year	-	-	-	-	(6,080)	(6,080)
Other comprehensive income for the year	-	-	-	2	-	2
Total comprehensive income/(loss) for the year	-	-	-	2	(6,080)	(6,078)
Dividends paid for 2014	-	-	-	-	(16,933)	(16,933)
Shares buy back and held as treasury shares	-	-	(31,726)	-	-	(31,726)
Balance as at 31 Dec 2015	320,939	1,850,965	(31,726)	31,471	218,159	2,389,808

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

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

	As at	
	31 Dec 2016	31 Dec 2015
Number of treasury shares	102,792,400	102,792,400
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 2015.

1(d)(iii) To show the number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

The total number of issued shares excluding treasury shares as at 31 December 2016 and 2015 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 2015.

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

These figures have not been audited, or reviewed by the auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

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

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

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

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

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

	As previously reported FY2015 US\$'000	Restated for adoption of amended IAS 16 and IAS 41 FY2015 US\$'000	As previously reported 4Q2015 US\$'000	Restated for adoption of amended IAS 16 and IAS 41 4Q2015 US\$'000
<u>Consolidated income statement</u>				
Cost of sales	(5,370,476)	(5,505,277)	(1,248,641)	(1,282,520)
Net loss from changes in fair value of biological assets	(197,677)	(11,274)	(197,677)	(14,559)
(Loss)/Profit before tax	(52,343)	(741)	(131,951)	17,288
Tax	35,610	10,746	42,358	2,013
(Loss)/Profit for the year/period	<u>(16,733)</u>	<u>10,005</u>	<u>(89,593)</u>	<u>19,301</u>
<u>(Loss)/Profit attributable to:</u>				
Owners of the Company	(16,718)	10,352	(88,394)	19,551
Non-controlling interests	<u>(15)</u>	<u>(347)</u>	<u>(1,199)</u>	<u>(250)</u>

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

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 2016	(Restated) Full Year 2015	4th Qtr 2016	(Restated) 4th Qtr 2015
Earnings per ordinary share for the period after deducting any provision for preference dividends:-				
(i) Based on weighted average number of ordinary shares	USD3.14cents	USD0.08cents	USD0.36cents	USD0.15cents
- Weighted average numbers of shares	12,734,756,156	12,759,641,235	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 2016	(Restated) As at 31 Dec 2015	As at 31 Dec 2016	As at 31 Dec 2015
Net asset value per ordinary share based on existing issued share capital of 12,734,756,156 shares	US\$0.32	US\$0.29	US\$0.18	US\$0.19

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

	Full Year 2016 <u>US\$'000</u>	Full Year 2015 <u>US\$'000</u>	Change %
Revenue by segment			
Plantation and palm oil mills	1,556,855	1,502,989	3.6
Palm and laurics	6,261,923	5,613,983	11.5
Oilseeds	752,603	644,098	16.8
Others	186,715	193,241	(3.4)
Inter-segment eliminations	(1,549,247)	(1,444,260)	7.3
Total Revenue	<u>7,208,849</u>	<u>6,510,051</u>	10.7
EBITDA by segment			
Plantation and palm oil mills	379,328	415,315	(8.7)
Palm and laurics	180,736	108,726	66.2
Oilseeds	10,157	11,284	(10.0)
Others	1,827	4,958	(63.2)
Inter-segment eliminations	(388)	1,381	n.m.
Total EBITDA	<u>571,660</u>	<u>541,664</u>	5.5

Notes:

- (1) EBITDA refers to earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, net gain/(loss) from changes in fair value of biological assets, foreign exchange gain/(loss) and exceptional item.
- (2) Plantation 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 2016

Revenue for the Group reached US\$7.2 billion for the year ended 31 December 2016 ("FY2016") as compared to US\$6.5 billion in the previous year ("FY2015"), representing an increase of 10.7%. EBITDA also grew by 5.5% from US\$541.7 million to US\$571.7 million in the current year. The net profit attributable to the owners of the Company was higher at US\$399.6 million as compared to US\$10.4 million in FY2015.

PLANTATION AND PALM OIL MILLS

Revenue from our plantation and palm oil mills segment increased by 3.6% to US\$1,556.9 million primarily driven by higher average crude palm oil ("CPO") price during the year. The average international CPO (FOB Belawan) price for the current year was US\$664 per tonne as compared to US\$574 per tonne in FY2015.

Despite the higher revenue, EBITDA from our plantation and palm mills segment was lower at US\$379.3 million in FY2016 mainly affected by lower production yield resulting from severe El Nino weather condition in 2015, and the implementation of export levy in July 2015. Fresh fruit bunch ("FFB") and total palm product output for the current year were lower at 8,880,000 tonnes and 2,510,000 tonnes, respectively as compared to 10,051,000 tonnes and 2,967,000 tonnes, respectively in FY2015.

PALM AND LAURICS

Revenue from our palm and laurics segment increased by 11.5% to US\$6,261.9 million in the current year mainly attributable to higher sales volume and higher average net realised prices. Furthermore, the continued improvement in margins and lower freight rates also resulted in an increase in EBITDA from US\$108.7 million in FY2015 to US\$180.7 million.

OILSEEDS

Revenue from oilseeds segment increased by 16.8% to US\$752.6 million in FY2016 mainly due to increase in sales volume. EBITDA decreased slightly to US\$10.2 million in FY2016 due to lower margin.

FOREIGN EXCHANGE GAIN/(LOSS), NET

The Group recorded a net foreign exchange gain of US\$47.2 million in the current year as compared to net loss of US\$91.8 million in the previous year. The current year's gain was mainly due to fair value gain on forward foreign currency contracts entered to hedge the currency exposure of Malaysian Ringgit ("MYR") and Indonesia Rupiah ("IDR").

The prior year's loss was mainly due to translation loss on IDR denominated monetary assets and fair value loss on forward foreign currency contracts entered to hedge the currency exposure of IDR and MYR as IDR and MYR weakened significantly against USD during the previous year.

OTHER OPERATING INCOME, NET

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. The Group recorded a net gain from changes in fair value of biological assets of US\$33.8 million in the FY2016 as compared to a loss of US\$11.3 million in FY2015 due to the higher market prices. Consequently, net other operating income increased from US\$10.2 million in the previous year to US\$46.3 million in the current year.

EXCEPTIONAL ITEM

The current year's exceptional item of US\$34.3 million consisted of the 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.

For future tax benefit, the Group revalued some of its plantation assets in Indonesia. Consequently, substantial deferred income tax assets were recognised resulting in a net tax credit of US\$262.5 million in FY2016.

REVIEW OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

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

ASSETS

The Group's total assets increased from US\$8,035.7 million as at 31 December 2015 to US\$8,306.4 million as at the end of 2016. This increase was mainly attributable to higher inventories and deferred tax assets, partially offset by lower cash and cash equivalents.

Inventories increased by US\$226.2 million to US\$967.1 million mainly attributable to higher inventories level for our palm oil products, as well as higher unit prices.

Trade receivables increased by US\$99.3 million to US\$561.4 million mainly due to higher sales recorded in our downstream business.

Deferred tax assets increased by US\$245.3 million to US\$301.9 million mainly due to recognition of deferred tax assets arising from higher tax depreciable value of certain plantation assets in Indonesia.

Long-term receivables increased by US\$50.1 million mainly due to higher estimated tax recoverable.

LIABILITIES

The Group's total liabilities decreased by US\$75.8 million to US\$4,210.5 million as at 31 December 2016. This was mainly attributable to lower trade payables and decrease in deferred tax liabilities, partially offset by increase in other payables.

Other payables increased from US\$254.3 million as at the end of 2015 to US\$348.9 million mainly due to increase in advances and deposit received, higher accrued operating expenses and other non-trade payables.

REVIEW OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2016

The Group generated higher operating cash inflows before working capital changes of US\$578.6 million as compared to US\$432.1 million in the previous year. However, higher working capital requirements for the downstream operations resulted in lower net cash inflows generated from operating activities of US\$102.1 million.

Net cash used in investing activities of US\$169.1 million was mainly related to capital expenditures on our property, plant and equipment.

Net cash used in financing activities of US\$37.2 million was mainly related to payment for dividends of US\$47.5 million, net of proceeds from borrowing during the current year.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable.

10. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The 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. Nonetheless, the palm oil industry is expected to benefit from the increasing demand particularly the domestic consumption growth through the implementation of the biodiesel policy in Indonesia. The Group will continue optimising margins through further streamlining of its vertically integrated operations, as well as improving its yield and cost efficiency.

11. Dividend

(a) Current Financial Period Reported On

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

Name of Dividend:	Proposed final
Dividend Type:	Cash
Dividend Amount per share:	0.635 Singapore cents per ordinary share
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 Type:	Cash
Dividend Amount per share:	0.502 Singapore cents per ordinary share
Tax Rate:	Tax not applicable

(c) Date payable

If approved by shareholders at the forthcoming Annual Meeting, the proposed final dividend will be paid on 11 May 2017.

(d) Books closure date

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on 4 May 2017 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 3 May 2017 will be registered to determine shareholders' entitlements to the proposed final dividend.

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

Not applicable.

13. Interested persons transactions disclosure

Name of interested person	Aggregate value of all interested person transactions during the 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)
	FY2016	FY2016
	US\$	US\$
Asia Pulp & Paper Company Ltd	Nil	241,511
Muktar Widjaja	600,000	Nil
PT Asuransi Sinar Mas	Nil	6,004,792
PT Bank Sinarmas Tbk*	Nil	7,424,866
PT Cakrawala Mega Indah	Nil	9,895,480
PT Rolimex Kimia Nusamas	9,500,000	73,967,881
PT Roundhill Capital Indonesia	Nil	3,142,124
PT Royal Oriental	Nil	12,835,288
PT Sinar Jati Mitra	Nil	5,475,035
Sinarmas Land Limited	Nil	360,126
Total	10,100,000	119,347,103

Note:

* Principal amount as at 31 December 2016 is approximately US\$2.3 million.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

14. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

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

Plantation 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;

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.

	Plantation and palm oil mills US\$'000	Palm and laurics US\$'000	Oilseeds US\$'000	Others US\$'000	Eliminations US\$'000	Total US\$'000
<u>Full year 2016</u>						
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
<u>Other information</u>						
Depreciation and amortisation	(264,741)	(65,899)	(12,124)	(6,411)	-	(349,175)
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 results of associated companies, net of tax	471	323	-	-	-	794
Share of results of joint ventures, net of tax	(468)	4,427	(236)	3,378	-	7,101
<u>(Restated)</u>						
<u>Full year 2015</u>						
Revenue from external customers	77,099	5,609,441	630,272	193,239	-	6,510,051
Inter-segment sales	1,425,890	4,542	13,826	2	(1,444,260)	-
Total revenue	1,502,989	5,613,983	644,098	193,241	(1,444,260)	6,510,051
EBITDA	415,315	108,726	11,284	4,958	1,381	541,664
<u>Other information</u>						
Depreciation and amortisation	(231,378)	(62,614)	(11,952)	(4,804)	-	(310,748)
Net loss from changes in fair value of biological assets	(11,274)	-	-	-	-	(11,274)
Interest on borrowings	(49,113)	(69,553)	(9,908)	(26)	-	(128,600)
Share of results of associated companies, net of tax	619	349	-	-	-	968
Share of results of joint ventures, net of tax	(553)	6,780	(222)	1,822	-	7,827

GEOGRAPHICAL SEGMENT

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

	Full Year 2016 US\$'000	Full Year 2015 US\$'000
China	1,266,877	1,269,784
Indonesia	766,367	631,727
India	1,409,694	926,742
Rest of Asia	2,203,461	2,189,152
Europe	1,022,202	1,138,331
Others	540,248	354,315
	<u>7,208,849</u>	<u>6,510,051</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 16 and 17 for the review of performance of the Group.

16. A breakdown of sales

	The Group		
	2016 US\$'000	(Restated) 2015 US\$'000	% Increase/ (Decrease)
(a) Sales reported for first half year	3,235,377	3,384,389	(4.4)
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	137,175	6,527	n.m.
(c) Sales reported for second half year	3,973,472	3,125,662	27.1
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	265,644	3,478	n.m.

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

	2016 US\$'000	2015 US\$'000
Ordinary - proposed final	<u>55,885</u>	<u>47,462</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	59	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 Purimas Sasmita:</u> President Commissioner since 2002</p> <p><u>PT Sinar Mas Agro Resources and Technology Tbk:</u> President Commissioner since 2003</p> <p><u>PT Abadimas Investama:</u> President Commissioner since 2013</p>	<p>No changes</p> <p>No changes</p> <p>No changes</p> <p>No changes</p>
Muktar Widjaja	62	Brother of Franky Oesman Widjaja and Frankle (Djafar) Widjaja, Directors of GAR	<p><u>GAR:</u> Director and President since 1999 and 2000 respectively</p> <p><i>Principal Subsidiary:</i> <u>PT Sinar Mas Agro Resources and Technology Tbk:</u> Vice President Commissioner since 2008</p>	<p>No changes</p> <p>No changes</p>
Frankle (Djafar) Widjaja	60	Brother of Franky Oesman Widjaja and Muktar Widjaja, Directors of GAR	<p><u>GAR:</u> Director since 1999</p>	<p>No changes</p>

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	32	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
 24 February 2017

Submitted by Kimberley Lye Chor Mei, Director, Corporate Secretarial on 24 February 2017 to the SGX