

KENCANA AGRI LIMITED

(Registration Number: 200717793E)



UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

1 (a) (i) Income statement (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

Income Statement

	Jan - Dec		
	2017	2016	Change
	US\$'000	US\$'000	%
Revenue	148,096	138,581	7%
Cost of sales	(118,568)	(118,962)	0%
Gross profit	29,528	19,619	51%
Fair value changes of biological assets and other receivables, net	4,684	4,746	-1%
Distribution costs	(2,368)	(2,423)	-2%
Administrative expenses	(8,648)	(9,695)	-11%
Other losses, net	(36)	(1,443)	-98%
Operating profit	23,160	10,804	114%
Loss on foreign exchange	(2,359)	(2,570)	-8%
Fair value changes of derivative financial instruments	693	1,983	-65%
Interest income	3,414	2,971	15%
Interest expense	(19,552)	(19,269)	1%
Share of results from equity-accounted joint ventures	(2,534)	173	n/m
Gain on disposal of joint venture, net	8,161	-	n/m
Profit/(loss) before income tax	10,983	(5,908)	n/m
Income tax expense	(5,995)	(3,002)	100%
Net profit/(loss) for the period	4,988	(8,910)	n/m

n/m : not meaningful

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1 (a) (ii) Net profit/(loss) is arrived at after charging/(crediting) the following significant items:

	Jan - Dec		
	2017	2016	Change
	US\$'000	US\$'000	%
Depreciation and amortisation expenses	15,829	15,534	2%
Loss on foreign exchange	2,359	2,570	-8%
Fair value changes of derivative financial instruments	(693)	(1,983)	-65%
Interest expense	19,552	19,269	1%
Interest income	(3,414)	(2,971)	15%
Fair value changes of biological assets	(4,264)	(4,726)	-10%
Fair value changes of other receivables	(420)	(20)	n/m
Gain on transfer of biological assets to plasma	-	(44)	n/m
Loss on disposal of property, plant and equipment	108	40	170%
Impairment on property, plant and equipment	-	848	n/m
Gain on disposal of joint venture	(9,087)	-	n/m
Impairment on other receivables (joint venture)	926	-	n/m
Impairment on other receivables	104	-	n/m
Inventories written-off	349	104	236%
Tax assessment results	52	553	-91%
Adjustments for underprovision of tax in respect of prior years	1,515	110	n/m
Additional information :			
EBITDA (excluding fair value changes of biological assets)	38,686	21,198	82%

n/m : not meaningful

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1 (a) (iii) Statement of comprehensive income (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of Comprehensive Income

	Jan - Dec		
	2017	2016	Change
	US\$'000	US\$'000	%
Net profit/(loss) for the period	4,988	(8,910)	n/m
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating IDR functional currency to US\$ presentation currency, net of tax	(267)	2,355	n/m
Items that may not be reclassified subsequently to profit or loss:			
Actuarial income on post-employment benefits	242	239	1%
Total comprehensive income/(loss) for the period	<u>4,963</u>	<u>(6,316)</u>	n/m
Profit/(loss) attributable to owners of the parent, net of tax	4,988	(8,910)	n/m
Profit/(loss) attributable to non-controlling interests, net of tax	-	-	n/m
Profit/(loss) for the period, net of tax	<u>4,988</u>	<u>(8,910)</u>	n/m
Total comprehensive income/(loss) attributable to owners of the parent	4,963	(6,316)	n/m
Total comprehensive income/(loss) attributable to non-controlling interests	-	-	n/m
Total comprehensive income/(loss) for the period	<u>4,963</u>	<u>(6,316)</u>	n/m

n/m : not meaningful

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

	Group		Company	
	As at 31/12/2017 US\$'000	As at 31/12/2016 US\$'000	As at 31/12/2017 US\$'000	As at 31/12/2016 US\$'000
ASSETS				
Current assets:				
Cash and cash equivalents	17,391	13,302	33	309
Trade and other receivables	30,193	22,490	38,708	22,002
Inventories	8,463	10,031	-	-
Biological assets	14,099	9,965	-	-
Other assets	6,850	4,188	1	1
Assets held for sale	1,314	8,697	-	5,938
Total current assets	78,310	68,673	38,742	28,250
Non-current assets:				
Investments in subsidiaries	-	-	39,160	39,455
Investments in joint ventures	-	-	-	-
Other receivables	21,453	21,000	-	-
Property, plant and equipment	83,923	91,163	-	-
Investment property	2,376	2,403	-	-
Bearer plants	157,866	160,819	-	-
Land use rights	38,479	38,282	-	-
Deferred tax assets	8,172	9,108	-	-
Other assets	686	737	-	-
Total non-current assets	312,955	323,512	39,160	39,455
TOTAL ASSETS	391,265	392,185	77,902	67,705
LIABILITIES AND EQUITY				
Current liabilities:				
Income tax payables	1,940	3,291	-	-
Trade and other payables	43,961	46,966	1,940	2,110
Finance leases	245	353	-	-
Other financial liabilities	51,267	44,271	-	-
Total current liabilities	97,413	94,881	1,940	2,110
Non-current liabilities:				
Other payables	-	6,815	-	-
Deferred tax liabilities	1,564	1,180	-	-
Finance leases	244	81	-	-
Other financial liabilities	239,152	241,304	-	-
Other liabilities	4,322	4,317	-	-
Total non-current liabilities	245,282	253,697	-	-
Capital and reserves:				
Share capital	93,860	93,860	93,860	93,860
Other reserve	2,485	2,485	-	-
(Accumulated losses)/retained earnings	(8,110)	(13,340)	5,652	(5,384)
Translation reserve	(39,665)	(39,398)	(23,550)	(22,881)
Equity attributable to the owners of the parent	48,570	43,607	75,962	65,595
Non-controlling interests	-	-	-	-
Total equity	48,570	43,607	75,962	65,595
TOTAL LIABILITIES AND EQUITY	391,265	392,185	77,902	67,705

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

	As at 31/12/2017 US\$'000	As at 31/12/2016 US\$'000
Amount due within one year		
Secured	<u>51,512</u>	<u>44,624</u>
Amount due more than one year		
Secured	<u>239,396</u>	<u>241,385</u>

The secured borrowings are secured by way of negative pledges on certain deposits, inventories, trade receivables, land use rights, investment property, bearer plants, and property, plant and equipment and biological assets of the Group.

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

	Jan - Dec	
	2017	2016
	US\$'000	US\$'000
Cash flows from operating activities		
Profit/(loss) before tax	10,983	(5,908)
Adjustments for:		
Interest income	(3,414)	(2,971)
Interest expense	19,552	19,269
Amortisation of land use rights	1,274	1,155
Depreciation expense	14,555	14,379
Fair value changes in biological assets	(4,264)	(4,726)
Fair value changes in other receivables	(420)	(20)
Gain on transfer of biological assets to plasma	-	(44)
Increase in provision for employment pension benefits	283	622
Loss on disposal of property, plant and equipment	108	40
Impairment on property, plant and equipment	-	848
Gain on disposal of joint venture	(9,087)	-
Impairment on other receivables (joint venture)	926	-
Share of results from equity-accounted joint ventures	2,534	(173)
Net effect of exchange rate changes in consolidating entities	1,464	1,267
Operating cash flows before changes in working capital	34,494	23,738
Inventories	1,485	1,428
Trade and other receivables	(5,981)	(2,634)
Other assets	(2,652)	4,906
Trade and other payables	(7,705)	(12,107)
Other financial liabilities	(507)	(1,738)
Net cash flows from operations before tax	19,134	13,593
Income taxes paid	(6,065)	(584)
Net cash flows from operating activities	13,069	13,009
Cash flows from investing activities		
Proceeds from transfer of bearer plants to plasma	-	1,699
Purchase of property, plant and equipment	(4,351)	(9,393)
Disposal of property, plant and equipment	576	1,736
Additions to bearer plants	(2,577)	(2,377)
Purchase of land use rights	(1,793)	(3,203)
Disposal of joint venture	14,752	-
Repayment of loan (joint venture)	3,550	-
Interest received	711	2,971
Net cash flows from/(used in) investing activities	10,868	(8,567)
Cash flows from financing activities		
Proceeds from borrowings	180,880	347,883
Repayment of borrowings	(176,003)	(324,049)
Finance lease repayments	(420)	(665)
Interest paid	(23,749)	(23,882)
Net cash flows used in financing activities	(19,292)	(713)
Net increase in cash and cash equivalents	4,645	3,729
Cash and cash equivalents, consolidated statement of cash flows, beginning balance	12,157	8,196
Net effect of exchange rate changes on cash and cash equivalents	(110)	232
Cash and cash equivalents, consolidated statement of cash flows, ending balance	16,692	12,157
Cash and cash equivalents included in consolidated statement of cash flows consist of the following:		
Balance as in statement of financial position	17,391	13,302
Less : Bank overdraft	(699)	(1,145)
Cash and cash equivalents for consolidated statement of cash flows purposes	16,692	12,157

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1 (d) (i) 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.

GROUP	Share Capital	Accumulated Losses	Translation Reserve	Other Reserve	Reserve on Post-Employment Benefit	Total	Non-Controlling Interests	Total Equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance as at 1/1/2017	93,860	(13,340)	(39,398)	2,485	-	43,607	-	43,607
Total comprehensive income/(loss)	-	4,988	(267)	-	242	4,963	-	4,963
Transferred to accumulated losses	-	242	-	-	(242)	-	-	-
Balance as at 31/12/2017	93,860	(8,110)	(39,665)	2,485	-	48,570	-	48,570
Balance as at 1/1/2016	93,860	(4,669)	(41,753)	2,485	-	49,923	-	49,923
Total comprehensive (loss)/income	-	(8,910)	2,355	-	239	(6,316)	-	(6,316)
Transferred to accumulated losses	-	239	-	-	(239)	-	-	-
Balance as at 31/12/2016	93,860	(13,340)	(39,398)	2,485	-	43,607	-	43,607

COMPANY	Share Capital	Retained Earnings/ (Accumulated Losses)	Translation Reserve	Total Equity
	US\$'000	US\$'000	US\$'000	US\$'000
Balance as at 1/1/2017	93,860	(5,384)	(22,881)	65,595
Total comprehensive income/(loss)	-	11,036	(669)	10,367
Balance as at 31/12/2017	93,860	5,652	(23,550)	75,962
Balance as at 1/1/2016	93,860	(4,751)	(24,607)	64,502
Total comprehensive (loss)/income	-	(633)	1,726	1,093
Balance as at 31/12/2016	93,860	(5,384)	(22,881)	65,595

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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.

Not applicable.

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

Total number of issued shares (the Company has not held any treasury shares):

As at 31 December 2017

287,011,177

As at 31 December 2016

287,011,177

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

Not applicable.

1 (d) (v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable.

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

The financial statements 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 a matter).

Not applicable.

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

The same accounting policies and methods of computation have been applied in these unaudited financial statements as those applied in the most recently audited financial statements as at 31 December 2016, except for the adoption of the new revised Financial Reporting Standard ("FRS") which became effective for the financial year beginning on or after 1 January 2017. The adoption of the new and revised FRS (including its consequential amendments) and interpretations have no significant impact on the Group's and the Company's financial statements.

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

Not applicable.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Jan - Dec	
	2017	2016
	US Cents	US Cents
Earnings/(Loss) per share for the period		
(a) based on weighted average number of shares	1.74	(3.10)
(b) based on a fully diluted basis	1.74	(3.10)
Weighted number of shares	287,011,177	287,011,177

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

	Group		Company	
	As at 31/12/2017	As at 31/12/2016	As at 31/12/2017	As at 31/12/2016
	US Cents	US Cents	US Cents	US Cents
Net asset value per ordinary share	16.92	15.19	26.47	22.85
Number of shares outstanding	287,011,177	287,011,177	287,011,177	287,011,177



8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following (a) 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; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review of financial performance

Revenue and profit

Revenue from Crude Palm Oil ("CPO") sales of US\$122.7 million in 2017 was slightly lower as compared to US\$123.8 million in 2016 due to lower sales volume offset by higher Average Selling Price ("ASP"). Sales volume of CPO decreased by approximately 6% from 211,508MT in 2016 to 198,565MT in 2017 whereas ASP of CPO increased by 6% from US\$585 in 2016 to US\$618 in 2017. Revenue from Crude Palm Kernel Oil ("CPKO") and kernel sales were higher due to increase in sales quantity and ASP for both products. Overall, the Group's revenue increased by 7% from US\$138.6 million in 2016 to US\$148.1 million in 2017.

The Group's Operating Profit ("OP") increased by 114% from US\$10.8 million in 2016 to US\$23.2 million in 2017 and Net Profit After Tax ("NPAT") reversed from a loss of US\$8.9 million in 2016 to a profit of US\$5.0m in 2017. The increase in OP was mainly due to higher ASP for 2017 which resulted in higher gross profit. The increase in NPAT was due to the same reasons mentioned above plus a gain on disposal of joint venture ("JV") and lower administrative expenses, offset by share of loss from JV and lower fair value changes in financial derivatives.

Cost of operation

Sales and distribution costs remained fairly stable in 2017 as compared to 2016.

The Group recorded a decrease in administrative expenses from US\$9.7 million in 2016 to US\$8.6 million in 2017 mainly due to the absence of some bank refinancing charges and restructuring expenses incurred in 2016.

Other losses decreased by 98% from US\$1.4 million in 2016 to US\$36,000 in 2017 mainly due to reduction in expense for tax assessment results and the absence of an impairment loss on property, plant and equipment recorded in 2016.

Disposal of joint venture

During the year, the Group disposed of its joint venture with the Louis Dreyfus Company Asia Pte Ltd. Net gain on the disposal amounted to US\$8.2 million.

Review of financial position

Shareholders' equity increased from US\$43.6 million as at 31 December 2016 to US\$48.6 million as at 31 December 2017 mainly due to profit for the year of US\$5.0 million offset by translation loss of US\$0.3 million for the year.

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The Group's total current assets increased by US\$9.6 million from US\$68.7 million as at 31 December 2016 to US\$78.3 million as at 31 December 2017. Save for the movement in cash and cash equivalents as explained in cash flow section below, the remaining movement in current assets arose mainly from:

- a) increase in trade and other receivables amounting to US\$7.7 million mainly due to the increase in plasma and VAT receivables;
- b) increase in biological assets amounting to US\$4.1 million due to fair value gain recognized for the period on anticipated production growth;
- c) increase in other assets amounting to US\$2.7 million mainly due to an increase in prepaid expenses related to infrastructure; and
- d) decrease in assets held for sale amounting to US\$7.4 million as a result of the completed sale of a joint venture.

Total non-current assets decreased by US\$10.6 million from US\$323.5 million as at 31 December 2016 to US\$313.0 million as at 31 December 2017. This was mainly due to the following:

- a) decrease in properties, plant and equipment of US\$7.2 million mainly due to reclassification of some vessels to assets held for sale and depreciation charge for the period offset by additions made during the year ; and
- b) decrease in bearer plants amounting to US\$3.0 million mainly due to depreciation for the year and bearer plants transferred to plasma offset by additional investments and the capitalization of interest and depreciation of properties, plant and equipment for immature plantations.

The Group's total current liabilities increased by US\$2.5 million from US\$94.9 million as 31 December 2016 to US\$97.4 million as at 31 December 2017. This was mainly due to an increase in short term borrowings offset by a decrease in trade and other payables and income tax payables.

Total non-current liabilities decreased by US\$8.4 million from US\$253.7 million as at 31 December 2016 to US\$245.3 million as 31 December 2017. This was mainly due to decrease in other payables of US\$6.8 million as a result of reclassification of trade advances received from non-current to current portion and the decrease in long-term borrowings of US\$2.2 million from net repayment of loans.

The Group reported negative working capital of US\$19.1 million as of end of December 2017. This was mainly due to a portion of borrowings used to invest in plantation assets.

Review of group cash flows

The closing cash and cash equivalents (net of bank overdrafts) of the Group increased by US\$4.5 million from US\$12.2 million as at 31 December 2016 to US\$16.7 million as at 31 December 2017. The increase was due to net cash inflows from operating and investing activities offset by cash outflow from financing activities.

The Group's operating cash flows remained fairly stable in 2017 as compared to 2016.

The Group reported net cash inflows from investing activities of US\$10.9 million mainly due to proceeds from disposal of joint venture. Net cash flows from financing activities were negative US\$19.3 million mainly due to repayment of borrowings and interests, offset by proceeds from borrowings.

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

Not applicable.

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

Our FFB production in 2017 rebounded as the effect of dry weather from El Niño diminished. We expect this trend in recovery to continue into 2018. Prices in 2018 however are expected to continue to be under pressure from the stronger supply brought about by the more favourable weather and the ample supply of soybean. We will continue to focus on productivity and cost efficiency in order to position ourselves well to take advantage of the recovery in yields.

11. Dividend

(a) *Current Financial Period Reported On*
Nil

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

(c) *Date payable*
Not applicable.

(d) *Books closure date*
Not applicable.

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

No dividend has been declared or recommended for the financial year ended 31 December 2017.

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13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Name of interested person	Aggregate value of all interested person transactions during the period under review (excluding transactions less than S\$100,000 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 S\$100,000)
	2017	2017
	<u>US\$'000</u>	<u>US\$'000</u>
Wilmar Group (Sales)	–	585
Wilmar Group (Purchases)	–	4,327
PT Berkas Wahana Sukses (Services Received)	1,210	–
PT Berkas Wahana Sukses (Services Received, shareholders' mandate obtained at EGM held on 26 April 2012)	533	–
PT Alamindo Sejahtera Persada (Services Received)	–	–
PT Alamindo Sejahtera Persada (Services Received, shareholders' mandate obtained at EGM held on 26 April 2012)	–	–

14. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

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

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15. 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.

Twelve Months Ended 31 December 2017

	Plantation US\$'000	Logistic & Bulking US\$'000	Elimination US\$'000	Group US\$'000
Revenue by Segment:				
Revenue from external customers	147,504	592	-	148,096
Inter-segment sales	-	334	(334)	-
Total revenue	<u>147,504</u>	<u>926</u>	<u>(334)</u>	<u>148,096</u>
Results:				
Segment results	6,085	(575)	-	5,510
Other unallocated items				(154)
Gain on disposal of joint venture, net				8,161
Share of results of joint ventures				(2,534)
Profit before income tax				<u>10,983</u>
Income tax expense				(5,995)
Net profit for the year				<u>4,988</u>

Twelve Months Ended 31 December 2016

	Plantation US\$'000	Logistic & Bulking US\$'000	Elimination US\$'000	Group US\$'000
Revenue by Segment:				
Revenue from external customers	137,379	1,202	-	138,581
Inter-segment sales	-	479	(479)	-
Total revenue	<u>137,379</u>	<u>1,681</u>	<u>(479)</u>	<u>138,581</u>
Results:				
Segment results	(3,192)	(1,831)	-	(5,023)
Other unallocated items				(1,058)
Share of results of joint ventures				173
Loss before income tax				<u>(5,908)</u>
Income tax expense				(3,002)
Net loss for the year				<u>(8,910)</u>

The Group's primary business activities are that of agri-business and it operates predominantly in Indonesia.

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16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Refer to note 8 and note 15.

17. A breakdown of sales

		The Group		
		2017 US\$'000	2016 US\$'000	Increase/ (Decrease) US\$'000
(a)	Sales reported for the first half year	66,617	61,806	4,811
(b)	Operating profit/(loss) before deducting minority interests reported for the first half year	13,951	(4,202)	18,153
(c)	Sales reported for the second half year	81,479	76,775	4,704
(d)	Operating profit before deducting minority interests reported for the second half year	9,209	15,006	(5,797)

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

No dividend has been declared or recommended for the financial years ended 31 December 2017 and 2016.

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19. 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). If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family Relationship with any Director, Chief Executive Officer and/or Substantial Shareholder	Current position and duties, and the year position was first held	Details of changes in duties held, if any, during the year
Albert Maknawi	37	Son of Henry Maknawi (Executive Chairman) Nephew of Ratna Maknawi (Executive Vice-Chairman)	<p><u>Chief Executive Officer</u> <u>2018</u> Responsible for the overall business strategies and policies of the Group</p> <p><u>Chief Operating Officer</u> <u>2011</u> Oversees the Group's overall operational activities.</p> <p><u>Director of subsidiaries:</u> <u>2018</u> PT. Wira Palm Mandiri PT. Sawit Permai Lestari</p> <p><u>2015</u> Global Eastern Capital Pte. Ltd.</p> <p><u>2010</u> PT. Bumi Permai Sentosa</p> <p><u>2007</u> Sawindo Agri Pte. Ltd.</p> <p><u>Director of Joint Venture Companies:</u> <u>2014</u> Kencana Bio-Energy Pte. Ltd.</p> <p><u>2010</u> LDC Kencana Trading Pte. Ltd.</p> <p><u>Director of subsidiary of Joint Venture Company</u> <u>2010</u> PT. Cahaya Permata Gemilang</p>	<p>Appointment as Chief Executive Officer</p> <p>Resignation as Director of: PT. Loka Indah Lestari PT. Karunia Sawit Permai PT. Karunia Alam Makmur PT. Delta Subur Permai PT. Sawit Tiara Nusa PT. Sawit Alam Permai PT. Wira Sawit Mandiri PT. Wira Mas Permai PT. Indotrust PT. Sawindo Kencana PT. Kencana Agro Jaya PT. Pelayaran Asia Marine PT. Listrindo Kencana PT. Belitung Energy PT. Sawindo Cemerlang Kencana LDC Pte. Ltd.</p>

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Name	Age	Family Relationship with any Director, Chief Executive Officer and/or Substantial Shareholder	Current position and duties, and the year position was first held	Details of changes in duties held, if any, during the year
			<p><u>Commissioner of subsidiaries:</u> <u>2018</u> PT. Kencana Agro Jaya PT. Sawit Alam Permai</p> <p><u>Commissioner of subsidiaries of Joint Venture Company:</u> <u>2018</u> PT. Belitung Energy PT. Listrindo Kencana</p> <p><u>2014</u> PT. Energy Cipta Usaha PT. Energy Karya Persada</p>	
Ajis Chandra	54	Brother-in-law of Henry Maknawi (Executive Chairman) Husband of Ratna Maknawi (Executive Vice-Chairman)	<p><u>Head of Bulking & Logistics</u> <u>2002</u> In charge of managing the bulking & logistics segment of the Group's operations.</p> <p><u>Director of subsidiaries :</u> <u>2010</u> PT. Bumi Permai Sentosa</p> <p><u>2007</u> Kencana Logistics Pte. Ltd.</p> <p><u>Director of Joint Venture Companies:</u> <u>2010</u> LDC Kencana Trading Pte. Ltd.</p>	Resignation as Director of: PT. Pelayaran Asia Marine PT. Indotrust Kencana LDC Pte. Ltd.
Augyawati Joe	38	Niece of : - Henry Maknawi (Executive Chairman) - Ratna Maknawi (Executive Vice-Chairman)	<p><u>Director of the subsidiaries :</u> <u>2015</u> Global Eastern Capital Pte. Ltd.</p> <p><u>2008</u> Kencana Bio-Energy Pte. Ltd. Sawindo Agri Pte. Ltd. Kencana Logistic Pte. Ltd. Kencana Plantations Pte. Ltd.</p>	Resignation as Head of Commercial for the Group Resignation as Director of: PT. Bumi Permai Sentosa Resignation as Commissioner of: PT. Pelayaran Asia Marine PT. Indotrust

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Name	Age	Family Relationship with any Director, Chief Executive Officer and/or Substantial Shareholder	Current position and duties, and the year position was first held	Details of changes in duties held, if any, during the year
Eddy Maknawi	55	<p>Brother of Henry Maknawi (Executive Chairman)</p> <p>Brother of Ratna Maknawi (Executive Vice-Chairman)</p>	<p><u>Head of Procurement</u> <u>2008</u> In charge of the Group's procurement.</p> <p><u>Director of subsidiaries :</u> <u>2015</u> PT Mentari Bangun Persada</p> <p><u>2010</u> PT. Sawit Permai Lestari PT. Wira Palm Mandiri</p> <p><u>Commissioner of subsidiaries:</u> <u>2015</u> PT Loka Indah Lestari PT Karunia Sawit Permai</p> <p><u>2010</u> PT. Wira Mas Permai PT. Palm Makmur Sentosa PT. Langgeng Nusa Makmur PT. Listrindo Kencana PT. Belitung Energy PT. Agro Mas Lestari</p> <p><u>2007</u> PT. Sawindo Cemerlang PT. Wira Sawit Mandiri</p>	<p>Resignation as Director of: PT. Sawindo Kencana PT. Kencana Agro Jaya PT. Sawit Kaltim Lestari PT. Agro Eastborneo Kencana PT. Agrojaya Tirta Kencana PT. Indotrust PT. Pelayaran Asia Marine PT. Agro Sawitmas Lestari PT. Agro Inti Kencanamas PT. Alamraya Kencana Mas</p> <p>Resignation as Commissioner of: PT Sawit Alam Permai</p>

BY ORDER OF THE BOARD

Henry Maknawi
 Executive Chairman
 26 February 2018