KENCANA AGRI LIMITED

(Registration Number: 200717793E)

UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018

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

	2nd Quarter			1st Half		
	2018	2017	Change	2018	2017	Change
	US$'000	US$'000	%	US$'000	US$'000	%
Revenue	29,341	27,497	7%	57,331	67,325	-15%
Cost of sales	(22,268)	(24,685)	-10%	(50,146)	(53,730)	-7%
Gross profit	7,073	2,812	152%	7,185	13,595	-47%
Fair value changes of biological assets and other receivables, net	1,969	6,485	-70%	2,126	7,427	-71%
Distribution costs	(400)	(403)	-1%	(823)	(1,151)	-28%
Administrative expenses	(3,049)	(2,428)	26%	(5,686)	(4,735)	20%
Other gains/(losses), net	75	(253)	n/m	(277)	(477)	-42%
Operating profit	5,668	6,213	-9%	2,525	14,659	-83%
(Loss)/gain on foreign exchange	(9,482)	(259)	n/m	(13,105)	962	n/m
Fair value changes of derivative financial instruments	(85)	138	n/m	54	470	-89%
Interest income	863	812	6%	1,758	1,580	11%
Interest expense	(4,741)	(5,008)	-5%	(10,148)	(10,163)	0%
Share of results from equity-accounted joint ventures	(1,086)	(156)	596%	(1,842)	114	n/m
Gain on disposal of joint venture, net	-	8,161	n/m	-	8,161	n/m
(Loss)/profit before income tax	(8,863)	9,901	n/m	(20,758)	15,783	n/m
Income tax benefit/(expense)	1,260	(2,789)	n/m	3,309	(4,410)	n/m
Net (loss)/profit for the period	(7,603)	7,112	n/m	(17,449)	11,373	n/m

n/m : not meaningful

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

	2nd Quarter			1st Half		
	2018 US$'000	2017 US$'000	Change %	2018 US$'000	2017 US$'000	Change %
Depreciation and amortisation expenses	4,157	4,006	4%	8,783	8,031	9%
Loss/(gain) on foreign exchange	9,482	259	n/m	13,105	(962)	n/m
Fair value changes of derivative financial instruments	85	(138)	n/m	(54)	(470)	-89%
Interest expense	4,741	5,008	-5%	10,148	10,163	0%
Interest income	(863)	(812)	6%	(1,758)	(1,580)	11%
Fair value changes of biological assets	(1,577)	(6,600)	-76%	(1,812)	(7,665)	-76%
Fair value changes of other receivables	(392)	115	n/m	(314)	238	n/m
Loss on disposal of property, plant and equipment	225	27	734%	511	32	n/m
Loss on disposal of assets held for sale	53	-	n/m	192	-	n/m
Gain on disposal of bearer plants	-	-	n/m	(18)	-	n/m
Gain on disposal of joint venture	-	(9,087)	n/m	-	(9,087)	n/m
Impairment on other receivables (joint venture)	-	926	n/m	-	926	n/m
Additional information :						
EBITDA (excluding fair value changes of biological assets)	(2,405)	11,503	n/m	(5,397)	24,732	n/m

n/m : not meaningful

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

	2nd Quarter			1st Half		
	2018 US$'000	2017 US$'000	Change %	2018 US$'000	2017 US$'000	Change %
Net (loss)/profit for the period	(7,603)	7,112	n/m	(17,449)	11,373	n/m
Other comprehensive (loss)/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	(1,147)	21	n/m	(1,775)	360	n/m
Total comprehensive (loss)/income for the period	(8,750)	7,133	n/m	(19,224)	11,733	n/m
(Loss)/profit attributable to owners of the parent, net of tax	(7,603)	7,112	n/m	(17,449)	11,373	n/m
(Loss)/profit attributable to non-controlling interests, net of tax	-	-	n/m	-	-	n/m
(Loss)/profit for the period, net of tax	(7,603)	7,112	n/m	(17,449)	11,373	n/m
Total comprehensive (loss)/income attributable to owners of the parent	(8,750)	7,133	n/m	(19,224)	11,733	n/m
Total comprehensive (loss)/income attributable to non-controlling interests	-	-	n/m	-	-	n/m
Total comprehensive (loss)/income for the period	(8,750)	7,133	n/m	(19,224)	11,733	n/m

n/m : not meaningful

KENCANA AGRI LIMITED

(Registration Number: 200717793E)

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 30/06/2018 US$'000	As at 31/12/2017 US$'000	As at 30/06/2018 US$'000	As at 31/12/2017 US$'000
ASSETS				
Current assets:				
Cash and cash equivalents	19,462	17,391	58	33
Trade and other receivables	29,474	30,193	35,682	38,708
Inventories	16,185	8,463	-	-
Biological assets	15,004	14,099	-	-
Other assets	4,943	6,850	1	1
Assets held for sale	364	1,314	-	-
Total current assets	**85,432**	**78,310**	**35,741**	**38,742**
Non-current assets:				
Investments in subsidiaries	-	-	36,804	39,160
Investments in joint ventures	-	-	-	-
Other receivables	19,885	21,453	-	-
Property, plant and equipment	81,341	83,923	-	-
Investment property	2,363	2,376	-	-
Bearer plants	146,140	157,866	-	-
Land use rights	35,834	38,479	-	-
Deferred tax assets	10,975	8,172	-	-
Other assets	646	686	-	-
Total non-current assets	**297,184**	**312,955**	**36,804**	**39,160**
TOTAL ASSETS	**382,616**	**391,265**	**72,545**	**77,902**
LIABILITIES AND EQUITY				
Current liabilities:				
Income tax payables	384	1,940	-	-
Trade and other payables	55,146	43,961	1,742	1,940
Finance leases	178	245	-	-
Other financial liabilities	73,252	51,267	-	-
Total current liabilities	**128,960**	**97,413**	**1,742**	**1,940**
Non-current liabilities:				
Deferred tax liabilities	1,567	1,564	-	-
Finance leases	170	244	-	-
Other financial liabilities	218,754	239,152	-	-
Other liabilities	3,819	4,322	-	-
Total non-current liabilities	**224,310**	**245,282**	**-**	**-**
Capital and reserves:				
Share capital	93,860	93,860	93,860	93,860
Other reserve	2,485	2,485	-	-
(Accumulated losses)/retained earnings	(25,559)	(8,110)	4,977	5,652
Translation reserve	(41,440)	(39,665)	(28,034)	(23,550)
Equity attributable to the owners of the parent	29,346	48,570	70,803	75,962
Non-controlling interests	-	-	-	-
Total equity	**29,346**	**48,570**	**70,803**	**75,962**
TOTAL LIABILITIES AND EQUITY	**382,616**	**391,265**	**72,545**	**77,902**

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

	As at 30/06/2018 US$'000	As at 31/12/2017 US$'000
Amount due within one year		
Secured	73,430	51,512
Amount due more than one year		
Secured	218,924	239,396

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.

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 - Jun	
	2018	2017
	US$'000	US$'000
Cash flows from operating activities		
(Loss)/profit before tax	(20,758)	15,783
Adjustments for:		
Interest income	(1,758)	(1,580)
Interest expense	10,148	10,163
Amortisation of land use rights	717	639
Depreciation expense	8,066	7,392
Fair value changes in biological assets	(1,812)	(7,665)
Fair value changes in other receivables	(314)	238
Gain on disposal of bearer plants	(18)	-
Increase in provision for employment pension benefits	(246)	396
Loss on disposal of property, plant and equipment	511	32
Loss on disposal of assets held for sale	192	-
Gain on disposal of joint venture	-	(9,087)
Impairment on other receivables (joint venture)	-	926
Share of results from equity-accounted joint ventures	1,842	(114)
Net effect of exchange rate changes in consolidating entities	10,453	96
Operating cash flows before changes in working capital	7,023	17,219
Inventories	(8,225)	(4,268)
Trade and other receivables	(799)	(2,654)
Other assets	981	203
Trade and other payables	12,127	(6,277)
Other financial liabilities	(54)	(470)
Net cash flows from operations before tax	11,053	3,753
Income taxes paid	(1,325)	(2,346)
Net cash flows from operating activities	9,728	1,407
Cash flows from investing activities		
Purchase of property, plant and equipment	(7,238)	(1,901)
Disposal of property, plant and equipment	34	-
Disposal of assets held for sale	1,093	-
Additions to bearer plants	(1,042)	(1,164)
Disposal of bearer plants	866	-
Purchase of land use rights	(345)	(555)
Proceeds from disposal of joint venture	-	14,752
Proceeds from repayment of loan (joint venture)	-	3,550
Interest received	248	233
Net cash flows (used in)/from investing activities	(6,384)	14,915
Cash flows from financing activities		
Proceeds from borrowings	128,784	84,940
Repayment of borrowings	(118,937)	(84,669)
Finance lease repayments	(136)	(128)
Interest paid	(11,041)	(12,000)
Net cash flows used in financing activities	(1,330)	(11,857)
Net increase in cash and cash equivalents	2,014	4,465
Cash and cash equivalents, consolidated statement of cash flows, beginning balance	16,692	12,157
Cash and cash equivalents, consolidated statement of cash flows, ending balance	18,706	16,622
Cash and cash equivalents included in consolidated statement of cash flows consist of the following:		
Balance as in statement of financial position (including cash restricted in use)	19,462	18,153
Less : Bank overdraft	(756)	(1,531)
Cash and cash equivalents for consolidated statement of cash flows purposes	18,706	16,622

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 US$'000	Accumulated Losses US$'000	Translation Reserve US$'000	Other Reserve US$'000	Reserve on Post-Employment Benefit US$'000	Total US$'000	Non-Controlling Interests US$'000	Total Equity US$'000
Balance as at 1/1/2018	93,860	(8,110)	(39,665)	2,485	-	48,570	-	48,570
Total comprehensive loss	-	(17,449)	(1,775)	-	-	(19,224)	-	(19,224)
Balance as at 30/06/2018	**93,860**	**(25,559)**	**(41,440)**	**2,485**	**-**	**29,346**	**-**	**29,346**
Balance as at 1/1/2017	93,860	(13,340)	(39,398)	2,485	-	43,607	-	43,607
Total comprehensive income	-	11,373	360	-	-	11,733	-	11,733
Balance as at 30/06/2017	**93,860**	**(1,967)**	**(39,038)**	**2,485**	**-**	**55,340**	**-**	**55,340**

COMPANY	Share Capital US$'000	Retained Earnings/ (Accumulated Losses) US$'000	Translation Reserve US$'000	Total Equity US$'000
Balance as at 1/1/2018	93,860	5,652	(23,550)	75,962
Total comprehensive loss	-	(675)	(4,484)	(5,159)
Balance as at 30/06/2018	**93,860**	**4,977**	**(28,034)**	**70,803**
Balance as at 1/1/2017	93,860	(5,384)	(22,881)	65,595
Total comprehensive income	-	11,702	605	12,307
Balance as at 30/06/2017	**93,860**	**6,318**	**(22,276)**	**77,902**

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 30 June 2018	As at 31 December 2017
287,011,177	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.

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 2017, except for the adoption of the new or revised Financial Reporting Standards ("FRS") which became effective for the financial year beginning on or after 1 January 2018. Further details are provided in note 5 below.

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.

SFRS(I) 9 Financial Instruments
SFRS(I) 9 contains requirements for the classification and measurement of financial assets and financial liabilities, impairment, hedge accounting and derecognition. SFRS(I) 9 requires all recognised financial assets to be subsequently measured at amortised cost or fair value (through profit or loss or through other comprehensive income), depending on their classification by reference to the business model within which they are held and their contractual cash flow characteristics. For financial liabilities, SFRS(I) 9 relates to cases where the fair value option is taken: the amount of change in fair value of a financial liability designated as at fair value through profit or loss that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income (rather than in profit or loss), unless this creates an accounting mismatch. For the impairment of financial assets, SFRS(I) 9 introduces an "expected credit loss" ("ECL") model based on the concept of providing for expected losses at inception of a contract; recognition of a credit loss should no longer wait for there to be objective evidence of impairment. The recognition and derecognition provisions are carried over almost unchanged from SFRS(I) 1-39.

The Group has assessed there is no material impact upon the application of SFRS(I) 9 on the financial position and financial performance of the Group, apart from providing more extensive disclosures on the Group's financial instruments.

SFRS(I) 15 Revenue from Contracts with Customers

SFRS(I) 15 establishes a single and comprehensive framework for revenue recognition to apply consistently across transactions, industries and capital markets, with a core principle (based on a five-step model to be applied to all contracts with customers), enhanced disclosures, and new or improved guidance (e.g., the point at which revenue is recognised, accounting for variable consideration, costs of fulfilling and obtaining a contract, etc.).

The Group has assessed that there is no material impact on the financial statements in the year of initial application, except for the reclassification of financing charges on long term advance payment from a customer.

The comparatives have been restated with the following impact as a result of the adoption of the SFRS(I) 15:

	As restated 1H2017 US$'000	As previously reported 1H2017 US$'000	Change US$'000
Revenue	67,325	66,617	708
Interest expense	(10,163)	(9,455)	(708)

	As restated 2Q2017 US$'000	As previously reported 2Q2017 US$'000	Change US$'000
Revenue	27,497	27,158	339
Interest expense	(5,008)	(4,669)	(339)

Application of SFRS(I) 1 First-time adoption of SFRS(I)
Companies listed on the Singapore Exchange ("SGX") are required to comply with new Singapore Financial Reporting Standards (International) (SFRS(I)s) (issued by the Singapore Accounting Standards Council) that would be equivalent to the International Financial Reporting Standards ("IFRS") (issued by the International Accounting Standards Board (IASB)) for reporting years beginning on or after 1 January 2018. The new framework is referred to as SFRS(I)s. The Group has performed an assessment of the impact of adopting SFRS(I) based on the current available information. There is no material impact on the financial statements upon transition to the new financial reporting framework.

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.

	2nd Quarter		1st Half	
	2018 US Cents	2017 US Cents	2018 US Cents	2017 US Cents
(Loss)/earnings per share for the period				
(a) based on weighted average number of shares	(2.65)	2.48	(6.08)	3.96
(b) based on a fully diluted basis	(2.65)	2.48	(6.08)	3.96
Weighted number of shares	287,011,177	287,011,177	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 30/06/2018 US Cents	As at 31/12/2017 US Cents	As at 30/06/2018 US Cents	As at 31/12/2017 US Cents
Net asset value per ordinary share	10.22	16.92	24.67	26.47
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

2Q2018 vs 2Q2017

Revenue and profit

The Group's revenue increased by 7% from US$27.5 million in 2Q2017 to US$29.3 million in 2Q2018. The increase was mainly due to higher sales volume offset by lower Average Selling Price ("ASP") of CPO during the quarter. Sales volume of CPO increased by approximately 15% from 36,778 MT in 2Q2017 to 42,338 MT in 2Q2018 and ASP of CPO decreased by 12% from US$626 in 2Q2017 to US$553 in 2Q2018. The Group recorded an Operating Profit ("OP") of US$5.7 million in 2Q2018 and a Net Loss After Tax ("NLAT") of US$7.6 million in 2Q2018. The NLAT in 2Q2018 was mainly due to the increase in foreign exchange loss as a result of the weakening IDR and higher share of losses from equity accounted joint venture.

Cost of operation

Cost of sales decreased by 10% from US$24.7 million in 2Q2017 to US$22.3 million in 2Q2018. The decrease was mainly due to the increase in CPO production from 32,512 MT in 2Q2017 to 51,833 in 2Q2018 resulting in a lower cost per unit and an improvement in gross margin, in spite of lower ASP in 2Q2018.

Sales and distribution costs remained fairly stable in 2Q2018 as compared to 2Q2017.

The Group recorded an increase in administrative expenses from US$2.4 million in 2Q2017 to US$3.0 million in 2Q2018 mainly due to increase in staff costs incurred during the quarter.

Other gains comprise mainly of insurance claims for the quarter.

1H2018 vs 1H2017

Revenue and profit

The Group's revenue decreased by 15% from US$67.3 million in 1H2017 to US$57.3 million in 1H2018. The decrease was mainly due to lower sales volume and lower ASP of CPO during the period. Sales volume of CPO decreased by approximately 2% from 83,461 MT in 1H2017 to 81,611 MT in 1H2018 and ASP of CPO decreased 12% from US$657 in 1H2017 to US$575 in 1H2018. The Group recorded an Operating Profit ("OP") of US$2.5 million in 1H2018 and a Net Loss After Tax ("NLAT") of US$17.5 million in 1H2018. The NLAT in 1H2018 was mainly due to low sales volume in the first quarter, increase in foreign exchange loss as a result of the weakening IDR and higher share of loss from equity accounted joint venture.

Cost of operation

Cost of sales decreased by 7% from US$53.7 million in 1H2017 to US$50.1 million in 1H2018. The decrease was mainly due to lower sales volume. Gross margin was lower mainly due to lower ASP. CPO production increased from 63,890 MT in 1H2017 to 80,069 MT in 1H2018.

Sales and distribution costs decreased by 28% is mainly due to lower sales volume in 1H2018 as compared to 1H2017.

The Group recorded an increase in administrative expenses from US$4.7 million in 1H2017 to US$5.7 million in 1H2018 mainly due to increase in staff costs and fees incurred in relation to a study for sustainability compliance practices.

Other losses comprise mainly of losses on disposal of vessels offset by insurance claims and management fees charged.

Review of financial position

Shareholders' equity decreased from US$48.6 million as at 31 December 2017 to US$29.3 million as at 30 June 2018 mainly due to the loss for the period of US$17.4 million and a translation loss of US$1.7 million.

The Group's total current assets increased by US$7.1 million from US$78.3 million as at 31 December 2017 to US$85.4 million as at 30 June 2018. Save for the movement in cash and cash equivalents as explained in the cash flow section below, the remaining movement in current assets arose mainly from:

a) increase in inventories amounting to US$7.7 million due the purchase of more consumables during the period and higher finished goods awaiting for shipment as at 30 June 2018;
b) decrease in other assets amounting to US$1.9 million as a result of the reclassification of some advance payments to property, plant and equipment; and
c) decrease in assets held for sale amounting to US$1.0 million is due to the sale of vessels completed.

Total non-current assets decreased by US$15.8 million from US$313.0 million as at 31 December 2017 to US$297.2 million as at 30 June 2018. This was mainly due to the following:

a) decrease in other receivables of US$1.6 million due to receipts from plasma farmers;
b) decrease in properties, plant and equipment of US$2.6 million due to depreciation and foreign exchange movements offset by the additions made during the period;
c) decrease in bearer plants of US$11.7 million mainly due to depreciation charges, a disposal made during the period and foreign exchange movements offset by the additions made during the period; and

d) increase in deferred tax assets of US$2.8 million mainly due to additional deferred tax asset recognised in relation to losses for this period.

The Group's total current liabilities increased by US$31.6 million from US$97.4 million as at 31 December 2017 to US$129.0 million as at 30 June 2018. This was mainly due to an increase in short term borrowings, trade and other payables and an increase in current portion of long term borrowings due to reclassification from non-current portion.

Total non-current liabilities decreased by US$21.0 million from US$245.3 million as at 31 December 2017 to US$224.3 million as 30 June 2018. This was mainly due to a decrease in non-current portion of long-term borrowings due to its reclassification to current portion.

The Group reported negative working capital of US$43.5 million as of end of June 2018. 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$2.0 million from US$16.7 million as at 31 December 2017 to US$18.7 million as at 30 June 2018. The increase was due to net cash inflow from operating activities offset by cash outflow from investing and financing activities.

The Group's operating cash flows was higher by US$9.0 million in 1H2018 as compared to 1H2017 mainly due to advances received from the customers.

The Group reported a net cash outflow used in investing activities of US$6.4 million in 1H2018 was mainly due to the purchase of plant and equipment. Net cash flows used in financing activities was US$1.3 million mainly due to repayments of borrowings and interest offset by proceeds from new borrowings.

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

Not applicable.

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

The FFB production rebounded strongly(almost double Q1) in 2Q2018 mitigating the effect of falling CPO prices during the quarter. We expect this recovery in production to continue and extend into the remaining part of the year. CPO prices however are expected to remain volatile, affected by abundant supply. The Indonesian government's plan to bring forward the rollout of their B30 biodiesel programme to 2019 is likely to support CPO prices. In this challenging environment, we will focus our efforts on productivity and cost efficiency.

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 quarter ended 30 June 2018.

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$100,000)**
	2018	**2018**
	US$'000	**US$'000**
Wilmar Group (Sales)	–	192
Wilmar Group (Purchases)	–	3,319
PT Berkat Wahana Sukses (Services Received)	751	–
PT Alamindo Sejahtera Persada (Services Received)	–	–

14. Negative confirmation by the Board pursuant to Rule 705(5).

The Directors do hereby confirm that to the best of their knowledge, nothing has come to their attention which would render the unaudited financial statements for the period ended 30 June 2018 to be false or misleading in any material aspect.

15. 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.

BY ORDER OF THE BOARD
Henry Maknawi
Executive Chairman
13 August 2018