

Unaudited Financial Statements for the Full Year ended 31 December 2013
FINANCIAL HIGHLIGHTS

	4Q2013 US\$'000	4Q2012 US\$'000	Change	FY2013 US\$'000	FY2012 US\$'000	Change
Revenue	11,621,573	11,623,479	0.0%	44,085,001	45,463,414	-3.0%
Net Profit	369,056	476,756	-22.6%	1,318,930	1,255,498	5.1%
Core Net Profit	352,890	400,896	-12.0%	1,302,872	1,166,850	11.7%
EBITDA	694,449	731,416	-5.1%	2,431,579	2,405,516	1.1%
EPS - Basic (US cents per share)	5.8	7.5	-22.7%	20.6	19.6	5.1%
EPS - Fully diluted (US cents per share)	5.8	7.5	-22.7%	20.6	19.6	5.1%
				31.12.2013	31.12.2012	Change
Net Tangible Asset (US\$'000)				10,584,189	9,887,600	7.0%
Net Asset per share (US\$ per share)				2.35	2.24	4.9%
Net Tangible Asset per share (US\$ per share)				1.65	1.55	6.5%

Unaudited Financial Statements for the Full Year ended 31 December 2013
1(a)(i) Consolidated Income Statement

	Group			Group		
	Three months ended			Twelve months ended		
	31.12.2013 US\$'000	31.12.2012 US\$'000	Change	31.12.2013 US\$'000	31.12.2012 US\$'000	Change
Revenue	11,621,573	11,623,479	0.0%	44,085,001	45,463,414	-3.0%
Cost of sales	(10,605,014)	(10,608,058)	0.0%	(40,360,104)	(41,572,433)	2.9%
Gross profit	1,016,559	1,015,421	0.1%	3,724,897	3,890,981	-4.3%
Other items of income						
Net (loss) / gain arising from changes in fair value of biological assets	(8,554)	28,846	n.m.	(8,554)	28,846	n.m.
Finance income	143,744	96,872	48.4%	520,715	433,789	20.0%
Other operating income	105,412	69,347	52.0%	334,341	182,375	83.3%
Other items of expense						
Selling and distribution expenses	(427,076)	(420,836)	-1.5%	(1,619,993)	(1,731,640)	6.4%
Administrative expenses	(164,724)	(168,114)	2.0%	(681,313)	(645,022)	-5.6%
Other operating expenses	(35,772)	(27,797)	-28.7%	(90,032)	(80,604)	-11.7%
Finance costs	(159,296)	(123,601)	-28.9%	(539,098)	(611,491)	11.8%
Non-operating items	22,335	55,806	-60.0%	30,705	64,276	-52.2%
Share of results of associates	17,592	22,241	-20.9%	103,823	123,091	-15.7%
Profit before tax	510,220	548,185	-6.9%	1,775,491	1,654,601	7.3%
Income tax expense	(114,797)	(67,072)	-71.2%	(384,693)	(334,174)	-15.1%
Profit after tax	395,423	481,113	-17.8%	1,390,798	1,320,427	5.3%

Attributable to:

Owners of the Company	369,056	476,756	-22.6%	1,318,930	1,255,498	5.1%
Non-controlling interests	26,367	4,357	505.2%	71,868	64,929	10.7%
	395,423	481,113	-17.8%	1,390,798	1,320,427	5.3%

n.m. - not meaningful

Unaudited Financial Statements for the Full Year ended 31 December 2013
1(a)(ii) Consolidated Statement of Comprehensive Income

	Group			Group		
	Three months ended			Twelve months ended		
	31.12.2013 US\$'000	31.12.2012 US\$'000	Inc/(Dec) US\$'000	31.12.2013 US\$'000	31.12.2012 US\$'000	Inc/(Dec) US\$'000
Profit after tax	395,423	481,113	(85,690)	1,390,798	1,320,427	70,371
Other comprehensive income - Items that may be reclassified subsequently to income statement						
Foreign currency translation	(60,689)	25,319	(86,008)	(311,048)	127,543	(438,591)
Fair value adjustment on cash flow hedges	(22,054)	41,692	(63,746)	(100,017)	8,190	(108,207)
Fair value adjustment on available-for-sale financial assets	(4,790)	18,777	(23,567)	5,839	6,680	(841)
	(87,533)	85,788	(173,321)	(405,226)	142,413	(547,639)
- Item that will not be reclassified subsequently to income statement						
Remeasurements gain for defined benefit plan	1,710	-	1,710	1,710	-	1,710
	1,710	-	1,710	1,710	-	1,710
Total other comprehensive income, net of tax	(85,823)	85,788	(171,611)	(403,516)	142,413	(545,929)
Total comprehensive income	309,600	566,901	(257,301)	987,282	1,462,840	(475,558)

Attributable to:

Owners of the Company	280,837	555,941	(275,104)	909,134	1,391,117	(481,983)
Non-controlling interests	28,763	10,960	17,803	78,148	71,723	6,425
	309,600	566,901	(257,301)	987,282	1,462,840	(475,558)

Unaudited Financial Statements for the Full Year ended 31 December 2013
1(b)(i) Balance Sheets

	Group		Company	
	31.12.2013 US\$'000	31.12.2012 US\$'000	31.12.2013 US\$'000	31.12.2012 US\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	9,337,162	8,923,738	872	1,494
Biological assets	1,879,671	1,970,311	-	-
Plasma investments	12,332	15,243	-	-
Intangible assets	4,420,637	4,458,266	-	132
Investment in subsidiaries	-	-	8,744,832	8,744,713
Investment in associates	2,035,325	1,657,863	160,021	163,400
Available-for-sale financial assets	417,397	421,935	-	36,000
Deferred tax assets	219,556	233,687	-	-
Derivative financial instruments	5,912	23,889	-	-
Other financial receivables	421,194	350,502	258,430	376,512
Other non-financial assets	41,088	45,221	-	-
	18,790,274	18,100,655	9,164,155	9,322,251
Current assets				
Inventories	7,220,949	7,137,227	-	-
Trade receivables	4,084,679	3,953,104	-	-
Other financial receivables	2,981,170	2,162,266	1,966,454	1,452,411
Other non-financial assets	1,322,336	1,432,703	1,923	2,498
Derivative financial instruments	239,829	254,126	-	-
Financial assets held for trading	257,135	317,887	-	-
Other bank deposits	9,335,178	6,981,163	-	-
Cash and bank balances	2,400,245	1,581,003	873	678
	27,841,521	23,819,479	1,969,250	1,455,587
TOTAL ASSETS	46,631,795	41,920,134	11,133,405	10,777,838

Unaudited Financial Statements for the Full Year ended 31 December 2013
1(b)(i) Balance Sheets (continued)

	Group		Company	
	31.12.2013 US\$'000	31.12.2012 US\$'000	31.12.2013 US\$'000	31.12.2012 US\$'000
EQUITY AND LIABILITIES				
Current liabilities				
Trade payables	1,403,112	1,579,750	-	-
Other financial payables	1,302,124	1,204,336	106,158	47,480
Other non-financial liabilities	494,308	494,796	-	-
Derivative financial instruments	486,612	271,924	-	-
Loans and borrowings	19,391,670	17,740,250	-	-
Tax payables	113,591	122,227	-	-
	23,191,417	21,413,283	106,158	47,480
NET CURRENT ASSETS	4,650,104	2,406,196	1,863,092	1,408,107
Non-current liabilities				
Other financial payables	38,792	20,117	-	-
Other non-financial liabilities	88,841	94,614	-	-
Derivative financial instruments	1,716	7,789	-	-
Loans and borrowings	6,803,904	4,505,024	270,358	285,765
Deferred tax liabilities	620,304	684,093	-	-
	7,553,557	5,311,637	270,358	285,765
TOTAL LIABILITIES	30,744,974	26,724,920	376,516	333,245
NET ASSETS	15,886,821	15,195,214	10,756,889	10,444,593
Equity attributable to owners of the Company				
Share capital	8,458,995	8,458,995	8,895,134	8,895,134
Treasury shares	(10,387)	(17,440)	(10,387)	(17,440)
Retained earnings	7,999,887	6,979,373	1,649,079	1,352,730
Other reserves	(1,443,669)	(1,075,062)	223,063	214,169
	15,004,826	14,345,866	10,756,889	10,444,593
Non-controlling interests	881,995	849,348	-	-
TOTAL EQUITY	15,886,821	15,195,214	10,756,889	10,444,593
TOTAL EQUITY AND LIABILITIES	46,631,795	41,920,134	11,133,405	10,777,838

Unaudited Financial Statements for the Full Year ended 31 December 2013**1(b)(ii) Group's Borrowings and Debt Securities**

	Group		Group	
	31.12.2013		31.12.2012	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
(a) Amount repayable in one year or less, or on demand	7,027,334	12,364,336	6,421,727	11,318,523
(b) Amount repayable after one year	1,738,070	5,065,834	1,024,748	3,480,276
	8,765,404	17,430,170	7,446,475	14,798,799

Details of any collateral

A portion of the bank term loans and short term working capital loans is secured by a pledge over property, plant and equipment, fixed deposits and other deposits with financial institutions, trade receivables, inventories and corporate guarantees from the Company and certain subsidiaries.

The Group's bank loans and other bank deposits amounting to approximately US\$4,489,708,000 are disclosed off balance sheet as at 31 December 2013 as the Group has transferred substantially all the risks and rewards of the cash flows arising from the deposits and have also legally been released from the responsibility for the loans. Both the loans and deposits have same maturity terms and are placed with the same banks.

Unaudited Financial Statements for the Full Year ended 31 December 2013
1(c) Consolidated Cash Flow Statement

	Group		Group	
	Three months ended		Twelve months ended	
	31.12.2013 US\$'000	31.12.2012 US\$'000	31.12.2013 US\$'000	31.12.2012 US\$'000
Cash flows from operating activities				
Profit before tax	510,220	548,185	1,775,491	1,654,601
Adjustments for:				
Net loss/(gain) arising from changes in fair value of biological assets	8,554	(28,846)	8,554	(28,846)
Depreciation of property, plant and equipment	159,980	149,171	608,493	542,688
Impairment provision on available-for-sale financial assets	1,286	-	6,987	-
(Gain)/loss on disposal of associates	(29)	5,205	(1,688)	6,115
Gain on remeasuring investment retained in a former subsidiary at fair value upon loss of control	-	-	(436)	-
Amortisation of intangible assets	61	129	410	516
Loss on disposal of property, plant and equipment	7,296	3,209	7,711	8,907
Gain on disposal/liquidation of subsidiaries	(2,203)	-	(12,378)	(980)
Gain on disposal of available-for-sale financial assets	-	(3,324)	(24,000)	(4,210)
(Gain)/loss on disposal of financial assets held for trading	(8,582)	2,254	(26,540)	(4,546)
Grant of share options to employees	3,241	5,156	10,187	16,058
Net fair value loss on derivative financial instruments	24,129	34,339	74,025	33,139
Net fair value (gain)/loss on financial assets held for trading	(7,895)	(43,956)	9,441	(71,684)
Foreign exchange differences arising from translation	1,464	(6,059)	69,415	(35,685)
Interest expense	167,932	130,803	567,900	641,500
Interest income	(143,744)	(96,872)	(520,715)	(433,789)
Share of results of associates	(17,592)	(22,241)	(103,823)	(123,091)
Operating cash flows before working capital changes	704,118	677,153	2,449,034	2,200,693
Changes in working capital:				
(Increase)/decrease in inventories	(1,044,686)	206,156	(77,269)	128,826
Decrease/(increase) in receivables and other assets	316,075	683,016	(107,411)	(560,506)
Increase/(decrease) in payables	5,307	(406,591)	(103,299)	(149,173)
Cash flows (used in)/generated from operations	(19,186)	1,159,734	2,161,055	1,619,840
Interest paid	(150,825)	(195,608)	(518,957)	(595,957)
Interest received	133,825	70,644	431,032	386,086
Income taxes paid	(133,679)	(62,448)	(459,522)	(342,244)
Net cash flows (used in)/generated from operating activities	(169,865)	972,322	1,613,608	1,067,725

Unaudited Financial Statements for the Full Year ended 31 December 2013
1(c) Consolidated Cash Flow Statement (continued)

	Group		Group	
	Three months ended		Twelve months ended	
	31.12.2013 US\$'000	31.12.2012 US\$'000	31.12.2013 US\$'000	31.12.2012 US\$'000
Cash flows from investing activities				
Net cash flow on acquisition of subsidiaries	(13,701)	(44,811)	(13,701)	(71,110)
Decrease/(increase) in plasma investments	3,614	179	2,788	(6,775)
(Increase)/decrease in financial assets held for trading	(14,834)	(20,991)	58,802	93,224
(Increase)/decrease in other non-financial assets	(14,168)	15,996	(14,168)	-
Payments for property, plant and equipment	(290,042)	(394,338)	(1,322,917)	(1,689,843)
Payments for biological assets	(15,264)	(15,140)	(53,393)	(45,391)
Decrease/(increase) in available-for-sale financial assets	26,705	(21,924)	19,749	(210,047)
Payments for investment in associates	-	(8,170)	(310,386)	(32,428)
Payments for intangible assets	-	-	(18)	(409)
Dividends received from associates	719	734	27,592	25,881
Proceeds from disposal of property, plant and equipment	11,925	15,506	54,720	33,162
Proceeds from disposal of biological assets	269	464	6,144	3,509
Proceeds from disposal of associates	29	15,678	13,991	42,602
Net cash flow from disposal of subsidiaries	3,258	-	98,657	-
Net cash flows used in investing activities	(301,490)	(456,817)	(1,432,140)	(1,857,625)
Cash flows from financing activities				
Decrease/(increase) in net amount due from related parties	3,137	(6,072)	(5,862)	(11,699)
Increase in net amount due from associates	(13,122)	(55,755)	(61,389)	(133,250)
(Decrease)/increase in advances from non-controlling shareholders	(670)	16,711	26,995	38,184
Proceeds from loans and borrowings	749,584	1,964,520	2,188,925	8,078,923
Increase in fixed deposits pledged with financial institutions for bank facilities	(164,076)	(1,874,868)	(867,631)	(4,785,371)
(Increase)/decrease in other financial receivables	(567,821)	(329,250)	9,600	(1,303,852)
Decrease/(increase) in other deposits with maturity more than 3 months	341,476	(115,642)	(421,828)	(339,742)
Interest paid	(11,266)	(14,539)	(47,480)	(48,354)
Payments for acquisition of additional interest in subsidiaries	(35,271)	(9,820)	(38,381)	(196,496)
Shares buy-back held as treasury shares	-	-	-	(17,759)
Dividends paid by the Company	-	-	(280,634)	(263,086)
Dividends paid to non-controlling shareholders by subsidiaries	(8,827)	(11,279)	(31,573)	(35,474)
Proceeds from dilution of interest in subsidiaries	23,638	4,321	36,178	25,658
Proceeds from reissuance of treasury shares/issuance of new shares by the Company	3,543	260	5,760	3,224
Proceeds from issue of shares by subsidiaries to non-controlling shareholders	2,549	10,228	14,631	27,789
Net cash flows generated from/(used in) financing activities	322,874	(421,185)	527,311	1,038,695
Net (decrease)/increase in cash and cash equivalents	(148,481)	94,320	708,779	248,795
Cash and cash equivalents at the beginning of the financial period	2,385,713	1,434,133	1,528,453	1,279,658
Cash and cash equivalents at the end of the financial period	2,237,232	1,528,453	2,237,232	1,528,453
Represented by:				
Total cash and bank balances	11,735,423	8,562,166	11,735,423	8,562,166
Less: Fixed deposits pledged with financial institutions for bank facilities	(8,493,133)	(6,560,946)	(8,493,133)	(6,560,946)
Less: Other deposits with maturity more than 3 months	(842,045)	(420,217)	(842,045)	(420,217)
Bank overdrafts	(163,013)	(52,550)	(163,013)	(52,550)
Total cash and cash equivalents	2,237,232	1,528,453	2,237,232	1,528,453

Unaudited Financial Statements for the Full Year ended 31 December 2013
1(d)(i) Statements of Changes in Equity

	Attributable to owners of the Company					Non-controlling interests	Equity total
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
For the period							
From 01.10.2013 to 31.12.2013							
Group							
Opening balance at 1 October 2013	8,458,995	(14,722)	7,648,533	(1,391,839)	14,700,967	888,249	15,589,216
Profit for the period	-	-	369,056	-	369,056	26,367	395,423
Other comprehensive income	-	-	-	(88,219)	(88,219)	2,396	(85,823)
Total comprehensive income	-	-	369,056	(88,219)	280,837	28,763	309,600
Grant of equity-settled share options	-	-	-	3,241	3,241	-	3,241
Share capital contributed by non-controlling shareholders	-	-	-	-	-	2,549	2,549
Reissuance of treasury shares pursuant to exercise of share options	-	4,335	-	(792)	3,543	-	3,543
Dividends paid to non-controlling shareholders by subsidiaries	-	-	-	-	-	(8,827)	(8,827)
Net transfer to other reserves	-	-	(17,702)	17,702	-	-	-
Total contributions by and distributions to owners	-	4,335	(17,702)	20,151	6,784	(6,278)	506
Acquisition of a subsidiary	-	-	-	-	-	(398)	(398)
Acquisition of additional interest in subsidiaries	-	-	-	-	-	(36,017)	(36,017)
Gain on bargain purchase of additional interest in subsidiaries	-	-	-	746	746	-	746
Disposal of a subsidiary	-	-	-	-	-	(469)	(469)
Dilution of interest in subsidiaries	-	-	-	-	-	8,145	8,145
Gain on dilution of interest in subsidiaries	-	-	-	15,492	15,492	-	15,492
Total changes in ownership interests in subsidiaries	-	-	-	16,238	16,238	(28,739)	(12,501)
Closing balance at 31 December 2013	8,458,995	(10,387)	7,999,887	(1,443,669)	15,004,826	881,995	15,886,821

Unaudited Financial Statements for the Full Year ended 31 December 2013
1(d)(i) Statements of Changes in Equity *(continued)*

	Attributable to owners of the Company					Non-controlling interests	Equity total
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
For the period From 01.10.2012 to 31.12.2012							
Group							
Opening balance at 1 October 2012	8,456,045	(17,759)	6,521,725	(1,178,337)	13,781,674	833,419	14,615,093
Profit for the period	-	-	476,756	-	476,756	4,357	481,113
Other comprehensive income	-	-	-	79,185	79,185	6,603	85,788
Total comprehensive income	-	-	476,756	79,185	555,941	10,960	566,901
Grant of equity-settled share options	-	-	-	5,156	5,156	-	5,156
Issue of shares pursuant to conversion of convertible bonds	2,950	-	-	-	2,950	-	2,950
Share capital contributed by non-controlling shareholders	-	-	-	-	-	10,228	10,228
Reissuance of treasury shares pursuant to exercise of share options	-	319	-	(59)	260	-	260
Dividends paid to non-controlling shareholders by subsidiaries	-	-	-	-	-	(11,279)	(11,279)
Net transfer to other reserves	-	-	(19,108)	19,108	-	-	-
Total contributions by and distributions to owners	2,950	319	(19,108)	24,205	8,366	(1,051)	7,315
Acquisition of subsidiaries	-	-	-	-	-	11,404	11,404
Acquisition of additional interest in subsidiaries	-	-	-	-	-	(8,627)	(8,627)
Premium paid for acquisition of additional interest in subsidiaries	-	-	-	(1,193)	(1,193)	-	(1,193)
Dilution of interest in subsidiaries	-	-	-	-	-	3,243	3,243
Gain on dilution of interest in subsidiaries	-	-	-	1,078	1,078	-	1,078
Total changes in ownership interests in subsidiaries	-	-	-	(115)	(115)	6,020	5,905
Closing balance at 31 December 2012	8,458,995	(17,440)	6,979,373	(1,075,062)	14,345,866	849,348	15,195,214

Unaudited Financial Statements for the Full Year ended 31 December 2013
1(d)(i) Statements of Changes in Equity (continued)

	Attributable to owners of the Company				
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
For the period From 01.10.2013 to 31.12.2013					
Company					
Opening balance at 1 October 2013	8,895,134	(14,722)	1,439,772	220,614	10,540,798
Profit for the period	-	-	209,307	-	209,307
Total comprehensive income	-	-	209,307	-	209,307
Grant of equity-settled share options	-	-	-	3,241	3,241
Reissuance of treasury shares pursuant to exercise of share options	-	4,335	-	(792)	3,543
Total transactions with owners in their capacity as owners	-	4,335	-	2,449	6,784
Closing balance at 31 December 2013	8,895,134	(10,387)	1,649,079	223,063	10,756,889

	Attributable to owners of the Company				
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
For the period From 01.10.2012 to 31.12.2012					
Company					
Opening balance at 1 October 2012	8,892,184	(17,759)	991,719	209,072	10,075,216
Profit for the period	-	-	361,011	-	361,011
Total comprehensive income	-	-	361,011	-	361,011
Grant of equity-settled share options	-	-	-	5,156	5,156
Issue of shares pursuant to conversion of convertible bonds	2,950	-	-	-	2,950
Reissuance of treasury shares pursuant to exercise of share options	-	319	-	(59)	260
Total transactions with owners in their capacity as owners	2,950	319	-	5,097	8,366
Closing balance at 31 December 2012	8,895,134	(17,440)	1,352,730	214,169	10,444,593

Unaudited Financial Statements for the Full Year ended 31 December 2013
1(d)(i) Statements of Changes in Equity (continued)

	Attributable to owners of the Company					Non-controlling interests	Equity total
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
For the period From 01.01.2013 to 31.12.2013							
Group							
Opening balance at 1 January 2013	8,458,995	(17,440)	6,979,373	(1,075,062)	14,345,866	849,348	15,195,214
Profit for the year	-	-	1,318,930	-	1,318,930	71,868	1,390,798
Other comprehensive income	-	-	-	(409,796)	(409,796)	6,280	(403,516)
Total comprehensive income	-	-	1,318,930	(409,796)	909,134	78,148	987,282
Grant of equity-settled share options	-	-	-	10,187	10,187	-	10,187
Share capital contributed by non-controlling shareholders	-	-	-	-	-	14,631	14,631
Reissuance of treasury shares pursuant to exercise of share options	-	7,053	-	(1,293)	5,760	-	5,760
Dividends on ordinary shares	-	-	(280,634)	-	(280,634)	-	(280,634)
Dividends paid to non-controlling shareholders by subsidiaries	-	-	-	-	-	(31,573)	(31,573)
Net transfer to other reserves	-	-	(17,782)	17,782	-	-	-
Total contributions by and distributions to owners	-	7,053	(298,416)	26,676	(264,687)	(16,942)	(281,629)
Acquisition of additional interest in subsidiaries	-	-	-	-	-	(33,770)	(33,770)
Premium paid for acquisition of additional interest in subsidiaries	-	-	-	(4,611)	(4,611)	-	(4,611)
Disposal of subsidiaries	-	-	-	-	-	(913)	(913)
Dilution of interest in subsidiaries	-	-	-	-	-	6,124	6,124
Gain on dilution of interest in subsidiaries	-	-	-	19,124	19,124	-	19,124
Total changes in ownership interests in subsidiaries	-	-	-	14,513	14,513	(28,559)	(14,046)
Closing balance at 31 December 2013	8,458,995	(10,387)	7,999,887	(1,443,669)	15,004,826	881,995	15,886,821

Unaudited Financial Statements for the Full Year ended 31 December 2013
1(d)(i) Statements of Changes in Equity (continued)

	Attributable to owners of the Company					Non-controlling interests	Equity total
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total		
For the period							
From 01.01.2012 to 31.12.2012	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Group							
Opening balance at 1 January 2012	8,451,521	-	6,011,599	(1,092,930)	13,370,190	878,175	14,248,365
Profit for the year	-	-	1,255,498	-	1,255,498	64,929	1,320,427
Other comprehensive income	-	-	-	135,619	135,619	6,794	142,413
Total comprehensive income	-	-	1,255,498	135,619	1,391,117	71,723	1,462,840
Grant of equity-settled share options	-	-	-	16,058	16,058	-	16,058
Issue of shares pursuant to exercise of share options	4,524	-	-	(1,560)	2,964	-	2,964
Issue of shares pursuant to conversion of convertible bonds	2,950	-	-	-	2,950	-	2,950
Share capital contributed by non-controlling shareholders	-	-	-	-	-	27,789	27,789
Acquisition of treasury shares	-	(17,759)	-	-	(17,759)	-	(17,759)
Reissuance of treasury shares pursuant to exercise of share options	-	319	-	(59)	260	-	260
Dividends on ordinary shares	-	-	(263,086)	-	(263,086)	-	(263,086)
Dividends paid to non-controlling shareholders by subsidiaries	-	-	-	-	-	(35,474)	(35,474)
Net transfer to other reserves	-	-	(24,638)	24,638	-	-	-
Total contributions by and distributions to owners	7,474	(17,440)	(287,724)	39,077	(258,613)	(7,685)	(266,298)
Acquisition of subsidiaries	-	-	-	-	-	19,090	19,090
Acquisition of additional interest in subsidiaries	-	-	-	-	-	(132,275)	(132,275)
Premium paid for acquisition of additional interest in subsidiaries	-	-	-	(160,556)	(160,556)	-	(160,556)
Disposal of a subsidiary	-	-	-	-	-	(1,610)	(1,610)
Dilution of interest in subsidiaries	-	-	-	-	-	21,919	21,919
Gain on dilution of interest in subsidiaries	-	-	-	3,728	3,728	11	3,739
Total changes in ownership interests in subsidiaries	-	-	-	(156,828)	(156,828)	(92,865)	(249,693)
Closing balance at 31 December 2012	8,458,995	(17,440)	6,979,373	(1,075,062)	14,345,866	849,348	15,195,214

Unaudited Financial Statements for the Full Year ended 31 December 2013
1(d)(i) Statements of Changes in Equity (continued)

	Attributable to owners of the Company				
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
For the period From 01.01.2013 to 31.12.2013					
Company					
Opening balance at 1 January 2013	8,895,134	(17,440)	1,352,730	214,169	10,444,593
Profit for the year	-	-	576,983	-	576,983
Total comprehensive income	-	-	576,983	-	576,983
Grant of equity-settled share options	-	-	-	10,187	10,187
Reissuance of treasury shares pursuant to exercise of share options	-	7,053	-	(1,293)	5,760
Dividends on ordinary shares	-	-	(280,634)	-	(280,634)
Total transactions with owners in their capacity as owners	-	7,053	(280,634)	8,894	(264,687)
Closing balance at 31 December 2013	8,895,134	(10,387)	1,649,079	223,063	10,756,889

	Attributable to owners of the Company				
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
For the period From 01.01.2012 to 31.12.2012					
Company					
Opening balance at 1 January 2012	8,887,660	-	1,191,918	199,730	10,279,308
Profit for the year	-	-	423,898	-	423,898
Total comprehensive income	-	-	423,898	-	423,898
Grant of equity-settled share options	-	-	-	16,058	16,058
Issue of shares pursuant to exercise of share options	4,524	-	-	(1,560)	2,964
Issue of shares pursuant to conversion of convertible bonds	2,950	-	-	-	2,950
Acquisition of treasury shares	-	(17,759)	-	-	(17,759)
Reissuance of treasury shares pursuant to exercise of share options	-	319	-	(59)	260
Dividends on ordinary shares	-	-	(263,086)	-	(263,086)
Total transactions with owners in their capacity as owners	7,474	(17,440)	(263,086)	14,439	(258,613)
Closing balance at 31 December 2012	8,895,134	(17,440)	1,352,730	214,169	10,444,593

Unaudited Financial Statements for the Full Year ended 31 December 2013
1(d)(ii) Share Capital

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 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.

	Number of shares	
	31.12.2013	31.12.2012
Issued and fully paid ordinary shares		
Balance at the beginning of the financial period	6,403,401,106	6,402,729,592
Issue of shares pursuant to conversion of convertible bonds	-	671,514
Balance at the end of financial period	6,403,401,106	6,403,401,106
Treasury shares		
Balance at the beginning of the financial period	(6,117,500)	(7,388,000)
Reissuance of treasury shares pursuant to exercise of share options	1,794,000	130,000
Balance at the end of financial period	(4,323,500)	(7,258,000)
Issued ordinary shares excluding treasury shares	6,399,077,606	6,396,143,106
The number of shares that may be issued on exercise of share options outstanding at the end of the period	101,335,000	56,269,500

1(d)(iii) 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 financial year.

The Company's total number of issued shares as at 31 December 2013 and 31 December 2012 were 6,403,401,106, of which 4,323,500 shares and 7,258,000 shares were held by the Company as treasury shares as at 31 December 2013 and 31 December 2012 respectively.

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.

Please refer to item 1(d)(ii) above.

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

The financial statements presented above have not been audited or reviewed by the Company's auditors.

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

Not applicable.

Unaudited Financial Statements for the Full Year ended 31 December 2013
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 Group has applied the same accounting policies and methods of computation in the preparation of the consolidated financial statements for the current reporting period compared with the audited financial statements as at 31 December 2012 except for the adoption of new or revised FRS and INT FRS that are mandatory for financial years beginning on or after 1 January 2013. The adoption of these FRS and INT FRS has no significant impact on the Group's consolidated 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.

Please refer to item 4 above.

6. Earnings Per Ordinary Share (EPS)

	Group		Group	
	Three months ended		Twelve months ended	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
(a) Based on weighted average number of shares (US cents per share)	5.8	7.5	20.6	19.6
(b) Based on fully diluted basis (US cents per share) #	5.8	7.5	20.6	19.6
Weighted average number of shares applicable to basic earnings per share ('000)	6,398,303	6,395,884	6,396,523	6,401,478
Weighted average number of shares based on fully diluted basis ('000) #	6,398,528	6,396,687	6,398,719	6,402,769

7. Net Asset Value Per Ordinary Share (NAV)

	Group		Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Net asset value per ordinary share based on issued share capital as at end of the period (US cents per share)	234.5	224.3	168.1	163.3

Unaudited Financial Statements for the Full Year ended 31 December 2013**8. Review of Group Performance****Overview**

In 4Q2013, strong performance across the Group's key segments drove a 7.1% increase in core profit before tax (ie excluding non-operating items and changes in fair values of biological assets) to US\$496.4 million. This was despite lower earnings from Sugar, which recorded lower profits for the quarter due to earlier recognition of milling profits in 3Q2013 from favourable weather conditions.

For the same period, core net profits from operations (excluding non-operating items and changes in fair values of biological assets) decreased 12.0% to US\$352.9 million due to higher effective tax rates resulting from increased profit contributions from Group subsidiaries in higher tax jurisdictions. The higher taxes also resulted in overall net profit for the Group in 4Q2013 decreasing to US\$369.1 million.

For FY2013, the Group's net profit increased by 5.1% to US\$1.3 billion. Excluding non-operating items and changes in fair value of biological assets, the Group's core net profit from operations increased 11.7% to US\$1.3 billion. Robust earnings growth in Palm and Laurics, Oilseeds and Grains, Consumer Products and Sugar was off-set by weaker earnings in Plantations and Palm Oil Mills which continue to be affected by both lower CPO prices and production yield. Associates also recorded lower contributions for the full year.

Revenue and Cost of Sales

The Group continued to register strong volume growth across most key business segments, with the exception of Sugar Milling segment in 4Q2013. As a result, despite significantly lower palm and sugar prices for FY2013, revenue only decreased 3.0% to US\$44.1 billion. Cost of sales also reduced by 2.9% to US\$40.4 billion from the lower commodities prices.

In 4Q2013, revenue and cost of sales were marginally lower as compared to the corresponding period in prior year.

Finance Income**Finance Costs**

	4Q2013	4Q2012	FY2013	FY2012
	US\$ million	US\$ million	US\$ million	US\$ million
Finance income	143.7	96.9	520.7	433.8
Finance costs	(159.3)	(123.6)	(539.1)	(611.5)

In 4Q2013, finance income increased 48.4% to US\$143.7 million from higher average deposits placed and higher effective interest rates for the quarter. At the same time, the higher effective interest rates, coupled with an increase in average gross borrowings (in line with the increase in average deposits placed), have resulted in a 28.9% increase in finance costs to US\$159.3 million for 4Q2013.

For FY2013, higher average deposits placed resulted in finance income increasing 20.0% to US\$520.7 million for the year despite lower effective interest rates when compared with FY2012. Lower effective interest rates in FY2013 also resulted in an 11.8% reduction in finance costs to US\$539.1 million despite higher average gross borrowings (in line with higher average deposits placed during the year).

Unaudited Financial Statements for the Full Year ended 31 December 2013***Other Operating Items – Net***

	4Q2013	4Q2012	FY2013	FY2012
	US\$ million	US\$ million	US\$ million	US\$ million
Other operating income	105.4	69.3	334.3	182.4
Other operating expenses	(35.8)	(27.8)	(90.0)	(80.6)
Other operating items - net	69.6	41.5	244.3	101.8

Other operating items – net increased 67.6% to an income of US\$69.6 million for 4Q2013. For FY2013, other operating items – net increased US\$142.5 million to US\$244.3 million. The increases were mainly due to higher foreign exchange gains. However, after netting off the corresponding foreign exchange differences that were recorded under Cost of Sales, the Group recorded lower net exchange loss of US\$23.6 million for 4Q2013 (4Q2012: US\$55.2 million Loss) and also lower net exchange loss of US\$45.4 million for FY2013 (FY2012: US\$69.4 million Loss).

Selling and Distribution Expenses

Selling and distribution expenses in 4Q2013 showed a marginal increase of US\$6.2 million to US\$427.1 million. This was due to higher costs of advertising and promotional related activities for Consumer Products.

For FY2013, selling and distribution expenses reduced 6.4% to US\$1.6 billion, mainly due to lower export duty expenses largely related to palm products, offset partly by higher advertising and promotional expenses.

Administrative Expenses

Administrative expenses were marginally down by US\$3.4 million to US\$164.7 million for 4Q2013 but up 5.6% to US\$681.3 million for FY2013. The increase in personnel related costs and other administrative expenses were in line with the Group's expanded operations.

Non-operating Items

Gains on non-operating items reduced in 4Q2013 to US\$22.3 million and to US\$30.7 million in FY2013, mainly due to lower investment gains.

Share of Results of Associates

Share of results of associates decreased 20.9% to US\$17.6 million in 4Q2013 mainly due to lower contributions from the Group's associates in China. This was partially offset by the Group's share of profits from Cosumar S.A., the Group's new Sugar associate in Morocco, and higher contributions from India.

The weaker 4Q2013 associate results and lower contribution from the Group's Russian associate led to results of associates dropping by 15.7% to US\$103.8 million in FY2013.

Unaudited Financial Statements for the Full Year ended 31 December 2013***Profit Before Tax***

Profit before tax reduced by 6.9% to US\$510.2 million in 4Q2013 from earlier completion of the sugar crushing season, lower non-operating income and fair value losses recorded on the Group's biological assets. Excluding both non-operating items and changes in fair value of biological assets, core profit before tax from operation increased by 7.1% to US\$496.4 million in 4Q2013.

In FY2013, profit before tax was up 7.3% to US\$1.8 billion. Similarly, excluding both non-operating items and changes in fair value of biological assets, core profit before tax increased by 12.3% to US\$1.8 billion for FY2013 (FY2012: US\$1.6 billion). The improved performance was mainly attributed to higher contributions from Palm and Laurics, Consumer Products and Sugar, coupled with turnaround in Oilseeds and Grains.

Income Tax Expense

The Group recorded higher effective tax rates of 23.3% for 4Q2013 (4Q2012: 12.8%) and 23.0% for FY2013 (FY2012: 21.8%), due to increased income contributions from subsidiaries in higher tax jurisdictions in FY2013.

Unaudited Financial Statements for the Full Year ended 31 December 2013
Group Financial Performance by Business Segment
Sales Volume of Key Segments

	Sales Volume					
	4Q2013 MT'000	4Q2012 MT'000	Inc/(Dec) %	FY2013 MT'000	FY2012 MT'000	Inc/(Dec) %
Palm and Laurics	6,677	6,474	3.1%	24,506	23,115	6.0%
Oilseeds and Grains	5,834	5,311	9.8%	20,619	19,551	5.5%
Consumer Products	1,499	1,190	26.0%	5,423	4,608	17.7%
Sugar	1,933	2,233	-13.4%	8,792	6,488	35.5%
- Milling	668	1,213	-44.9%	3,080	2,759	11.6%
- Merchandising & Processing	1,265	1,020	24.0%	5,712	3,729	53.2%

Three Months Ended 31 December

Revenue	4Q2013 US\$'000	4Q2012 US\$'000	Variance	
			US\$'000	%
- Palm and Laurics	5,381,853	5,528,723	(146,870)	-2.7%
- Oilseeds and Grains	3,758,828	3,558,611	200,217	5.6%
- Consumer Products	1,941,560	1,752,783	188,777	10.8%
- Plantations and Palm Oil Mills	430,748	419,394	11,354	2.7%
- Sugar	813,891	1,071,584	(257,693)	-24.0%
- Milling	195,504	407,694	(212,190)	-52.0%
- Merchandising & Processing	618,387	663,890	(45,503)	-6.9%
- Others	743,455	613,017	130,438	21.3%
- Eliminations	(1,448,762)	(1,320,633)	(128,129)	-9.7%
Total revenue	11,621,573	11,623,479	(1,906)	0.0%

Twelve Months Ended 31 December

Revenue	FY2013 US\$'000	FY2012 US\$'000	Variance	
			US\$'000	%
- Palm and Laurics	19,925,961	22,747,615	(2,821,654)	-12.4%
- Oilseeds and Grains	13,631,826	12,936,161	695,665	5.4%
- Consumer Products	7,555,299	7,096,195	459,104	6.5%
- Plantations and Palm Oil Mills	1,432,149	1,728,121	(295,972)	-17.1%
- Sugar	4,031,254	3,641,801	389,453	10.7%
- Milling	1,066,921	1,077,502	(10,581)	-1.0%
- Merchandising & Processing	2,964,333	2,564,299	400,034	15.6%
- Others	2,666,907	2,727,189	(60,282)	-2.2%
- Eliminations	(5,158,395)	(5,413,668)	255,273	4.7%
Total revenue	44,085,001	45,463,414	(1,378,413)	-3.0%

Unaudited Financial Statements for the Full Year ended 31 December 2013
Three Months Ended 31 December

Profit before tax	4Q2013 US\$'000	4Q2012 US\$'000	Variance	
			US\$'000	%
- Palm and Laurics	200,558	194,964	5,594	2.9%
- Oilseeds and Grains	115,602	46,234	69,368	150.0%
- Consumer Products	74,720	40,589	34,131	84.1%
- Plantations and Palm Oil Mills	86,972	116,189	(29,217)	-25.1%
- Sugar	19,288	106,653	(87,365)	-81.9%
<i>Milling</i>	<i>(1,145)</i>	<i>67,763</i>	<i>(68,908)</i>	<i>n.m.</i>
<i>Merchandising & Processing</i>	<i>20,433</i>	<i>38,890</i>	<i>(18,457)</i>	<i>-47.5%</i>
- Others	(1,271)	30,942	(32,213)	n.m.
- Share of results of associates	17,592	22,241	(4,649)	-20.9%
- Unallocated expenses #	(3,241)	(9,627)	6,386	66.3%
Total profit before tax	510,220	548,185	(37,965)	-6.9%

Twelve Months Ended 31 December

Profit before tax	FY2013 US\$'000	FY2012 US\$'000	Variance	
			US\$'000	%
- Palm and Laurics	855,698	771,140	84,558	11.0%
- Oilseeds and Grains	231,714	14,061	217,653	1547.9%
- Consumer Products	219,412	157,238	62,174	39.5%
- Plantations and Palm Oil Mills	269,707	410,820	(141,113)	-34.3%
- Sugar	126,592	99,825	26,767	26.8%
<i>Milling</i>	<i>18,516</i>	<i>6,186</i>	<i>12,330</i>	<i>199.3%</i>
<i>Merchandising & Processing</i>	<i>108,076</i>	<i>93,639</i>	<i>14,437</i>	<i>15.4%</i>
- Others	(21,268)	110,346	(131,614)	n.m.
- Share of results of associates	103,823	123,091	(19,268)	-15.7%
- Unallocated expenses #	(10,187)	(31,920)	21,733	68.1%
Total profit before tax	1,775,491	1,654,601	120,890	7.3%

Unallocated expenses refer to expenses in relation to grant of share options to employees, loss from changes in the fair value of derivatives embedded in convertible bonds and accretion interest of the bonds.

n.m. - not meaningful

Unaudited Financial Statements for the Full Year ended 31 December 2013***Palm and Laurics***

Volumes increased by 3.1% to 6.7 million MT in 4Q2013 and 6.0% to 24.5 million MT in FY2013, due to stronger demand for our palm products. Whilst the Group enjoyed volume growth, revenue reduced by 12.4% to US\$19.9 billion in FY2013, due to lower palm prices. For 4Q2013, revenue dropped marginally by 2.7% to US\$5.4 billion.

Despite increased sales volumes, the segment maintained strong margins on the back of significantly increased contributions from the Group's high value-added downstream products in 4Q2013. This resulted in an increase in profit before tax of 2.9% to US\$200.6 million in 4Q2013, as well as a strong increase of 11.0% to US\$855.7 million in FY2013.

Oilseeds and Grains

Sale volume grew by 9.8% to 5.8 million MT in 4Q2013 and 5.5% to 20.6 million MT in FY2013. The growth in sales volume was mainly attributed to higher demand for soybean meals and completed capacity expansion in our grains operations, especially flour. Correspondingly, revenue was up by 5.6% to US\$3.8 billion in 4Q2013 and 5.4% to US\$13.6 billion in FY2013.

In 4Q2013, the Group's Oilseeds and Grains segment achieved its sixth consecutive quarter of profits, and profit before tax more than doubled to US\$115.6 million. This was mainly driven by stronger crushing margins from higher local meal prices, due to improving demand as well as tight local supply conditions resulting from delayed soybean shipments. Similarly for FY2013, profit before tax surged to US\$231.7 million, an increase of more than 15 times as compared to FY2012 (US\$14.1 million).

Consumer Products

In 4Q2013, volumes grew strongly by 26.0% to 1.5 million MT for 4Q2013, due to greater demand for edible oils, flour and rice and the earlier Chinese New Year season in China as compared to the same period last year.

For FY2013, volumes also climbed by 17.7% to 5.4 million MT, due to increased demand in China, coupled with stronger sales volumes in Vietnam, Indonesia and Africa. Consequently, segment revenues increased by 10.8% to US\$1.9 billion in 4Q2013 and 6.5% to US\$7.6 billion in FY2013, despite lower average selling prices due to the price reductions in China.

Driven by higher sales volumes and lower feedstock costs, the segment reported a 84.1% jump in profit before tax to US\$74.7 million in 4Q2013 and a 39.5% jump to US\$219.4 million in FY2013.

Plantations and Palm Oil Mills

Revenue was up 2.7% to US\$430.7 million in 4Q2013 on the back of higher average selling prices. However, revenue was down 17.1% to US\$1.4 billion for FY2013 as a result of lower sales volume and lower average selling price, in line with the general market trend for the full year.

Excluding the fair value losses from biological assets of US\$8.6 million (4Q2012 and FY2012: US\$28.8 million fair value gains), profit before tax from operations increased by 9.4% to US\$95.5 million for 4Q2013 as a result of higher average selling prices of CPO and palm kernel from our own fruits, but this was partially offset by lower production yield. For FY2013, profit before tax from operations declined by 27.1% to US\$278.3 million due to lower margins on the back of lower average selling price and lower production yield.

Production yield was down by 4.3% to 5.4 MT per hectare in 4Q2013 and down by 0.9% to 18.8 MT per hectare in FY2013. The lower yield was contributed by low crop trend in Sarawak, delayed peak harvest season for Sabah, as well as wet weather in Indonesia that affected the harvesting process. Additionally for FY2013, the lower yield was also due to after effects of dry weather in Kalimantan and Sumatra during the first nine-months. Coupled with a lower mature hectareage, total fresh fruit bunches production declined by 7.4% to 1,162,400 MT in 4Q2013 and 4.0% to 4,040,785 MT in FY2013.

Unaudited Financial Statements for the Full Year ended 31 December 2013***Sugar***

On the back of dry and favourable weather conditions, higher amount of cane crushed before 4Q2013 resulted in earlier recognition of milling profits in the previous quarter as compared to the same period last year. Therefore, sugar segment's profits before tax in 4Q2013 saw a reduction to US\$19.3 million against the same period last year (4Q2012: US\$106.7 million).

The favourable crushing conditions in the 2013 season, enabling more cane crushed (14.1 million MT in 2013 vs 13.9 million MT in 2012), and higher contributions from Merchandising and Processing segment resulted in a significant 26.8% jump in profit before tax to US\$126.6 million against US\$99.8 million in FY2012.

Sugar – Milling

As a result of early crushing completion, the lower volume of cane crushed in 4Q2013 led to a 52.0% reduction in revenue for the Milling business to US\$195.5 million against the same period last year (4Q2012: US\$407.7 million). Revenue for FY2013 remains comparable to FY2012 at US\$1.1 billion.

Loss before tax in 4Q2013 was at US\$1.1 million (4Q2012: US\$67.8 million profit) due to lower volume of cane crushed from early completion of the crushing season. For FY2013, the favorable crushing conditions lead to more cane being crushed, driving strong growth in profit before tax to US\$18.5 million (FY2012: US\$6.2 million).

Sugar - Merchandising and Processing

Volume increases for Merchandising and Processing for 4Q2013 and FY2013 was mainly attributed to higher merchandising activities. Additionally for FY2013, the higher volume was also due to increased demand for refined sugar from the Group's Indonesian refineries. This led to a 15.6% increase in revenue to US\$3.0 billion for FY2013. However, revenue decreased by 6.9% to US\$618.4 million in 4Q2013 due to lower commodity prices.

Profit before tax decreased by US\$18.5 million to US\$20.4 million in 4Q2013 mainly due to lower refinery margins and weaker merchandising performance. For FY2013, profit before tax increased 15.4% to US\$108.1 million (FY2012: US\$93.6 million). The strong growth in FY2013 was mainly attributed to improved margins in the Group's refineries on the back of lower sugar costs and higher profits from merchandising activities.

Others

The segment recorded a loss before tax of US\$1.3 million in 4Q2013. This was mainly due to losses in the Group's fertiliser segment from declining price trend which was partially offset by better performance in shipping operations. For FY2013, the segment posted a loss before tax of US\$21.3 million mainly as a result of weaker fertiliser performance.

Unaudited Financial Statements for the Full Year ended 31 December 2013***Review of Balance Sheet and Cash Flows***

Property, plant and equipment amounted to US\$9.4 billion as at 31 December 2013. During the period, the Group incurred capital expenditure of US\$1.4 billion mainly for refineries, oleochemicals plants and grains milling plants in China and Indonesia as well as construction of new vessels.

Inventories increased marginally by US\$83.7 million to US\$7.2 billion as at 31 December 2013 due to higher stockholding as result of the Group's expanded capacity. The overall increase was partially offset by lower commodities prices. Despite the increase in inventories, the average turnover days improved to 61 days in FY2013 from 66 days in FY2012 from lower inventories stockholding during the year.

Trade receivables increased by 3.3% to US\$4.1 billion, mainly due to the higher sale recorded in the month of Dec 2013 as compared to similar period last year. This led to an increase in average turnover days from 30 days in FY2012 to 32 days in FY2013. Notwithstanding the increase in the turnover days, the aging profile of trade receivables remained healthy as at 31 December 2013.

Other financial receivables (non-current and current combined) increased by US\$889.6 million to US\$3.4 billion mainly due to higher other deposits and financial products with financial institutions. These instruments earn higher interest rates than regular bank deposits. Some of these instruments have also been pledged for bank borrowings.

Other non-financial assets (current) decreased by US\$110.4 million to US\$1.3 billion due to lower advances to supplier, which resulted from lower commodities prices.

Trade payables decreased by US\$176.6 million to US\$1.4 billion due to lower purchases in 4Q2013 compared to same period last year. Average turnover days also decreased to 12 days in FY2013 from 14 days in FY2012.

During the year, the Group generated US\$1.6 billion from operating activities and US\$1.3 billion from loans and borrowings (after taking into account US\$867.6 million of additional deposits pledged for banking facilities and an increase in other deposits with financial institutions of US\$36.0 million). These funds were employed towards US\$1.4 billion of capital expenditures (including advances paid), US\$263.0 million of investments in Cosumar S.A., US\$421.8 million of fixed deposits with maturity of more than 3 months and US\$280.6 million of dividend payment. The resultant effect was a US\$708.8 million increase in cash and cash equivalents to US\$2.2 billion.

Net loans and borrowings (net of other bank deposits, cash and bank balances and other deposits and financial products with financial institutions - current) increased marginally to US\$12.4 billion. However, net gearing ratio improved to 0.83x in FY2013 (FY2012: US\$12.2 billion and 0.85x) from higher shareholders' funds.

Note : Turnover days are calculated by averaging the monthly turnover days to better reflect the true turnover period in view of the seasonality of the Group's business. Monthly turnover days are computed using revenue and cost of sales for the month.

Unaudited Financial Statements for the Full Year ended 31 December 2013

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

No forecast was previously disclosed by the Group.

10. **Prospects**

The Group believes it has emerged from 2013 a stronger, better company, characterized by stable and diversified earnings, increased contribution from higher margin products, maturing new businesses like oleochemicals, flour, rice and sugar, and better growth in key emerging markets, especially in Africa and Indochina. As Oilseeds and Grains records its sixth consecutive quarter of profit; and our consumer and other businesses continue to grow and gain strength, we are optimistic on the future of China as well as our long term prospects there. At the same time, we will continue to utilize our strong cashflows from operations to capture growth opportunities in emerging markets, increase market share in key areas of operations and make synergistic and accretive strategic investments.

11. **Dividend**

- (a) Whether an interim (final) ordinary dividend has been declared (recommended) for the current financial period reported on?

Yes.

- (b) Interim (final) ordinary dividend

	FY2013	FY2012
	SGD per share	SGD per share
Interim ordinary dividend	0.025	0.020
Final ordinary dividend	0.055	0.030
Total	0.080	0.050

- (c) Whether the dividend is before tax, net of tax or tax exempt? If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)

The dividend is tax exempt and declared in Singapore.

Unaudited Financial Statements for the Full Year ended 31 December 2013

(d) Date Payable

15 May 2014

(e) Books Closure Date

Notice is hereby given that the Share Transfer Register and Register of Members of the Company will be closed from 6 May 2014 at 5.00 p.m. to 7 May 2014 (both dates inclusive), for the purpose of determining shareholders' entitlement to the Company's proposed final tax exempt (one-tier) dividend of S\$0.04 per ordinary share for the financial year ended 31 December 2013, to be paid on 15 May 2014, subject to shareholders' approval at the forthcoming Annual General Meeting (the "Proposed Final Dividend").

Duly completed registrable transfers of ordinary shares received by the Company's Share Registrar, Tricor Barbinder Share Registration Services of 80 Robinson Road #02-00, Singapore 068898, up to 5.00 p.m. on 6 May 2014, will be registered to determine shareholders' entitlement to the Proposed Final Dividend.

Depositors whose securities accounts with The Central Depository (Pte) Limited are credited with the Company's ordinary shares as at 5.00 p.m. on 6 May 2014 will be entitled to the Proposed Final Dividend.

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

Not applicable.

Unaudited Financial Statements for the Full Year ended 31 December 2013**13. Interested Person Transactions**

Name of Interested Person	Aggregate value of all Interested Person Transactions during the period 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)
	2013 US\$'000	2013 US\$'000
Archer Daniels Midland Group	NIL	3,425,293
Associates of Kuok Khoon Hong & Martua Sitorus	NIL	17,679
Kuok Khoon Ean's Associates#	NIL	5,459
Martua Sitorus' Associates	97,677	58,518
Kuok Khoon Hong's Associates	NIL	1,313
PPB Group Bhd	54,180	NIL
Kuok Brothers Sdn Bhd	NIL	NIL

The IP associates for Mr Kuok Khoon Chen and Mr Kuok Khoon Ean are substantially the same, and are not disclosed separately to avoid duplication.

BY ORDER OF THE BOARD

.....
 KUOK KHOON HONG
 Chairman and
 Chief Executive Officer

20 February 2014

Unaudited Financial Statements for the Full Year ended 31 December 2013

PART II: Additional information required for Full Year announcement (This part is not applicable to Q1, Q2 and Q3 or Half Year Results)

14. Segmented revenue and results for business or geographical segments (of the Group) in the format presented in the issuer's most recently audited annual financial statements, with comparative information for the immediate preceding years.

Twelve Months Ended 31 December 2013

	Palm and Laurics	Oilseeds and Grains	Consumer Products	Plantations and Palm Oil Mills	Sugar Milling	Sugar Merchandising & Processing	Others	Eliminations	Per consolidated financial statements
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Revenue:									
Sales to external customers	19,456,572	11,678,714	7,554,963	62,597	999,975	2,964,052	1,368,128	-	44,085,001
Inter-segment	469,389	1,953,112	336	1,369,552	66,946	281	1,298,779	(5,158,395)	-
Total revenue	19,925,961	13,631,826	7,555,299	1,432,149	1,066,921	2,964,333	2,666,907	(5,158,395)	44,085,001
Results:									
Segment results	855,698	231,714	219,412	269,707	18,516	108,076	(21,268)	-	1,681,855
Share of results of associates	41,071	55,442	(1,370)	(181)	11,253	-	(2,392)	-	103,823
Unallocated income/ (expenses)									(10,187)
Profit before tax									1,775,491
Income tax expense									(384,693)
Profit after tax									1,390,798

Unaudited Financial Statements for the Full Year ended 31 December 2013
Twelve Months Ended 31 December 2012

	Palm and Laurics	Oilseeds and Grains	Consumer Products	Plantations and Palm Oil Mills	Milling	Sugar Merchandising & Processing	Others	Eliminations	Per consolidated financial statements
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Revenue:									
Sales to external customers	22,211,280	11,075,720	7,096,180	69,885	958,361	2,563,834	1,488,154	-	45,463,414
Inter-segment	536,335	1,860,441	15	1,658,236	119,141	465	1,239,035	(5,413,668)	-
Total revenue	22,747,615	12,936,161	7,096,195	1,728,121	1,077,502	2,564,299	2,727,189	(5,413,668)	45,463,414
Results:									
Segment results	771,140	14,061	157,238	410,820	6,186	93,639	110,346	-	1,563,430
Share of results of associates	17,869	61,295	427	36,220	-	-	7,280	-	123,091
Unallocated income/ (expenses)									(31,920)
Profit before tax									1,654,601
Income tax expense									(334,174)
Profit after tax									<u>1,320,427</u>

Unaudited Financial Statements for the Full Year ended 31 December 2013

15. In the view of performance, the factors leading to any materials changes in contribution to turnover and earnings by the business or geographical segments.

Not applicable.

16. A breakdown of sales

	GROUP		
	FY2013 US\$'000	FY2012 US\$'000	Change
(a) Sales reported for first half year	20,626,800	21,490,681	-4.0%
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	554,192	401,890	37.9%
(c) Sales reported for second half year	23,458,201	23,972,733	-2.1%
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	836,606	918,537	-8.9%

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

Annual Dividend (US\$'000)	FY2013	FY2012
Ordinary		
- Interim	125,492	102,484
- Final #	278,661	155,142
Total	404,153	257,626

FY2013 final ordinary dividend is estimated based on number of shares outstanding as at the end of the financial year.

Unaudited Financial Statements for the Full Year ended 31 December 2013

18. Disclosure of persons occupying a managerial positions 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).

(i) Persons related to Mr Kuok Khoon Hong (Chairman & CEO and a Substantial Shareholder of the Company)

Name	Age	Family relationship with any director 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
Kuok Khoon Chen	59	Cousin of Mr Kuok Khoon Hong	1. Non-Executive Director 2. 8 th February 2010	No Change
Kuok Khoon Ean	58	Cousin of Mr Kuok Khoon Hong	1. Non-Executive Director 2. 2 nd July 2007	No Change
Teo La-Mei	54	Cousin of Mr Kuok Khoon Hong	1. Group Legal Counsel & Company Secretary 2. 19 th August 2009	No Change
Sun Yining	37	Niece of Mr Kuok Khoon Hong	1. Group HR Head 2. 1 st October 2013	Ms Sun, who was formerly a Senior Business Development Manager of the Company, was appointed as the HR Head of the Company with effect from 1 st October 2013.

(ii) Person related to Mr Martua Sitorus (Executive Deputy Chairman and a Substantial Shareholder of the Company)

Name	Age	Family relationship with any director 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
Hendri Saksti	47	Brother-in-law of Mr Martua Sitorus	1. Head of Operations, Indonesia – in charge of the Group's fertilizer business, several manufacturing plants and marketing of consumer pack cooking oil in Indonesia 2. Since 2005	No Change

Unaudited Financial Statements for the Full Year ended 31 December 2013
(iii) Persons related to Mr Kuok Khoon Chen (Non-Executive Director of the Company)

Name	Age	Family relationship with any director 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
Kuok Khoon Hong	64	Cousin of Mr Kuok Khoon Chen	1. Chairman & CEO of the Group 2. 14 th July 2006	No Change
Kuok Khoon Ean	58	Brother of Mr Kuok Khoon Chen	1. Non-Executive Director 2. 2 nd July 2007	No Change
Teo La-Mei	54	Cousin of Mr Kuok Khoon Chen	1. Group Legal Counsel & Company Secretary 2. 19 th August 2009	No Change

(iv) Persons related to Mr Kuok Khoon Ean (Non-Executive Director of the Company)

Name	Age	Family relationship with any director 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
Kuok Khoon Hong	64	Cousin of Mr Kuok Khoon Ean	1. Chairman & CEO of the Group 2. 14 th July 2006	No Change
Kuok Khoon Chen	59	Brother of Mr Kuok Khoon Ean	1. Non-Executive Director 2. 8 th February 2010	No Change
Teo La-Mei	54	Cousin of Mr Kuok Khoon Ean	1. Group Legal Counsel & Company Secretary 2. 19 th August 2009	No Change