

**Unaudited Financial Statements for the Full Year ended 31 December 2015**
**FINANCIAL HIGHLIGHTS**

	4Q2015 US\$'000	4Q2014 US\$'000	Change	FY2015 US\$'000	FY2014 US\$'000	Change
Revenue	9,431,171	10,777,691	-12.5%	38,776,635	43,084,875	-10.0%
Net Profit	337,180	401,219	-16.0%	1,056,070	1,156,180	-8.7%
Core Net Profit	350,420	412,490	-15.0%	1,166,396	1,219,871	-4.4%
EBITDA	615,061	702,818	-12.5%	2,102,171	2,148,371	-2.2%
EPS - Basic (US cents per share)	5.3	6.3	-15.9%	16.6	18.1	-8.3%
EPS - Fully diluted (US cents per share)	5.3	6.3	-15.9%	16.6	18.1	-8.3%
				<b>31.12.2015</b>	<b>31.12.2014</b>	<b>Change</b>
Net Tangible Asset (US\$'000)				10,757,944	11,093,026	-3.0%
Net Asset per share (US\$ per share)				2.39	2.42	-1.2%
Net Tangible Asset per share (US\$ per share)				1.70	1.74	-2.3%

**Unaudited Financial Statements for the Full Year ended 31 December 2015**
**1(a)(i) Consolidated Income Statement**

	Group			Group		
	Three months ended			Twelve months ended		
	31.12.2015 US\$'000	31.12.2014 US\$'000 Restated*	Change	31.12.2015 US\$'000	31.12.2014 US\$'000 Restated*	Change
<b>Revenue</b>	9,431,171	10,777,691	-12.5%	38,776,635	43,084,875	-10.0%
Cost of sales	(8,332,403)	(9,705,169)	14.1%	(34,819,491)	(39,267,922)	11.3%
<b>Gross profit</b>	<b>1,098,768</b>	<b>1,072,522</b>	<b>2.4%</b>	<b>3,957,144</b>	<b>3,816,953</b>	<b>3.7%</b>
<b>Other items of income</b>						
Net loss arising from changes in fair value of biological assets	(10,169)	(7,976)	-27.5%	(10,169)	(7,976)	-27.5%
Finance income	95,450	137,116	-30.4%	470,527	600,480	-21.6%
Other operating income	37,902	69,692	-45.6%	139,396	169,847	-17.9%
<b>Other items of expense</b>						
Selling and distribution expenses	(444,782)	(389,031)	-14.3%	(1,677,771)	(1,668,882)	-0.5%
Administrative expenses	(173,994)	(180,212)	3.5%	(696,461)	(673,816)	-3.4%
Other operating expenses	(133,556)	(68,750)	-94.3%	(315,756)	(191,770)	-64.7%
Finance costs	(97,269)	(120,378)	19.2%	(444,176)	(523,055)	15.1%
Non-operating items	1,490	(6,791)	n.m.	(94,953)	(64,900)	-46.3%
Share of results of joint ventures	(2,178)	15,597	n.m.	(12,472)	(5,338)	-133.6%
Share of results of associates	59,499	20,193	194.7%	113,392	86,035	31.8%
<b>Profit before tax</b>	<b>431,161</b>	<b>541,982</b>	<b>-20.4%</b>	<b>1,428,701</b>	<b>1,537,578</b>	<b>-7.1%</b>
Income tax expense	(61,840)	(110,885)	44.2%	(294,044)	(313,674)	6.3%
<b>Profit after tax</b>	<b>369,321</b>	<b>431,097</b>	<b>-14.3%</b>	<b>1,134,657</b>	<b>1,223,904</b>	<b>-7.3%</b>

**Attributable to:**

Owners of the Company	337,180	401,219	-16.0%	1,056,070	1,156,180	-8.7%
Non-controlling interests	32,141	29,878	7.6%	78,587	67,724	16.0%
	369,321	431,097	-14.3%	1,134,657	1,223,904	-7.3%

\* Prior year's figures were restated due to the reclassification of "Share of results of joint ventures" from "Share of results of associates".

**Unaudited Financial Statements for the Full Year ended 31 December 2015**
**1(a)(ii) Consolidated Statement of Comprehensive Income**

	Group			Group		
	Three months ended			Twelve months ended		
	31.12.2015 US\$'000	31.12.2014 US\$'000	Inc/(Dec) US\$'000	31.12.2015 US\$'000	31.12.2014 US\$'000	Inc/(Dec) US\$'000
<b>Profit after tax</b>	369,321	431,097	(61,776)	1,134,657	1,223,904	(89,247)
<b>Other comprehensive income - Items that may be reclassified subsequently to income statement</b>						
Foreign currency translation	(76,177)	(335,365)	259,188	(869,532)	(498,537)	(370,995)
Fair value adjustment on cash flow hedges	17,536	79,286	(61,750)	(111,703)	156,411	(268,114)
Fair value adjustment on available-for-sale financial assets	(9,498)	10,430	(19,928)	43,647	58,394	(14,747)
	(68,139)	(245,649)	177,510	(937,588)	(283,732)	(653,856)
<b>- Item that will not be reclassified subsequently to income statement</b>						
Loss on remeasurements of defined benefit plan	(9,824)	(4,467)	(5,357)	(9,824)	(4,467)	(5,357)
	(9,824)	(4,467)	(5,357)	(9,824)	(4,467)	(5,357)
Total other comprehensive income, net of tax	(77,963)	(250,116)	172,153	(947,412)	(288,199)	(659,213)
<b>Total comprehensive income</b>	<b>291,358</b>	<b>180,981</b>	<b>110,377</b>	<b>187,245</b>	<b>935,705</b>	<b>(748,460)</b>

**Attributable to:**

Owners of the Company	275,708	158,147	117,561	157,036	897,245	(740,209)
Non-controlling interests	15,650	22,834	(7,184)	30,209	38,460	(8,251)
	291,358	180,981	110,377	187,245	935,705	(748,460)

**Unaudited Financial Statements for the Full Year ended 31 December 2015**
**1(b)(i) Balance Sheets**

	Group		Company	
	31.12.2015 US\$'000	31.12.2014 US\$'000 Restated*	31.12.2015 US\$'000	31.12.2014 US\$'000 Restated*
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	8,983,482	9,477,284	1,485	1,860
Biological assets	1,794,594	1,860,821	-	-
Plasma investments	14,721	12,829	-	-
Intangible assets	4,368,860	4,401,908	-	-
Investment in subsidiaries	-	-	9,004,098	9,004,099
Investment in joint ventures	886,088	368,889	231,396	128,674
Investment in associates	1,871,030	1,784,307	41,347	41,347
Available-for-sale financial assets	650,042	592,245	-	-
Deferred tax assets	198,116	203,808	-	-
Derivative financial instruments	2,786	15,172	-	-
Other financial receivables	334,552	293,974	351,373	305,483
Other non-financial assets	33,171	31,489	-	-
	<b>19,137,442</b>	<b>19,042,726</b>	<b>9,629,699</b>	<b>9,481,463</b>
<b>Current assets</b>				
Inventories	6,317,534	6,581,020	-	-
Trade receivables	3,752,720	4,044,799	-	-
Other financial receivables	2,898,826	3,995,132	3,354,424	3,045,721
Other non-financial assets	1,253,509	1,478,001	1,622	1,346
Derivative financial instruments	567,221	755,826	-	-
Financial assets held for trading	304,694	261,470	-	-
Other bank deposits	2,410,281	5,452,091	-	-
Cash and bank balances	1,296,316	1,947,096	1,374	503
	<b>18,801,101</b>	<b>24,515,435</b>	<b>3,357,420</b>	<b>3,047,570</b>
<b>TOTAL ASSETS</b>	<b>37,938,543</b>	<b>43,558,161</b>	<b>12,987,119</b>	<b>12,529,033</b>

\*Prior year's figures were restated due to the reclassification of "Investment in joint ventures" from "Investment in associates".

**Unaudited Financial Statements for the Full Year ended 31 December 2015**
**1(b)(i) Balance Sheets (continued)**

	Group		Company	
	31.12.2015 US\$'000	31.12.2014 US\$'000 Restated*	31.12.2015 US\$'000	31.12.2014 US\$'000 Restated*
<b>EQUITY AND LIABILITIES</b>				
<b>Current liabilities</b>				
Trade payables	1,226,854	1,746,920	-	-
Other financial payables	1,260,764	1,191,558	1,602,231	1,250,932
Other non-financial liabilities	546,361	393,892	-	-
Derivative financial instruments	480,775	538,242	-	-
Loans and borrowings	11,076,303	15,204,154	-	-
Tax payables	99,708	122,366	-	-
	<b>14,690,765</b>	<b>19,197,132</b>	<b>1,602,231</b>	<b>1,250,932</b>
<b>NET CURRENT ASSETS</b>	<b>4,110,336</b>	<b>5,318,303</b>	<b>1,755,189</b>	<b>1,796,638</b>
<b>Non-current liabilities</b>				
Other financial payables	58,220	28,282	-	-
Other non-financial liabilities	91,743	92,910	-	-
Derivative financial instruments	72,582	47,491	-	-
Loans and borrowings	6,347,547	7,158,172	389,449	420,196
Deferred tax liabilities	598,942	623,373	-	-
	<b>7,169,034</b>	<b>7,950,228</b>	<b>389,449</b>	<b>420,196</b>
<b>TOTAL LIABILITIES</b>	<b>21,859,799</b>	<b>27,147,360</b>	<b>1,991,680</b>	<b>1,671,128</b>
<b>NET ASSETS</b>	<b>16,078,744</b>	<b>16,410,801</b>	<b>10,995,439</b>	<b>10,857,905</b>
<b>Equity attributable to owners of the Company</b>				
Share capital	8,458,995	8,458,995	8,895,134	8,895,134
Treasury shares	(168,155)	(19,282)	(168,155)	(19,282)
Retained earnings	9,464,246	8,767,132	2,075,667	1,747,814
Other reserves	(2,628,282)	(1,711,911)	192,793	234,239
	15,126,804	15,494,934	10,995,439	10,857,905
Non-controlling interests	951,940	915,867	-	-
<b>TOTAL EQUITY</b>	<b>16,078,744</b>	<b>16,410,801</b>	<b>10,995,439</b>	<b>10,857,905</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>37,938,543</b>	<b>43,558,161</b>	<b>12,987,119</b>	<b>12,529,033</b>

\*Prior year's figures were restated due to the reclassification of "Investment in joint ventures" from "Investment in associates".

**Unaudited Financial Statements for the Full Year ended 31 December 2015**

**1(b)(ii) Group's Borrowings and Debt Securities**

	Group		Group	
	31.12.2015		31.12.2014	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
<b>(a) Amount repayable in one year or less, or on demand</b>	1,970,161	9,106,142	3,812,302	11,391,852
<b>(b) Amount repayable after one year</b>	584,567	5,762,980	167,912	6,990,260
	2,554,728	14,869,122	3,980,214	18,382,112

**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 and corporate guarantees from the Company and certain subsidiaries.

The Group's bank loans and other bank deposits amounting to approximately US\$4,470,301,000 are disclosed off balance sheet as at 31 December 2015 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.

**Unaudited Financial Statements for the Full Year ended 31 December 2015**
**1(c) Consolidated Cash Flow Statement**

	Group		Group	
	Three months ended		Twelve months ended	
	31.12.2015 US\$'000	31.12.2014 US\$'000 Restated*	31.12.2015 US\$'000	31.12.2014 US\$'000 Restated*
<b>Cash flows from operating activities</b>				
Profit before tax	431,161	541,982	1,428,701	1,537,578
<b>Adjustments for:</b>				
Net loss arising from changes in fair value of biological assets	10,169	7,976	10,169	7,976
Depreciation of property, plant and equipment	176,232	170,917	676,398	659,863
Impairment on available-for-sale financial assets	802	-	802	-
(Gain)/loss on liquidation/disposal of associates	-	(62)	2	(62)
Amortisation of intangible assets	167	188	763	553
Gain on bargain purchase on business combination	-	(1,057)	-	(1,057)
Impairment on shareholders' loan to associates	4,674	-	4,674	-
Loss/(gain) on disposal of property, plant and equipment	8,331	(6,471)	(907)	(3,151)
Loss/(gain) on liquidation/disposal of subsidiaries	654	(1,524)	1,351	(3,422)
Gain on disposal of available-for-sale financial assets	-	-	(850)	-
(Gain)/loss on disposal of financial assets held for trading	(384)	4,671	(9,267)	1,214
Grant of share options to employees	2,640	51	8,295	15,165
Net fair value loss/(gain) on derivative financial instruments	49,494	(1,734)	135,477	(326,845)
Net fair value (gain)/loss on financial assets held for trading	(12,787)	(15,366)	59,873	13,050
Foreign exchange differences arising from translation	(78,483)	10,518	(169,345)	73,277
Interest expense	102,951	126,847	466,836	550,857
Interest income	(95,450)	(137,116)	(470,527)	(600,480)
Share of results of joint ventures	2,178	(15,597)	12,472	5,338
Share of results of associates	(59,499)	(20,193)	(113,392)	(86,035)
Operating cash flows before working capital changes	542,850	664,030	2,041,525	1,843,819
Changes in working capital:				
(Increase)/decrease in inventories	(1,115,074)	(774,519)	240,267	619,136
(Increase)/decrease in receivables and other assets	(153,502)	(513,427)	501,197	(398,493)
Increase/(decrease) in payables	110,533	286,991	(343,348)	202,750
Cash flows (used in)/generated from operations	(615,193)	(336,925)	2,439,641	2,267,212
Interest paid	(101,131)	(127,021)	(464,818)	(558,460)
Interest received	147,373	136,691	577,264	583,027
Income taxes paid	(88,178)	(85,686)	(319,961)	(318,436)
<b>Net cash flows (used in)/generated from operating activities</b>	<b>(657,129)</b>	<b>(412,941)</b>	<b>2,232,126</b>	<b>1,973,343</b>

\*Prior year's figures were restated due to the reclassification of "Investment in joint ventures" from "Investment in associates".

**Unaudited Financial Statements for the Full Year ended 31 December 2015**
**1(c) Consolidated Cash Flow Statement (continued)**

	Group		Group	
	Three months ended		Twelve months ended	
	31.12.2015 US\$'000	31.12.2014 US\$'000 Restated*	31.12.2015 US\$'000	31.12.2014 US\$'000 Restated*
<b>Cash flows from investing activities</b>				
Net cash flow on acquisition of subsidiaries	(469)	(7,979)	(1,250)	(56,964)
(Increase)/decrease in plasma investments	(973)	929	(2,373)	(522)
Decrease/(increase) in financial assets held for trading	19,047	25,024	(14,243)	9,734
Increase in other non-financial assets	-	-	(1,534)	-
Payments for property, plant and equipment	(193,402)	(269,590)	(816,969)	(1,042,953)
Payments for biological assets	(12,896)	(14,310)	(47,835)	(50,217)
Increase in available-for-sale financial assets	(5,494)	(75,881)	(157,288)	(114,353)
Payments for investment in joint ventures	-	(1,281)	(454,799)	(39,989)
Payments for investment in associates	(19,893)	(5,162)	(43,901)	(103,928)
Dividends received from joint ventures	-	-	8,325	3,500
Dividends received from associates	5,126	2,807	46,016	39,340
Proceeds from disposal of property, plant and equipment	47,518	48,873	170,326	87,804
Proceeds from disposal of biological assets	99	295	424	1,577
Proceeds from disposal of associates	-	1,226	-	1,226
Net cash flow from disposal of subsidiaries	2	18,032	2,102	37,466
<b>Net cash flows used in investing activities</b>	<b>(161,335)</b>	<b>(277,017)</b>	<b>(1,312,999)</b>	<b>(1,228,279)</b>
<b>Cash flows from financing activities</b>				
Decrease/(increase) in net amount due from related parties	1,128	(1,710)	(144,851)	(3,368)
Decrease in net amount due from joint ventures	20,973	51,636	55,770	3,534
(Increase)/decrease in net amount due from associates	(19,024)	16,921	2,894	(26,911)
Decrease in advances from non-controlling shareholders	(16,597)	(17,499)	(8,209)	(1,079)
Repayments of loans and borrowings	(5,023,905)	(751,614)	(7,989,359)	(908,643)
Decrease in fixed deposits pledged with financial institutions for bank facilities	1,853,782	268,942	5,205,868	136,068
Decrease in other financial receivables	2,213,818	886,992	1,166,788	329,900
Decrease/(increase) in other deposits with maturity more than 3 months	580,908	(103,878)	672,886	(338,347)
Interest paid	(7,517)	(9,393)	(29,920)	(37,789)
Payments for acquisition of additional interest in subsidiaries	(2,001)	-	(11,328)	(18,915)
Shares buy-back held as treasury shares	(11,426)	(8,895)	(148,873)	(8,895)
Dividends paid by the Company	-	-	(380,526)	(382,898)
Dividends paid to non-controlling shareholders by subsidiaries	(7,119)	(15,368)	(32,171)	(31,005)
Proceeds from dilution of interest in a subsidiary	-	-	1,013	-
Proceeds from issue of shares by subsidiaries to non-controlling shareholders	4,612	4,638	46,274	7,100
<b>Net cash flows (used in)/generated from financing activities</b>	<b>(412,368)</b>	<b>320,772</b>	<b>(1,593,744)</b>	<b>(1,281,248)</b>
Net decrease in cash and cash equivalents	(1,230,832)	(369,186)	(674,617)	(536,184)
Cash and cash equivalents at the beginning of the financial period	2,257,263	2,070,234	1,701,048	2,237,232
<b>Cash and cash equivalents at the end of the financial period</b>	<b>1,026,431</b>	<b>1,701,048</b>	<b>1,026,431</b>	<b>1,701,048</b>
Represented by:				
Total cash and bank balances	3,706,597	7,399,187	3,706,597	7,399,187
Less: Fixed deposits pledged with financial institutions for bank facilities	(1,902,774)	(4,271,699)	(1,902,774)	(4,271,699)
Less: Other deposits with maturity more than 3 months	(507,507)	(1,180,392)	(507,507)	(1,180,392)
Bank overdrafts	(269,885)	(246,048)	(269,885)	(246,048)
<b>Total cash and cash equivalents</b>	<b>1,026,431</b>	<b>1,701,048</b>	<b>1,026,431</b>	<b>1,701,048</b>

\*Prior year's figures were restated due to the reclassification of "Investment in joint ventures" from "Investment in associates".



**Unaudited Financial Statements for the Full Year ended 31 December 2015**
**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		
For the period From 01.10.2015 to 31.12.2015	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Group</b>							
Opening balance at 1 October 2015	8,458,995	(168,155)	9,144,585	(2,585,950)	14,849,475	939,779	15,789,254
Profit for the period	-	-	337,180	-	337,180	32,141	369,321
Other comprehensive income	-	-	-	(61,472)	(61,472)	(16,491)	(77,963)
<b>Total comprehensive income</b>	-	-	337,180	(61,472)	275,708	15,650	291,358
Grant of equity-settled share options	-	-	-	2,640	2,640	-	2,640
Share capital contributed by non-controlling shareholders	-	-	-	-	-	4,612	4,612
Dividends paid to non-controlling shareholders by subsidiaries	-	-	-	-	-	(7,119)	(7,119)
Net transfer to other reserves	-	-	(17,519)	17,519	-	-	-
<b>Total contributions by and distributions to owners</b>	-	-	(17,519)	20,159	2,640	(2,507)	133
Acquisition of additional interest in a subsidiary	-	-	-	-	-	(982)	(982)
Premium paid for acquisition of additional interest in a subsidiary	-	-	-	(1,019)	(1,019)	-	(1,019)
<b>Total changes in ownership interests in subsidiaries</b>	-	-	-	(1,019)	(1,019)	(982)	(2,001)
<b>Closing balance at 31 December 2015</b>	<b>8,458,995</b>	<b>(168,155)</b>	<b>9,464,246</b>	<b>(2,628,282)</b>	<b>15,126,804</b>	<b>951,940</b>	<b>16,078,744</b>

**Unaudited Financial Statements for the Full Year ended 31 December 2015**
**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		
<b>For the period</b>							
<b>From 01.10.2014 to 31.12.2014</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
<b>Group</b>							
Opening balance at 1 October 2014	8,458,995	(10,387)	8,370,114	(1,465,146)	15,353,576	872,977	16,226,553
Profit for the period	-	-	401,219	-	401,219	29,878	431,097
Other comprehensive income	-	-	-	(243,072)	(243,072)	(7,044)	(250,116)
<b>Total comprehensive income</b>	-	-	401,219	(243,072)	158,147	22,834	180,981
Grant of equity-settled share options	-	-	-	51	51	-	51
Share capital contributed by non-controlling shareholders	-	-	-	-	-	29,128	29,128
Acquisition of treasury shares	-	(8,895)	-	-	(8,895)	-	(8,895)
Dividends paid to non-controlling shareholders by subsidiaries	-	-	-	-	-	(15,368)	(15,368)
Net transfer to other reserves	-	-	(4,201)	4,201	-	-	-
<b>Total contributions by and distributions to owners</b>	-	(8,895)	(4,201)	4,252	(8,844)	13,760	4,916
Acquisition of additional interest in subsidiaries	-	-	-	-	-	7,945	7,945
Premium paid for acquisition of additional interest in subsidiaries	-	-	-	(7,945)	(7,945)	-	(7,945)
Disposal of subsidiaries	-	-	-	-	-	(1,649)	(1,649)
<b>Total changes in ownership interests in subsidiaries</b>	-	-	-	(7,945)	(7,945)	6,296	(1,649)
<b>Closing balance at 31 December 2014</b>	<b>8,458,995</b>	<b>(19,282)</b>	<b>8,767,132</b>	<b>(1,711,911)</b>	<b>15,494,934</b>	<b>915,867</b>	<b>16,410,801</b>

**Unaudited Financial Statements for the Full Year ended 31 December 2015**
**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
For the period From 01.10.2015 to 31.12.2015	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Company</b>					
Opening balance at 1 October 2015	8,895,134	(168,155)	1,834,317	190,153	10,751,449
Profit for the period	-	-	241,350	-	241,350
<b>Total comprehensive income</b>	-	-	241,350	-	241,350
Grant of equity-settled share options	-	-	-	2,640	2,640
<b>Total transactions with owners in their capacity as owners</b>	-	-	-	2,640	2,640
<b>Closing balance at 31 December 2015</b>	<b>8,895,134</b>	<b>(168,155)</b>	<b>2,075,667</b>	<b>192,793</b>	<b>10,995,439</b>

	Attributable to owners of the Company				
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total
For the period From 01.10.2014 to 31.12.2014	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Company</b>					
Opening balance at 1 October 2014	8,895,134	(10,387)	1,306,850	234,188	10,425,785
Profit for the period	-	-	440,964	-	440,964
<b>Total comprehensive income</b>	-	-	440,964	-	440,964
Grant of equity-settled share options	-	-	-	51	51
Acquisition of treasury shares	-	(8,895)	-	-	(8,895)
<b>Total transactions with owners in their capacity as owners</b>	-	(8,895)	-	51	(8,844)
<b>Closing balance at 31 December 2014</b>	<b>8,895,134</b>	<b>(19,282)</b>	<b>1,747,814</b>	<b>234,239</b>	<b>10,857,905</b>

**Unaudited Financial Statements for the Full Year ended 31 December 2015**
**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		
<b>For the period</b>							
<b>From 01.01.2015 to 31.12.2015</b>							
<b>Group</b>							
Opening balance at 1 January 2015	8,458,995	(19,282)	8,767,132	(1,711,911)	15,494,934	915,867	16,410,801
Profit for the year	-	-	1,056,070	-	1,056,070	78,587	1,134,657
Other comprehensive income	-	-	-	(899,034)	(899,034)	(48,378)	(947,412)
<b>Total comprehensive income</b>	-	-	1,056,070	(899,034)	157,036	30,209	187,245
Grant of equity-settled share options	-	-	-	8,295	8,295	-	8,295
Share capital contributed by non-controlling shareholders	-	-	-	-	-	46,274	46,274
Acquisition of treasury shares	-	(148,873)	-	-	(148,873)	-	(148,873)
Dividends on ordinary shares	-	-	(380,526)	-	(380,526)	-	(380,526)
Dividends paid to non-controlling shareholders by subsidiaries	-	-	-	-	-	(32,171)	(32,171)
Net transfer to retained earnings	-	-	21,570	(21,570)	-	-	-
<b>Total contributions by and distributions to owners</b>	-	(148,873)	(358,956)	(13,275)	(521,104)	14,103	(507,001)
Acquisition of a subsidiary	-	-	-	-	-	113	113
Acquisition of additional interest in subsidiaries	-	-	-	-	-	(7,353)	(7,353)
Premium paid for acquisition of additional interest in subsidiaries	-	-	-	(3,975)	(3,975)	-	(3,975)
Disposal of subsidiaries	-	-	-	-	-	(2,099)	(2,099)
Dilution of interest in a subsidiary	-	-	-	-	-	1,100	1,100
Loss on dilution of interest in a subsidiary	-	-	-	(87)	(87)	-	(87)
<b>Total changes in ownership interests in subsidiaries</b>	-	-	-	(4,062)	(4,062)	(8,239)	(12,301)
<b>Closing balance at 31 December 2015</b>	<b>8,458,995</b>	<b>(168,155)</b>	<b>9,464,246</b>	<b>(2,628,282)</b>	<b>15,126,804</b>	<b>951,940</b>	<b>16,078,744</b>

**Unaudited Financial Statements for the Full Year ended 31 December 2015**
**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		
<b>For the period</b>							
<b>From 01.01.2014 to 31.12.2014</b>							
<b>Group</b>							
Opening balance at 1 January 2014	8,458,995	(10,387)	7,999,887	(1,443,669)	15,004,826	881,995	15,886,821
Profit for the year	-	-	1,156,180	-	1,156,180	67,724	1,223,904
Other comprehensive income	-	-	-	(258,935)	(258,935)	(29,264)	(288,199)
<b>Total comprehensive income</b>	-	-	1,156,180	(258,935)	897,245	38,460	935,705
Grant of equity-settled share options	-	-	-	15,165	15,165	-	15,165
Share capital contributed by non-controlling shareholders	-	-	-	-	-	39,471	39,471
Acquisition of treasury shares	-	(8,895)	-	-	(8,895)	-	(8,895)
Dividends on ordinary shares	-	-	(382,898)	-	(382,898)	-	(382,898)
Dividends paid to non-controlling shareholders by subsidiaries	-	-	-	-	-	(31,005)	(31,005)
Net transfer to other reserves	-	-	(6,037)	6,037	-	-	-
<b>Total contributions by and distributions to owners</b>	-	(8,895)	(388,935)	21,202	(376,628)	8,466	(368,162)
Acquisition of a subsidiary	-	-	-	-	-	9,030	9,030
Acquisition of additional interest in subsidiaries	-	-	-	-	-	(20,511)	(20,511)
Premium paid for acquisition of additional interest in subsidiaries	-	-	-	(12,572)	(12,572)	-	(12,572)
Disposal of subsidiaries	-	-	-	-	-	(19,510)	(19,510)
Dilution of interest in subsidiaries	-	-	-	-	-	17,937	17,937
Loss on dilution of interest in subsidiaries	-	-	-	(17,937)	(17,937)	-	(17,937)
<b>Total changes in ownership interests in subsidiaries</b>	-	-	-	(30,509)	(30,509)	(13,054)	(43,563)
<b>Closing balance at 31 December 2014</b>	<b>8,458,995</b>	<b>(19,282)</b>	<b>8,767,132</b>	<b>(1,711,911)</b>	<b>15,494,934</b>	<b>915,867</b>	<b>16,410,801</b>

**Unaudited Financial Statements for the Full Year ended 31 December 2015**
**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
<b>For the period</b> <b>From 01.01.2015 to 31.12.2015</b>					
<b>Company</b>					
Opening balance at 1 January 2015	8,895,134	(19,282)	1,747,814	234,239	10,857,905
Profit for the year	-	-	658,638	-	658,638
<b>Total comprehensive income</b>	-	-	658,638	-	658,638
Grant of equity-settled share options	-	-	-	8,295	8,295
Acquisition of treasury shares	-	(148,873)	-	-	(148,873)
Dividends on ordinary shares	-	-	(380,526)	-	(380,526)
Transfer to retained earnings	-	-	49,741	(49,741)	-
<b>Total transactions with owners in their capacity as owners</b>	-	(148,873)	(330,785)	(41,446)	(521,104)
<b>Closing balance at 31 December 2015</b>	<b>8,895,134</b>	<b>(168,155)</b>	<b>2,075,667</b>	<b>192,793</b>	<b>10,995,439</b>

	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
<b>For the period</b> <b>From 01.01.2014 to 31.12.2014</b>					
<b>Company</b>					
Opening balance at 1 January 2014	8,895,134	(10,387)	1,649,079	223,063	10,756,889
Profit for the year	-	-	477,644	-	477,644
<b>Total comprehensive income</b>	-	-	477,644	-	477,644
Grant of equity-settled share options	-	-	-	15,165	15,165
Acquisition of treasury shares	-	(8,895)	-	-	(8,895)
Dividends on ordinary shares	-	-	(382,898)	-	(382,898)
Transfer to retained earnings	-	-	3,989	(3,989)	-
<b>Total transactions with owners in their capacity as owners</b>	-	(8,895)	(378,909)	11,176	(376,628)
<b>Closing balance at 31 December 2014</b>	<b>8,895,134</b>	<b>(19,282)</b>	<b>1,747,814</b>	<b>234,239</b>	<b>10,857,905</b>

**Unaudited Financial Statements for the Full Year ended 31 December 2015**

**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	
	31.12.2015	31.12.2014
<b>Issued and fully paid ordinary shares</b>		
Balance at the beginning of the financial period	6,403,401,106	6,403,401,106
<b>Balance at the end of financial period</b>	<b>6,403,401,106</b>	<b>6,403,401,106</b>
<b>Treasury shares</b>		
Balance at the beginning of the financial period	(8,102,500)	(4,323,500)
Shares buy-back held as treasury shares	(75,311,200)	(3,779,000)
<b>Balance at the end of financial period</b>	<b>(83,413,700)</b>	<b>(8,102,500)</b>
<b>Issued ordinary shares excluding treasury shares</b>	<b>6,319,987,406</b>	<b>6,395,298,606</b>
The number of shares that may be issued on exercise of share options outstanding at the end of the period	125,380,000	97,495,000

**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 2015 and 31 December 2014 were 6,403,401,106 , of which 83,413,700 shares and 8,102,500 shares were held by the Company as treasury shares as at 31 December 2015 and 31 December 2014 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 2015**
**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 2014 except for the adoption of new or revised FRS and INT FRS that are mandatory for financial years beginning on or after 1 January 2015. 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	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
(a) Based on weighted average number of shares (US cents per share)	5.3	6.3	16.6	18.1
(b) Based on fully diluted basis (US cents per share)	5.3	6.3	16.6	18.1
Weighted average number of shares applicable to basic earnings per share ('000)	6,319,987	6,395,915	6,370,293	6,398,280
Weighted average number of shares based on fully diluted basis ('000)	6,319,987	6,395,915	6,370,293	6,398,280

# Share options granted to employees (including directors) under existing employee share option plans have not been included in the calculation of diluted earnings per share for the periods ended 31 December 2015 and 31 December 2014 because they are anti-dilutive.

**7. Net Asset Value Per Ordinary Share (NAV)**

	Group		Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Net asset value per ordinary share based on issued share capital as at end of the period (US cents per share)	239.3	242.3	174.0	169.8



**Unaudited Financial Statements for the Full Year ended 31 December 2015**

**8. Review of Group Performance**

**Overview**

The Group's core net profit from operations of US\$350.4 million in 4Q2015 (4Q2014: US\$412.5 million) continued to be driven by strong performance from the Oilseeds and Grains (including Consumer Products) and Sugar segments, which recorded strong profit growth of 39.6% and 49.3% respectively. This was achieved through higher volume and overall margin expansion from both the Group's soybean crushing and Consumer Products businesses. Record volume of 12 million MT was achieved in Oilseeds crushing operations. Global packed oil sales for the Group and its Asian and African joint ventures exceeded 8 million MT for the first time. The sugar segment was boosted by the higher sugar prices achieved for the quarter, although this was partially offset by the translation effect from a weaker Australian Dollar. However, the results were affected by weak performance in Tropical Oils, in line with difficult industry-wide conditions for the segment.

In FY2015, the Group's total sales volume for the year grew 10.0% from 59.4 million MT in FY2014 to 65.3 million MT in FY2015 despite headwinds in the operating environment. As a result, the Group's core net profit from operations only dropped 4.4% (US\$53.5 million) to US\$1.2 billion, mainly due to translation losses on the back of weaker regional currencies against USD. Correspondingly, the translation losses, coupled with the mark-to-market losses arising from the Group's investment securities, reduced the overall net profit to US\$1.1 billion (FY2014: US\$1.2 billion).

**Revenue and Cost of Sales**

Lower commodity prices led to a 12.5% decrease in revenue to US\$9.4 billion in 4Q2015 and 10.0% to US\$38.8 billion in FY2015, partially offset by strong growth in sales volume. Correspondingly, Cost of Sales decreased 14.1% to US\$8.3 billion in 4Q2015 and 11.3% to US\$34.8 billion in FY2015. Gross margins improved for 4Q2015 and FY2015 to 11.7% and 10.2% respectively (4Q2014: 10.0% and FY2014: 8.9%), mainly arising from foreign exchange gains recognized in respect of foreign exchange instruments during the period. (Refer to "other operating items – net" for further explanation)

**Finance Income  
Finance Costs**

	<b>4Q2015</b> US\$'million	<b>4Q2014</b> US\$'million	<b>FY2015</b> US\$'million	<b>FY2014</b> US\$'million
Finance income	95.5	137.1	470.5	600.5
Finance costs	(97.3)	(120.4)	(444.2)	(523.1)

Finance income decreased 30.4% to US\$95.5 million in 4Q2015 (4Q2014: US\$137.1 million) arising from both lower average deposits and interest rates. Correspondingly, finance costs also decreased to US\$97.3 million in 4Q2015 (4Q2014: US\$120.4 million) from lower effective borrowing rates, coupled by an overall decrease in average bank borrowings.

For FY2015, finance income and finance costs decreased 21.6% to US\$470.5 million (FY2014: US\$600.5 million) and 15.1% to US\$444.2 million (FY2014: US\$523.1 million) respectively.

**Unaudited Financial Statements for the Full Year ended 31 December 2015**

**Other Operating Items – Net**

	<b>4Q2015</b>	<b>4Q2014</b>	<b>FY2015</b>	<b>FY2014</b>
	US\$'million	US\$'million	US\$'million	US\$'million
Other operating income	37.9	69.7	139.4	169.8
Other operating expenses	(133.6)	(68.8)	(315.8)	(191.8)
Other operating items – net	(95.7)	0.9	(176.4)	(22.0)

During the quarter, other operating items – net was a loss of US\$95.7 million (4Q2014: US\$0.9 million gain) mainly due to higher foreign exchange losses arising from the Group's financial assets and liabilities. Taking into account the foreign exchange gains arising from the forward exchange instruments entered into for hedging purposes under Cost of Sales, the Group recorded a net foreign exchange loss of US\$3.3 million in 4Q2015 (4Q2014: US\$22.0 million loss).

For FY2015, the Group recorded increased losses on its other operating items – net of US\$176.4 million (FY2014: US\$22.0 million). The foreign exchange losses, after netting off the corresponding foreign exchange gains recorded under Cost of Sales, were US\$88.4 million in FY2015 (FY2014: US\$69.4 million loss).

The Group has fully hedged all its operating exposure in Malaysia Ringgit, Indonesia Rupiah and Chinese Renminbi since the beginning of 2015. The above foreign exchange losses represented hedging costs incurred as the Group financed most its overseas operations, especially China, in US Dollars. The hedging costs were more than offset by the interest savings incurred from the US dollars borrowings as compared to financing the overseas operations in their local currencies.

**Selling and Distribution Expenses**

Selling and distribution expenses increased 14.3% to US\$444.8 million in 4Q2015 (4Q2014: US\$389.0 million) mainly due to levy imposed on CPO and refined palm products in Indonesia. For FY2015, the marginal increase in selling and distribution expense to US\$1.7 billion was in line with the overall increase in sales volume by the Group. This was partially offset by strengthening of the US Dollar during the year, resulting in lower translated expenses for the Group.

**Administrative Expenses**

Administrative expenses, mainly comprising of personnel and its related costs, decreased marginally by 3.5% to US\$174.0 million in 4Q2015 (4Q2014: US\$180.2 million). For FY2015, the Group recorded 3.4% increase in administrative expenses to US\$696.5 million (FY2014: US\$673.8 million) mainly due to higher personnel related costs.

**Non-operating Items**

During the quarter, the Group recorded a gain of US\$1.5 million in 4Q2015 (4Q2014: US\$6.8 million loss) mainly due to decrease in foreign exchange losses on intercompany loans, coupled by gains arising from the Group's investment securities.

However, the gains were not sufficient to offset the losses incurred in 9M2015, resulting in losses of US\$95.0 million for FY2015 (FY2014: US\$64.9 million loss). These losses were mainly driven by equity investment losses, in line with the weakening equity markets during the year.

***Share of Results of Joint Ventures & Associates***

Share of results of joint ventures & associates increased by 60.2% in 4Q2015 to US\$57.3 million (4Q2014: US\$35.8 million) mainly due to higher contributions from the Group's investments in India, Ukraine and its joint venture investment in Goodman Fielder. Together with increased contributions from the Group's investment in China during the year, this led to an improvement in share of results of joint ventures and associates in FY2015 to US\$100.9 million (FY2014: US\$80.7 million).

***Income Tax Expense***

The Group recorded a lower effective tax rate of 16.5% for 4Q2015 (4Q2014: 21.9%) due to increased income contributions from subsidiaries in lower tax jurisdictions. Effective tax rate remained comparable for FY2015 at 22.1% (FY2014: 21.5%).

**Unaudited Financial Statements for the Full Year ended 31 December 2015**
**Group Financial Performance by Business Segment**
**Sales Volume of Key Segments**

	Sales Volume			Sales Volume		
	4Q2015 MT'000	4Q2014 MT'000	Inc/(Dec) %	FY2015 MT'000	FY2014 MT'000	Inc/(Dec) %
<b>Tropical Oils</b>						
- Manufacturing	5,961	6,538	-8.8%	23,500	24,607	-4.5%
<b>Oilseeds and Grains</b>						
- Manufacturing	6,265	5,579	12.3%	23,642	19,785	19.5%
- Consumer Products #	1,160	1,308	-11.3%	5,064	5,296	-4.4%
<b>Sugar</b>						
- Milling	1,071	1,242	-13.8%	3,365	3,089	8.9%
- Merchandising & Processing	3,253	2,009	61.9%	9,753	6,625	47.2%

# Consumer Products' volume for 4Q2014 and FY2014 would be 1,099,000 MT and 4,503,000 MT respectively, representing an increase of 5.6% for 4Q2015 and 12.5% for FY2015, if the volumes have been reclassified to Tropical Oils accordingly.

Three Months Ended 31 December	4Q2015	4Q2014	Variance	
	US\$'000	US\$'000	US\$'000	%
<b>Revenue</b>				
Tropical Oils				
- Plantation	13,297	15,587	(2,290)	-14.7%
- Manufacturing	3,586,107	4,782,371	(1,196,264)	-25.0%
Oilseeds and Grains				
- Manufacturing	2,862,589	3,051,465	(188,876)	-6.2%
- Consumer Products	1,323,487	1,523,469	(199,982)	-13.1%
Sugar				
- Milling	284,622	300,714	(16,092)	-5.4%
- Merchandising & Processing	1,139,799	901,218	238,581	26.5%
Others	503,009	664,957	(161,948)	-24.4%
Eliminations	(281,739)	(462,090)	180,351	39.0%
<b>Total revenue</b>	<b>9,431,171</b>	<b>10,777,691</b>	<b>(1,346,520)</b>	<b>-12.5%</b>

Twelve Months Ended 31 December	FY2015	FY2014	Variance	
	US\$'000	US\$'000	US\$'000	%
<b>Revenue</b>				
Tropical Oils				
- Plantation	56,515	70,963	(14,448)	-20.4%
- Manufacturing	15,550,763	20,268,250	(4,717,487)	-23.3%
Oilseeds and Grains				
- Manufacturing	11,540,461	11,233,586	306,875	2.7%
- Consumer Products	6,164,610	6,752,855	(588,245)	-8.7%
Sugar				
- Milling	854,088	938,016	(83,928)	-8.9%
- Merchandising & Processing	3,550,264	3,122,357	427,907	13.7%
Others	2,252,341	2,377,081	(124,740)	-5.2%
Eliminations	(1,192,407)	(1,678,233)	485,826	28.9%
<b>Total revenue</b>	<b>38,776,635</b>	<b>43,084,875</b>	<b>(4,308,240)</b>	<b>-10.0%</b>

**Unaudited Financial Statements for the Full Year ended 31 December 2015**

<b>Three Months Ended 31 December</b>	<b>4Q2015</b>	<b>4Q2014</b>	<b>Variance</b>	
<b>Profit before tax</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>%</b>
Tropical Oils	112,395	295,452	(183,057)	-62.0%
Oilseeds and Grains	164,201	117,634	46,567	39.6%
Sugar	80,074	53,632	26,442	49.3%
Others	19,810	39,525	(19,715)	-49.9%
Share of results of joint ventures	(2,178)	15,597	(17,775)	n.m.
Share of results of associates	59,499	20,193	39,306	194.7%
Unallocated expenses #	(2,640)	(51)	(2,589)	-5076.5%
<b>Total profit before tax</b>	<b>431,161</b>	<b>541,982</b>	<b>(110,821)</b>	<b>-20.4%</b>

<b>Twelve Months Ended 31 December</b>	<b>FY2015</b>	<b>FY2014</b>	<b>Variance</b>	
<b>Profit before tax</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>%</b>
Tropical Oils	545,586	969,212	(423,626)	-43.7%
Oilseeds and Grains	689,815	348,455	341,360	98.0%
Sugar	83,254	134,386	(51,132)	-38.0%
Others	17,421	19,993	(2,572)	-12.9%
Share of results of joint ventures	(12,472)	(5,338)	(7,134)	-133.6%
Share of results of associates	113,392	86,035	27,357	31.8%
Unallocated expenses #	(8,295)	(15,165)	6,870	45.3%
<b>Total profit before tax</b>	<b>1,428,701</b>	<b>1,537,578</b>	<b>(108,877)</b>	<b>-7.1%</b>

# Unallocated expenses refer to expenses in relation to grant of share options to employees.

n.m. - not meaningful

**Change in Segment Reporting**

The Group has adopted the new segment reporting of revenue and profitability starting with the first quarter 2015 results. The four reporting segments are now based on the agriculture products, namely Tropical Oils (Plantation and Manufacturing), Oilseeds and Grains (Manufacturing and Consumer Products), Sugar (Merchandising, Manufacturing and Consumer Products) and Others.

- **Tropical Oils (Plantation and Manufacturing)**  
This segment comprises the Plantation and Palm Oil Mill, processing, merchandising, branding and distribution of palm oil and laurics related products including oleo-chemical and biodiesel.
- **Oilseeds and Grains (Manufacturing and Consumer Products)**  
This segment comprises the processing, merchandising, branding and distribution of a wide range of agricultural products including non palm and lauric edible oils, oilseeds, flour and rice milling, corn processing and downstream products like wheat and rice noodles in consumer pack, medium pack and in bulk.
- **Sugar (Merchandising, Manufacturing and Consumer Products)**  
This segment comprises sugar milling, refining, merchandising, branding and distribution of sugar and related products.
- **Others**  
This segment includes the manufacturing and distribution of fertilizer products and ship-chartering services.

Beginning with the quarter ended 31 March 2015, our financial statements reflect the new reporting structure with prior periods adjusted accordingly. As part of this realignment, the previous Palm and Laurics and Plantation and Palm Oil Mills have been aggregated into the Tropical Oils (Plantation and Manufacturing) segment. Oilseeds and Grains (Manufacturing and Consumer Products) segment will now include the Consumer Products segment. Sugar (Merchandising, Manufacturing and Consumer Products) segment will encompass both the former Sugar Milling and Sugar Merchandising and Processing segments. This reclassification has no impact on the consolidated operating income or consolidated profit before tax.

**Unaudited Financial Statements for the Full Year ended 31 December 2015*****Tropical Oils (Plantation and Manufacturing)***

Plantations reported improved production yields in 4Q2015, but suffered from lower CPO prices. In addition, a challenging macro-environment with weak demand and compressed margins resulted in lower profits for the Group's downstream operations. The award of Biodiesel Quota in November 2015 improved the Group's biodiesel operations, but its introduction late in the year means that the associated benefits will be fully experienced over the course of 2016. As a result, Tropical Oils reported a 62.0% drop in profit before tax to US\$112.4 million in 4Q2015 (4Q2014: US\$295.5 million). Correspondingly, profit before tax for FY2015 reduced by 43.7% to US\$545.6 million (FY2014: US\$969.2 million).

Production yield in 4Q2015 improved 14.7% to 5.9 MT (4Q2014: 5.2 MT) per hectare resulting in an increase in total fresh fruit bunches production to 1,235,326 MT (4Q2014: 1,082,495 MT). FY2015 improvement in yields to 21.4 MT per hectare (FY2014: 20.6 MT per hectare) was partially offset by poorer weather conditions in 1Q2015 resulting in marginal increase in total fresh food bunches production to 4,481,022 MT (FY2014: 4,323,960 MT).

Volume from our refining and downstream businesses in 4Q2015 dropped 8.8% to 6.0 million MT (4Q2014: 6.5 million MT) while volume for FY2015 dropped 4.5% to 23.5 million MT (FY2014: 24.6 million MT). The decrease in sales volume, together with lower CPO prices, led to an overall decrease in revenue by 25.0% to US\$3.6 billion in 4Q2015 (4Q2014: US\$4.8 billion) and decreased 23.3% to US\$15.6 billion for FY2015 (FY2014: US\$20.3 billion).

***Oilseeds and Grains (Manufacturing and Consumer Products)***

Record volume of soybean crushed on the back of stable crushing margins, together with higher volume from the Consumer Products businesses led the Group to record another quarter of solid profit before tax of US\$164.2 million in 4Q2015 (4Q2014: US\$117.6 million). For FY2015, the Group posted a 98.0% growth in profit before tax of US\$689.8 million (FY2014: US\$348.5 million) with continued growth throughout the year.

Sales volume for the segment increased by 0.5 million MT to 7.4 million MT in 4Q2015 (4Q2014: 6.9 million MT) and by 3.6 million MT to 28.7 million MT for FY2015 (FY2014: 25.1 million MT). Sales volume for Consumer Products was at 1.2 million MT for 4Q2015 (4Q2014: 1.3 million MT) and 5.1 million MT for FY2015 (FY2014: 5.3 million MT) mainly due to the reclassification of packed palm oil from Consumer Products to Tropical Oils segment. Without this reclassification, Consumer Products' volume would have recorded an increase of 5.6% for 4Q2015 and 12.5% for FY2015.

***Sugar (Merchandising, Manufacturing and Consumer Products)***

The Group's milling segment recorded strong performances in 4Q2015 on the back of higher sugar price achieved for this season. The good milling results, coupled with higher sales volume in the Group's merchandising and manufacturing business, improved profit before tax to US\$80.1 million in 4Q2015 (4Q2014: US\$53.6 million). For FY2015, the lower profit before tax of US\$83.3 million (FY2014: US\$134.4 million) was mainly due to weaker performances from the Group's merchandising and manufacturing business as well as lower translated profits from our Australian operations as a result of the weakening of Australian Dollar.

Sales volume increased 33.0% in 4Q2015 to 4.3 million MT and 35.0% to 13.1 million MT in FY2015 from higher merchandising and milling activities while revenue for 4Q2015 increased 18.5% to US\$1.4 billion and revenue for FY2015 increased 8.5% to US\$4.4 billion. The lower rate of revenue increase against volume improvements was due to lower sugar price as well as depreciation of the Australian Dollar in FY2015.

***Others***

The segment recorded a profit before tax of US\$19.8 million and US\$17.4 million in 4Q2015 and FY2015 respectively, mainly from positive contributions from the Shipping and Fertilizer businesses.

**Unaudited Financial Statements for the Full Year ended 31 December 2015**

***Review of Balance Sheet and Cash Flows***

In line with the lower commodities prices during the year, inventories decreased 4.0% to US\$6.3 billion as at 31 December 2015. This was partially offset by higher stockholding in China for consumer products in preparation for the earlier Chinese Festive season in FY2016 resulting in an increase in average inventory turnover days from 63 days in FY2014 to 65 days in FY2015.

Trade receivables declined US\$292.1 million to US\$3.8 billion due to reduction in receivables from timing of sales and lower prices. Average turnover days remained comparable at 34 days in FY2015 (FY2014: 33 days).

Other financial receivables (non-current and current combined) reduced by US\$1.1 billion to US\$3.2 billion upon maturity of deposits and financial products placed with financial institutions, and pared down the gross borrowings. Overall the Group's gross borrowings have substantially reduced by US\$4.9 billion to US\$17.4 billion with other maturing deposits.

Correspondingly, net loans and borrowings (net of other bank deposits, cash and bank balances and other deposits and financial products with financial institutions - current) decreased US\$238.9 million to US\$11.8 billion from lower borrowings and cash deposit pledged for loans. Net gearing ratio remains consistent at 0.78x in FY2015.

As at December 2015, total short term debt stood at US\$11.1 billion. The Group has cash, bank and structured deposits, marketable securities, receivables and inventories of US\$11.8 billion. On top of that, the Group has committed undrawn credit facilities of US\$2.4 billion and approximately US\$15.5 billion of uncommitted trade financing and short term loan facilities available. Therefore the Group does not foresee any problem in meeting maturing short term debt obligations.

Trade payables decreased US\$520.1 million to US\$1.2 billion in FY2015 as compared to 31 December 2014. Nevertheless, the average turnover days increased to 14 days in FY2015 (FY2014: 12 days), mainly due to the timing effect of purchases.

During the year, net cash inflow from operating activities increased 13.1% to US\$2.2 billion, resulting in a strong free cash flow of US\$1.1 billion. Capital expenditures (including advances paid) reduced 20.9% to US\$864.8 million. After taking into account the above and dividend distribution of US\$380.5 million, shares buy-back of US\$148.9 million, US\$238.9 million reduction in net debt, and US\$511.3 million of investments in subsidiaries, associates and joint ventures, the Group had a cash outflow of US\$674.6 million for the year.

*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 2015**

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 performed satisfactorily for the full year, in spite of the challenging environment, particularly for palm oil. Healthy growth was achieved in various key business segments such as oilseeds, flour, rice, consumer products, specialty fats and sugar. In an environment where macro factors are expected to remain challenging, we believe our resilient business model and vertical integration, supported by our healthy balance sheet, will allow us to continue to do reasonably well.

11. **Dividend**

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

Yes.

- (b) Interim and final ordinary

	<b>FY 2015 SGD per share</b>	<b>FY 2014 SGD per share</b>
Interim ordinary dividend	0.025	0.020
Final ordinary dividend	0.055	0.055
<b>Total</b>	<b>0.080</b>	<b>0.075</b>

- (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.

- (d) Date Payable

18 May 2016

**Unaudited Financial Statements for the Full Year ended 31 December 2015**

(e) Books Closure Date

Notice is hereby given that the Share Transfer Register and Register of Members of the Company will be closed from 10 May 2016 at 5.00 p.m. to 11 May 2016 (both dates inclusive), for the purpose of determining shareholders' entitlement to the Company's proposed final tax exempt (one-tier) dividend of S\$0.055 per ordinary share for the financial year ended 31 December 2015, to be paid on 18 May 2016, 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 10 May 2016 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 10 May 2016 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 2015**

**13. Interested Person Transactions**

Name of Interested Person	Aggregate value of all Interested Person Transactions during the financial year under review (excluding transactions less than SGD100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all Interested Person Transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than SGD100,000)
	2015 US\$'000	2015 US\$'000
Archer Daniels Midland Group	NIL	2,342,591
Associates of Kuok Khoon Hong & Martua Sitorus	8,356	17,539
Kuok Khoon Ean's Associates#	153,480	6,633
Martua Sitorus' Associates	NIL	206,386
Kuok Khoon Hong's Associates	119,726	1,275
PPB Group Bhd	88,193	NIL
Kuok Brothers Sdn Bhd	27,824	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

18 February 2016

**Unaudited Financial Statements for the Full Year ended 31 December 2015**

**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 2015**

	<b>Tropical Oils</b>	<b>Oilseeds and Grains</b>	<b>Sugar</b>	<b>Others</b>	<b>Eliminations</b>	<b>Per consolidated financial statements</b>
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Revenue:</b>						
Sales to external customers	15,523,546	17,702,131	4,404,352	1,146,606	-	38,776,635
Inter-segment	83,732	2,940	-	1,105,735	(1,192,407)	-
<b>Total revenue</b>	<b>15,607,278</b>	<b>17,705,071</b>	<b>4,404,352</b>	<b>2,252,341</b>	<b>(1,192,407)</b>	<b>38,776,635</b>
Segment results	545,586	689,815	83,254	17,421	-	1,336,076
Share of results of joint ventures	(4,890)	(3,870)	-	(3,712)	-	(12,472)
Share of results of associates	31,743	97,214	(20,082)	4,517	-	113,392
Unallocated income/ (expenses)	-	-	-	-	-	(8,295)
Profit before tax						1,428,701
Income tax expense						(294,044)
Profit after tax						<u>1,134,657</u>

**Unaudited Financial Statements for the Full Year ended 31 December 2015**

**Twelve Months Ended 31 December 2014**

	<b>Tropical Oils</b>	<b>Oilseeds and Grains</b>	<b>Sugar</b>	<b>Others</b>	<b>Eliminations</b>	<b>Per consolidated financial statements</b>
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Revenue:</b>						
Sales to external customers	19,856,451	17,984,746	4,060,318	1,183,360	-	43,084,875
Inter-segment	482,762	1,695	55	1,193,721	(1,678,233)	-
<b>Total revenue</b>	<b>20,339,213</b>	<b>17,986,441</b>	<b>4,060,373</b>	<b>2,377,081</b>	<b>(1,678,233)</b>	<b>43,084,875</b>
Segment results	969,212	348,455	134,386	19,993	-	1,472,046
Share of results of joint ventures	(3,406)	(860)	-	(1,072)	-	(5,338)
Share of results of associates	13,533	66,406	(78)	6,174	-	86,035
Unallocated income/ (expenses)						(15,165)
Profit before tax						1,537,578
Income tax expense						(313,674)
Profit after tax						1,223,904

**Unaudited Financial Statements for the Full Year ended 31 December 2015**

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		
	FY2015 US\$'000	FY2014 US\$'000	Change
(a) Sales reported for first half year	18,696,116	20,786,353	-10.1%
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	469,375	349,304	34.4%
(c) Sales reported for second half year	20,080,519	22,298,522	-9.9%
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	665,282	874,600	-23.9%

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)	FY2015	FY2014
Ordinary		
- Interim	114,560	102,755
- Final #	246,088	265,966
<b>Total</b>	<b>360,648</b>	<b>368,721</b>

# FY2015 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 2015**

**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	61	Cousin of Mr Kuok Khoon Hong	1. Non-Executive Director 2. 8 <sup>th</sup> February 2010	No Change
Kuok Khoon Ean	60	Cousin of Mr Kuok Khoon Hong	1. Non-Executive Director 2. 2nd July 2007	No Change
Teo La-Mei	56	Cousin of Mr Kuok Khoon Hong	1. Group Legal Counsel & Company Secretary 2. 19th August 2009	No Change
Sun Yining	39	Niece of Mr Kuok Khoon Hong	1. Group HR Head 2. 1 <sup>st</sup> October 2013	No Change

**(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	49	Brother-in-law of Mr Martua Sitorus	1. Head of Operations, Indonesia – in charge of Wilmar Group's fertilizer business, several manufacturing plants and marketing of consumer pack cooking oil in Indonesia 2. Since 2005	No Change
Darwin Indigo	34	Nephew of Mr Martua Sitorus	1. General Manager, Trading – Indonesia in Wilmar Trading Pte Ltd, which is a wholly-owned Wilmar subsidiary. 2. Appointed on 15 January 2015	No Change

**Unaudited Financial Statements for the Full Year ended 31 December 2015**

*Note: On 28 December 2015, the Company announced that Mr Darwin Indigo, General Manager, Trading – Indonesia, will be appointed Deputy Country Head (Indonesia) with effect from 1 January 2016. He will continue to be responsible for trading and commercial planning for Indonesia, in addition to his new area of responsibility as Deputy Country Head (Indonesia).*

**(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	66	Cousin of Mr Kuok Khoon Chen	1. Chairman & CEO of the Wilmar Group 2. 14 <sup>th</sup> July 2006	No Change
Kuok Khoon Ean	60	Brother of Mr Kuok Khoon Chen	1. Non-Executive Director 2. 2 <sup>nd</sup> July 2007	No Change
Teo La-Mei	56	Cousin of Mr Kuok Khoon Chen	1. Group Legal Counsel & Company Secretary 2. 19 <sup>th</sup> 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	66	Cousin of Mr Kuok Khoon Ean	1. Chairman & CEO of the Wilmar Group 2. 14 <sup>th</sup> July 2006	No Change
Kuok Khoon Chen	61	Brother of Mr Kuok Khoon Ean	1. Non-Executive Director 2. 8 <sup>th</sup> February 2010	No Change
Teo La-Mei	56	Cousin of Mr Kuok Khoon Ean	1. Group Legal Counsel & Company Secretary 2. 19 <sup>th</sup> August 2009	No Change