Full Year Financial Statement And Dividend Announcement

FINANCIAL HIGHLIGHTS

	Full Year 2014 US$'000	Full Year 2013 US$'000	Change %	4th Qtr 2014 US$'000	4th Qtr 2013 US$'000	Change %
Revenue	7,619,309	6,584,962	15.7	1,822,240	1,901,826	(4.2)
Gross Profit	1,311,006	1,363,307	(3.8)	298,460	425,037	(29.8)
EBITDA	566,443	662,269	(14.5)	135,132	200,741	(32.7)
Core net profit attributable to owners of the Company	221,320	318,352	(30.5)	46,118	113,457	(59.4)
Core net profit per share (USD cents)	1.72	2.48	(30.5)	0.36	0.88	(59.4)
Total dividends per share (SGD cents)	0.585	1.10	(46.8)			

PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

1(a) An income statement and statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding financial year

UNAUDITED CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

	Full Year 2014 US$'000	Full Year 2013 US$'000	Change %	4th Qtr 2014 US$'000	4th Qtr 2013 US$'000	Change %
Revenue	7,619,309	6,584,962	15.7	1,822,240	1,901,826	(4.2)
Cost of sales	(6,308,303)	(5,221,655)	20.8	(1,523,780)	(1,476,789)	3.2
Gross Profit	1,311,006	1,363,307	(3.8)	298,460	425,037	(29.8)
Net (loss)/gain from changes in fair value of biological assets	(133,757)	36,852	n.m.	(133,757)	36,852	n.m.
Operating expenses						
Selling expenses	(647,920)	(570,312)	13.6	(121,780)	(166,796)	(27.0)
General and administrative expenses	(308,455)	(301,426)	2.3	(90,147)	(107,396)	(16.1)
Total operating expenses	(956,375)	(871,738)	9.7	(211,927)	(274,192)	(22.7)
Operating profit/(loss)	220,874	528,421	(58.2)	(47,224)	187,697	n.m.
Other income/(expenses)						
Financial income	25,444	16,843	51.1	7,362	5,049	45.8
Financial expenses	(123,478)	(106,114)	16.4	(32,078)	(30,501)	5.2
Share of results of associated companies, net of tax	(103)	810	n.m.	137	889	(84.6)
Share of results of joint ventures, net of tax	(449)	(1,720)	(73.9)	104	(417)	n.m.
Foreign exchange (loss)/gain, net	(13,816)	(32,522)	(57.5)	34,039	(17,482)	n.m.
Other operating income, net	41,913	24,262	72.8	3,756	11,693	(67.9)
	(70,489)	(98,441)	(28.4)	13,320	(30,769)	n.m.
Exceptional item						
Gain on deconsolidation	7,586	-	n.m.	-	-	-
Profit/(Loss) before tax	157,971	429,980	(63.3)	(33,904)	156,928	n.m.
Tax	(40,946)	(113,940)	(64.1)	13,417	(33,251)	n.m.
Profit/(Loss) for the year/period	117,025	316,040	(63.0)	(20,487)	123,677	n.m.
Attributable to:						
Owners of the Company	113,553	311,286	(63.5)	(21,927)	122,976	n.m.
Non-controlling interests	3,472	4,754	(27.0)	1,440	701	105.4
	117,025	316,040	(63.0)	(20,487)	123,677	n.m.

Note: n.m. – not meaningful.

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2014

	Full Year 2014 US$'000	Full Year 2013 US$'000	4th Qtr 2014 US$'000	4th Qtr 2013 US$'000
Profit/(Loss) for the year/period	117,025	316,040	(20,487)	123,677
Other comprehensive income/(loss):				
Items that will not be reclassified subsequently to profit or loss:				
Actuarial (loss)/gain on post-employment benefits	(4,079)	4,474	(4,079)	4,474
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translation differences on consolidation	(7,699)	2,608	(4,237)	1,643
Changes in fair value of cash flow hedges	(632)	-	(632)	-
Other comprehensive (loss)/income, net of tax	(12,410)	7,082	(8,948)	6,117
Total comprehensive income/(loss) for the year/period	104,615	323,122	(29,435)	129,794
Total comprehensive income/(loss) attributable to:				
Owners of the Company	101,477	316,505	(30,695)	127,400
Non-controlling interests	3,138	6,617	1,260	2,394
	104,615	323,122	(29,435)	129,794

ADDITIONAL INFORMATION

(A) Results before accounting for the net (loss)/gain from changes in fair value of biological assets, foreign exchange (loss)/gain and exceptional item

	Full Year 2014 US$'000	Full Year 2013 US$'000	Change %	4th Qtr 2014 US$'000	4th Qtr 2013 US$'000	Change %
Operating profit	354,631	491,569	(27.9)	86,533	150,845	(42.6)
Profit before tax	297,958	425,650	(30.0)	65,814	137,558	(52.2)
Tax	(74,385)	(104,727)	(29.0)	(20,022)	(24,038)	(16.7)
Core profit for the year/period	223,573	320,923	(30.3)	45,792	113,520	(59.7)
Attributable to:						
Owners of the Company	221,320	318,352	(30.5)	46,118	113,457	(59.4)
Non-controlling interests	2,253	2,571	(12.4)	(326)	63	n.m.
Core profit for the year/period	223,573	320,923	(30.3)	45,792	113,520	(59.7)

Note: n.m. – not meaningful.

ADDITIONAL INFORMATION

(B) Earnings before tax, non-controlling interests, net (loss)/gain from changes in fair value of biological assets, interest on borrowings, depreciation and amortisation, foreign exchange (loss)/gain, exceptional item and share of results of associated companies and joint ventures ("EBITDA")

	Full Year 2014 US$'000	Full Year 2013 US$'000	Change %	4th Qtr 2014 US$'000	4th Qtr 2013 US$'000	Change %
Earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, foreign exchange (loss)/gain, exceptional item and share of results of associated companies and joint ventures ("EBITDA")	566,443	662,269	(14.5)	135,132	200,741	(32.7)
Net (loss)/gain from changes in fair value of biological assets	(133,757)	36,852	n.m.	(133,757)	36,852	n.m.
Interest on borrowings	(119,132)	(101,678)	17.2	(30,867)	(28,473)	8.4
Depreciation and amortisation	(148,801)	(134,031)	11.0	(38,692)	(35,182)	10.0
Foreign exchange (loss)/gain, net	(13,816)	(32,522)	(57.5)	34,039	(17,482)	n.m.
Exceptional item	7,586	-	n.m.	-	-	-
Share of results of associated companies, net of tax	(103)	810	n.m.	137	889	(84.6)
Share of results of joint ventures, net of tax	(449)	(1,720)	(73.9)	104	(417)	n.m.
Profit/(Loss) before tax	157,971	429,980	(63.3)	(33,904)	156,928	n.m.

Note: n.m. – not meaningful.

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

UNAUDITED STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	As at		As at	
	31/12/2014 US$'000	31/12/2013 US$'000	31/12/2014 US$'000	31/12/2013 US$'000
Assets				
Current Assets				
Cash and cash equivalents	329,560	327,486	612	179
Short-term investments	261,166	259,266	-	-
Trade receivables	525,816	474,303	-	-
Other current assets (note (a))	827,109	705,502	52	147
Inventories	850,723	771,969	-	-
	2,794,374	2,538,526	664	326
Non-Current Assets				
Long-term receivables and assets (note (b))	360,593	447,673	-	-
Long-term investments	804,318	675,256	332,500	363,400
Subsidiary companies	-	-	2,575,107	2,587,012
Associated companies	8,431	7,673	-	-
Joint ventures	56,167	8,220	-	-
Investment properties	1,227	1,351	-	-
Property, plant and equipment	2,551,664	2,350,951	-	-
Biological assets	7,902,105	7,988,140	-	-
Deferred tax assets	27,036	2,784	-	-
Deferred charges	8,332	11,412	-	-
Brands and trademarks	353	320	-	-
Goodwill	152,021	115,898	-	-
	11,872,247	11,609,678	2,907,607	2,950,412
Total Assets	**14,666,621**	**14,148,204**	**2,908,271**	**2,950,738**

UNAUDITED STATEMENTS OF FINANCIAL POSITION (cont'd)

	Group		Company	
	As at		As at	
	31/12/2014 US$'000	31/12/2013 US$'000	31/12/2014 US$'000	31/12/2013 US$'000
Liabilities and Equity				
Current Liabilities				
Short-term loans	1,251,081	1,059,654	-	-
Bonds payable	389,882	-	389,882	-
Trade payables	543,197	556,141	-	-
Other payables (note(c))	286,720	229,419	72,871	33,769
Taxes payable	29,554	38,881	-	-
Obligations under finance leases	132	15	-	-
	2,500,566	1,884,110	462,753	33,769
Non-Current Liabilities				
Obligations under finance leases	269	27	-	-
Bonds and notes payables	1,040,087	1,187,766	-	377,411
Long-term borrowings	387,250	333,334	-	-
Deferred tax liabilities	1,843,437	1,884,050	973	973
Long-term payables	76,691	55,544	-	-
	3,347,734	3,460,721	973	378,384
Total Liabilities	5,848,300	5,344,831	463,726	412,153
Equity Attributable to Owners of the Company				
Issued capital	320,939	320,939	320,939	320,939
Share premium	1,216,095	1,216,095	1,850,965	1,850,965
Other paid-in capital	184,318	184,318	-	-
Other reserves	(1,809)	3,329	-	-
Option reserve	31,469	31,469	31,469	31,469
Currency translation reserve	12,293	19,683	-	-
Hedging reserve	(632)	-	-	-
PRC statutory reserve	3,820	2,116	-	-
Retained earnings	6,962,010	6,942,606	241,172	335,212
	8,728,503	8,720,555	2,444,545	2,538,585
Non-Controlling Interests	89,818	82,818	-	-
Total Equity	8,818,321	8,803,373	2,444,545	2,538,585
Total Liabilities and Equity	**14,666,621**	**14,148,204**	**2,908,271**	**2,950,738**

UNAUDITED STATEMENTS OF FINANCIAL POSITION (cont'd)

Note:

(a) Other Current Assets

	Group		Company	
	As at		As at	
	31/12/2014 US$'000	31/12/2013 US$'000	31/12/2014 US$'000	31/12/2013 US$'000
Prepaid expenses	28,685	25,034	52	47
Prepaid taxes, net	253,798	109,944	-	-
Deposits and advances to suppliers	370,928	496,056	-	100
Others	86,837	46,851	-	-
	740,248	677,885	52	147
Related parties	86,861	27,617	-	-
	827,109	705,502	52	147

(b) Long-Term Receivables and Assets

	Group		Company	
	As at		As at	
	31/12/2014 US$'000	31/12/2013 US$'000	31/12/2014 US$'000	31/12/2013 US$'000
Loan to joint ventures	94,231	16,110	-	-
Tax recoverable	101,572	260,637	-	-
Advances for project plasma plantations	21,621	17,019	-	-
Advances for projects	75,576	126,742	-	-
Land clearing	40,117	1,006	-	-
Advances for investments in land	2,759	4,533	-	-
Others	24,717	21,626	-	-
	360,593	447,673	-	-

(c) Other Payables

	Group		Company	
	As at		As at	
	31/12/2014 US$'000	31/12/2013 US$'000	31/12/2014 US$'000	31/12/2013 US$'000
Advances from customers	40,086	48,461	-	-
Accrued expenses	46,843	55,327	301	530
Payable to third parties	125,083	99,143	2,500	2,500
Interim dividend payable	39,650	-	39,650	-
Others	29,654	20,198	12	5
	281,316	223,129	42,463	3,035
Related parties	5,404	6,290	30,408	30,734
	286,720	229,419	72,871	33,769

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

	As at 31/12/2014 US$'000			As at 31/12/2013 US$'000		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Amount repayable in one year or less, or on demand	997,735	643,360	1,641,095	900,809	158,860	1,059,669
Amount repayable after one year	369,519	1,058,087	1,427,606	303,361	1,217,766	1,521,127
Total	**1,367,254**	**1,701,447**	**3,068,701**	**1,204,170**	**1,376,626**	**2,580,796**

Details of any collateral

The secured borrowings are collaterised by certain cash and cash equivalents, short-term investments, inventories, trade receivables, biological assets and property, plant and equipment.

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

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2014

	Full Year 2014 US$'000	Full Year 2013 US$'000
Cash flows from operating activities		
Profit before tax	**157,971**	**429,980**
Adjustments for:		
Net loss/(gain) from changes in fair value of biological assets	133,757	(36,852)
Depreciation	146,786	131,995
Amortisation	2,015	2,036
Unrealised foreign exchange (gain)/loss, net	(4,817)	15,855
Share of results of associated companies, net of tax	103	(810)
Share of results of joint ventures, net of tax	449	1,720
Loss/(Gain) on disposal of property, plant and equipment	2,662	(1,525)
Property, plant and equipment written off	1,034	1,633
Gain on deconsolidation	(7,586)	-
Gain on disposal of a subsidiary	-	(29)
Allowance for/(Write-back of) impairment loss on:		
Inventories, net	160	(10,850)
Trade receivables, net	340	132
Other receivables	100	5
Other receivables written off	51	-
Changes in fair value of financial assets at fair value through profit or loss	(11,895)	9,830
Interest income	(25,444)	(16,843)
Interest expense	119,132	101,678
Operating cash flow before working capital changes	**514,818**	**627,955**
Changes in operating assets and liabilities:		
Trade receivables	(30,038)	(74,392)
Other receivables	23,799	(231,988)
Inventories	(28,718)	78,627
Trade payables	(71,750)	(128,866)
Other payables	104,767	70,047
Cash generated from operations	**512,878**	**341,383**

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2014 (cont'd)

	Full Year 2014 US$'000	Full Year 2013 US$'000
Cash generated from operations	**512,878**	**341,383**
Interest received	17,274	11,715
Interest paid	(97,156)	(80,932)
Tax paid	(83,780)	(253,835)
Net cash generated from operating activities	**349,216**	**18,331**
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	18,887	6,779
Proceeds from disposal of biological assets	2,142	1,391
Capital expenditure on property, plant and equipment	(415,393)	(477,036)
Capital expenditure on biological assets	(42,325)	(41,864)
Proceeds from/(Investment in) short-term investments, net	34,522	(116,659)
Investment in long-term investments, net	(132,037)	(170,119)
Acquisition of an associated company	(890)	-
Acquisition of joint ventures	(29,228)	(2,011)
Additional investment in a joint venture	(3,000)	(2,500)
Acquisition of subsidiaries, net of cash acquired	(18,377)	-
Proceeds from disposal of a subsidiary, net	-	3,261
Cash flow effect arising from deconsolidation	(9,024)	-
Dividend received from a joint venture	1,000	-
(Investment in)/Proceeds from Plasma/KKPA Program plantations, net	(4,945)	1,511
Payments for deferred expenditure	(538)	(891)
Net increase in long-term receivables and assets	(79,074)	(54,025)
Net cash used in investing activities	**(678,280)**	**(852,163)**
Cash flows from financing activities		
Proceeds from short-term loans	2,816,392	1,954,529
Proceeds from long-term borrowings	136,990	185,327
Proceeds from bonds and notes issue, net	237,167	237,235
Payments of dividends	(53,485)	(130,953)
Payments of short-term loans	(2,498,965)	(1,492,678)
Payments of long-term borrowings	(303,843)	(140,432)
Payments of obligations under finance leases	(102)	(24)
Capital subscribed by non-controlling shareholders	44	-
Acquisition of additional interests in a subsidiary	(63)	(7,000)
Payments of deferred loan charges and long-term bank loan administration costs	(2,997)	(4,224)
(Increase)/Decrease in time deposits pledged	(1,282)	10,324
Net cash generated from financing activities	**329,856**	**612,104**
Net increase/(decrease) in cash and cash equivalents	**792**	**(221,728)**
Cash and cash equivalents at beginning of the year	**321,854**	**543,582**
Cash and cash equivalents at end of the year (See Note below)	**322,646**	**321,854**

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

	31/12/2014 US$'000	31/12/2013 US$'000
Time deposits, cash and bank balances	329,560	327,486
Less: Cash in banks and time deposits pledged	(6,914)	(5,632)
	322,646	321,854

1(d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

	<----------Attributable to Owners of the Company---------->											
The Group	Issued Capital	Share Premium	Other Paid-in Capital	Other Reserves	Option Reserve	Currency Translation Reserve	Hedging Reserve	PRC Statutory Reserve	Retained Earnings	Total	Non-Controlling Interests	Total Equity
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Balance as at 1 Jan 2014	320,939	1,216,095	184,318	3,329	31,469	19,683	-	2,116	6,942,606	8,720,555	82,818	8,803,373
Profit for the year	-	-	-	-	-	-	-	-	113,553	113,553	3,472	117,025
Other comprehensive income	-	-	-	(4,054)	-	(7,390)	(632)	1,704	(1,704)	(12,076)	(334)	(12,410)
Total comprehensive income for the year	-	-	-	(4,054)	-	(7,390)	(632)	1,704	111,849	101,477	3,138	104,615
Dividend paid for 2013	-	-	-	-	-	-	-	-	(52,795)	(52,795)	-	(52,795)
Interim dividend payable for 2014	-	-	-	-	-	-	-	-	(39,650)	(39,650)	-	(39,650)
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	(690)	(690)
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	3,487	3,487
Capital subscription by non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	44	44
Change in interests in subsidiaries	-	-	-	(1,084)	-	-	-	-	-	(1,084)	1,021	(63)
Balance as at 31 Dec 2014	320,939	1,216,095	184,318	(1,809)	31,469	12,293	(632)	3,820	6,962,010	8,728,503	89,818	8,818,321
Balance as at 1 Jan 2013	320,939	1,216,095	184,318	(48)	31,469	18,821	-	2,116	6,752,919	8,526,629	91,575	8,618,204
Profit for the year	-	-	-	-	-	-	-	-	311,286	311,286	4,754	316,040
Other comprehensive income	-	-	-	4,357	-	862	-	-	-	5,219	1,863	7,082
Total comprehensive income for the year	-	-	-	4,357	-	862	-	-	311,286	316,505	6,617	323,122
Dividend paid for 2012	-	-	-	-	-	-	-	-	(61,253)	(61,253)	-	(61,253)
Interim dividend paid for 2013	-	-	-	-	-	-	-	-	(60,346)	(60,346)	-	(60,346)
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	(9,354)	(9,354)
Change in interests in a subsidiary	-	-	-	(980)	-	-	-	-	-	(980)	(6,020)	(7,000)
Balance as at 31 Dec 2013	320,939	1,216,095	184,318	3,329	31,469	19,683	-	2,116	6,942,606	8,720,555	82,818	8,803,373

1(d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

The Company	Issued Capital	Share Premium	Option Reserve	Retained Earnings	Total
	US$'000	US$'000	US$'000	US$'000	US$'000
Balance as at 1 Jan 2014	320,939	1,850,965	31,469	335,212	2,538,585
Loss for the year, representing total comprehensive loss for the year	-	-	-	(1,595)	(1,595)
Dividend paid for 2013	-	-	-	(52,795)	(52,795)
Interim dividend payable for 2014	-	-	-	(39,650)	(39,650)
Balance as at 31 Dec 2014	320,939	1,850,965	31,469	241,172	2,444,545
Balance as at 1 Jan 2013	320,939	1,850,965	31,469	469,571	2,672,944
Loss for the year, representing total comprehensive loss for the year	-	-	-	(12,760)	(12,760)
Dividend paid for 2012	-	-	-	(61,253)	(61,253)
Interim dividend paid for 2013	-	-	-	(60,346)	(60,346)
Balance as at 31 Dec 2013	320,939	1,850,965	31,469	335,212	2,538,585

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

The Company did not have treasury shares as at 31 December 2014 and 2013. There have been no changes to the number of issued ordinary shares of the Company since 31 December 2013.

	As at	
	31 Dec 2014	**31 Dec 2013**
Number of issued shares	12,837,548,556	12,837,548,556
Number of new shares that may be issued on the conversion of outstanding convertible bonds	573,747,126	566,005,216

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

The total number of issued shares excluding treasury shares as at 31 December 2014 and 2013 was 12,837,548,556 ordinary shares of US$0.025.

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

Not applicable.

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

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

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

Not applicable.

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

Except as disclosed in Note 5 below, the Group has applied the same accounting policies and methods of computation consistent with those used in the most recent audited financial statements for the year ended 31 December 2013.

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

The Group adopted various new and revised IFRSs that are relevant to its operations and effective for period beginning 1 January 2014. The adoption of the new and revised IFRSs has had no material financial impact on the Group's financial statements.

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

	The Group			
	Full Year 2014	**Full Year 2013**	**4th Qtr 2014**	**4th Qtr 2013**
Earnings per ordinary share for the period after deducting any provision for preference dividends:-				
(i) Based on weighted average number of ordinary shares	USD0.88cents	USD2.42cents	(USD0.17cents)	USD0.96cents
- Weighted average numbers of shares	12,837,548,556	12,837,548,556	12,837,548,556	12,837,548,556
(ii) On a fully diluted basis	Not applicable	Not applicable	Not applicable	Not applicable
- Weighted average numbers of shares	Not applicable	Not applicable	Not applicable	Not applicable

* The outstanding convertible bonds have not been included in the calculation of diluted earnings per share because they are anti-dilutive for the current period.

7. Net asset value (for the issuer and group) per ordinary share based on issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year

	The Group		The Company	
	As at 31 Dec 2014	**As at 31 Dec 2013**	**As at 31 Dec 2014**	**As at 31 Dec 2013**
Net asset value per ordinary share based on existing issued share capital of 12,837,548,556 shares	US$0.68	US$0.68	US$0.19	US$0.20

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

	Ytd Dec 2014	Ytd Dec 2013	Change
Revenue by segment	**US$'000**	**US$'000**	**%**
Plantation and palm oil mills	1,926,858	1,750,804	10.1
Palm and laurics	6,464,562	5,150,210	25.5
Oilseeds	845,365	1,133,638	(25.4)
Others	200,888	183,875	9.3
Inter-segment eliminations	(1,818,364)	(1,633,565)	11.3
Total Revenue	7,619,309	6,584,962	15.7
EBITDA by segment			
Plantation and palm oil mills	561,914	486,846	15.4
Palm and laurics	56,893	141,924	(59.9)
Oilseeds	(59,915)	25,804	n.m.
Others	7,734	7,868	(1.7)
Inter-segment eliminations	(183)	(173)	5.8
Total EBITDA	566,443	662,269	(14.5)

Notes:
(1) EBITDA refers to earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, foreign exchange (loss)/gain, exceptional item and share of results of associated companies and joint ventures, net of tax.
(2) n.m. - not meaningful.
(3) Plantation and palm oil mills segment refers to products from upstream business.
(4) Palm and laurics segment refers to processing and merchandising of palm based products, i.e. bulk and branded as well as oleochemicals.
(5) Oilseeds segment refers to processing and merchandising of oilseed based products, i.e. bulk and branded.
(6) Others refer to production and distribution of food & consumer products in China and Indonesia.

REVIEW OF PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2014

Revenue of the Group grew by 15.7% to US$7,619.3 million for the year ended 31 December 2014 ("FY2014"), contributed mainly by the expansion of our palm downstream business. EBITDA and net core profit for the year were US$566.4 million and US$223.6 million respectively.

PLANTATION AND PALM OIL MILLS

Revenue from plantation and palm oil mills segment increased by 10.1% to US$1,926.9 million primarily attributable to recovering productions yield despite lower average crude palm oil ("CPO") prices during the current year. Our fresh fruit bunch ("FFB") and total palm production increased to 9,729,000 tonnes and 2,953,000 tonnes respectively, as compared to 9,041,000 tonnes and 2,768,000 tonnes respectively in the previous year ("FY2013"). The average international CPO (FOB Belawan) price reduced from US$797 per tonne to US$768 per tonne in FY2014.

In tandem with the increased productions and lower production costs, EBITDA from plantation and palm oil mills segment increased by 15.4% to US$561.9 million in the current year.

PALM AND LAURICS

Revenue from palm and laurics segment increased by 25.5% to US$6,464.6 million in FY2014 mainly due to higher sales volume achieved as a result of our expanded downstream activities.

EBITDA from palm and laurics segment was lower at US$56.9 million mainly attributable to lower refining margin and start-up costs for our new facilities and expansion in destination markets.

OILSEEDS

Revenue from oilseeds segment decreased by 25.4% to US$845.4 million in FY2014 mainly due to lower average selling prices and lower utilisation of processing facilities during the current year.

Oilseeds segment recorded a negative EBITDA of US$59.9 million for the current year mainly affected by the challenging market environment in China.

NET (LOSS)/GAIN FROM CHANGES IN FAIR VALUE OF BIOLOGICAL ASSETS

A gain/(loss) is recognised in accordance with International Accounting Standard ("IAS") No. 41, whereby the biological assets (plantations) are stated at fair value less estimated point-of-sale costs from initial recognition up to the point of harvest. The fair value of plantations is determined based on the present value of their expected net cash inflows. The CPO price assumption in the valuation model is based on average price for the past 3 years. Any resultant gains or losses arising from changes in fair value are recognised in the income statement.

As compared to the previous year, the Group recorded a net loss from changes in fair value of biological assets of US$133.8 million in FY2014 mainly resulting from the effect of a lower CPO price assumption used in line with the international CPO price movements.

SELLING EXPENSES

Selling expenses comprised mainly export tax, transportation and freight, advertising and promotion, and salaries. The increase in selling expenses to US$647.9 million was mainly due to increases in freight costs, marketing and promotion expenses in line with higher sales volume during the current year.

GENERAL AND ADMINSTRATIVE EXPENSES

General and administrative expenses of US$308.5 million comprised mainly salaries and related expenses, rent, tax and licenses, depreciation, repairs and maintenance, and professional fees.

FINANCIAL EXPENSES, NET

Net financial expenses comprised net interest expenses (after deducting interest income), amortisation of deferred loan charges and other finance charges. Net financial expenses increased by 9.8% to US$98.0 million in FY2014 in line with higher average borrowings.

FOREIGN EXCHANGE LOSS, NET

Net foreign exchange loss of US$13.8 million was mainly attributable to translation loss on USD denominated payables in our subsidiaries in China following the strengthening of USD against Chinese Renminbi ("RMB") in FY2014, as well as foreign exchange loss recorded in the Indonesia operations.

Higher foreign exchange loss of US$32.5 million in the previous year was mainly attributable to higher foreign exchange loss arising from translation of Indonesian Rupiah ("IDR") denominated monetary assets and revaluation of cross currency swap contracts due to weakening of IDR.

OTHER OPERATING INCOME, NET

Net other operating income of US$41.9 million comprised mainly income from sales of seedlings and other materials, rental and changes in fair value of financial assets. Higher net other operating income in the current year was mainly due to net gain from changes in fair value of financial assets in line with higher market prices.

EXCEPTIONAL ITEM

The exceptional gain of US$7.6 million in the current year related to gain on disposal of 50% of the Group's interests in certain subsidiaries to a joint venture partner. Following this disposal, the relevant entities ceased as subsidiaries of the Group.

TAX

Income tax comprised provision for current and deferred income tax derived by applying the varying statutory tax rates of the different countries in which the Group operates on its taxable profit and taxable temporary difference. No group relief is available for set-off of taxable profits against tax losses of companies within the Group. Tax expense was lower at US$40.9 million in FY2014 in line with lower profits recorded.

REVIEW OF FINANCIAL POSITION AS AT 31 DECEMBER 2014

ASSETS

Compared to the previous year end, the Group's total assets increased by US$518.4 million to US$14,666.6 million as at 31 December 2014.

Current Assets

Current assets increased by US$255.8 million mainly attributable to increases in trade receivables, inventories and other current assets.

In line with the expansion of our palm downstream business, trade receivables and inventories were higher by US$51.5 million and US$78.8 million respectively.

Other current assets increased by US$121.6 million to US$827.1 million mainly attributable to higher prepaid value added tax and loans granted to joint venture companies.

Non-Current Assets

Non-current assets increased by US$262.6 million mainly contributed by increases in property, plant and equipment and long-term investments, partially offset by lower biological assets and tax recoverable.

Property, plant and equipment increased by US$200.7 million mainly due to construction of plantation facilities, refinery and oleochemical facilities in Indonesia.

The increase in long-term investments of US$129.1 million was due to additional investments in plantation development and infrastructures funds.

LIABILITIES

The Group's total liabilities increased by US$503.5 million to US$5,848.3 million as at 31 December 2014 mainly due to additional borrowings and medium-term notes issued for working capital and general corporate purposes, partially offset by lower deferred tax liabilities.

REVIEW OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2014

During the current year, the Group generated US$349.2 million from its operating activities. Net cash used in investing activities of US$678.3 million was mainly for capital expenditures, acquisition of subsidiaries and joint ventures, as well as additional long-term investments.

Net cash from financing activities of US$329.9 million was mainly attributable to proceeds from loans and notes drawn (net of repayment) for working capital and capital expenditure net of dividend payment made during the current year.

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

Not applicable.

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

The Group's operating performance will be affected by the fluctuating commodity prices, sustainability of the global economy, climatic conditions, as well as developments in Indonesia and China. Nonetheless, in the long term, industry fundamentals remain strong as palm oil continues to be the most consumed edible oil in the world. Moving forward, we will focus on improving our yield and cost efficiency, as well as optimising our downstream value chain by broadening our product portfolio with higher value-added products and capitalizing on our distribution and logistics capabilities to reach out to more destination markets. The operating environment in China is expected to remain challenging in the near to medium term. We are reviewing our business strategy for our oilseed business in order to improve its operating performances.

11. Dividend

(a) Current Financial Period Reported On

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

Name of Dividend:	Proposed final
Dividend Type:	Cash
Dividend Amount per share:	0.177 Singapore cents per ordinary share
Number of shares:	12,837,548,556
Tax Rate:	Tax not applicable

Name of Dividend:	Interim
Dividend Type:	Cash
Dividend Amount per share:	0.408 Singapore cents per ordinary share
Number of shares:	12,837,548,556
Tax Rate:	Tax not applicable

(b) Corresponding Period of the Immediately Preceding Financial Year

Any ordinary dividend declared for the corresponding period of the immediately preceding financial year? Yes.

Name of Dividend:	Final
Dividend Type:	Cash
Dividend Amount per share:	0.515 Singapore cents per ordinary share
Number of shares:	12,837,548,556
Tax Rate:	Tax not applicable

Name of Dividend:	Interim
Dividend Type:	Cash
Dividend Amount per share:	0.585 Singapore cents per ordinary share
Number of shares:	12,837,548,556
Tax Rate:	Tax not applicable

11. Dividend (cont'd)

(c) Date payable

If approved by shareholders at the forthcoming Annual Meeting, the proposed final dividend will be paid on 8 May 2015.

(d) Books closure date

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on 4 May 2015 on which day no share transfer will be effected. Duly completed transfers received by the Company's Share Registrar, B.A.C.S. Private Limited, 63 Cantonment Road, Singapore 089758, up to the close of business at 5.00 p.m. on 30 April 2015 will be registered to determine shareholders' entitlements to the proposed final dividend.

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

Not applicable.

13. Interested persons transactions disclosure

Name of interested person	Aggregate value of all interested person transactions during the 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)
	FY2014	**FY2014**
	US$	US$
Eka Tjipta Widjaja	239,400	Nil
Ningbo Asia Pulp & Paper Co., Ltd	Nil	259,711
Ningbo Asia Paper Tube & Carton Box Co., Ltd	Nil	441,639
Ningbo Zhonghua Paper Co., Ltd	Nil	134,365
PT Asuransi Sinar Mas	Nil	4,711,531
PT Bank Sinarmas Tbk	Nil	32,312,542 *
PT Cakrawala Mega Indah	Nil	6,071,642
PT Rolimex Kimia Nusamas	Nil	26,825,621
PT Royal Oriental	Nil	9,726,851
PT Sinar Jati Mitra	Nil	1,514,828
PT Sinar Mas Teladan	Nil	298,330
Sinarmas Land Limited	4,400,000	383,583
Total	**4,639,400**	**82,680,643**

Note:
* Principal amount as at 31 December 2014 is approximately US$6.3 million.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

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

Plantation and palm oil mills - comprises the products from upstream business;

Palm and laurics - comprises the processing and merchandising of palm based products, i.e. bulk and branded as well as oleochemicals;

Oilseeds - comprises the processing and merchandising of oilseed based products, i.e. bulk and branded; and

Others - comprises the production and distribution of food and consumer products in China and Indonesia.

	Plantation and palm oil mills	Palm and laurics	Oilseeds	Others	Eliminations	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Full year ended 31 December 2014						
Revenue from external customers	112,491	6,461,564	845,365	199,889	-	7,619,309
Inter-segment sales	1,814,367	2,998	-	999	(1,818,364)	-
Total revenue	1,926,858	6,464,562	845,365	200,888	(1,818,364)	7,619,309
EBITDA	561,914	56,893	(59,915)	7,734	(183)	566,443
Other information						
Depreciation and amortisation	(87,735)	(45,667)	(10,440)	(4,959)	-	(148,801)
Net loss from changes in fair value of biological assets	(133,757)	-	-	-	-	(133,757)
Interest on borrowings	(49,887)	(57,225)	(11,874)	(146)	-	(119,132)
Share of results of associated companies, net of tax	(158)	55	-	-	-	(103)
Share of results of joint ventures, net of tax	(728)	621	(342)	-	-	(449)
Income tax expense	(35,373)	(3,801)	(1,525)	(247)	-	(40,946)

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

	Plantation and palm oil mills	Palm and laurics	Oilseeds	Others	Eliminations	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Full year ended 31 December 2013						
Revenue from external customers	120,128	5,147,508	1,133,451	183,875	-	6,584,962
Inter-segment sales	1,630,676	2,702	187	-	(1,633,565)	-
Total revenue	1,750,804	5,150,210	1,133,638	183,875	(1,633,565)	6,584,962
EBITDA	486,846	141,924	25,804	7,868	(173)	662,269
Other information						
Depreciation and amortisation	(81,025)	(37,130)	(11,479)	(4,397)	-	(134,031)
Net gain from changes in fair value of biological assets	36,852	-	-	-	-	36,852
Interest on borrowings	(41,228)	(45,342)	(15,101)	(7)	-	(101,678)
Share of results of associated companies, net of tax	810	-	-	-	-	810
Share of results of joint ventures, net of tax	(684)	(600)	(436)	-	-	(1,720)
Income tax expense	(109,254)	(1,847)	(1,447)	(1,392)	-	(113,940)

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

Not applicable.

16. A breakdown of sales

	The Group		
	2014 US$'000	**2013 US$'000**	**% Increase/ (Decrease)**
(a) Sales reported for first half year	3,953,006	3,112,381	27.0
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	133,349	159,894	(16.6)
(c) Sales reported for second half year	3,666,303	3,472,581	5.6
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	(16,324)	156,146	n.m.

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

	2014 US$'000	2013 US$'000
Ordinary - interim	39,650	60,346
Ordinary - proposed final	17,201	52,795
Total	56,851	113,141

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited as follows:

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Franky Oesman Widjaja	57	Brother of Muktar Widjaja and Frankle (Djafar) Widjaja, Directors of GAR	GAR: Chairman and Chief Executive Officer since 2000 and 1996 respectively Overall responsible for the strategic direction and management of the Group's operations *Principal Subsidiaries:* PT Purimas Sasmita: President Commissioner since 2002 PT Sinar Mas Agro Resources and Technology Tbk: President Commissioner since 2003	No changes No changes No changes

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
Muktar Widjaja	60	Brother of Franky Oesman Widjaja and Frankle (Djafar) Widjaja, Directors of GAR	GAR: Director and President since 1999 and 2000 respectively *Principal Subsidiary:* PT Sinar Mas Agro Resources and Technology Tbk: Vice President Commissioner since 2008	No changes No changes
Frankle (Djafar) Widjaja	58	Brother of Franky Oesman Widjaja and Muktar Widjaja, Directors of GAR	GAR: Director since 1999	No changes
Jesslyne Widjaja	30	Daughter of Franky Oesman Widjaja, Niece of Muktar Widjaja and Frankle (Djafar) Widjaja, Directors of GAR	GAR: Director – Corporate Strategy & Business Development since 2014 Oversee all corporate strategy, business development and organizational development activities	Since 5 March 2014

BY ORDER OF THE BOARD

Rafael Buhay Concepcion, Jr.
Director
27 February 2015

Submitted by Kimberley Lye Chor Mei, Director, Corporate Secretarial on 27 February 2015 to the SGX