

Unaudited Financial Statements for the Second Quarter ended 30 June 2017
FINANCIAL HIGHLIGHTS

	2Q2017 US\$'000	2Q2016 US\$'000	Change	1H2017 US\$'000	1H2016 US\$'000	Change
Revenue	10,599,448	9,367,499	13.2%	21,169,437	18,370,156	15.2%
Net Profit/(Loss)	60,201	(220,125)	n.m.	421,759	19,278	2,087.8%
Core Net Profit/(Loss)	37,329	(220,255)	n.m.	349,884	2,179	15,957.1%
EBITDA	307,608	41,038	649.6%	998,660	600,064	66.4%
EPS - Basic (US cents per share)	1.0	(3.5)	n.m.	6.7	0.3	2,133.3%
EPS - Fully diluted (US cents per share)	1.0	(3.5)	n.m.	6.7	0.3	2,133.3%
				30.06.2017	31.12.2016	Change
Net Tangible Asset (US\$'000)				10,680,715	10,068,798	6.1%
Net Asset per share (US\$ per share)				2.38	2.29	3.9%
Net Tangible Asset per share (US\$ per share)				1.69	1.59	6.3%

n.m. - not meaningful

Unaudited Financial Statements for the Second Quarter ended 30 June 2017
1(a)(i) Consolidated Income Statement

	Group			Group		
	Three months ended			Six months ended		
	30.06.2017 US\$'000	30.06.2016 US\$'000	Change	30.06.2017 US\$'000	30.06.2016 US\$'000	Change
Revenue	10,599,448	9,367,499	13.2%	21,169,437	18,370,156	15.2%
Cost of sales	(10,045,806)	(8,885,158)	-13.1%	(19,667,067)	(16,924,800)	-16.2%
Gross profit	553,642	482,341	14.8%	1,502,370	1,445,356	3.9%
Other items of income						
Finance income	44,979	46,063	-2.4%	97,476	103,473	-5.8%
Other operating income	107,931	25,542	322.6%	196,769	61,920	217.8%
Other items of expense						
Selling and distribution expenses	(407,529)	(402,588)	-1.2%	(852,135)	(883,675)	3.6%
Administrative expenses	(171,794)	(177,912)	3.4%	(342,502)	(354,015)	3.3%
Other operating expenses	(8,617)	(108,561)	92.1%	(20,593)	(124,053)	83.4%
Finance costs	(101,958)	(84,255)	-21.0%	(192,772)	(179,738)	-7.3%
Non-operating items	24,134	1,236	1852.6%	77,443	21,124	266.6%
Share of results of joint ventures	(1,253)	(6,851)	81.7%	(1,815)	(8,753)	79.3%
Share of results of associates	24,481	38,821	-36.9%	66,993	53,475	25.3%
Profit/(loss) before tax	64,016	(186,164)	n.m.	531,234	135,114	293.2%
Income tax expense	(2,806)	(20,677)	86.4%	(87,090)	(79,797)	-9.1%
Profit/(loss) after tax	61,210	(206,841)	n.m.	444,144	55,317	702.9%

Attributable to:

Owners of the Company	60,201	(220,125)	n.m.	421,759	19,278	2087.8%
Non-controlling interests	1,009	13,284	-92.4%	22,385	36,039	-37.9%
	61,210	(206,841)	n.m.	444,144	55,317	702.9%

n.m. - not meaningful

Unaudited Financial Statements for the Second Quarter ended 30 June 2017
1(a)(ii) Consolidated Statement of Comprehensive Income

	Group			Group		
	Three months ended			Six months ended		
	30.06.2017 US\$'000	30.06.2016 US\$'000	Inc/(Dec) US\$'000	30.06.2017 US\$'000	30.06.2016 US\$'000	Inc/(Dec) US\$'000
Profit/(loss) after tax	61,210	(206,841)	268,051	444,144	55,317	388,827
Other comprehensive income						
- Items that may be reclassified subsequently to income statement						
Foreign currency translation	145,174	(241,514)	386,688	242,740	(97,709)	340,449
Fair value adjustment on cash flow hedges	(29,888)	48,699	(78,587)	102,446	(34,374)	136,820
Fair value adjustment on available-for-sale financial assets	24,952	(15,268)	40,220	28,587	8,454	20,133
Total other comprehensive income, net of tax	140,238	(208,083)	348,321	373,773	(123,629)	497,402
Total comprehensive income	201,448	(414,924)	616,372	817,917	(68,312)	886,229

Attributable to:

Owners of the Company	196,012	(410,169)	606,181	787,197	(94,876)	882,073
Non-controlling interests	5,436	(4,755)	10,191	30,720	26,564	4,156
	201,448	(414,924)	616,372	817,917	(68,312)	886,229

Unaudited Financial Statements for the Second Quarter ended 30 June 2017
1(b)(i) Balance Sheets

	Group		Company	
	30.06.2017 US\$'000	31.12.2016 US\$'000	30.06.2017 US\$'000	31.12.2016 US\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	8,449,354	8,297,098	2,396	2,389
Bearer plants	721,675	726,725	-	-
Intangible assets	4,379,563	4,365,736	-	-
Investment in subsidiaries	-	-	9,072,017	9,072,026
Investment in joint ventures	936,264	940,287	205,836	205,886
Investment in associates	2,041,539	1,963,123	40,444	40,444
Available-for-sale financial assets	750,875	700,705	-	-
Deferred tax assets	322,583	312,403	-	-
Derivative financial instruments	11,827	32,633	-	-
Other financial receivables	203,566	205,832	402,520	399,634
Other non-financial assets	43,460	52,262	-	-
	17,860,706	17,596,804	9,723,213	9,720,379
Current assets				
Inventories	6,933,141	7,022,310	-	-
Trade receivables	4,037,903	4,087,069	-	-
Other financial receivables	2,833,839	2,354,502	3,543,360	3,399,383
Other non-financial assets	1,086,718	1,201,458	3,196	342
Derivative financial instruments	509,626	546,885	-	-
Financial assets held for trading	383,788	316,632	-	-
Other bank deposits	1,779,239	2,721,885	-	-
Cash and bank balances	1,901,395	1,184,881	9,364	4,057
	19,465,649	19,435,622	3,555,920	3,403,782
TOTAL ASSETS	37,326,355	37,032,426	13,279,133	13,124,161

Unaudited Financial Statements for the Second Quarter ended 30 June 2017
1(b)(i) Balance Sheets (continued)

	Group		Company	
	30.06.2017 US\$'000	31.12.2016 US\$'000	30.06.2017 US\$'000	31.12.2016 US\$'000
EQUITY AND LIABILITIES				
Current liabilities				
Trade payables	1,221,816	1,500,254	-	-
Other financial payables	1,241,551	1,348,963	2,338,998	2,084,329
Other non-financial liabilities	263,626	571,077	-	-
Derivative financial instruments	547,700	495,322	-	-
Loans and borrowings	13,204,482	12,689,019	-	169,212
Tax payables	106,866	118,511	-	-
	16,586,041	16,723,146	2,338,998	2,253,541
NET CURRENT ASSETS	2,879,608	2,712,476	1,216,922	1,150,241
Non-current liabilities				
Other financial payables	44,501	51,314	-	-
Other non-financial liabilities	130,765	118,185	-	-
Derivative financial instruments	35,189	107,133	-	-
Loans and borrowings	4,243,705	4,331,240	317,286	215,037
Deferred tax liabilities	276,607	322,443	-	-
	4,730,767	4,930,315	317,286	215,037
TOTAL LIABILITIES	21,316,808	21,653,461	2,656,284	2,468,578
NET ASSETS	16,009,547	15,378,965	10,622,849	10,655,583
Equity attributable to owners of the Company				
Share capital	8,458,995	8,458,995	8,895,134	8,895,134
Treasury shares	(160,314)	(175,312)	(160,314)	(175,312)
Retained earnings	9,496,126	9,260,680	1,681,333	1,735,452
Other reserves	(2,734,529)	(3,109,829)	206,696	200,309
	15,060,278	14,434,534	10,622,849	10,655,583
Non-controlling interests	949,269	944,431	-	-
TOTAL EQUITY	16,009,547	15,378,965	10,622,849	10,655,583
TOTAL EQUITY AND LIABILITIES	37,326,355	37,032,426	13,279,133	13,124,161

Unaudited Financial Statements for the Second Quarter ended 30 June 2017
1(b)(ii) Group's Borrowings and Debt Securities

	Group		Group	
	30.06.2017		31.12.2016	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
(a) Amount repayable in one year or less, or on demand	1,041,653	12,162,829	969,599	11,719,420
(b) Amount repayable after one year	38,920	4,204,785	437,552	3,893,688
	1,080,573	16,367,614	1,407,151	15,613,108

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, bearer plants, 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\$2,752,020,000 are disclosed off balance sheet as at 30 June 2017 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 Second Quarter ended 30 June 2017
1(c) Consolidated Cash Flow Statement

	Group		Group	
	Three months ended		Six months ended	
	30.06.2017	30.06.2016	30.06.2017	30.06.2016
	US\$'000	US\$'000	US\$'000	US\$'000
Cash flows from operating activities				
Profit/(loss) before tax	64,016	(186,164)	531,234	135,114
Adjustments for:				
Depreciation of bearer plants	14,720	13,610	27,307	27,606
Depreciation of property, plant and equipment	165,950	169,581	331,946	349,554
Loss/(gain) on disposal/liquidation/dilution of interest in associates	300	-	(2,564)	-
Fair value gain arising from changes of interest in a joint venture resulting in change of control	(1,788)	-	(1,788)	-
Amortisation of intangible assets	289	167	585	331
Impairment on shareholder's loan to an associate	-	-	-	11,701
Loss/(gain) on disposal of property, plant and equipment	1,296	1,808	2,015	(3,869)
Loss/(gain) on disposal/liquidation of subsidiaries	-	729	(50)	729
Gain on disposal of available-for-sale financial assets	-	-	-	(10)
(Gain)/loss on disposal of financial assets held for trading	(303)	2,691	(469)	3,229
Grant of share options to employees	1,868	2,619	3,888	6,187
Net fair value loss/(gain) on derivative financial instruments	168,964	(198,194)	88,881	128,027
Net fair value gain on financial assets held for trading	(23,541)	(6,105)	(75,447)	(21,130)
Foreign exchange differences arising from translation	86,288	(21,476)	42,028	(28,872)
Interest expense	107,612	89,907	205,064	190,932
Interest income	(44,979)	(46,063)	(97,476)	(103,473)
Share of results of joint ventures	1,253	6,851	1,815	8,753
Share of results of associates	(24,481)	(38,821)	(66,993)	(53,475)
Operating cash flows before working capital changes	517,464	(208,860)	989,976	651,334
Changes in working capital:				
Decrease/(increase) in inventories	94,290	(130,024)	123,074	493,052
(Increase)/decrease in receivables and other assets	(5,923)	(228,891)	234,138	(89,533)
(Decrease)/increase in payables	(22,337)	29,183	(658,034)	(183,778)
Cash flows generated from/(used in) operations	583,494	(538,592)	689,154	871,075
Interest paid	(98,990)	(79,610)	(194,068)	(189,773)
Interest received	36,735	53,861	81,499	170,920
Income taxes paid	(88,781)	(60,918)	(166,466)	(146,713)
Net cash flows generated from/(used in) operating activities	432,458	(625,259)	410,119	705,509

Unaudited Financial Statements for the Second Quarter ended 30 June 2017
1(c) Consolidated Cash Flow Statement (continued)

	Group		Group	
	Three months ended		Six months ended	
	30.06.2017	30.06.2016	30.06.2017	30.06.2016
	US\$'000	US\$'000	US\$'000	US\$'000
Cash flows from investing activities				
Net cash flow on acquisition of a subsidiary	(3,049)	-	(3,049)	-
Increase in plasma investments	(1,186)	(400)	(1,834)	(1,259)
Decrease/(increase) in financial assets held for trading	3,500	5,366	8,505	(7,565)
Decrease/(increase) in other non-financial assets	5,330	(1,431)	5,330	(1,431)
Payments for property, plant and equipment	(194,484)	(214,295)	(358,329)	(368,618)
Payments for bearer plants	(13,693)	(11,895)	(24,411)	(22,197)
Increase in available-for-sale financial assets	(5,044)	(9,796)	(13,942)	(12,865)
Payments for investment in a joint venture	(5,384)	(16,558)	(7,134)	(16,558)
Payments for investment in associates	(4,609)	(18,304)	(13,109)	(18,304)
Payments for intangible assets	(54)	-	(54)	-
Dividends received from joint ventures	-	1,500	5,250	8,995
Dividends received from associates	26,961	17,047	38,988	19,297
Proceeds from disposal of property, plant and equipment	8,235	14,198	14,205	62,185
Proceeds from disposal/liquidation/dilution of interest in associates	3,934	228	11,010	228
Net cash flow from disposal/liquidation of subsidiaries	-	(102)	-	(102)
Net cash flows used in investing activities	(179,543)	(234,442)	(338,574)	(358,194)
Cash flows from financing activities				
Decrease/(increase) in net amount due from related parties	1,053	49,564	(495)	48,527
Decrease/(increase) in net amount due from joint ventures	14,899	(135)	18,615	2,389
Decrease/(increase) in net amount due from associates	1,747	(26,002)	12,854	(49,368)
(Decrease)/increase in advances from non-controlling shareholders	(14,782)	(1,420)	(30,352)	4,231
(Repayments of)/proceeds from loans and borrowings	(153,572)	(320,749)	659,991	(3,738,809)
Decrease in fixed deposits pledged with financial institutions for bank facilities	317,476	733,472	72,562	2,560,495
(Increase)/decrease in other financial receivables	(473,874)	548,546	(517,529)	1,565,020
Decrease/(increase) in other deposits with maturity more than 3 months	208,535	(86,455)	644,825	(411,090)
Interest paid	(6,576)	(6,707)	(14,139)	(13,391)
Payment for acquisition of additional interest in a subsidiary	(11,762)	-	(11,762)	-
Dividends paid by the Company	(180,154)	(254,320)	(180,154)	(254,320)
Dividends paid to non-controlling shareholders by subsidiaries	(9,105)	(10,996)	(19,294)	(21,292)
Proceeds from reissuance of treasury shares by the Company	6,960	-	17,497	-
Proceeds from issue of shares by subsidiaries to non-controlling shareholders	1,440	-	2,490	3,353
Net cash flows (used in)/generated from financing activities	(297,715)	624,798	655,109	(304,255)
Net (decrease)/ increase in cash and cash equivalents	(44,800)	(234,903)	726,654	43,060
Cash and cash equivalents at the beginning of the financial period	1,839,179	1,304,394	1,067,725	1,026,431
Cash and cash equivalents at the end of the financial period	1,794,379	1,069,491	1,794,379	1,069,491
Represented by:				
Total cash and bank balances	3,680,634	3,622,380	3,680,634	3,622,380
Less: Fixed deposits pledged with financial institutions for bank facilities	(824,408)	(1,179,133)	(824,408)	(1,179,133)
Less: Other deposits with maturity more than 3 months	(954,831)	(918,597)	(954,831)	(918,597)
Bank overdrafts	(107,016)	(455,159)	(107,016)	(455,159)
Total cash and cash equivalents	1,794,379	1,069,491	1,794,379	1,069,491

Unaudited Financial Statements for the Second Quarter ended 30 June 2017
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 01.04.2017 to 30.06.2017	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Group							
Opening balance at 1 April 2017	8,458,995	(166,347)	9,618,315	(2,872,687)	15,038,276	960,576	15,998,852
Profit for the period	-	-	60,201	-	60,201	1,009	61,210
Other comprehensive income	-	-	-	135,811	135,811	4,427	140,238
Total comprehensive income	-	-	60,201	135,811	196,012	5,436	201,448
Grant of equity-settled share options	-	-	-	1,868	1,868	-	1,868
Share capital contributed by non-controlling shareholders	-	-	-	-	-	1,440	1,440
Reissuance of treasury shares pursuant to exercise of share options	-	6,033	-	927	6,960	-	6,960
Dividends on ordinary shares	-	-	(180,154)	-	(180,154)	-	(180,154)
Dividends paid to non-controlling shareholders by subsidiaries	-	-	-	-	-	(9,105)	(9,105)
Net transfer to other reserves	-	-	(2,236)	2,236	-	-	-
Total contributions by and distributions to owners	-	6,033	(182,390)	5,031	(171,326)	(7,665)	(178,991)
Acquisition of additional interest in a subsidiary	-	-	-	(2,684)	(2,684)	(9,078)	(11,762)
Total changes in ownership interests in subsidiaries	-	-	-	(2,684)	(2,684)	(9,078)	(11,762)
Closing balance at 30 June 2017	8,458,995	(160,314)	9,496,126	(2,734,529)	15,060,278	949,269	16,009,547

Unaudited Financial Statements for the Second Quarter ended 30 June 2017
1(d)(i) Statements of Changes in Equity (continued)

	Attributable to owners of the Company					Non-controlling interests	Equity total
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total		
For the period From 01.04.2016 to 30.06.2016	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Group							
Opening balance at 1 April 2016	8,458,995	(168,155)	8,906,920	(2,484,760)	14,713,000	931,312	15,644,312
(Loss)/profit for the period	-	-	(220,125)	-	(220,125)	13,284	(206,841)
Other comprehensive income	-	-	-	(190,044)	(190,044)	(18,039)	(208,083)
Total comprehensive income	-	-	(220,125)	(190,044)	(410,169)	(4,755)	(414,924)
Grant of equity-settled share options	-	-	-	2,619	2,619	-	2,619
Dividends on ordinary shares	-	-	(254,320)	-	(254,320)	-	(254,320)
Dividends paid to non-controlling shareholders by subsidiaries	-	-	-	-	-	(10,996)	(10,996)
Net transfer to other reserves	-	-	(9)	9	-	-	-
Total contributions by and distributions to owners	-	-	(254,329)	2,628	(251,701)	(10,996)	(262,697)
Liquidation of a subsidiary	-	-	-	-	-	(16)	(16)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	(16)	(16)
Closing balance at 30 June 2016	8,458,995	(168,155)	8,432,466	(2,672,176)	14,051,130	915,545	14,966,675

Unaudited Financial Statements for the Second Quarter ended 30 June 2017
1(d)(i) Statements of Changes in Equity (continued)

	Attributable to owners of the Company				
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
For the period From 01.04.2017 to 30.06.2017					
Company					
Opening balance at 1 April 2017	8,895,134	(166,347)	1,739,546	203,901	10,672,234
Profit for the period	-	-	121,941	-	121,941
Total comprehensive income	-	-	121,941	-	121,941
Grant of equity-settled share options	-	-	-	1,868	1,868
Reissuance of treasury shares pursuant to exercise of share options	-	6,033	-	927	6,960
Dividends on ordinary shares	-	-	(180,154)	-	(180,154)
Total transactions with owners in their capacity as owners	-	6,033	(180,154)	2,795	(171,326)
Closing balance at 30 June 2017	8,895,134	(160,314)	1,681,333	206,696	10,622,849

	Attributable to owners of the Company				
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
For the period From 01.04.2016 to 30.06.2016					
Company					
Opening balance at 1 April 2016	8,895,134	(168,155)	2,164,951	196,361	11,088,291
Profit for the period	-	-	8,264	-	8,264
Total comprehensive income	-	-	8,264	-	8,264
Grant of equity-settled share options	-	-	-	2,619	2,619
Dividends on ordinary shares	-	-	(254,320)	-	(254,320)
Total transactions with owners in their capacity as owners	-	-	(254,320)	2,619	(251,701)
Closing balance at 30 June 2016	8,895,134	(168,155)	1,918,895	198,980	10,844,854

Unaudited Financial Statements for the Second Quarter ended 30 June 2017
1(d)(i) Statements of Changes in Equity (continued)

	Attributable to owners of the Company					Non-controlling interests	Equity total
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
For the period							
From 01.01.2017 to 30.06.2017							
Group							
Opening balance at 1 January 2017	8,458,995	(175,312)	9,260,680	(3,109,829)	14,434,534	944,431	15,378,965
Profit for the period	-	-	421,759	-	421,759	22,385	444,144
Other comprehensive income	-	-	-	365,438	365,438	8,335	373,773
Total comprehensive income	-	-	421,759	365,438	787,197	30,720	817,917
Grant of equity-settled share options	-	-	-	3,888	3,888	-	3,888
Share capital contributed by non-controlling shareholders	-	-	-	-	-	2,490	2,490
Reissuance of treasury shares pursuant to exercise of share options	-	14,998	-	2,499	17,497	-	17,497
Dividends on ordinary shares	-	-	(180,154)	-	(180,154)	-	(180,154)
Dividends paid to non-controlling shareholders by subsidiaries	-	-	-	-	-	(19,294)	(19,294)
Net transfer to other reserves	-	-	(6,159)	6,159	-	-	-
Total contributions by and distributions to owners	-	14,998	(186,313)	12,546	(158,769)	(16,804)	(175,573)
Acquisition of additional interest in a subsidiary	-	-	-	(2,684)	(2,684)	(9,078)	(11,762)
Total changes in ownership interests in subsidiaries	-	-	-	(2,684)	(2,684)	(9,078)	(11,762)
Closing balance at 30 June 2017	8,458,995	(160,314)	9,496,126	(2,734,529)	15,060,278	949,269	16,009,547

Unaudited Financial Statements for the Second Quarter ended 30 June 2017
1(d)(i) Statements of Changes in Equity (continued)

	Attributable to owners of the Company					Non-controlling interests	Equity total
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
For the period							
From 01.01.2016 to 30.06.2016							
Group							
Opening balance at 1 January 2016	8,458,995	(168,155)	8,668,608	(2,565,309)	14,394,139	906,936	15,301,075
Profit for the period	-	-	19,278	-	19,278	36,039	55,317
Other comprehensive income	-	-	-	(114,154)	(114,154)	(9,475)	(123,629)
Total comprehensive income	-	-	19,278	(114,154)	(94,876)	26,564	(68,312)
Grant of equity-settled share options	-	-	-	6,187	6,187	-	6,187
Share capital contributed by non-controlling shareholders	-	-	-	-	-	3,353	3,353
Dividends on ordinary shares	-	-	(254,320)	-	(254,320)	-	(254,320)
Dividends paid to non-controlling shareholders by subsidiaries	-	-	-	-	-	(21,292)	(21,292)
Net transfer to retained earnings	-	-	(1,100)	1,100	-	-	-
Total contributions by and distributions to owners	-	-	(255,420)	7,287	(248,133)	(17,939)	(266,072)
Liquidation of a subsidiary	-	-	-	-	-	(16)	(16)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	(16)	(16)
Closing balance at 30 June 2016	8,458,995	(168,155)	8,432,466	(2,672,176)	14,051,130	915,545	14,966,675

Unaudited Financial Statements for the Second Quarter ended 30 June 2017
1(d)(i) Statements of Changes in Equity (continued)

	Attributable to owners of the Company				
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
For the period					
From 01.01.2017 to 30.06.2017					
Company					
Opening balance at 1 January 2017	8,895,134	(175,312)	1,735,452	200,309	10,655,583
Profit for the period	-	-	126,035	-	126,035
Total comprehensive income	-	-	126,035	-	126,035
Grant of equity-settled share options	-	-	-	3,888	3,888
Reissuance of treasury shares pursuant to exercise of share options	-	14,998	-	2,499	17,497
Dividends on ordinary shares	-	-	(180,154)	-	(180,154)
Total transactions with owners in their capacity as owners	-	14,998	(180,154)	6,387	(158,769)
Closing balance at 30 June 2017	8,895,134	(160,314)	1,681,333	206,696	10,622,849

	Attributable to owners of the Company				
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
For the period					
From 01.01.2016 to 30.06.2016					
Company					
Opening balance at 1 January 2016	8,895,134	(168,155)	2,075,667	192,793	10,995,439
Profit for the period	-	-	97,548	-	97,548
Total comprehensive income	-	-	97,548	-	97,548
Grant of equity-settled share options	-	-	-	6,187	6,187
Dividends on ordinary shares	-	-	(254,320)	-	(254,320)
Total transactions with owners in their capacity as owners	-	-	(254,320)	6,187	(248,133)
Closing balance at 30 June 2016	8,895,134	(168,155)	1,918,895	198,980	10,844,854

Unaudited Financial Statements for the Second Quarter ended 30 June 2017

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	
	30.06.2017	30.06.2016
Issued and fully paid ordinary shares		
Balance at the beginning of the financial period	6,403,401,106	6,403,401,106
Balance at the end of the financial period	6,403,401,106	6,403,401,106
Treasury shares		
Balance at the beginning of the financial period	(86,561,600)	(83,413,700)
Reissuance of treasury shares pursuant to exercise of share options	7,007,500	-
Balance at the end of the financial period	(79,554,100)	(83,413,700)
Issued ordinary shares excluding treasury shares	6,323,847,006	6,319,987,406
The number of shares that may be issued on exercise of share options outstanding at the end of the financial period	106,947,500	123,875,000

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 30 June 2017 and 31 December 2016 were 6,403,401,106, of which 79,554,100 shares and 86,561,000 shares were held by the Company as treasury shares as at 30 June 2017 and 31 December 2016 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 Second Quarter ended 30 June 2017

- 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 2016 except for the adoption of new or revised FRS and INT FRS that are mandatory for financial years beginning on or after 1 January 2017. 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.

Unaudited Financial Statements for the Second Quarter ended 30 June 2017
6. Earnings Per Ordinary Share (EPS)

	Group		Group	
	Three months ended		Six months ended	
	30.06.2017	30.06.2016	30.06.2017	30.06.2016
(a) Based on weighted average number of shares (US cents per share)	1.0	(3.5)	6.7	0.3
(b) Based on fully diluted basis (US cents per share)	1.0	(3.5)	6.7	0.3
Weighted average number of shares applicable to basic earnings per share ('000)	6,322,143	6,319,987	6,318,514	6,319,987
Weighted average number of shares based on fully diluted basis ('000)	6,328,045	6,319,987	6,326,871	6,319,987

7. Net Asset Value Per Ordinary Share (NAV)

	Group		Company	
	30.06.2017	31.12.2016	30.06.2017	31.12.2016
Net asset value per ordinary share based on issued share capital as at end of the period (US cents per share)	238.2	228.5	168.0	168.7

Unaudited Financial Statements for the Second Quarter ended 30 June 2017**8. Review of Group Performance****Overview**

The Group recorded core net profit of US\$37.3 million in 2Q2017 (2Q2016: core net loss of US\$220.3 million). Whilst Oilseeds and Grains segment recovered from the one-off losses in 2Q2016, overall results were affected by weaker performances from both Tropical Oils and Sugar segments. Higher non-operating gains, arising from stronger equity markets, led the Group to record a net profit of US\$60.2 million for the quarter (2Q2016: net loss of US\$220.1 million).

Boosted by the strong set of results in 1Q2017, the Group reported core net profit of US\$349.9 million (1H2016: US\$2.2 million) and net profit of US\$421.8 million (1H2016: US\$19.3 million) in 1H2017. Correspondingly, EBITDA improved 66.4% to US\$998.7 million (1H2016: US\$600.1 million) for the period.

Revenue and Cost of Sales

Revenue improved significantly by 13.2% to US\$10.6 billion in 2Q2017 (2Q2016: US\$9.4 billion) on the back of increased sales volume from the Oilseeds and Grains and Sugar businesses, and stronger commodity prices. Overall revenue for 1H2017 increased by 15.2% to US\$21.2 billion (1H2016: US\$18.4 billion). Correspondingly, cost of sales increased 13.1% to US\$10.0 billion in 2Q2017 (2Q2016: US\$8.9 billion) and increased 16.2% to US\$19.7 billion in 1H2017 (1H2016: US\$16.9 billion).

Finance Income**Finance Costs**

	2Q2017	2Q2016	1H2017	1H2016
	US\$ million	US\$ million	US\$ million	US\$ million
Finance income	45.0	46.1	97.5	103.5
Finance costs	(102.0)	(84.3)	(192.8)	(179.7)

Finance income decreased 2.4% to US\$45.0 million in 2Q2017 (2Q2016: US\$46.1 million) and 5.8% to US\$97.5 million in 1H2017 (1H2016: US\$103.5 million) as a result of lower effective interest rates.

Finance costs increased 21.0% to US\$102.0 million in 2Q2017 (2Q2016: US\$84.3 million) from higher effective interest rates and an increase in average bank borrowings. For 1H2017, finance costs increased 7.3% to US\$192.8 million (1H2016: US\$179.7 million).

Unaudited Financial Statements for the Second Quarter ended 30 June 2017***Other Operating Items – Net***

	2Q2017	2Q2016	1H2017	1H2016
	US\$ million	US\$ million	US\$ million	US\$ million
Other operating income	107.9	25.5	196.8	61.9
Other operating expenses	(8.6)	(108.6)	(20.6)	(124.1)
Other operating items – net	99.3	(83.1)	176.2	(62.2)

The Group recorded a net gain on other operating items of US\$99.3 million during the current quarter (2Q2016: US\$83.1 million loss), mainly due to higher foreign exchange gains arising from revaluation of its financial assets and liabilities. The favourable foreign exchange gains recorded since 1Q2017 resulted in the improvement in net other operating items to US\$176.2 million in 1H2017 (1H2016: US\$62.2 million loss).

Taking into account foreign exchange losses arising from the forward exchange instruments entered into for hedging purposes under Cost of Sales, the Group recorded a net foreign exchange gain of US\$3.9 million in 2Q2017 (2Q2016: US\$4.9 million gain) and US\$29.9 million in 1H2017 (1H2016: US\$13.5 million gain).

Selling and Distribution Expenses

Selling and distribution expenses increased marginally by 1.2% to US\$407.5 million in 2Q2017 (2Q2016: US\$402.6 million) due to higher export levies on CPO products, in line with higher export sales during the current quarter.

For 1H2017, selling and distribution expenses decreased by 3.6% to US\$852.1 million (1H2016: US\$883.7 million) mainly due to lower seasonal advertising and promotional activities as a result of the early Chinese Spring Festival in 2017.

Administrative Expenses

Administrative expenses, comprising mainly personnel costs, decreased 3.4% to US\$171.8 million in 2Q2017 (2Q2016: US\$177.9 million) and 3.3% to US\$342.5 million in 1H2017 (1H2016: US\$354.0 million).

Non-operating Items

The increase in gains for non-operating items to US\$24.1 million in 2Q2017 (2Q2016: US\$1.2 million) was mainly attributable to higher gains arising from the Group's investment securities, in line with improvements in equity markets. Together with the gains arising from the Group's investment securities during the first quarter of the year, overall non-operating gains tripled to US\$77.4 million in 1H2017 (1H2016: US\$21.1 million).

Share of Results of Joint Ventures & Associates

The Group recorded positive contributions of US\$23.2 million for the quarter (2Q2016: US\$32.0 million) mainly from its investments in China, Europe and Africa. Coupled with the strong performance in 1Q2017, share of profits for 1H2017 increased to US\$65.2 million (1H2016: US\$44.7 million).

Income Tax Expense

The Group recorded a low effective tax rate of 6.9% for 2Q2017 due to significantly higher profits recorded in lower tax jurisdictions. Effective tax rate for 1H2017 was 18.7%.

Unaudited Financial Statements for the Second Quarter ended 30 June 2017
Group Financial Performance by Business Segment
Sales Volume of Key Segments

	Sales Volume			Sales Volume		
	2Q2017	2Q2016	Incl/(Dec)	1H2017	1H2016	Incl/(Dec)
	MT'000	MT'000	%	MT'000	MT'000	%
Tropical Oils #						
- Manufacturing & Merchandising	5,750	5,781	-0.5%	11,400	11,338	0.5%
Oilseeds and Grains						
- Manufacturing	6,702	5,943	12.8%	12,398	11,405	8.7%
- Consumer Products	1,119	1,014	10.4%	2,541	2,737	-7.2%
Sugar						
- Milling	25	188	-86.7%	228	276	-17.4%
- Merchandising, Refining and Consumer Products	3,112	2,296	35.5%	5,397	4,163	29.6%

Tropical Oils exclude plantation volume.

Three Months Ended 30 June

Revenue	2Q2017	2Q2016	Variance	
	US\$'000	US\$'000	US\$'000	%
Tropical Oils				
- Plantation	11,182	13,077	(1,895)	-14.5%
- Manufacturing & Merchandising	4,453,422	4,149,566	303,856	7.3%
Oilseeds and Grains				
- Manufacturing	3,142,675	2,801,460	341,215	12.2%
- Consumer Products	1,201,860	1,157,870	43,990	3.8%
Sugar				
- Milling	32,953	58,904	(25,951)	-44.1%
- Merchandising, Refining and Consumer Products	1,566,855	979,105	587,750	60.0%
Others	504,698	425,455	79,243	18.6%
Eliminations	(314,197)	(217,938)	(96,259)	-44.2%
Total revenue	10,599,448	9,367,499	1,231,949	13.2%

Six Months Ended 30 June

Revenue	1H2017	1H2016	Variance	
	US\$'000	US\$'000	US\$'000	%
Tropical Oils				
- Plantation	29,244	24,136	5,108	21.2%
- Manufacturing & Merchandising	9,078,230	7,650,134	1,428,096	18.7%
Oilseeds and Grains				
- Manufacturing	5,931,020	5,237,472	693,548	13.2%
- Consumer Products	2,878,031	3,218,702	(340,671)	-10.6%
Sugar				
- Milling	75,890	88,175	(12,285)	-13.9%
- Merchandising, Refining and Consumer Products	2,760,463	1,720,339	1,040,124	60.5%
Others	987,412	874,294	113,118	12.9%
Eliminations	(570,853)	(443,096)	(127,757)	-28.8%
Total revenue	21,169,437	18,370,156	2,799,281	15.2%

Unaudited Financial Statements for the Second Quarter ended 30 June 2017
Three Months Ended 30 June

Profit/(loss) before tax	2Q2017 US\$'000	2Q2016 US\$'000	Variance	
			US\$'000	%
Tropical Oils	59,531	186,332	(126,801)	-68.1%
Oilseeds and Grains	61,135	(343,786)	404,921	n.m.
Sugar	(106,786)	(78,710)	(28,076)	-35.7%
Others	28,776	20,649	8,127	39.4%
Share of results of joint ventures	(1,253)	(6,851)	5,598	81.7%
Share of results of associates	24,481	38,821	(14,340)	-36.9%
Unallocated expenses #	(1,868)	(2,619)	751	28.7%
Total profit/(loss) before tax	64,016	(186,164)	250,180	n.m.

Six Months Ended 30 June

Profit before tax	1H2017 US\$'000	1H2016 US\$'000	Variance	
			US\$'000	%
Tropical Oils	238,123	335,668	(97,545)	-29.1%
Oilseeds and Grains	274,825	(174,973)	449,798	n.m.
Sugar	(141,271)	(96,883)	(44,388)	-45.8%
Others	98,267	32,767	65,500	199.9%
Share of results of joint ventures	(1,815)	(8,753)	6,938	79.3%
Share of results of associates	66,993	53,475	13,518	25.3%
Unallocated expenses #	(3,888)	(6,187)	2,299	37.2%
Total profit before tax	531,234	135,114	396,120	293.2%

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

n.m. - not meaningful

Unaudited Financial Statements for the Second Quarter ended 30 June 2017***Tropical Oils (Plantation, Manufacturing and Merchandising)***

Tropical Oils segment reported a lower profit for this quarter mainly due to the challenging operating conditions faced by the merchandising and processing businesses. Despite improvements in production volume in the Plantation business, profit before tax decreased by 68.1% in 2Q2017 to US\$59.5 million (2Q2016: US\$186.3 million) and 29.1% in 1H2017 to US\$238.1 million (1H2016: US\$335.7 million).

Production yield improved 31.6% to 5.2 MT per hectare in 2Q2017 (2Q2016: 3.9 MT per hectare) and 19.3% to 9.8 MT per hectare in 1H2017 (1H2016: 8.2 MT per hectare) as the effects of El Nino eased. This resulted in an increase in total fresh fruit bunches production to 1,031,475 MT for 2Q2017 (2Q2016: 783,538 MT) and 1,970,246 MT for 1H2017 (1H2016: 1,685,572 MT).

Volume for Tropical Oils (Manufacturing & Merchandising) was 5.8 million MT in 2Q2017 (2Q2016: 5.8 million MT) and increased marginally by 0.5% to 11.4 million MT in 1H2017 (1H2016: 11.3 million MT). Higher prices during the period led to an overall increase in revenue by 7.3% to US\$4.5 billion in 2Q2017 (2Q2016: US\$4.2 billion) and 18.7% to US\$9.1 billion in 1H2017 (1H2016: US\$7.7 billion).

Oilseeds and Grains (Manufacturing and Consumer Products)

The segment recovered from its one-off losses in 2Q2016 and recorded a profit before tax of US\$61.1 million in the current quarter (2Q2016: US\$343.8 million loss) on the back of higher crush volume and positive crush margins. Together with the good performance in 1Q2017, the segment recorded a profit before tax of US\$274.8 million for 1H2017 (1H2016: US\$175.0 million loss).

Overall sales volume increased by 0.8 million MT to 7.8 million MT in 2Q2017 (2Q2016: 7.0 million MT) and increased by 0.8 million MT to 14.9 million MT in 1H2017 (1H2016: 14.1 million MT).

Sugar (Milling, Merchandising, Refining and Consumer Products)

The segment recorded a loss before tax of US\$106.8 million in 2Q2017 (2Q2016: US\$78.7 million loss) and a loss of US\$141.3 million in 1H2017 (1H2016: US\$96.9 million loss) due to seasonal losses from plant maintenance activities by the Milling business in the first half of the year and weaker performance in the merchandising and refining businesses.

Sales volume for the segment increased 0.6 million MT to 3.1 million MT in 2Q2017 (2Q2016: 2.5 million MT) and increased 1.2 million MT to 5.6 million MT in 1H2017 (1H2016: 4.4 million MT) from higher merchandising activities. This led the segment to record higher revenue of US\$1.6 billion in 2Q2017 (2Q2016: US\$1.0 billion) and US\$2.8 billion in 1H2017 (1H2016: US\$1.8 billion).

Others

The segment recorded profit before tax of US\$28.8 million and US\$98.3 million in 2Q2017 and 1H2017 respectively, mainly attributable to gains from investment securities as a result of the stronger equity markets, and from the Shipping and Fertiliser businesses.

Unaudited Financial Statements for the Second Quarter ended 30 June 2017

Review of Balance Sheet and Cash Flows

Inventories decreased 1.3% to US\$6.9 billion as at 30 June 2017 due to lower stockholding of consumer products in China after the festive season. Average turnover days remained comparable at 67 days for 1H2017 (1H2016: 68 days).

Trade receivables decreased marginally by US\$49.2 million to US\$4.0 billion in 1H2017. Average turnover days remained comparable at 35 days in 1H2017 (1H2016: 35 days).

Trade payables decreased by US\$278.4 million to US\$1.2 billion in 1H2017 mainly due to seasonal impact by the Sugar segment. Average turnover days remained comparable at 12 days in 1H2017 (1H2016: 13 days).

Other financial receivables (non-current and current) increased by US\$477.1 million to US\$3.0 billion mainly due to higher other deposits and financial products placed with financial institutions.

Net loans and borrowings (net of other bank deposits, cash and bank balances and financial products with financial institutions – current) increased marginally by US\$137.8 million to US\$11.8 billion. However, net gearing ratio improved to 0.79x in 1H2017 (FY2016: 0.81x) on the back of strong performance in 1H2017.

During the period, the Group generated US\$410.1 million from operating activities resulting in free cash flow of US\$282.4 million (1H2016: US\$445.5 million). Capital expenditures for the period (including advances paid) was slightly lower at US\$382.7 million (1H2016: US\$390.8 million) while US\$35.1 million (1H2016: US\$34.9 million) was used for the acquisition of subsidiaries, associates and joint ventures. Together with dividend distribution of US\$180.2 million and an increase in net debt of US\$137.8 million, the Group recorded a cash inflow of US\$726.7 million as at 30 June 2017.

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 Second Quarter ended 30 June 2017

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**

We expect Tropical Oils to perform better in 2H2017 on the back of improvements in production yields and better margins from downstream operations. Oilseeds crush margins are expected to remain positive for the rest of the year and Consumer Products will improve as it enters its seasonal peak period. However, Sugar will continue to be affected by the volatility in sugar prices.

While the Group may face short term challenges, we remain very optimistic about the tremendous growth prospects of our various businesses and will continue with our expansion plans especially in China, India and Indonesia.

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 dividend

	30.06.2017	30.06.2016
	SGD per share	SGD per share
Interim ordinary dividend	0.030	0.025

- (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

30 August 2017.

Unaudited Financial Statements for the Second Quarter ended 30 June 2017

(e) Books Closure Date

Notice is hereby given that the Share Transfer Register and Register of Members of the Company will be closed from 21 August 2017 at 5.00 pm to 22 August 2017 (both dates inclusive), for the purpose of determining shareholders' entitlement to the Company's interim tax exempt (one-tier) dividend of S\$0.03 per ordinary share for the financial year ending 31 December 2017 ("Interim Dividend"), to be paid on 30 August 2017.

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 pm on 21 August 2017, will be registered to determine shareholders' entitlement to the Interim Dividend.

Depositors whose securities accounts with The Central Depository (Pte) Limited are credited with the Company's ordinary shares as at 5.00 pm on 21 August 2017 will be entitled to the Interim Dividend.

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

Not applicable.

Unaudited Financial Statements for the Second Quarter ended 30 June 2017
13. Interested Person Transactions

Name of Interested Person	Aggregate value of all Interested Person Transactions during the period under review (excluding transactions less than SGD100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all Interested Person Transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than SGD100,000)
	2Q 2017 US\$'000	2Q 2017 US\$'000
Archer Daniels Midland Group	NIL	701,768
Pua Seck Guan	NIL	NIL
Associates of Kuok Khoon Hong & Martua Sitorus	NIL	13,799
Associates of Kuok Khoon Ean & Kuok Khoon Hua#	NIL	1,893
Martua Sitorus' Associates	NIL	54,901
Kuok Khoon Hong's Associates	2,722	339
PPB Group Bhd	19,484	NIL
Kuok Brothers Sdn Bhd	NIL	NIL

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

14. Confirmation pursuant to Rule 720 (1) of the SGX-ST Listing Manual.

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7H) pursuant to Rule 720 (1) of the SGX-ST Listing Manual.

BY ORDER OF THE BOARD

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

10 August 2017

Unaudited Financial Statements for the Second Quarter ended 30 June 2017

CONFIRMATION BY THE BOARD

We, Kuok Khoon Hong and Pua Seck Guan, being two of the directors of Wilmar International Limited ("the Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Company which may render the second quarter ended 30 June 2017 financial results to be false or misleading in any material respect.

On behalf of the Board,

KUOK KHOON HONG
Chairman and
Chief Executive Officer

PUA SECK GUAN
Chief Operating Officer

10 August 2017