

**Unaudited Financial Statements for the Full Year ended 31 December 2019**
**FINANCIAL HIGHLIGHTS**

|                                                                                 | 4Q2019<br>US\$'000 | 4Q2018<br>US\$'000<br>Restated* | Change | FY2019<br>US\$'000 | FY2018<br>US\$'000<br>Restated* | Change |
|---------------------------------------------------------------------------------|--------------------|---------------------------------|--------|--------------------|---------------------------------|--------|
| Revenue                                                                         | 11,250,363         | 11,190,290                      | 0.5%   | 42,640,519         | 44,497,706                      | -4.2%  |
| Net Profit                                                                      | 438,392            | 199,395                         | 119.9% | 1,293,396          | 1,124,953                       | 15.0%  |
| Net Profit - excluding discontinued operations                                  | 438,392            | 197,193                         | 122.3% | 1,267,992          | 1,150,253                       | 10.2%  |
| Core Net Profit                                                                 | 410,019            | 333,160                         | 23.1%  | 1,256,400          | 1,301,706                       | -3.5%  |
| EBITDA                                                                          | 928,778            | 771,922                         | 20.3%  | 3,023,751          | 2,936,514                       | 3.0%   |
| EPS - Basic (US cents per share)                                                | 6.9                | 3.2                             | 115.6% | 20.4               | 17.8                            | 14.6%  |
| EPS - Fully diluted (US cents per share)                                        | 6.9                | 3.2                             | 115.6% | 20.4               | 17.8                            | 14.6%  |
| EPS - Basic (US cents per share)<br>- excluding discontinued operations         | 6.9                | 3.1                             | 122.6% | 20.0               | 18.2                            | 9.9%   |
| EPS - Fully diluted (US cents per share)<br>- excluding discontinued operations | 6.9                | 3.1                             | 122.6% | 20.0               | 18.2                            | 9.9%   |
|                                                                                 |                    |                                 |        | 31.12.2019         | 31.12.2018<br>Restated*         | Change |
| Net Tangible Asset (US\$'000)                                                   |                    |                                 |        | 11,378,104         | 11,563,327                      | -1.6%  |
| Net Asset per share (US\$ per share)                                            |                    |                                 |        | 2.64               | 2.54                            | 3.9%   |
| Net Tangible Asset per share (US\$ per share)                                   |                    |                                 |        | 1.79               | 1.83                            | -2.2%  |

\*Prior period figures were restated upon adoption of SFRS (I) 15 Revenue from Contracts with Customers and in accordance with SFRS(I) 3, the Group has restated prior year's figures subsequent to the finalisation of purchase price allocation exercise for the acquisition of Shree Renuka Sugars Limited ("SRSL") and its subsidiaries

**Unaudited Financial Statements for the Full Year ended 31 December 2019**
**1(a)(i) Consolidated Income Statement**

|                                                                         | Group                  |                                     |              | Group                  |                                     |              |
|-------------------------------------------------------------------------|------------------------|-------------------------------------|--------------|------------------------|-------------------------------------|--------------|
|                                                                         | Three months ended     |                                     |              | Twelve months ended    |                                     |              |
|                                                                         | 31.12.2019<br>US\$'000 | 31.12.2018<br>US\$'000<br>Restated* | Change       | 31.12.2019<br>US\$'000 | 31.12.2018<br>US\$'000<br>Restated* | Change       |
| <b>Revenue</b>                                                          | 11,250,363             | 11,190,290                          | 0.5%         | 42,640,519             | 44,497,706                          | -4.2%        |
| Cost of sales                                                           | (9,996,989)            | (10,126,983)                        | 1.3%         | (38,154,443)           | (40,107,267)                        | 4.9%         |
| <b>Gross profit</b>                                                     | <b>1,253,374</b>       | <b>1,063,307</b>                    | <b>17.9%</b> | <b>4,486,076</b>       | <b>4,390,439</b>                    | <b>2.2%</b>  |
| <b>Other items of income</b>                                            |                        |                                     |              |                        |                                     |              |
| Net gain/(loss) arising from changes in fair value of biological assets | 18,126                 | (16,322)                            | n.m.         | 18,126                 | (16,322)                            | n.m.         |
| Finance income                                                          | 106,042                | 123,175                             | -13.9%       | 475,820                | 467,338                             | 1.8%         |
| Other operating income                                                  | 56,682                 | 73,178                              | -22.5%       | 259,473                | 197,054                             | 31.7%        |
| <b>Other items of expense</b>                                           |                        |                                     |              |                        |                                     |              |
| Selling and distribution expenses                                       | (522,673)              | (482,042)                           | -8.4%        | (1,899,891)            | (1,901,352)                         | 0.1%         |
| Administrative expenses                                                 | (205,579)              | (183,568)                           | -12.0%       | (774,218)              | (733,048)                           | -5.6%        |
| Other operating expenses                                                | (20,513)               | (67,124)                            | 69.4%        | (142,493)              | (146,535)                           | 2.8%         |
| Finance costs                                                           | (187,697)              | (233,037)                           | 19.5%        | (892,423)              | (819,439)                           | -8.9%        |
| Non-operating items                                                     | 17,253                 | (129,836)                           | n.m.         | 15,013                 | (136,247)                           | n.m.         |
| Share of results of joint ventures                                      | 26,371                 | 36,246                              | -27.2%       | 76,642                 | 67,189                              | 14.1%        |
| Share of results of associates                                          | 58,939                 | 116,551                             | -49.4%       | 76,354                 | 243,088                             | -68.6%       |
| <b>Profit before tax from continuing operations</b>                     | <b>600,325</b>         | <b>300,528</b>                      | <b>99.8%</b> | <b>1,698,479</b>       | <b>1,612,165</b>                    | <b>5.4%</b>  |
| Income tax expense                                                      | (141,234)              | (67,248)                            | -110.0%      | (371,533)              | (349,793)                           | -6.2%        |
| <b>Profit from continuing operations, net of tax</b>                    | <b>459,091</b>         | <b>233,280</b>                      | <b>96.8%</b> | <b>1,326,946</b>       | <b>1,262,372</b>                    | <b>5.1%</b>  |
| Profit/(loss) from discontinued operations, net of tax                  | -                      | 3,774                               | n.m.         | 43,545                 | (43,367)                            | n.m.         |
| <b>Profit for the period/year</b>                                       | <b>459,091</b>         | <b>237,054</b>                      | <b>93.7%</b> | <b>1,370,491</b>       | <b>1,219,005</b>                    | <b>12.4%</b> |

**Attributable to:**

|                                                                             |                |                |               |                  |                  |               |
|-----------------------------------------------------------------------------|----------------|----------------|---------------|------------------|------------------|---------------|
| <b>Owners of the Company</b>                                                |                |                |               |                  |                  |               |
| Profit from continuing operations, net of tax                               | 438,392        | 197,193        | 122.3%        | 1,267,992        | 1,150,253        | 10.2%         |
| Profit/(loss) from discontinued operations, net of tax                      | -              | 2,202          | n.m.          | 25,404           | (25,300)         | n.m.          |
| <b>Profit for the period/year attributable to owners of the Company</b>     | <b>438,392</b> | <b>199,395</b> | <b>119.9%</b> | <b>1,293,396</b> | <b>1,124,953</b> | <b>15.0%</b>  |
| <b>Non-controlling interests</b>                                            |                |                |               |                  |                  |               |
| Profit from continuing operations, net of tax                               | 20,699         | 36,087         | -42.6%        | 58,954           | 112,119          | -47.4%        |
| Profit/(loss) from discontinued operations, net of tax                      | -              | 1,572          | n.m.          | 18,141           | (18,067)         | n.m.          |
| <b>Profit for the period/year attributable to non-controlling interests</b> | <b>20,699</b>  | <b>37,659</b>  | <b>-45.0%</b> | <b>77,095</b>    | <b>94,052</b>    | <b>-18.0%</b> |
| <b>Profit for the period/year</b>                                           | <b>459,091</b> | <b>237,054</b> | <b>93.7%</b>  | <b>1,370,491</b> | <b>1,219,005</b> | <b>12.4%</b>  |

\*Prior period figures were restated upon adoption of SFRS (I) 15 Revenue from Contracts with Customers and in accordance with SFRS(I) 3, the Group has restated prior year's figures subsequent to the finalisation of purchase price allocation exercise for the acquisition of Shree Renuka Sugars Limited ("SRSL") and its subsidiaries

n.m. - not meaningful

**Unaudited Financial Statements for the Full Year ended 31 December 2019**
**1(a)(ii) Consolidated Statement of Comprehensive Income**

|                                                                                                 | Group                  |                                     |                       | Group                  |                                     |                       |
|-------------------------------------------------------------------------------------------------|------------------------|-------------------------------------|-----------------------|------------------------|-------------------------------------|-----------------------|
|                                                                                                 | Three months ended     |                                     |                       | Twelve months ended    |                                     |                       |
|                                                                                                 | 31.12.2019<br>US\$'000 | 31.12.2018<br>US\$'000<br>Restated* | Inc/(Dec)<br>US\$'000 | 31.12.2019<br>US\$'000 | 31.12.2018<br>US\$'000<br>Restated* | Inc/(Dec)<br>US\$'000 |
| <b>Profit after tax</b>                                                                         | 459,091                | 237,054                             | 222,037               | 1,370,491              | 1,219,005                           | 151,486               |
| <b>Other comprehensive income</b>                                                               |                        |                                     |                       |                        |                                     |                       |
| <b>- Items that will not be reclassified subsequently to income statement</b>                   |                        |                                     |                       |                        |                                     |                       |
| Fair value adjustment on investment securities at fair value through other comprehensive income | (7,529)                | (3,527)                             | (4,002)               | (23,845)               | (34,605)                            | 10,760                |
| Gain on disposal of investment securities at fair value through other comprehensive income      | 351                    | -                                   | 351                   | 1,400                  | 4,766                               | (3,366)               |
| Net surplus on revaluation of investment properties                                             | -                      | 5,514                               | (5,514)               | -                      | 5,514                               | (5,514)               |
| (Loss)/gain on remeasurements of defined benefit plan                                           | (10,906)               | 34,160                              | (45,066)              | (10,906)               | 34,160                              | (45,066)              |
|                                                                                                 | (18,084)               | 36,147                              | (54,231)              | (33,351)               | 9,835                               | (43,186)              |
| <b>- Items that may be reclassified subsequently to income statement</b>                        |                        |                                     |                       |                        |                                     |                       |
| Foreign currency translation                                                                    | 272,629                | (42,605)                            | 315,234               | (75,672)               | (648,210)                           | 572,538               |
| Fair value adjustment on cash flow hedges                                                       | (53,151)               | (14,532)                            | (38,619)              | (73,434)               | (372)                               | (73,062)              |
| Fair value adjustment on forward elements of forward contracts                                  | 6,921                  | 6,765                               | 156                   | 30,684                 | (44,093)                            | 74,777                |
| Share of changes in equity transaction reserve of a joint venture                               | -                      | 250                                 | (250)                 | -                      | 250                                 | (250)                 |
|                                                                                                 | 226,399                | (50,122)                            | 276,521               | (118,422)              | (692,425)                           | 574,003               |
| <b>Other comprehensive income from continuing operations, net of tax</b>                        | <b>208,315</b>         | <b>(13,975)</b>                     | <b>222,290</b>        | <b>(151,773)</b>       | <b>(682,590)</b>                    | <b>530,817</b>        |
| Other comprehensive income from discontinued operations, net of tax                             | -                      | (1,759)                             | 1,759                 | 474                    | (999)                               | 1,473                 |
| <b>Total comprehensive income</b>                                                               | <b>667,406</b>         | <b>221,320</b>                      | <b>446,086</b>        | <b>1,219,192</b>       | <b>535,416</b>                      | <b>683,776</b>        |

**Attributable to:**

|                           |         |         |         |           |         |         |
|---------------------------|---------|---------|---------|-----------|---------|---------|
| Owners of the Company     | 626,971 | 190,649 | 436,322 | 1,142,816 | 497,973 | 644,843 |
| Non-controlling interests | 40,435  | 30,671  | 9,764   | 76,376    | 37,443  | 38,933  |
|                           | 667,406 | 221,320 | 446,086 | 1,219,192 | 535,416 | 683,776 |

**Attributable to:**
**Owners of the Company**

|                                                                     |         |         |         |           |          |         |
|---------------------------------------------------------------------|---------|---------|---------|-----------|----------|---------|
| Total comprehensive income from continuing operations, net of tax   | 626,971 | 189,473 | 437,498 | 1,117,135 | 523,856  | 593,279 |
| Total comprehensive income from discontinued operations, net of tax | -       | 1,176   | (1,176) | 25,681    | (25,883) | 51,564  |
|                                                                     | 626,971 | 190,649 | 436,322 | 1,142,816 | 497,973  | 644,843 |

\*In accordance with SFRS(I) 3, the Group has restated prior year's figures subsequent to the finalisation of purchase price allocation exercise for the acquisition of Shree Renuka Sugars Limited ("SRSL") and its subsidiaries

**Unaudited Financial Statements for the Full Year ended 31 December 2019**
**1(b)(i) Balance Sheets**

|                                                      | <b>Group</b>                   |                                              | <b>Company</b>                 |                                |
|------------------------------------------------------|--------------------------------|----------------------------------------------|--------------------------------|--------------------------------|
|                                                      | <b>31.12.2019<br/>US\$'000</b> | <b>31.12.2018<br/>US\$'000<br/>Restated*</b> | <b>31.12.2019<br/>US\$'000</b> | <b>31.12.2018<br/>US\$'000</b> |
| <b>ASSETS</b>                                        |                                |                                              |                                |                                |
| <b>Non-current assets</b>                            |                                |                                              |                                |                                |
| Property, plant and equipment                        | 11,244,998                     | 9,345,149                                    | 63,599                         | 43,543                         |
| Bearer plants                                        | 690,640                        | 676,570                                      | -                              | -                              |
| Investment properties                                | 33,181                         | 21,782                                       | -                              | -                              |
| Intangible assets                                    | 5,384,405                      | 4,482,449                                    | -                              | -                              |
| Investment in subsidiaries                           | -                              | -                                            | 10,033,212                     | 9,093,313                      |
| Investment in joint ventures                         | 552,001                        | 1,092,207                                    | 21,508                         | 124,230                        |
| Investment in associates                             | 2,551,179                      | 2,622,953                                    | 13,677                         | 36,644                         |
| Investment securities                                | 566,654                        | 573,188                                      | -                              | -                              |
| Deferred tax assets                                  | 244,040                        | 330,979                                      | -                              | -                              |
| Derivative financial instruments                     | 16,585                         | 7,012                                        | -                              | -                              |
| Other financial receivables                          | 132,017                        | 197,760                                      | 284,673                        | 369,799                        |
| Other non-financial assets                           | 58,619                         | 72,481                                       | -                              | -                              |
|                                                      | <b>21,474,319</b>              | <b>19,422,530</b>                            | <b>10,416,669</b>              | <b>9,667,529</b>               |
| <b>Current assets</b>                                |                                |                                              |                                |                                |
| Inventories                                          | 7,960,753                      | 7,911,302                                    | -                              | -                              |
| Trade receivables                                    | 4,251,589                      | 4,349,147                                    | -                              | -                              |
| Other financial receivables                          | 7,278,153                      | 7,519,130                                    | 5,476,380                      | 4,259,606                      |
| Other non-financial assets                           | 1,383,400                      | 1,467,301                                    | 7,102                          | 5,543                          |
| Derivative financial instruments                     | 338,981                        | 524,989                                      | -                              | -                              |
| Investment securities                                | 315,518                        | 326,164                                      | -                              | -                              |
| Other bank deposits                                  | 1,932,754                      | 1,719,077                                    | -                              | -                              |
| Cash and bank balances                               | 2,113,139                      | 1,650,478                                    | 344,605                        | 1,848                          |
|                                                      | 25,574,287                     | 25,467,588                                   | 5,828,087                      | 4,266,997                      |
| Assets of disposal group classified as held for sale | -                              | 822,816                                      | -                              | -                              |
|                                                      | <b>25,574,287</b>              | <b>26,290,404</b>                            | <b>5,828,087</b>               | <b>4,266,997</b>               |
| <b>TOTAL ASSETS</b>                                  | <b>47,048,606</b>              | <b>45,712,934</b>                            | <b>16,244,756</b>              | <b>13,934,526</b>              |

*\*In accordance with SFRS(I) 3, the Group has restated prior year's figures subsequent to the finalisation of purchase price allocation exercise for the acquisition of Shree Renuka Sugars Limited ("SRSL") and its subsidiaries*

**Unaudited Financial Statements for the Full Year ended 31 December 2019**
**1(b)(i) Balance Sheets (continued)**

|                                                                                 | Group                  |                                     | Company                |                        |
|---------------------------------------------------------------------------------|------------------------|-------------------------------------|------------------------|------------------------|
|                                                                                 | 31.12.2019<br>US\$'000 | 31.12.2018<br>US\$'000<br>Restated* | 31.12.2019<br>US\$'000 | 31.12.2018<br>US\$'000 |
| <b>EQUITY AND LIABILITIES</b>                                                   |                        |                                     |                        |                        |
| <b>Current liabilities</b>                                                      |                        |                                     |                        |                        |
| Trade payables                                                                  | 1,690,698              | 1,441,729                           | -                      | -                      |
| Other financial payables                                                        | 1,858,588              | 1,509,637                           | 5,613,964              | 3,492,000              |
| Other non-financial liabilities                                                 | 590,872                | 404,201                             | -                      | -                      |
| Derivative financial instruments                                                | 370,753                | 321,857                             | -                      | -                      |
| Loans and borrowings                                                            | 18,288,112             | 17,821,225                          | -                      | 72,110                 |
| Tax payables                                                                    | 196,301                | 139,746                             | -                      | -                      |
|                                                                                 | 22,995,324             | 21,638,395                          | 5,613,964              | 3,564,110              |
| Liabilities directly associated with disposal group classified as held for sale | -                      | 1,201,904                           | -                      | -                      |
|                                                                                 | <b>22,995,324</b>      | <b>22,840,299</b>                   | <b>5,613,964</b>       | <b>3,564,110</b>       |
| <b>NET CURRENT ASSETS</b>                                                       | <b>2,578,963</b>       | <b>3,450,105</b>                    | <b>214,123</b>         | <b>702,887</b>         |
| <b>Non-current liabilities</b>                                                  |                        |                                     |                        |                        |
| Other financial payables                                                        | 258,288                | 75,851                              | -                      | -                      |
| Other non-financial liabilities                                                 | 178,082                | 126,329                             | -                      | -                      |
| Derivative financial instruments                                                | 32,552                 | 32,673                              | -                      | -                      |
| Loans and borrowings                                                            | 5,419,323              | 5,523,374                           | 242,628                | 244,015                |
| Deferred tax liabilities                                                        | 288,919                | 339,392                             | -                      | -                      |
|                                                                                 | <b>6,177,164</b>       | <b>6,097,619</b>                    | <b>242,628</b>         | <b>244,015</b>         |
| <b>TOTAL LIABILITIES</b>                                                        | <b>29,172,488</b>      | <b>28,937,918</b>                   | <b>5,856,592</b>       | <b>3,808,125</b>       |
| <b>NET ASSETS</b>                                                               | <b>17,876,118</b>      | <b>16,775,016</b>                   | <b>10,388,164</b>      | <b>10,126,401</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                                                                 | (122,579)              | (153,315)                           | (122,579)              | (153,315)              |
| Retained earnings                                                               | 10,113,650             | 9,303,827                           | 1,381,856              | 1,161,712              |
| Other reserves                                                                  | (1,687,557)            | (1,563,731)                         | 233,753                | 222,870                |
|                                                                                 | 16,762,509             | 16,045,776                          | 10,388,164             | 10,126,401             |
| Non-controlling interests                                                       | 1,113,609              | 729,240                             | -                      | -                      |
| <b>TOTAL EQUITY</b>                                                             | <b>17,876,118</b>      | <b>16,775,016</b>                   | <b>10,388,164</b>      | <b>10,126,401</b>      |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                             | <b>47,048,606</b>      | <b>45,712,934</b>                   | <b>16,244,756</b>      | <b>13,934,526</b>      |

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**Unaudited Financial Statements for the Full Year ended 31 December 2019**
**1(b)(ii) Group's Borrowings and Debt Securities**

|                                                               | Group               |                       | Group               |                       |
|---------------------------------------------------------------|---------------------|-----------------------|---------------------|-----------------------|
|                                                               | 31.12.2019          |                       | 31.12.2018          |                       |
|                                                               | Secured<br>US\$'000 | Unsecured<br>US\$'000 | Secured<br>US\$'000 | Unsecured<br>US\$'000 |
| <b>(a) Amount repayable in one year or less, or on demand</b> | 1,451,115           | 16,836,997            | 2,900,145           | 14,921,080            |
| <b>(b) Amount repayable after one year</b>                    | 525,196             | 4,894,127             | 308,922             | 5,214,452             |
|                                                               | 1,976,311           | 21,731,124            | 3,209,067           | 20,135,532            |
|                                                               |                     |                       |                     |                       |

**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\$1,692,423,000 are disclosed off balance sheet as at 31 December 2019 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 2019**
**1(c) Consolidated Cash Flow Statement**

|                                                                                                   | Group                  |                                     | Group                  |                                     |
|---------------------------------------------------------------------------------------------------|------------------------|-------------------------------------|------------------------|-------------------------------------|
|                                                                                                   | Three months ended     |                                     | Twelve months ended    |                                     |
|                                                                                                   | 31.12.2019<br>US\$'000 | 31.12.2018<br>US\$'000<br>Restated* | 31.12.2019<br>US\$'000 | 31.12.2018<br>US\$'000<br>Restated* |
| <b>Cash flows from operating activities</b>                                                       |                        |                                     |                        |                                     |
| Profit before tax from continuing operations                                                      | 600,325                | 300,528                             | 1,698,479              | 1,612,165                           |
| Profit/(loss) before tax from discontinued operations                                             | -                      | 3,774                               | 43,545                 | (43,367)                            |
| Profit before tax, total                                                                          | 600,325                | 304,302                             | 1,742,024              | 1,568,798                           |
| <b>Adjustments for:</b>                                                                           |                        |                                     |                        |                                     |
| Net (gain)/loss arising from changes in fair value of biological assets                           | (18,126)               | 16,322                              | (18,126)               | 16,322                              |
| Depreciation of bearer plants                                                                     | 17,614                 | 14,002                              | 58,853                 | 54,349                              |
| Depreciation of property, plant and equipment                                                     | 222,806                | 229,997                             | 816,935                | 776,540                             |
| Increase in fair value of investment properties                                                   | (2,782)                | -                                   | (2,782)                | -                                   |
| Gain on disposal of investment in associates                                                      | -                      | -                                   | (2,232)                | (1,732)                             |
| Fair value gain arising from changes of interest in joint ventures resulting in change of control | -                      | -                                   | (66)                   | (1,144)                             |
| Fair value gain arising from changes of interest in an associate resulting in change of control   | -                      | (125)                               | (907)                  | (125)                               |
| Amortisation of intangible assets                                                                 | 1,091                  | 349                                 | 2,635                  | 1,378                               |
| Loss on disposal of property, plant and equipment                                                 | 6,789                  | 3,480                               | 11,689                 | 3,068                               |
| (Gain)/loss on disposal of biological assets                                                      | (15)                   | (127)                               | 34                     | 49                                  |
| Loss/(gain) on disposal/liquidation of subsidiaries                                               | 60                     | (500)                               | (96,302)               | 633                                 |
| Loss/(gain) on disposal of investment securities at fair value through profit or loss             | 120                    | -                                   | (2,408)                | (7,180)                             |
| Impairment loss on goodwill                                                                       | -                      | 108,208                             | -                      | 108,208                             |
| Grant of share options to employees                                                               | 899                    | 2,415                               | 10,535                 | 10,864                              |
| Net fair value loss/(gain) on derivative financial instruments                                    | 237,572                | 172,920                             | 178,956                | (353,292)                           |
| Net fair value (gain)/loss on investment securities at fair value through profit or loss          | (9,412)                | 18,724                              | 6,610                  | 79,038                              |
| Foreign exchange differences arising from translation                                             | 4,016                  | (70,191)                            | (59,795)               | (288,972)                           |
| Investment income from investment securities                                                      | (9,955)                | (7,472)                             | (45,437)               | (84,404)                            |
| Interest expense                                                                                  | 192,984                | 242,013                             | 922,669                | 851,212                             |
| Interest income                                                                                   | (106,042)              | (123,175)                           | (475,820)              | (467,338)                           |
| Share of results of joint ventures                                                                | (26,371)               | (36,246)                            | (76,642)               | (67,189)                            |
| Share of results of associates                                                                    | (58,939)               | (116,551)                           | (76,354)               | (243,088)                           |
| Operating cash flows before working capital changes                                               | 1,052,634              | 758,345                             | 2,894,069              | 1,955,995                           |
| Changes in working capital:                                                                       |                        |                                     |                        |                                     |
| (Increase)/decrease in inventories                                                                | (1,606,295)            | (525,739)                           | 241,221                | 449,452                             |
| (Increase)/decrease in receivables and other assets                                               | (206,847)              | 214,113                             | 496,566                | (134,060)                           |
| Increase/(decrease) in payables                                                                   | 588,436                | (448,065)                           | 360,345                | (166,033)                           |
| Cash flows (used in)/generated from operations                                                    | (172,072)              | (1,346)                             | 3,992,201              | 2,105,354                           |
| Interest paid                                                                                     | (170,028)              | (183,502)                           | (861,011)              | (655,012)                           |
| Interest received                                                                                 | 92,684                 | 124,666                             | 453,515                | 438,218                             |
| Income taxes paid                                                                                 | (69,945)               | (89,850)                            | (247,154)              | (387,486)                           |
| <b>Net cash flows (used in)/generated from operating activities</b>                               | <b>(319,361)</b>       | <b>(150,032)</b>                    | <b>3,337,551</b>       | <b>1,501,074</b>                    |

\*In accordance with SFRS(I) 3, the Group has restated prior year's figures subsequent to the finalisation of purchase price allocation exercise for the acquisition of Shree Renuka Sugars Limited ("SRSL") and its subsidiaries

**Unaudited Financial Statements for the Full Year ended 31 December 2019**
**1(c) Consolidated Cash Flow Statement (continued)**

|                                                                                               | Group                  |                                     | Group                  |                                     |
|-----------------------------------------------------------------------------------------------|------------------------|-------------------------------------|------------------------|-------------------------------------|
|                                                                                               | Three months ended     |                                     | Twelve months ended    |                                     |
|                                                                                               | 31.12.2019<br>US\$'000 | 31.12.2018<br>US\$'000<br>Restated* | 31.12.2019<br>US\$'000 | 31.12.2018<br>US\$'000<br>Restated* |
| <b>Cash flows from investing activities</b>                                                   |                        |                                     |                        |                                     |
| Net cash flow on acquisition of subsidiaries                                                  | (74,390)               | 1,063                               | (86,995)               | (236,608)                           |
| (Increase)/decrease in plasma investments                                                     | (734)                  | (4,444)                             | (1,858)                | 1,195                               |
| Decrease in investment securities at fair value through profit or loss                        | 1,427                  | 878                                 | 6,750                  | 36,686                              |
| Increase in other non-financial assets                                                        | -                      | (6,733)                             | -                      | (3,901)                             |
| Payments for property, plant and equipment                                                    | (456,747)              | (351,356)                           | (1,741,488)            | (1,259,343)                         |
| Payments for bearer plants                                                                    | (19,465)               | (17,740)                            | (71,415)               | (66,101)                            |
| (Increase)/decrease in investment securities at fair value through other comprehensive income | (2,083)                | 2,179                               | (16,300)               | 20,635                              |
| Investment income from investment securities                                                  | 9,955                  | 7,472                               | 45,437                 | 84,404                              |
| Payments for investment in joint ventures                                                     | -                      | -                                   | (13,929)               | (21,977)                            |
| Payments for investment in associates                                                         | (905)                  | (16,169)                            | (11,728)               | (157,903)                           |
| Payments for intangible assets                                                                | (42)                   | -                                   | (312)                  | -                                   |
| Dividends received from joint ventures                                                        | 21,452                 | 958                                 | 46,456                 | 26,899                              |
| Dividends received from associates                                                            | 41,579                 | 8,465                               | 91,932                 | 109,243                             |
| Proceeds from disposal of property, plant and equipment                                       | 7,135                  | 10,387                              | 52,312                 | 63,778                              |
| Proceeds from disposal of intangible assets                                                   | -                      | -                                   | -                      | 57                                  |
| Proceeds from disposal/liquidation/dilution of interest in associates                         | 1,874                  | -                                   | 14,057                 | 15,455                              |
| Net cash flow from disposal/liquidation of subsidiaries                                       | (2)                    | 3,772                               | 422                    | 17,907                              |
| <b>Net cash flows used in investing activities</b>                                            | <b>(470,946)</b>       | <b>(361,268)</b>                    | <b>(1,686,659)</b>     | <b>(1,369,574)</b>                  |
| <b>Cash flows from financing activities</b>                                                   |                        |                                     |                        |                                     |
| Decrease/(increase) in net amount due from related parties                                    | 4,904                  | (9,983)                             | (26,924)               | (10,862)                            |
| (Increase)/decrease in net amount due from joint ventures                                     | (95,574)               | (11,092)                            | (104,254)              | 67,872                              |
| Increase in net amount due from associates                                                    | (45,912)               | (28,413)                            | (39,846)               | (53,178)                            |
| (Decrease)/increase in advances from non-controlling shareholders                             | (11,202)               | (28,001)                            | 14,676                 | (63,233)                            |
| Proceeds from/(repayments of) loans and borrowings                                            | 830,462                | (602,806)                           | 793,955                | 818,979                             |
| (Increase)/decrease in fixed deposits pledged with financial institutions for bank facilities | (38,356)               | (247,549)                           | (658,786)              | 1,993,221                           |
| Decrease/(increase) in other financial receivables                                            | 128,722                | 1,197,675                           | (102,724)              | (2,426,308)                         |
| Decrease/(increase) in other deposits with maturity more than 3 months                        | 11,721                 | 21,406                              | (520,183)              | 238,607                             |
| Interest paid                                                                                 | (9,667)                | (10,917)                            | (42,295)               | (36,102)                            |
| Net cash flow from acquisition of additional interest in subsidiaries                         | 592                    | 2,072                               | (16,566)               | (384)                               |
| Dividends paid by the Company                                                                 | -                      | -                                   | (461,833)              | (494,889)                           |
| Dividends paid to non-controlling shareholders by subsidiaries                                | (13,127)               | (7,475)                             | (92,900)               | (37,406)                            |
| Proceeds from dilution of interest in a subsidiary                                            | -                      | 946                                 | -                      | 946                                 |
| Proceeds from reissuance of treasury shares by the Company                                    | 11,433                 | 778                                 | 31,084                 | 2,909                               |
| Proceeds from issue of shares by subsidiaries to non-controlling shareholders                 | 12,366                 | 8,981                               | 29,088                 | 28,597                              |
| <b>Net cash flows generated from/(used in) financing activities</b>                           | <b>786,362</b>         | <b>285,622</b>                      | <b>(1,197,508)</b>     | <b>28,769</b>                       |
| Net (decrease)/increase in cash and cash equivalents                                          | (3,945)                | (225,678)                           | 453,384                | 160,269                             |
| Cash and cash equivalents at the beginning of the financial period                            | 2,052,823              | 1,821,172                           | 1,595,494              | 1,435,225                           |
| <b>Cash and cash equivalents at the end of the financial period</b>                           | <b>2,048,878</b>       | <b>1,595,494</b>                    | <b>2,048,878</b>       | <b>1,595,494</b>                    |
| Represented by:                                                                               |                        |                                     |                        |                                     |
| Total cash and bank balances                                                                  | 4,045,893              | 3,369,555                           | 4,045,893              | 3,369,555                           |
| Less: Fixed deposits pledged with financial institutions for bank facilities                  | (957,591)              | (1,264,097)                         | (957,591)              | (1,264,097)                         |
| Less: Other deposits with maturity more than 3 months                                         | (975,163)              | (454,980)                           | (975,163)              | (454,980)                           |
| Bank overdrafts                                                                               | (64,261)               | (54,984)                            | (64,261)               | (54,984)                            |
| <b>Total cash and cash equivalents</b>                                                        | <b>2,048,878</b>       | <b>1,595,494</b>                    | <b>2,048,878</b>       | <b>1,595,494</b>                    |

\*In accordance with SFRS(I) 3, the Group has restated prior year's figures subsequent to the finalisation of purchase price allocation exercise for the acquisition of Shree Renuka Sugars Limited ("SRSL") and its subsidiaries

**Unaudited Financial Statements for the Full Year ended 31 December 2019**
**1(d)(i) Statements of Changes in Equity**

|                                                                     | Attributable to owners of the Company |                  |                   |                    |                                                     | Non-controlling interests | Equity total      |
|---------------------------------------------------------------------|---------------------------------------|------------------|-------------------|--------------------|-----------------------------------------------------|---------------------------|-------------------|
|                                                                     | Share capital                         | Treasury shares  | Retained earnings | Other reserves     | Equity attributable to owners of the Company, total |                           |                   |
|                                                                     | US\$'000                              | US\$'000         | US\$'000          | US\$'000           | US\$'000                                            | US\$'000                  | US\$'000          |
| <b>For the period</b>                                               |                                       |                  |                   |                    |                                                     |                           |                   |
| <b>From 01.10.2019 to 31.12.2019</b>                                |                                       |                  |                   |                    |                                                     |                           |                   |
| <b>Group</b>                                                        |                                       |                  |                   |                    |                                                     |                           |                   |
| Opening balance at 1 October 2019                                   | 8,458,995                             | (133,866)        | 9,688,136         | (1,890,270)        | 16,122,995                                          | 1,064,242                 | 17,187,237        |
| Profit for the period                                               | -                                     | -                | 438,392           | -                  | 438,392                                             | 20,699                    | 459,091           |
| Other comprehensive income                                          | -                                     | -                | 351               | 188,228            | 188,579                                             | 19,736                    | 208,315           |
| <b>Total comprehensive income</b>                                   | -                                     | -                | 438,743           | 188,228            | 626,971                                             | 40,435                    | 667,406           |
| Grant of equity-settled share options                               | -                                     | -                | -                 | 899                | 899                                                 | -                         | 899               |
| Share capital contributed by non-controlling shareholders           | -                                     | -                | -                 | -                  | -                                                   | 12,366                    | 12,366            |
| Reissuance of treasury shares pursuant to exercise of share options | -                                     | 11,287           | -                 | 146                | 11,433                                              | -                         | 11,433            |
| Dividends paid to non-controlling shareholders by subsidiaries      | -                                     | -                | -                 | -                  | -                                                   | (13,127)                  | (13,127)          |
| Net transfer to other reserves                                      | -                                     | -                | (13,229)          | 13,229             | -                                                   | -                         | -                 |
| <b>Total contributions by and distributions to owners</b>           | -                                     | 11,287           | (13,229)          | 14,274             | 12,332                                              | (761)                     | 11,571            |
| Acquisition of subsidiaries                                         | -                                     | -                | -                 | -                  | -                                                   | 9,312                     | 9,312             |
| Acquisition of additional interest in subsidiaries                  | -                                     | -                | -                 | 208                | 208                                                 | 384                       | 592               |
| Dilution of interest in a subsidiary                                | -                                     | -                | -                 | 3                  | 3                                                   | (3)                       | -                 |
| <b>Total changes in ownership interests in subsidiaries</b>         | -                                     | -                | -                 | 211                | 211                                                 | 9,693                     | 9,904             |
| <b>Closing balance at 31 December 2019</b>                          | <b>8,458,995</b>                      | <b>(122,579)</b> | <b>10,113,650</b> | <b>(1,687,557)</b> | <b>16,762,509</b>                                   | <b>1,113,609</b>          | <b>17,876,118</b> |

**Unaudited Financial Statements for the Full Year ended 31 December 2019**
**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          |
| <b>For the period</b>                                                               |                                       |                  |                   |                    |                                                     |                           |                   |
| <b>From 01.10.2018 to 31.12.2018</b>                                                |                                       |                  |                   |                    |                                                     |                           |                   |
| <b>Group</b>                                                                        |                                       |                  |                   |                    |                                                     |                           |                   |
| Opening balance at 1 October 2018, as previously reported                           | 8,458,995                             | (154,089)        | 9,115,887         | (1,563,402)        | 15,857,391                                          | 679,319                   | 16,536,710        |
| Adjustments from finalisation of purchase price allocation for acquisition of SRSL* | -                                     | -                | (1,523)           | -                  | (1,523)                                             | 9,297                     | 7,774             |
| Opening balance at 1 October 2018, as restated                                      | 8,458,995                             | (154,089)        | 9,114,364         | (1,563,402)        | 15,855,868                                          | 688,616                   | 16,544,484        |
| Profit for the period                                                               | -                                     | -                | 199,395           | -                  | 199,395                                             | 37,659                    | 237,054           |
| Other comprehensive income                                                          | -                                     | -                | -                 | (8,746)            | (8,746)                                             | (6,988)                   | (15,734)          |
| <b>Total comprehensive income</b>                                                   | -                                     | -                | 199,395           | (8,746)            | 190,649                                             | 30,671                    | 221,320           |
| Grant of equity-settled share options                                               | -                                     | -                | -                 | 2,415              | 2,415                                               | -                         | 2,415             |
| Share capital contributed by non-controlling shareholders                           | -                                     | -                | -                 | -                  | -                                                   | 8,981                     | 8,981             |
| Reissuance of treasury shares pursuant to exercise of share options                 | -                                     | 774              | -                 | 4                  | 778                                                 | -                         | 778               |
| Dividends paid to non-controlling shareholders by subsidiaries                      | -                                     | -                | -                 | -                  | -                                                   | (7,475)                   | (7,475)           |
| Net transfer to other reserves                                                      | -                                     | -                | (9,932)           | 9,932              | -                                                   | -                         | -                 |
| <b>Total contributions by and distributions to owners</b>                           | -                                     | 774              | (9,932)           | 12,351             | 3,193                                               | 1,506                     | 4,699             |
| Acquisition of subsidiaries (restated*)                                             | -                                     | -                | -                 | -                  | -                                                   | 1,621                     | 1,621             |
| Acquisition of additional interest in subsidiaries                                  | -                                     | -                | -                 | (4,045)            | (4,045)                                             | 6,117                     | 2,072             |
| Disposal of a subsidiary                                                            | -                                     | -                | -                 | -                  | -                                                   | (126)                     | (126)             |
| Dilution of interest in a subsidiary                                                | -                                     | -                | -                 | 111                | 111                                                 | 835                       | 946               |
| <b>Total changes in ownership interests in subsidiaries</b>                         | -                                     | -                | -                 | (3,934)            | (3,934)                                             | 8,447                     | 4,513             |
| <b>Closing balance at 31 December 2018</b>                                          | <b>8,458,995</b>                      | <b>(153,315)</b> | <b>9,303,827</b>  | <b>(1,563,731)</b> | <b>16,045,776</b>                                   | <b>729,240</b>            | <b>16,775,016</b> |

\*In accordance with SFRS(I) 3, the Group has restated prior year's figures subsequent to the finalisation of purchase price allocation exercise for the acquisition of Shree Renuka Sugars Limited ("SRSL") and its subsidiaries

**Unaudited Financial Statements for the Full Year ended 31 December 2019**
**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><br><b>From 01.10.2019 to 31.12.2019</b>       |                                       |                  |                   |                |                                                     |
| <b>Company</b>                                                      |                                       |                  |                   |                |                                                     |
| Opening balance at 1 October 2019                                   | 8,895,134                             | (133,866)        | 581,755           | 232,708        | 9,575,731                                           |
| Profit for the period                                               | -                                     | -                | 800,101           | -              | 800,101                                             |
| <b>Total comprehensive income</b>                                   | -                                     | -                | 800,101           | -              | 800,101                                             |
| Grant of equity-settled share options                               | -                                     | -                | -                 | 899            | 899                                                 |
| Reissuance of treasury shares pursuant to exercise of share options | -                                     | 11,287           | -                 | 146            | 11,433                                              |
| <b>Total transactions with owners in their capacity as owners</b>   | -                                     | 11,287           | -                 | 1,045          | 12,332                                              |
| <b>Closing balance at 31 December 2019</b>                          | <b>8,895,134</b>                      | <b>(122,579)</b> | <b>1,381,856</b>  | <b>233,753</b> | <b>10,388,164</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><br><b>From 01.10.2018 to 31.12.2018</b>       |                                       |                  |                   |                |                                                     |
| <b>Company</b>                                                      |                                       |                  |                   |                |                                                     |
| Opening balance at 1 October 2018                                   | 8,895,134                             | (154,089)        | 1,196,713         | 220,451        | 10,158,209                                          |
| Loss for the period                                                 | -                                     | -                | (35,001)          | -              | (35,001)                                            |
| <b>Total comprehensive income</b>                                   | -                                     | -                | (35,001)          | -              | (35,001)                                            |
| Grant of equity-settled share options                               | -                                     | -                | -                 | 2,415          | 2,415                                               |
| Reissuance of treasury shares pursuant to exercise of share options | -                                     | 774              | -                 | 4              | 778                                                 |
| <b>Total transactions with owners in their capacity as owners</b>   | -                                     | 774              | -                 | 2,419          | 3,193                                               |
| <b>Closing balance at 31 December 2018</b>                          | <b>8,895,134</b>                      | <b>(153,315)</b> | <b>1,161,712</b>  | <b>222,870</b> | <b>10,126,401</b>                                   |

**Unaudited Financial Statements for the Full Year ended 31 December 2019**
**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          |
| <b>For the period</b>                                                               |                                       |                  |                   |                    |                                                     |                           |                   |
| <b>From 01.01.2019 to 31.12.2019</b>                                                |                                       |                  |                   |                    |                                                     |                           |                   |
| <b>Group</b>                                                                        |                                       |                  |                   |                    |                                                     |                           |                   |
| Opening balance at 1 January 2019, as previously reported                           | 8,458,995                             | (153,315)        | 9,306,876         | (1,563,731)        | 16,048,825                                          | 717,747                   | 16,766,572        |
| Adjustments from finalisation of purchase price allocation for acquisition of SRSL* | -                                     | -                | (3,049)           | -                  | (3,049)                                             | 11,493                    | 8,444             |
| Opening balance at 1 January 2019, as restated                                      | 8,458,995                             | (153,315)        | 9,303,827         | (1,563,731)        | 16,045,776                                          | 729,240                   | 16,775,016        |
| Profit for the year                                                                 | -                                     | -                | 1,293,396         | -                  | 1,293,396                                           | 77,095                    | 1,370,491         |
| Other comprehensive income                                                          | -                                     | -                | 1,400             | (151,980)          | (150,580)                                           | (719)                     | (151,299)         |
| <b>Total comprehensive income</b>                                                   | -                                     | -                | 1,294,796         | (151,980)          | 1,142,816                                           | 76,376                    | 1,219,192         |
| Grant of equity-settled share options                                               | -                                     | -                | -                 | 10,535             | 10,535                                              | -                         | 10,535            |
| Share capital contributed by non-controlling shareholders                           | -                                     | -                | -                 | -                  | -                                                   | 29,088                    | 29,088            |
| Reissuance of treasury shares pursuant to exercise of share options                 | -                                     | 30,736           | -                 | 348                | 31,084                                              | -                         | 31,084            |
| Dividends on ordinary shares                                                        | -                                     | -                | (461,833)         | -                  | (461,833)                                           | -                         | (461,833)         |
| Dividends paid to non-controlling shareholders by subsidiaries                      | -                                     | -                | -                 | -                  | -                                                   | (92,900)                  | (92,900)          |
| Net transfer to other reserves                                                      | -                                     | -                | (23,140)          | 23,140             | -                                                   | -                         | -                 |
| <b>Total contributions by and distributions to owners</b>                           | -                                     | 30,736           | (484,973)         | 34,023             | (420,214)                                           | (63,812)                  | (484,026)         |
| Acquisition of subsidiaries                                                         | -                                     | -                | -                 | -                  | -                                                   | 68,065                    | 68,065            |
| Acquisition of additional interest in subsidiaries                                  | -                                     | -                | -                 | (5,872)            | (5,872)                                             | (10,694)                  | (16,566)          |
| Disposal of subsidiaries                                                            | -                                     | -                | -                 | -                  | -                                                   | 314,437                   | 314,437           |
| Dilution of interest in a subsidiary                                                | -                                     | -                | -                 | 3                  | 3                                                   | (3)                       | -                 |
| <b>Total changes in ownership interests in subsidiaries</b>                         | -                                     | -                | -                 | (5,869)            | (5,869)                                             | 371,805                   | 365,936           |
| <b>Closing balance at 31 December 2019</b>                                          | <b>8,458,995</b>                      | <b>(122,579)</b> | <b>10,113,650</b> | <b>(1,687,557)</b> | <b>16,762,509</b>                                   | <b>1,113,609</b>          | <b>17,876,118</b> |

\*In accordance with SFRS(I) 3, the Group has restated prior year's figures subsequent to the finalisation of purchase price allocation exercise for the acquisition of Shree Renuka Sugars Limited ("SRSL") and its subsidiaries

**Unaudited Financial Statements for the Full Year ended 31 December 2019**
**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          |
| <b>For the period</b>                                               |                                       |                  |                   |                    |                                                     |                           |                   |
| <b>From 01.01.2018 to 31.12.2018</b>                                |                                       |                  |                   |                    |                                                     |                           |                   |
| <b>Group</b>                                                        |                                       |                  |                   |                    |                                                     |                           |                   |
| Opening balance at 1 January 2018                                   | 8,458,995                             | (156,209)        | 8,680,262         | (950,738)          | 16,032,310                                          | 1,021,507                 | 17,053,817        |
| Profit for the year                                                 | -                                     | -                | 1,124,953         | -                  | 1,124,953                                           | 94,052                    | 1,219,005         |
| Other comprehensive income                                          | -                                     | -                | 4,766             | (631,746)          | (626,980)                                           | (56,609)                  | (683,589)         |
| <b>Total comprehensive income</b>                                   | -                                     | -                | 1,129,719         | (631,746)          | 497,973                                             | 37,443                    | 535,416           |
| Grant of equity-settled share options                               | -                                     | -                | -                 | 10,864             | 10,864                                              | -                         | 10,864            |
| Share capital contributed by non-controlling shareholders           | -                                     | -                | -                 | -                  | -                                                   | 28,597                    | 28,597            |
| Reissuance of treasury shares pursuant to exercise of share options | -                                     | 2,894            | -                 | 15                 | 2,909                                               | -                         | 2,909             |
| Dividends on ordinary shares                                        | -                                     | -                | (494,889)         | -                  | (494,889)                                           | -                         | (494,889)         |
| Dividends paid to non-controlling shareholders by subsidiaries      | -                                     | -                | -                 | -                  | -                                                   | (37,406)                  | (37,406)          |
| Net transfer to other reserves                                      | -                                     | -                | (11,265)          | 11,265             | -                                                   | -                         | -                 |
| <b>Total contributions by and distributions to owners</b>           | -                                     | 2,894            | (506,154)         | 22,144             | (481,116)                                           | (8,809)                   | (489,925)         |
| Acquisition of subsidiaries (restated*)                             | -                                     | -                | -                 | -                  | -                                                   | (310,343)                 | (310,343)         |
| Acquisition of additional interest in subsidiaries                  | -                                     | -                | -                 | (3,502)            | (3,502)                                             | 3,118                     | (384)             |
| Disposal of subsidiaries                                            | -                                     | -                | -                 | -                  | -                                                   | (14,511)                  | (14,511)          |
| Dilution of interest in a subsidiary                                | -                                     | -                | -                 | 111                | 111                                                 | 835                       | 946               |
| <b>Total changes in ownership interests in subsidiaries</b>         | -                                     | -                | -                 | (3,391)            | (3,391)                                             | (320,901)                 | (324,292)         |
| <b>Closing balance at 31 December 2018</b>                          | <b>8,458,995</b>                      | <b>(153,315)</b> | <b>9,303,827</b>  | <b>(1,563,731)</b> | <b>16,045,776</b>                                   | <b>729,240</b>            | <b>16,775,016</b> |

\*In accordance with SFRS(I) 3, the Group has restated prior year's figures subsequent to the finalisation of purchase price allocation exercise for the acquisition of Shree Renuka Sugars Limited ("SRSL") and its subsidiaries

**Unaudited Financial Statements for the Full Year ended 31 December 2019**
**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 01.01.2019 to 31.12.2019</b>                                |                                       |                  |                   |                |                                                     |
| <b>Company</b>                                                      |                                       |                  |                   |                |                                                     |
| Opening balance at 1 January 2019                                   | 8,895,134                             | (153,315)        | 1,161,712         | 222,870        | 10,126,401                                          |
| Profit for the year                                                 | -                                     | -                | 681,977           | -              | 681,977                                             |
| <b>Total comprehensive income</b>                                   | -                                     | -                | 681,977           | -              | 681,977                                             |
| Grant of equity-settled share options                               | -                                     | -                | -                 | 10,535         | 10,535                                              |
| Reissuance of treasury shares pursuant to exercise of share options | -                                     | 30,736           | -                 | 348            | 31,084                                              |
| Dividends on ordinary shares                                        | -                                     | -                | (461,833)         | -              | (461,833)                                           |
| <b>Total transactions with owners in their capacity as owners</b>   | -                                     | 30,736           | (461,833)         | 10,883         | (420,214)                                           |
| <b>Closing balance at 31 December 2019</b>                          | <b>8,895,134</b>                      | <b>(122,579)</b> | <b>1,381,856</b>  | <b>233,753</b> | <b>10,388,164</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 01.01.2018 to 31.12.2018</b>                                |                                       |                  |                   |                |                                                     |
| <b>Company</b>                                                      |                                       |                  |                   |                |                                                     |
| Opening balance at 1 January 2018                                   | 8,895,134                             | (156,209)        | 1,544,230         | 211,991        | 10,495,146                                          |
| Profit for the year                                                 | -                                     | -                | 112,371           | -              | 112,371                                             |
| <b>Total comprehensive income</b>                                   | -                                     | -                | 112,371           | -              | 112,371                                             |
| Grant of equity-settled share options                               | -                                     | -                | -                 | 10,864         | 10,864                                              |
| Reissuance of treasury shares pursuant to exercise of share options | -                                     | 2,894            | -                 | 15             | 2,909                                               |
| Dividends on ordinary shares                                        | -                                     | -                | (494,889)         | -              | (494,889)                                           |
| <b>Total transactions with owners in their capacity as owners</b>   | -                                     | 2,894            | (494,889)         | 10,879         | (481,116)                                           |
| <b>Closing balance at 31 December 2018</b>                          | <b>8,895,134</b>                      | <b>(153,315)</b> | <b>1,161,712</b>  | <b>222,870</b> | <b>10,126,401</b>                                   |

**Unaudited Financial Statements for the Full Year ended 31 December 2019**
**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     |                      |
|---------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
|                                                                                                                     | 31.12.2019           | 31.12.2018           |
| <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 the 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                                                                    | (76,432,850)         | (77,714,000)         |
| Reissuance of treasury shares pursuant to exercise of share options                                                 | 13,904,150           | 1,281,150            |
| <b>Balance at the end of the financial period</b>                                                                   | <b>(62,528,700)</b>  | <b>(76,432,850)</b>  |
| <b>Issued ordinary shares excluding treasury shares</b>                                                             | <b>6,340,872,406</b> | <b>6,326,968,256</b> |
| The number of shares that may be issued on exercise of share options outstanding at the end of the financial period | 43,887,100           | 101,299,000          |

**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 2019 and 31 December 2018 were 6,403,401,106, of which 62,528,700 shares and 76,432,850 shares were held by the Company as treasury shares as at 31 December 2019 and 31 December 2018 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 2019**
**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 2018 except for the adoption of Singapore Financial Reporting Standards (International) (SFRS(I)) and new or revised SFRS(I) and INT SFRS(I) that are mandatory for financial years beginning on or after 1 January 2019. The adoption of these SFRS(I) and INT SFRS(I) has no significant impact on the Group's consolidated financial statements, except as disclosed in item 5 below.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**
Adoption of SFRS(I) 16 Leases

SFRS(I) 16 requires lessees to recognise most leases on balance sheets. The standard includes two recognition exemptions for lessees – leases of 'low value' assets and short-term leases. At commencement date of a lease, a lessee will recognise a liability to make a lease payments (i.e. the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e. the right-of-use (ROU) asset).

The Group has applied the practical expedient to recognise amounts of ROU assets equal to its lease liabilities at 1 January 2019. The impact of the adoption of SFRS(I) 16 Leases is as follows:-

The effects on adoption of SFRS(I) 16 on 1 January 2019 are set below:

|                      | US\$'000              |
|----------------------|-----------------------|
|                      | Increase / (decrease) |
| Right of use asset   | 1,085,361             |
| Lease liabilities    | 130,800               |
| Land and land rights | (935,654)             |
| Prepayments          | (18,907)              |

**Unaudited Financial Statements for the Full Year ended 31 December 2019**
**6. Earnings Per Ordinary Share (EPS)**

|                                                                                                         | <b>Group</b>              |                                 | <b>Group</b>               |                                 |
|---------------------------------------------------------------------------------------------------------|---------------------------|---------------------------------|----------------------------|---------------------------------|
|                                                                                                         | <b>Three months ended</b> |                                 | <b>Twelve months ended</b> |                                 |
|                                                                                                         | <b>31.12.2019</b>         | <b>31.12.2018<br/>Restated*</b> | <b>31.12.2019</b>          | <b>31.12.2018<br/>Restated*</b> |
| (a) Based on weighted average number of shares (US cents per share)                                     | 6.9                       | 3.2                             | 20.4                       | 17.8                            |
| (b) Based on fully diluted basis (US cents per share)                                                   | 6.9                       | 3.2                             | 20.4                       | 17.8                            |
| (c) Based on weighted average number of shares (US cents per share) - excluding discontinued operations | 6.9                       | 3.1                             | 20.0                       | 18.2                            |
| (d) Based on fully diluted basis (US cents per share) - excluding discontinued operations               | 6.9                       | 3.1                             | 20.0                       | 18.2                            |
| Weighted average number of shares applicable to basic earnings per share ('000)                         | 6,337,707                 | 6,326,691                       | 6,330,102                  | 6,326,387                       |
| Weighted average number of shares based on fully diluted basis ('000)                                   | 6,347,274                 | 6,327,590                       | 6,339,127                  | 6,327,559                       |

*\*In accordance with SFRS(I) 3, the Group has restated prior year's figures subsequent to the finalisation of purchase price allocation exercise for the acquisition of Shree Renuka Sugars Limited ("SRSL") and its subsidiaries*

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

|                                                                                                               | <b>Group</b>      |                                 | <b>Company</b>    |                   |
|---------------------------------------------------------------------------------------------------------------|-------------------|---------------------------------|-------------------|-------------------|
|                                                                                                               | <b>31.12.2019</b> | <b>31.12.2018<br/>Restated*</b> | <b>31.12.2019</b> | <b>31.12.2018</b> |
| Net asset value per ordinary share based on issued share capital as at end of the period (US cents per share) | 264.4             | 253.6                           | 163.8             | 160.1             |

*\*In accordance with SFRS(I) 3, the Group has restated prior year's figures subsequent to the finalisation of purchase price allocation exercise for the acquisition of Shree Renuka Sugars Limited ("SRSL") and its subsidiaries*

**Unaudited Financial Statements for the Full Year ended 31 December 2019****Overview**

Net profit (including discontinued operations) increased by 119.9% to US\$438.4 million for the quarter (4Q2018: US\$199.4 million), driven by strong performances from both Tropical Oils and Oilseeds and Grains segments, coupled with the absence of impairment loss in Sugar segment. Tropical Oils segment benefited from good merchandising performance and downstream processing margins. Better than expected performance by our China Group in oilseeds crushing, flour, rice and consumer products businesses led to higher profit in Oilseeds and Grains segment. However, these favourable performances were partially offset by lower contributions from the Group's associates and joint ventures. Excluding gains from non-operating items and changes in fair value of biological assets, core net profit for the quarter improved by 23.1% to US\$410.0 million (4Q2018: US\$333.2 million).

For FY2019, the Group's net profit (including discontinued operations) increased by 15.0% to US\$1.3 billion (FY2018: US\$1.1 billion) led by strong performances from Tropical Oils and consumer products businesses. The oilseeds crushing business, though affected by the African swine fever outbreak in China, turned around with better than expected results in 2H2019.

**Revenue and Cost of Sales**

Overall sales volume grew by 1.3% in 4Q2019 on the back of higher consumer products sales and sugar merchandising activities, however, lower commodity prices during the quarter led overall revenue to increase marginally by 0.5% to US\$11.3 billion (4Q2018: US\$11.2 billion). The lower commodity prices also led cost of sales to decrease by 1.3% to US\$10.0 billion in 4Q2019 (4Q2018: US\$10.1 billion).

Similarly, overall sales volume increased by 3.8% in FY2019 whilst overall revenue reduced by 4.2% to US\$42.6 billion (FY2018: US\$44.5 billion) as a result of lower commodity prices during the year. Correspondingly, cost of sales decreased by 4.9% to US\$38.2 billion (FY2018: US\$40.1 billion).

**Finance Income****Finance Costs**

|                | <b>4Q2019</b> | <b>4Q2018</b> | <b>FY2019</b> | <b>FY2018</b> |
|----------------|---------------|---------------|---------------|---------------|
|                | US\$ million  | US\$ million  | US\$ million  | US\$ million  |
| Finance income | 106.0         | 123.2         | 475.8         | 467.3         |
| Finance costs  | (187.7)       | (233.0)       | (892.4)       | (819.4)       |

Finance income decreased by 13.9% to US\$106.0 million in 4Q2019 (4Q2018: US\$123.2 million) from lower effective interest rates and deposits placed during the quarter. Accordingly, finance cost decreased by 19.5% to US\$187.7 million in 4Q2019 (4Q2018: US\$233.0 million).

For FY2019, finance income increased marginally by 1.8% to US\$475.8 million (FY2018: US\$467.3 million) on the back of higher average deposits placements, partially offset by lower effective interest rates during the year. Correspondingly, finance cost increased by 8.9% to US\$892.4 million (FY2018: US\$819.4million).

**Unaudited Financial Statements for the Full Year ended 31 December 2019*****Other Operating Items – Net***

|                             | <b>4Q2019</b> | <b>4Q2018</b> | <b>FY2019</b> | <b>FY2018</b> |
|-----------------------------|---------------|---------------|---------------|---------------|
|                             | US\$ million  | US\$ million  | US\$ million  | US\$ million  |
| Other operating income      | 56.7          | 73.2          | 259.5         | 197.1         |
| Other operating expenses    | (20.5)        | (67.1)        | (142.5)       | (146.5)       |
| Other operating items – net | 36.2          | 6.1           | 117.0         | 50.6          |

Net other operating gains was higher at US\$36.2 million in 4Q2019 (4Q2018: US\$6.1 million gain) and US\$117.0 million in FY2019 (FY2018: US\$50.6 million gain) mainly due to the absence of impairment of property, plant and equipment in the current period (4Q2018: US\$30.9 million impairment on Australia sugar milling assets).

The above included foreign exchange gains arising from revaluation of the Group's financial assets and liabilities during the period. Taking into account foreign exchange impact 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\$13.9 million in 4Q2019 (4Q2018: US\$2.7 million gain) and US\$32.3 million gain in FY2019 (FY2018: US\$38.9 million loss).

***Selling and Distribution Expenses***

Selling and distribution expenses increased by 8.4% to US\$522.7 million in 4Q2019 (4Q2018: US\$482.0 million) mainly from higher promotional activities undertaken by China, in preparation for the earlier Chinese Spring Festival in January 2020. For FY2019, selling and distribution expenses remained comparable at US\$1.9 billion.

***Administrative Expenses***

Administrative expenses, comprising mainly personnel costs, increased by 12.0% to US\$205.6 million in 4Q2019 (4Q2018: US\$183.6 million) and 5.6% to US\$774.2 million in FY2019 (FY2018: US\$733.0 million).

***Non-operating Items***

The Group recorded non-operating gains of US\$17.3 million in 4Q2019 (4Q2018: US\$129.8 million loss) mainly from gains arising from investment securities. Together with mark-to-market losses from the Group's investment securities in 9M2019, overall non-operating gain was US\$15.0 million in FY2019 (FY2018: US\$136.2 million loss).

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

The Group recorded lower contributions of US\$85.3 million for the quarter (4Q2018: US\$152.8 million) mainly due to weaker performance from its investments in China, Africa and Vietnam. Together with the weaker performance from these investments in 9M2019, share of results for FY2019 was lower at US\$153.0 million (FY2018: US\$310.3 million).

***Income Tax Expense***

Effective tax rate for the Group was 27.4% in 4Q2019 (4Q2018: 26.3% excluding the impact of goodwill impairment) as a result of higher profits recognised at higher tax jurisdictions in the current quarter. For FY2019, effective tax rate was at lower at 24.0% (FY2018: 24.8% excluding the impact of goodwill impairment)

**Unaudited Financial Statements for the Full Year ended 31 December 2019**

***Profit from discontinued operations***

The net gain from discontinued operations attributable to owners of the Company was US\$25.4 million in FY2019, and had resulted from the disposal of the Brazil operations under Shree Renuka Sugars Limited in 3Q2019.

**Unaudited Financial Statements for the Full Year ended 31 December 2019**
**Group Financial Performance by Business Segment**
**Sales Volume of Key Segments**

|                                                 | Sales Volume     |                  |                | Sales Volume     |                  |                |
|-------------------------------------------------|------------------|------------------|----------------|------------------|------------------|----------------|
|                                                 | 4Q2019<br>MT'000 | 4Q2018<br>MT'000 | Inc/(Dec)<br>% | FY2019<br>MT'000 | FY2018<br>MT'000 | Inc/(Dec)<br>% |
| <b>Tropical Oils #</b>                          |                  |                  |                |                  |                  |                |
| - Manufacturing & Merchandising                 | 6,583            | 6,642            | -0.9%          | 25,581           | 24,275           | 5.4%           |
| <b>Oilseeds and Grains</b>                      |                  |                  |                |                  |                  |                |
| - Manufacturing                                 | 7,758            | 7,889            | -1.7%          | 30,388           | 31,183           | -2.6%          |
| - Consumer Products                             | 1,597            | 1,547            | 3.2%           | 6,399            | 5,996            | 6.7%           |
| <b>Sugar</b>                                    |                  |                  |                |                  |                  |                |
| - Milling                                       | 489              | 614              | -20.4%         | 1,975            | 1,510            | 30.8%          |
| - Merchandising, Refining and Consumer Products | 3,633            | 3,101            | 17.2%          | 11,661           | 10,232           | 14.0%          |

# Tropical Oils exclude plantation volume.

**Three Months Ended 31 December**

|                                                 | 4Q2019<br>US\$'000 | 4Q2018<br>US\$'000<br>Restated* | Variance<br>US\$'000 | %           |
|-------------------------------------------------|--------------------|---------------------------------|----------------------|-------------|
| <b>Revenue</b>                                  |                    |                                 |                      |             |
| <b>Tropical Oils</b>                            |                    |                                 |                      |             |
| - Plantation                                    | 9,817              | 10,324                          | (507)                | -4.9%       |
| - Manufacturing & Merchandising                 | 4,098,505          | 4,168,086                       | (69,581)             | -1.7%       |
| <b>Oilseeds and Grains</b>                      |                    |                                 |                      |             |
| - Manufacturing                                 | 3,747,210          | 3,911,350                       | (164,140)            | -4.2%       |
| - Consumer Products                             | 1,803,432          | 1,634,491                       | 168,941              | 10.3%       |
| <b>Sugar</b>                                    |                    |                                 |                      |             |
| - Milling                                       | 218,429            | 202,742                         | 15,687               | 7.7%        |
| - Merchandising, Refining and Consumer Products | 1,150,237          | 1,008,684                       | 141,553              | 14.0%       |
| Others                                          | 612,802            | 621,994                         | (9,192)              | -1.5%       |
| Eliminations                                    | (390,069)          | (367,381)                       | (22,688)             | -6.2%       |
| <b>Total revenue</b>                            | <b>11,250,363</b>  | <b>11,190,290</b>               | <b>60,073</b>        | <b>0.5%</b> |

**Twelve Months Ended 31 December**

|                                                 | FY2019<br>US\$'000 | FY2018<br>US\$'000 | Variance<br>US\$'000 | %            |
|-------------------------------------------------|--------------------|--------------------|----------------------|--------------|
| <b>Revenue</b>                                  |                    |                    |                      |              |
| <b>Tropical Oils</b>                            |                    |                    |                      |              |
| - Plantation                                    | 42,306             | 51,402             | (9,096)              | -17.7%       |
| - Manufacturing & Merchandising                 | 15,499,184         | 17,007,275         | (1,508,091)          | -8.9%        |
| <b>Oilseeds and Grains</b>                      |                    |                    |                      |              |
| - Manufacturing                                 | 14,445,871         | 15,689,871         | (1,244,000)          | -7.9%        |
| - Consumer Products                             | 7,069,098          | 6,787,463          | 281,635              | 4.1%         |
| <b>Sugar</b>                                    |                    |                    |                      |              |
| - Milling                                       | 790,908            | 536,063            | 254,845              | 47.5%        |
| - Merchandising, Refining and Consumer Products | 3,915,132          | 3,478,375          | 436,757              | 12.6%        |
| Others                                          | 2,145,189          | 2,296,746          | (151,557)            | -6.6%        |
| Eliminations                                    | (1,267,169)        | (1,349,489)        | 82,320               | 6.1%         |
| <b>Total revenue</b>                            | <b>42,640,519</b>  | <b>44,497,706</b>  | <b>(1,857,187)</b>   | <b>-4.2%</b> |

**Unaudited Financial Statements for the Full Year ended 31 December 2019**
**Three Months Ended 31 December**

|                                    | <b>4Q2019</b><br><b>US\$'000</b> | <b>4Q2018</b><br><b>US\$'000</b><br><b>Restated*</b> | <b>Variance</b><br><b>US\$'000</b> | <b>%</b>     |
|------------------------------------|----------------------------------|------------------------------------------------------|------------------------------------|--------------|
| <b>Profit before tax</b>           |                                  |                                                      |                                    |              |
| Tropical Oils                      | 287,256                          | 134,137                                              | 153,119                            | 114.2%       |
| Oilseeds and Grains                | 185,396                          | 115,249                                              | 70,147                             | 60.9%        |
| Sugar                              | (9,726)                          | (116,760)                                            | 107,034                            | 91.7%        |
| Others                             | 52,988                           | 17,520                                               | 35,468                             | 202.4%       |
| Share of results of joint ventures | 26,371                           | 36,246                                               | (9,875)                            | -27.2%       |
| Share of results of associates     | 58,939                           | 116,551                                              | (57,612)                           | -49.4%       |
| Unallocated expenses #             | (899)                            | (2,415)                                              | 1,516                              | 62.8%        |
| <b>Total profit before tax</b>     | <b>600,325</b>                   | <b>300,528</b>                                       | <b>299,797</b>                     | <b>99.8%</b> |

**Twelve Months Ended 31 December**

|                                    | <b>FY2019</b><br><b>US\$'000</b> | <b>FY2018</b><br><b>US\$'000</b><br><b>Restated*</b> | <b>Variance</b><br><b>US\$'000</b> | <b>%</b>    |
|------------------------------------|----------------------------------|------------------------------------------------------|------------------------------------|-------------|
| <b>Profit before tax</b>           |                                  |                                                      |                                    |             |
| Tropical Oils                      | 841,582                          | 546,125                                              | 295,457                            | 54.1%       |
| Oilseeds and Grains                | 636,929                          | 874,957                                              | (238,028)                          | -27.2%      |
| Sugar                              | 2,646                            | (128,235)                                            | 130,881                            | n.m.        |
| Others                             | 74,861                           | 19,905                                               | 54,956                             | 276.1%      |
| Share of results of joint ventures | 76,642                           | 67,189                                               | 9,453                              | 14.1%       |
| Share of results of associates     | 76,354                           | 243,088                                              | (166,734)                          | -68.6%      |
| Unallocated expenses #             | (10,535)                         | (10,864)                                             | 329                                | 3.0%        |
| <b>Total profit before tax</b>     | <b>1,698,479</b>                 | <b>1,612,165</b>                                     | <b>86,314</b>                      | <b>5.4%</b> |

*\*Prior period figures were restated upon adoption of SFRS (I) 15 Revenue from Contracts with Customers and in accordance with SFRS(I) 3, the Group has restated prior year's figures subsequent to the finalisation of purchase price allocation exercise for the acquisition of Shree Renuka Sugars Limited ("SRSL") and its subsidiaries*

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

n.m. - not meaningful

**Unaudited Financial Statements for the Full Year ended 31 December 2019*****Tropical Oils (Plantation, Manufacturing and Merchandising)***

Boosted by good performance from merchandising activities and downstream processing margins, profit before tax for the segment doubled to US\$287.3 million in 4Q2019 (4Q2018: US\$134.1 million). This was further aided by higher contributions from the plantation businesses, in line with the higher palm oil prices during the quarter leading to higher gains arising from changes in fair value of biological assets. Overall profit for the segment increased by 54.1% to US\$841.6 million for FY2019 (FY2018: US\$546.1 million).

Production yield decreased by 6.1% to 4.9 MT per hectare in 4Q2019 (4Q2018: 5.3 MT per hectare) and 7.1% to 20.1 MT per hectare in FY2019 (FY2018: 21.6 MT per hectare), impacted by the Group's younger plantation age profile due to its recent replanting activities and unfavourable weather conditions. This resulted in a decrease in total fresh fruit bunches production to 960,428 MT for 4Q2019 (4Q2018: 1,005,625 MT) and 3,914,613 MT for FY2019 (FY2018: 4,189,728 MT).

Volume for Tropical Oils (Manufacturing & Merchandising) decreased marginally by 0.9% to 6.6 million MT in 4Q2019 (4Q2018: 6.6 million MT). Supported by strong sales volume in 9M2019, overall sales volume for the segment increased by 5.4% to 25.6 million MT in FY2019 (FY2018: 24.3 million MT). However, weaker commodity prices in the current year led overall revenue for the segment to decrease by 1.7% to US\$4.1 billion in 4Q2019 (4Q2018: US\$4.2 billion) and by 8.9% to US\$15.5 billion in FY2019 (FY2018: US\$17.1 billion).

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

With the improvement in crush margins and seasonal demand for consumer products in 4Q2019, segment profits increased by 60.9% to US\$185.4 million (4Q2018: US\$115.2 million). This was further aided by strong performance from the rice and flour businesses. For FY2019, profit decreased by 27.2% to US\$636.9 million (FY2018: US\$875.0 million) as overall crush volume and margins for the year were impacted by the African swine fever outbreak in the first half of 2019.

Consumer products sales improved by 3.2% to 1.6 million MT in 4Q2019 (4Q2018: 1.5 million MT) and by 6.7% to 6.4 million MT for FY2019 (FY2018: 6.0 million MT) as a result of the earlier Chinese Spring Festival in January 2020.

***Sugar (Milling, Merchandising, Refining and Consumer Products)***

Losses before tax for the quarter was lower at US\$9.7 million (4Q2019: US\$116.8 million loss) mainly due to the absence of a US\$138.6 million impairment loss recognised in 4Q2018 relating to the milling operations in Australia. Together with the profits from the refining business in 9M2019, the segment reported an overall profit of US\$2.6 million for FY2019 (FY2018: US\$128.2 million loss).

Overall sales volume for the segment increased by 0.4 million MT to 4.1 million MT in 4Q2019 (4Q2018: 3.7 million MT) and by 1.9 million MT to 13.6 million MT in FY2019 (FY2018: 11.7 million MT). Correspondingly, revenue increased by 13.0% to US\$1.4 billion in 4Q2019 (4Q2018: US\$1.2 billion) and by 17.2% to US\$4.7 billion in FY2019 (FY2018: US\$4.0 billion).

***Others***

The segment recorded a profit before tax of US\$53.0 million in 4Q2019 (4Q2018: US\$17.5 million) mainly from profits from the Shipping business and mark-to-market gains from the Group's investment portfolio. For FY2019, the segment recorded a profit of US\$74.9 million (FY2018: US\$19.9 million).

**Unaudited Financial Statements for the Full Year ended 31 December 2019**

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

Inventories increased marginally by 0.6% to US\$8.0 billion as at 31 December 2019 as a result of higher inventory stockholding in China, in view of the earlier Chinese Spring Festival in January 2020. Average turnover was lower at 71 days in FY2019 (FY2018: 73 days).

Trade receivables decreased by US\$97.6 million to US\$4.3 billion in FY2019. Average turnover days remained comparable at 34 days (FY2018: 34 days).

As at 31 December 2019, trade payables increased by US\$249.0 million to US\$1.7 billion in FY2019 mainly due to timing differences. Average turnover days increased to 14 days in FY2019 (FY2018: 13 days).

Other financial receivables (non-current and current) decreased by US\$306.7 million to US\$7.4 billion mainly due to lower 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) decreased by US\$241.6 million to US\$13.2 billion. Correspondingly, net gearing ratio improved to 0.79x in FY2019 (FY2018: 0.84x).

During the year, the Group generated a strong cash inflow of US\$3.3 billion from operating activities, bringing free cash flow to US\$2.1 billion. Capital expenditure for the year (including advances paid) was higher at US\$1.8 billion (FY2018: US\$1.3 billion) while US\$129.2 million (FY2018: US\$416.9 million) was used for the acquisition of subsidiaries, joint ventures and associates. Together with dividend distribution of US\$461.8 million and a decrease in net debt, the Group recorded an overall cash inflow of US\$453.4 million as at 31 December 2019.

*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 2019****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 achieved a strong set of results in FY2019 amidst the challenging global environment. Tropical Oils' performance for the coming year should benefit from higher palm oil prices, especially in our oil palm plantations. The current 2019 novel coronavirus ("Covid-19") outbreak has brought volatility to the commodity markets and further challenges to our operating environment, especially in China. At the moment, we do not expect major impact to our businesses as we are mainly operating in the food products industry. Nevertheless, a prolonged outbreak of Covid-19 may have a greater impact on our operations.

Our China listing is undergoing the approval process and progressing within the standard time frame, with no significant issues encountered to date. We expect the listing to be approved this year even though it may be slightly delayed by the Covid-19 outbreak. We would like to emphasize that as work on the proposed listing is still in progress, shareholders are advised to exercise caution in trading their shares in the Company. There is no certainty or assurance as at the date of this announcement that the listing proposal will be carried out.

**11. Dividend****(a) Current financial period reported on**

Any dividend declared for the current financial period reported on?

Yes.

**(b) Corresponding period of the immediately preceding financial year**

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

Yes.

**Interim and final ordinary dividend**

|                           | <b>FY2019</b>        | <b>FY2018</b>        |
|---------------------------|----------------------|----------------------|
|                           | <b>SGD per share</b> | <b>SGD per share</b> |
| Interim ordinary dividend | 0.030                | 0.035                |
| Final ordinary dividend   | 0.095                | 0.070                |
| <b>Total</b>              | <b>0.125</b>         | <b>0.105</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**

15 May 2020

**Unaudited Financial Statements for the Full Year ended 31 December 2019**

(e) Closure of Registers for Dividend Payment

Notice is hereby given that, subject to the approval by shareholders at the forthcoming Annual General Meeting ("AGM"), the Share Transfer Register and Register of Members of the Company will be closed on 5 May 2020 for the preparation of dividend warrants in respect of the Company's proposed final dividend of S\$0.095 per ordinary share for the financial year ended 31 December 2019 (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 pm on 4 May 2020 ("Record Date"), 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 Record Date will be entitled to the Proposed Final Dividend.

Payment of the Proposed Final Dividend, if approved by shareholders at the AGM, will be made on 15 May 2020.

**12. If no dividend has been declared or recommended, a statement to that effect and the reason(s) for the decision.**

Not applicable.

**Unaudited Financial Statements for the Full Year ended 31 December 2019**
**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) |
|------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                            | 2019<br>US\$'000                                                                                                                                                                                               | 2019<br>US\$'000                                                                                                                                               |
| Archer Daniels Midland Group                               | NIL                                                                                                                                                                                                            | 1,480,128                                                                                                                                                      |
| Pua Seck Guan                                              | NIL                                                                                                                                                                                                            | NIL                                                                                                                                                            |
| Associates of Kuok Khoon Ean & Kuok Khoon Hua <sup>#</sup> | 259                                                                                                                                                                                                            | 8,141                                                                                                                                                          |
| Kuok Khoon Hong's Associates                               | 3,613                                                                                                                                                                                                          | 6,347                                                                                                                                                          |
| PPB Group Bhd                                              | 141,031                                                                                                                                                                                                        | NIL                                                                                                                                                            |
| Kuok Brothers Sdn Bhd                                      | NIL                                                                                                                                                                                                            | NIL                                                                                                                                                            |

<sup>#</sup> 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

20 February 2020

**Unaudited Financial Statements for the Full Year ended 31 December 2019**

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

**15. 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 2019**

|                                                     | <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                         | 15,424,901           | 21,509,226                 | 4,706,040        | 1,000,352        | -                   | 42,640,519                                   |
| Inter-segment                                       | 116,589              | 5,743                      | -                | 1,144,837        | (1,267,169)         | -                                            |
| <b>Total revenue</b>                                | <b>15,541,490</b>    | <b>21,514,969</b>          | <b>4,706,040</b> | <b>2,145,189</b> | <b>(1,267,169)</b>  | <b>42,640,519</b>                            |
| <b>Results:</b>                                     |                      |                            |                  |                  |                     |                                              |
| Segment results                                     | 841,582              | 636,929                    | 2,646            | 74,861           | -                   | 1,556,018                                    |
| Share of results of joint ventures                  | 77,938               | 2,078                      | 5                | (3,379)          | -                   | 76,642                                       |
| Share of results of associates                      | (11,011)             | 64,437                     | 22,825           | 103              | -                   | 76,354                                       |
| Unallocated expenses                                |                      |                            |                  |                  |                     | (10,535)                                     |
| <b>Profit before tax from continuing operations</b> |                      |                            |                  |                  |                     | <b>1,698,479</b>                             |
| Income tax expense                                  |                      |                            |                  |                  |                     | (371,533)                                    |
| <b>Profit after tax</b>                             |                      |                            |                  |                  |                     | <b>1,326,946</b>                             |
| Gain from discontinued operations, net of tax       |                      |                            |                  |                  |                     | 43,545                                       |
| <b>Profit for the year</b>                          |                      |                            |                  |                  |                     | <b>1,370,491</b>                             |

**Unaudited Financial Statements for the Full Year ended 31 December 2019**
**Twelve Months Ended 31 December 2018**

|                                                     | Tropical Oils<br>US\$'000 | Oilseeds and<br>Grains<br>US\$'000 | Sugar<br>US\$'000 | Others<br>US\$'000 | Eliminations<br>US\$'000 | Per consolidated<br>financial<br>statements<br>US\$'000 |
|-----------------------------------------------------|---------------------------|------------------------------------|-------------------|--------------------|--------------------------|---------------------------------------------------------|
| <b>Revenue:</b>                                     |                           |                                    |                   |                    |                          |                                                         |
| Sales to external customers                         | 16,944,625                | 22,472,150                         | 4,014,437         | 1,066,494          | -                        | 44,497,706                                              |
| Inter-segment                                       | 114,052                   | 5,184                              | 1                 | 1,230,252          | (1,349,489)              | -                                                       |
| <b>Total revenue</b>                                | <b>17,058,677</b>         | <b>22,477,334</b>                  | <b>4,014,438</b>  | <b>2,296,746</b>   | <b>(1,349,489)</b>       | <b>44,497,706</b>                                       |
| <b>Results:</b>                                     |                           |                                    |                   |                    |                          |                                                         |
| Segment results                                     | 546,125                   | 874,957                            | (128,235)         | 19,905             | -                        | 1,312,752                                               |
| Share of results of joint ventures                  | 34,290                    | 25,550                             | 5,349             | 2,000              | -                        | 67,189                                                  |
| Share of results of associates                      | 11,061                    | 186,934                            | 30,428            | 14,665             | -                        | 243,088                                                 |
| Unallocated expenses                                |                           |                                    |                   |                    |                          | (10,864)                                                |
| <b>Profit before tax from continuing operations</b> |                           |                                    |                   |                    |                          | <b>1,612,165</b>                                        |
| Income tax expense                                  |                           |                                    |                   |                    |                          | (349,793)                                               |
| <b>Profit after tax</b>                             |                           |                                    |                   |                    |                          | <b>1,262,372</b>                                        |
| Loss from discontinued operations, net of tax       |                           |                                    |                   |                    |                          | (43,367)                                                |
| <b>Profit for the year</b>                          |                           |                                    |                   |                    |                          | <b>1,219,005</b>                                        |

**Unaudited Financial Statements for the Full Year ended 31 December 2019**

- 16. 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.

- 17. A breakdown of sales**

|                                                                                                         | GROUP              |                                 |        |
|---------------------------------------------------------------------------------------------------------|--------------------|---------------------------------|--------|
|                                                                                                         | FY2019<br>US\$'000 | FY2018<br>US\$'000<br>Restated* | Change |
| (a) Sales reported for first half year                                                                  | 20,226,522         | 21,888,561                      | -7.6%  |
| (b) Operating profit after tax before deducting non-controlling interests reported for first half year  | 457,752            | 580,548                         | -21.2% |
| (c) Sales reported for second half year                                                                 | 22,413,997         | 22,609,145                      | -0.9%  |
| (d) Operating profit after tax before deducting non-controlling interests reported for second half year | 869,194            | 681,824                         | 27.5%  |

- 18. 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) | FY2019         | FY2018         |
|----------------------------|----------------|----------------|
| Ordinary                   |                |                |
| - Interim                  | 136,880        | 162,073        |
| - Final #                  | 442,045        | 324,953        |
| <b>Total</b>               | <b>578,925</b> | <b>487,026</b> |

# FY2019 final ordinary dividend is estimated based on number of shares outstanding (excluding treasury shares) as at 31 January 2020

**Unaudited Financial Statements for the Full Year ended 31 December 2019**

**19. Disclosure of persons occupying managerial positions in the issuer or any of its principal subsidiaries who are relatives 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 Ean | 64  | Cousin of Mr Kuok Khoon Hong                                         | 1. Non-Executive Director<br>2. 2 <sup>nd</sup> July 2007                                           | No Change                                                                            |
| Kuok Khoon Hua | 40  | Cousin of Mr Kuok Khoon Hong                                         | 1. Non-Executive Director<br>2. 1 <sup>st</sup> July 2016                                           | No Change                                                                            |
| Teo La-Mei     | 60  | Cousin of Mr Kuok Khoon Hong                                         | 1. Executive Director, Group Legal Counsel & Company Secretary<br>2. 21 <sup>st</sup> February 2019 | Ms Teo La-Mei was appointed as Executive Director on 21 <sup>st</sup> February 2019. |

**(ii) Person 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 | 70  | Cousin of Mr Kuok Khoon Ean                                          | 1. Chairman & CEO of the Wilmar Group<br>2. 14 <sup>th</sup> July 2006                              | No Change                                                                            |
| Kuok Khoon Hua  | 40  | Brother of Mr Kuok Khoon Ean                                         | 1. Non-Executive Director<br>2. 1 <sup>st</sup> July 2016                                           | No Change                                                                            |
| Teo La-Mei      | 60  | Cousin of Mr Kuok Khoon Ean                                          | 1. Executive Director, Group Legal Counsel & Company Secretary<br>2. 21 <sup>st</sup> February 2019 | Ms Teo La-Mei was appointed as Executive Director on 21 <sup>st</sup> February 2019. |

**(iii) Persons related to Mr Kuok Khoon Hua (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 | 70  | Cousin of Mr Kuok Khoon Hua                                          | 1. Chairman & CEO of the Wilmar Group<br>2. 14 <sup>th</sup> July 2006                              | No Change                                                                            |
| Kuok Khoon Ean  | 64  | Brother of Mr Kuok Khoon Hua                                         | 1. Non-Executive Director<br>2. 2 <sup>nd</sup> July 2007                                           | No Change                                                                            |
| Teo La-Mei      | 60  | Cousin of Mr Kuok Khoon Hua                                          | 1. Executive Director, Group Legal Counsel & Company Secretary<br>2. 21 <sup>st</sup> February 2019 | Ms Teo La-Mei was appointed as Executive Director on 21 <sup>st</sup> February 2019. |

**(iv) Persons related to Ms Teo La-Mei (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 | 70  | Cousin of Ms Teo La-Mei                                              | 1. Chairman & CEO of the Wilmar Group<br>2. 14 <sup>th</sup> July 2006 | No Change                                                               |
| Kuok Khoon Ean  | 64  | Cousin of Ms Teo La-Mei                                              | 1. Non-Executive Director<br>2. 2 <sup>nd</sup> July 2007              | No Change                                                               |
| Kuok Khoon Hua  | 40  | Cousin of Ms Teo La-Mei                                              | 1. Non-Executive Director<br>2. 1 <sup>st</sup> July 2016              | No Change                                                               |