

Unaudited Financial Statements for the Full Year ended 31 December 2020
FINANCIAL HIGHLIGHTS

	2H2020 US\$'000	2H2019 US\$'000	Change	FY2020 US\$'000	FY2019 US\$'000	Change
Revenue	27,869,077	22,413,997	24.3%	50,526,794	42,640,519	18.5%
Net Profit	923,587	885,527	4.3%	1,534,110	1,293,396	18.6%
Net Profit - excluding discontinued operations	923,587	827,718	11.6%	1,534,110	1,267,992	21.0%
Core Net Profit	850,759	829,258	2.6%	1,486,287	1,256,400	18.3%
EBITDA	2,120,807	1,836,640	15.5%	3,609,447	3,023,751	19.4%
EPS - Basic (US cents per share)	14.5	14.0	4.1%	24.2	20.4	18.3%
EPS - Fully diluted (US cents per share)	14.5	14.0	4.1%	24.1	20.4	18.3%
EPS - Basic (US cents per share) - excluding discontinued operations	14.5	13.1	11.4%	24.2	20.0	20.7%
EPS - Fully diluted (US cents per share) - excluding discontinued operations	14.5	13.0	11.4%	24.1	20.0	20.7%
				31.12.2020	31.12.2019 Restated*	Change
Net Tangible Asset (US\$'000)				13,436,663	11,399,616	17.9%
Net Asset per share (US\$ per share)				2.99	2.64	13.3%
Net Tangible Asset per share (US\$ per share)				2.13	1.80	18.3%

*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 Wilmar GF Singapore Holdings Pte. Ltd. ("GF") and its subsidiaries

Unaudited Financial Statements for the Full Year ended 31 December 2020
1(a)(i) Consolidated Income Statement

	Group			Group		
	Six months ended			Twelve months ended		
	31.12.2020 US\$'000	31.12.2019 US\$'000	Change	31.12.2020 US\$'000	31.12.2019 US\$'000	Change
Revenue	27,869,077	22,413,997	24.3%	50,526,794	42,640,519	18.5%
Cost of sales	(24,801,891)	(19,848,829)	-25.0%	(44,929,244)	(38,154,443)	-17.8%
Gross profit	3,067,186	2,565,168	19.6%	5,597,550	4,486,076	24.8%
Other items of income						
Net gain arising from changes in fair value of biological assets	6,107	18,126	-66.3%	6,107	18,126	-66.3%
Finance income	183,419	224,664	-18.4%	419,826	475,820	-11.8%
Other operating income	250,115	141,535	76.7%	334,886	259,473	29.1%
Other items of expense						
Selling and distribution expenses	(1,365,417)	(1,007,796)	-35.5%	(2,517,636)	(1,899,891)	-32.5%
Administrative expenses	(501,242)	(394,153)	-27.2%	(955,519)	(774,218)	-23.4%
Other operating expenses	(93,555)	(66,710)	-40.2%	(176,760)	(142,493)	-24.0%
Finance costs	(250,465)	(411,983)	39.2%	(651,110)	(892,423)	27.0%
Non-operating items	72,304	(637)	n.m.	51,533	15,013	243.3%
Share of results of joint ventures	32,624	39,312	-17.0%	71,123	76,642	-7.2%
Share of results of associates	85,494	70,839	20.7%	131,062	76,354	71.7%
Profit before tax from continuing operations	1,486,570	1,178,365	26.2%	2,311,062	1,698,479	36.1%
Income tax expense	(444,065)	(309,171)	-43.6%	(620,088)	(371,533)	-66.9%
Profit from continuing operations, net of tax	1,042,505	869,194	19.9%	1,690,974	1,326,946	27.4%
Profit from discontinued operations, net of tax	-	99,089	n.m.	-	43,545	n.m.
Profit for the period/year	1,042,505	968,283	7.7%	1,690,974	1,370,491	23.4%

Attributable to:

Owners of the Company						
Profit from continuing operations, net of tax	923,587	827,718	11.6%	1,534,110	1,267,992	21.0%
Profit from discontinued operations, net of tax	-	57,809	n.m.	-	25,404	n.m.
Profit for the period/year attributable to owners of the Company	923,587	885,527	4.3%	1,534,110	1,293,396	18.6%
Non-controlling interests						
Profit from continuing operations, net of tax	118,918	41,476	186.7%	156,864	58,954	166.1%
Profit from discontinued operations, net of tax	-	41,280	n.m.	-	18,141	n.m.
Profit for the period/year attributable to non-controlling interests	118,918	82,756	43.7%	156,864	77,095	103.5%
Profit for the period/year	1,042,505	968,283	7.7%	1,690,974	1,370,491	23.4%

n.m. - not meaningful

Unaudited Financial Statements for the Full Year ended 31 December 2020
1(a)(ii) Consolidated Statement of Comprehensive Income

	Group			Group		
	Six months ended			Twelve months ended		
	31.12.2020 US\$'000	31.12.2019 US\$'000	Inc/(Dec) US\$'000	31.12.2020 US\$'000	31.12.2019 US\$'000	Inc/(Dec) US\$'000
Profit after tax	1,042,505	968,283	74,222	1,690,974	1,370,491	320,483
Other comprehensive income						
- Items that will not be reclassified subsequently to income statement						
Fair value adjustment on investment securities at fair value through other comprehensive income	30,833	(40,847)	71,680	(77,187)	(23,845)	(53,342)
(Loss)/gain on disposal of investment securities at fair value through other comprehensive income	(19,147)	351	(19,498)	(19,147)	1,400	(20,547)
Gain/(loss) on remeasurements of defined benefit plan	25,417	(10,906)	36,323	25,417	(10,906)	36,323
	37,103	(51,402)	88,505	(70,917)	(33,351)	(37,566)
- Items that may be reclassified subsequently to income statement						
Foreign currency translation	1,130,376	(82,080)	1,212,456	810,410	(75,672)	886,082
Fair value adjustment on cash flow hedges	(66,504)	(88,351)	21,847	(20,427)	(73,434)	53,007
Fair value adjustment on forward elements of forward contracts	(7,791)	910	(8,701)	8,006	30,684	(22,678)
	1,056,081	(169,521)	1,225,602	797,989	(118,422)	916,411
Other comprehensive income from continuing operations, net of tax	1,093,184	(220,923)	1,314,107	727,072	(151,773)	878,845
Other comprehensive income from discontinued operations, net of tax	-	948	(948)	-	474	(474)
Total comprehensive income	2,135,689	748,308	1,387,381	2,418,046	1,219,192	1,198,854

Attributable to:

Owners of the Company	1,901,279	659,650	1,241,629	2,164,511	1,142,816	1,021,695
Non-controlling interests	234,410	88,658	145,752	253,535	76,376	177,159
	2,135,689	748,308	1,387,381	2,418,046	1,219,192	1,198,854

Attributable to:
Owners of the Company

Total comprehensive income from continuing operations, net of tax	1,901,279	601,288	1,299,991	2,164,511	1,117,135	1,047,376
Total comprehensive income from discontinued operations, net of tax	-	58,362	(58,362)	-	25,681	(25,681)
	1,901,279	659,650	1,241,629	2,164,511	1,142,816	1,021,695

Unaudited Financial Statements for the Full Year ended 31 December 2020
1(b)(i) Balance Sheets

	Group		Company	
	31.12.2020 US\$'000	31.12.2019 US\$'000 Restated*	31.12.2020 US\$'000	31.12.2019 US\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	12,773,714	11,254,843	97,627	63,599
Bearer plants	666,133	690,640	-	-
Investment properties	32,475	33,181	-	-
Intangible assets	5,445,692	5,362,893	-	-
Investment in subsidiaries	-	-	10,141,987	10,033,212
Investment in joint ventures	624,159	552,001	3,800	21,508
Investment in associates	2,726,322	2,551,179	13,677	13,677
Investment securities	370,808	566,654	-	-
Deferred tax assets	203,494	242,831	-	-
Derivative financial instruments	61,188	16,585	-	-
Other financial receivables	127,642	132,017	303,137	284,673
Other non-financial assets	64,779	58,619	-	-
	23,096,406	21,461,443	10,560,228	10,416,669
Current assets				
Inventories	9,436,151	7,970,167	-	-
Trade receivables	5,277,871	4,251,589	-	-
Other financial receivables	4,548,468	7,278,153	5,913,550	5,476,380
Other non-financial assets	1,804,917	1,383,400	6,337	7,102
Derivative financial instruments	641,249	338,981	-	-
Investment securities	286,706	315,518	-	-
Other bank deposits	3,222,044	1,932,754	-	-
Cash and bank balances	2,706,164	2,113,139	6,371	344,605
	27,923,570	25,583,701	5,926,258	5,828,087
TOTAL ASSETS	51,019,976	47,045,144	16,486,486	16,244,756

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Unaudited Financial Statements for the Full Year ended 31 December 2020
1(b)(i) Balance Sheets (continued)

	Group		Company	
	31.12.2020 US\$'000	31.12.2019 US\$'000 Restated*	31.12.2020 US\$'000	31.12.2019 US\$'000
EQUITY AND LIABILITIES				
Current liabilities				
Trade payables	1,613,448	1,690,698	-	-
Other financial payables	2,084,097	1,852,172	5,566,865	5,613,964
Other non-financial liabilities	764,248	590,872	-	-
Derivative financial instruments	893,729	370,753	-	-
Loans and borrowings	17,145,894	18,288,112	163,593	-
Tax payables	331,740	196,301	-	-
	22,833,156	22,988,908	5,730,458	5,613,964
NET CURRENT ASSETS	5,090,414	2,594,793	195,800	214,123
Non-current liabilities				
Other financial payables	268,604	258,288	589,708	-
Other non-financial liabilities	182,678	178,082	-	-
Derivative financial instruments	49,836	32,552	-	-
Loans and borrowings	6,003,578	5,419,323	323,180	242,628
Deferred tax liabilities	298,817	291,873	-	-
	6,803,513	6,180,118	912,888	242,628
TOTAL LIABILITIES	29,636,669	29,169,026	6,643,346	5,856,592
NET ASSETS	21,383,307	17,876,118	9,843,140	10,388,164
Equity attributable to owners of the Company				
Share capital	8,458,995	8,458,995	8,895,134	8,895,134
Treasury shares	(222,039)	(122,579)	(222,039)	(122,579)
Retained earnings	10,953,237	10,113,650	972,709	1,381,856
Other reserves	(307,838)	(1,687,557)	197,336	233,753
	18,882,355	16,762,509	9,843,140	10,388,164
Non-controlling interests	2,500,952	1,113,609	-	-
TOTAL EQUITY	21,383,307	17,876,118	9,843,140	10,388,164
TOTAL EQUITY AND LIABILITIES	51,019,976	47,045,144	16,486,486	16,244,756

*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 Wilmar GF Singapore Holdings Pte. Ltd. ("GF") and its subsidiaries

Unaudited Financial Statements for the Full Year ended 31 December 2020

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

	Group		Group	
	31.12.2020		31.12.2019	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
(a) Amount repayable in one year or less, or on demand	347,211	16,798,683	1,451,115	16,836,997
(b) Amount repayable after one year	707,534	5,296,044	525,196	4,894,127
	1,054,745	22,094,727	1,976,311	21,731,124

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\$3,094,565,000 are disclosed off balance sheet as at 31 December 2020 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 2020
1(c) Consolidated Cash Flow Statement

	Group		Group	
	Six months ended		Twelve months ended	
	31.12.2020 US\$'000	31.12.2019 US\$'000	31.12.2020 US\$'000	31.12.2019 US\$'000
Cash flows from operating activities				
Profit before tax from continuing operations	1,486,570	1,178,365	2,311,062	1,698,479
Profit before tax from discontinued operations	-	99,089	-	43,545
Profit before tax, total	1,486,570	1,277,454	2,311,062	1,742,024
Adjustments for:				
Net gain arising from changes in fair value of biological assets	(6,107)	(18,126)	(6,107)	(18,126)
Depreciation of bearer plants	44,552	31,571	72,483	58,853
Depreciation of property, plant and equipment	518,025	424,836	982,958	816,935
Decrease/(increase) in fair value of investment properties	2,834	(2,782)	2,834	(2,782)
Loss on disposal of investment in joint ventures	869	-	998	-
(Gain)/loss on disposal of investment in associates	(4,023)	79	(2,275)	(2,232)
Fair value loss/(gain) arising from changes of interest in joint ventures resulting in change of control	1,430	-	(1,010)	(66)
Fair value gain arising from changes of interest in an associate resulting in change of control	-	-	-	(907)
Amortisation of intangible assets	1,301	2,073	2,554	2,635
Loss on disposal of property, plant and equipment	7,771	8,371	12,694	11,689
(Gain)/loss on disposal of biological assets	(135)	(16)	(168)	34
(Gain)/loss on disposal/liquidation of subsidiaries	(159)	(101,745)	59	(96,302)
Loss/(gain) on disposal of investment securities at fair value through profit or loss	903	(2,408)	(2,271)	(2,408)
Grant of share options to employees	2,578	1,481	3,467	10,535
Net fair value loss on derivative financial instruments	215,163	67,957	126,986	178,956
Net fair value (gain)/loss on investment securities at fair value through profit or loss	(27,738)	20,939	44,472	6,610
Foreign exchange differences arising from translation	96,716	(81,345)	117,980	(59,795)
Investment income from investment securities	(52,178)	(27,922)	(110,527)	(45,437)
Interest expense	253,778	424,459	660,216	922,669
Interest income	(183,419)	(224,664)	(419,826)	(475,820)
Share of results of joint ventures	(32,624)	(39,312)	(71,123)	(76,642)
Share of results of associates	(85,494)	(70,839)	(131,062)	(76,354)
Operating cash flows before working capital changes	2,240,613	1,690,061	3,594,394	2,894,069
Changes in working capital:				
(Increase)/decrease in inventories	(2,474,676)	(975,078)	(1,306,492)	241,221
(Increase)/decrease in receivables and other assets	(1,600,509)	(344,655)	(1,378,586)	496,566
Increase in payables	588,189	805,331	242,187	360,345
Cash flows (used in)/generated from operations	(1,246,383)	1,175,659	1,151,503	3,992,201
Interest paid	(268,574)	(407,500)	(645,177)	(861,011)
Interest received	213,372	250,869	452,963	453,515
Income taxes paid	(217,694)	(74,161)	(406,502)	(247,154)
Net cash flows (used in)/generated from operating activities	(1,519,279)	944,867	552,787	3,337,551

Unaudited Financial Statements for the Full Year ended 31 December 2020
1(c) Consolidated Cash Flow Statement (continued)

	Group		Group	
	Six months ended		Twelve months ended	
	31.12.2020 US\$'000	31.12.2019 US\$'000	31.12.2020 US\$'000	31.12.2019 US\$'000
Cash flows from investing activities				
Net cash flow on acquisition of subsidiaries	(41,058)	(89,865)	(83,360)	(86,995)
Increase in plasma investments	(2,646)	(1,477)	(2,481)	(1,858)
Decrease/(increase) in investment securities at fair value through profit or loss	4,027	5,980	(13,328)	6,750
Decrease in other non-financial assets	-	5,752	-	-
Payments for property, plant and equipment	(1,097,376)	(946,802)	(1,921,835)	(1,741,488)
Payments for bearer plants	(30,216)	(36,321)	(54,146)	(71,415)
Decrease/(increase) in investment securities at fair value through other comprehensive income	34,705	643	54,244	(16,300)
Investment income from investment securities	52,178	27,922	110,527	45,437
Payments for investment in joint ventures	(51,079)	(1,500)	(51,079)	(13,929)
Payments for investment in associates	(7,189)	(11,728)	(17,868)	(11,728)
Payments for intangible assets	(999)	(54)	(1,145)	(312)
Dividends received from joint ventures	14,124	21,452	27,766	46,456
Dividends received from associates	39,468	75,737	55,700	91,932
Proceeds from disposal of property, plant and equipment	31,448	9,711	53,747	52,312
Proceeds from disposal of interest in joint ventures	75	-	260	-
Proceeds from disposal of interest in associates	8,872	1,874	24,472	14,057
Net cash flow from disposal/liquidation of subsidiaries	8,509	20	11,613	422
Net cash flows used in investing activities	(1,037,157)	(938,656)	(1,806,913)	(1,686,659)
Cash flows from financing activities				
(Increase)/decrease in net amount due from related parties	(4,571)	(26,392)	4,672	(26,924)
Increase in net amount due from joint ventures	(11,328)	(28,554)	(14,148)	(104,254)
Increase in net amount due from associates	(13,823)	(50,833)	(23,836)	(39,846)
(Decrease)/increase in advances from non-controlling shareholders	(43,658)	24,566	(37,999)	14,676
(Repayment of)/proceeds from loans and borrowings	(1,448,325)	(411,918)	685,065	793,955
(Increase)/decrease in fixed deposits pledged with financial institutions for bank facilities	(423,831)	6,388	(1,646,742)	(658,786)
Decrease/(increase) in other financial receivables	4,245,128	968,404	2,869,677	(102,724)
Increase in other deposits with maturity more than 3 months	(1,030,184)	(103,760)	(1,110,750)	(520,183)
Interest paid	(8,120)	(19,356)	(20,621)	(42,295)
Net cash flow from acquisition of additional interest in subsidiaries	(3,866)	2,712	(164,354)	(16,566)
Shares buy-back held as treasury shares	(141,009)	-	(141,009)	-
Dividends paid by the Company	(185,907)	(136,880)	(618,578)	(461,833)
Dividends paid to non-controlling shareholders by subsidiaries	(22,772)	(23,868)	(80,130)	(92,900)
Proceeds from dilution of interest in subsidiaries	2,019,850	-	2,021,071	-
Proceeds from reissuance of treasury shares by the Company	11,415	23,784	43,888	31,084
Proceeds from issue of shares by subsidiaries to non-controlling shareholders	13,254	20,974	22,538	29,088
Net cash flows generated from/(used in) financing activities	2,952,253	245,267	1,788,744	(1,197,508)
Net increase in cash and cash equivalents	395,817	251,478	534,618	453,384
Cash and cash equivalents at the beginning of the financial period	2,187,679	1,797,400	2,048,878	1,595,494
Cash and cash equivalents at the end of the financial period	2,583,496	2,048,878	2,583,496	2,048,878
Represented by:				
Total cash and bank balances	5,928,208	4,045,893	5,928,208	4,045,893
Less: Fixed deposits pledged with financial institutions for bank facilities	(1,136,131)	(957,591)	(1,136,131)	(957,591)
Less: Other deposits with maturity more than 3 months	(2,085,913)	(975,163)	(2,085,913)	(975,163)
Bank overdrafts	(122,668)	(64,261)	(122,668)	(64,261)
Total cash and cash equivalents	2,583,496	2,048,878	2,583,496	2,048,878

Unaudited Financial Statements for the Full Year ended 31 December 2020
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		
For the period							
From 01.07.2020 to 31.12.2020							
Group							
Opening balance at 1 July 2020, as previously reported	8,458,995	(91,443)	10,191,899	(2,076,856)	16,482,595	1,072,886	17,555,481
Adjustments from finalisation of purchase price allocation for acquisition of GF*	-	-	(344)	-	(344)	-	(344)
Opening balance at 1 July 2020, as restated	8,458,995	(91,443)	10,191,555	(2,076,856)	16,482,251	1,072,886	17,555,137
Profit for the period	-	-	923,587	-	923,587	118,918	1,042,505
Other comprehensive income	-	-	(19,147)	996,839	977,692	115,492	1,093,184
Total comprehensive income	-	-	904,440	996,839	1,901,279	234,410	2,135,689
Grant of equity-settled share options	-	-	-	2,578	2,578	-	2,578
Share capital contributed by non-controlling shareholders	-	-	-	-	-	13,254	13,254
Acquisition of treasury shares	-	(141,009)	-	-	(141,009)	-	(141,009)
Reissuance of treasury shares pursuant to exercise of share options	-	10,413	-	1,002	11,415	-	11,415
Dividends on ordinary shares	-	-	(185,907)	-	(185,907)	-	(185,907)
Dividends paid to non-controlling shareholders by subsidiaries	-	-	-	-	-	(22,772)	(22,772)
Net transfer to other reserves	-	-	43,149	(43,149)	-	-	-
Total contributions by and distributions to owners	-	(130,596)	(142,758)	(39,569)	(312,923)	(9,518)	(322,441)
Acquisition of additional interest in subsidiaries	-	-	-	(10,382)	(10,382)	6,516	(3,866)
Disposal of subsidiaries	-	-	-	(1,062)	(1,062)	-	(1,062)
Dilution of interest in subsidiaries	-	-	-	823,192	823,192	1,196,658	2,019,850
Total changes in ownership interests in subsidiaries	-	-	-	811,748	811,748	1,203,174	2,014,922
Closing balance at 31 December 2020	8,458,995	(222,039)	10,953,237	(307,838)	18,882,355	2,500,952	21,383,307

*In accordance with SFRS(I) 3, the Group has restated the prior year's figures subsequent to the finalisation of purchase price allocation exercise for the acquisition of Wilmar GF Singapore Holdings Pte. Ltd. ("GF") and its subsidiaries

Unaudited Financial Statements for the Full Year ended 31 December 2020
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		
For the period From 01.07.2019 to 31.12.2019							
Group							
Opening balance at 1 July 2019	8,458,995	(146,072)	9,377,968	(1,474,402)	16,216,489	673,139	16,889,628
Profit for the period	-	-	885,527	-	885,527	82,756	968,283
Other comprehensive income	-	-	351	(226,228)	(225,877)	5,902	(219,975)
Total comprehensive income	-	-	885,878	(226,228)	659,650	88,658	748,308
Grant of equity-settled share options	-	-	-	1,481	1,481	-	1,481
Share capital contributed by non-controlling shareholders	-	-	-	-	-	20,974	20,974
Reissuance of treasury shares pursuant to exercise of share options	-	23,493	-	291	23,784	-	23,784
Dividends on ordinary shares	-	-	(136,880)	-	(136,880)	-	(136,880)
Dividends paid to non-controlling shareholders by subsidiaries	-	-	-	-	-	(23,868)	(23,868)
Net transfer to other reserves	-	-	(13,316)	13,316	-	-	-
Total contributions by and distributions to owners	-	23,493	(150,196)	15,088	(111,615)	(2,894)	(114,509)
Acquisition of subsidiaries	-	-	-	-	-	35,232	35,232
Acquisition of additional interest in subsidiaries	-	-	-	(2,018)	(2,018)	4,730	2,712
Disposal of subsidiaries	-	-	-	-	-	314,747	314,747
Dilution of interest in a subsidiary	-	-	-	3	3	(3)	-
Total changes in ownership interests in subsidiaries	-	-	-	(2,015)	(2,015)	354,706	352,691
Closing balance at 31 December 2019	8,458,995	(122,579)	10,113,650	(1,687,557)	16,762,509	1,113,609	17,876,118

Unaudited Financial Statements for the Full Year ended 31 December 2020
1(d)(i) Statements of Changes in Equity (continued)

	Attributable to owners of the Company				
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
For the period					
From 01.07.2020 to 31.12.2020					
Company					
Opening balance at 1 July 2020	8,895,134	(91,443)	832,945	235,979	9,872,615
Profit for the period	-	-	283,448	-	283,448
Total comprehensive income	-	-	283,448	-	283,448
Grant of equity-settled share options	-	-	-	2,578	2,578
Acquisition of treasury shares	-	(141,009)	-	-	(141,009)
Reissuance of treasury shares pursuant to exercise of share options	-	10,413	-	1,002	11,415
Dividends on ordinary shares	-	-	(185,907)	-	(185,907)
Transfer to retained earnings	-	-	42,223	(42,223)	-
Total transactions with owners in their capacity as owners	-	(130,596)	(143,684)	(38,643)	(312,923)
Closing balance at 31 December 2020	8,895,134	(222,039)	972,709	197,336	9,843,140

	Attributable to owners of the Company				
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
For the period					
From 01.07.2019 to 31.12.2019					
Company					
Opening balance at 1 July 2019	8,895,134	(146,072)	771,439	232,070	9,752,571
Profit for the period	-	-	747,297	-	747,297
Other comprehensive income	-	-	-	(89)	(89)
Total comprehensive income	-	-	747,297	(89)	747,208
Grant of equity-settled share options	-	-	-	1,481	1,481
Reissuance of treasury shares pursuant to exercise of share options	-	23,493	-	291	23,784
Dividends on ordinary shares	-	-	(136,880)	-	(136,880)
Total transactions with owners in their capacity as owners	-	23,493	(136,880)	1,772	(111,615)
Closing balance at 31 December 2019	8,895,134	(122,579)	1,381,856	233,753	10,388,164

Unaudited Financial Statements for the Full Year ended 31 December 2020
1(d)(i) Statements of Changes in Equity (continued)

	Attributable to owners of the Company					Non-controlling interests	Equity total
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total		
For the period From 01.01.2020 to 31.12.2020	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Group							
Opening balance at 1 January 2020	8,458,995	(122,579)	10,113,650	(1,687,557)	16,762,509	1,113,609	17,876,118
Profit for the year	-	-	1,534,110	-	1,534,110	156,864	1,690,974
Other comprehensive income	-	-	(19,147)	649,548	630,401	96,671	727,072
Total comprehensive income	-	-	1,514,963	649,548	2,164,511	253,535	2,418,046
Grant of equity-settled share options	-	-	-	3,467	3,467	-	3,467
Share capital contributed by non-controlling shareholders	-	-	-	-	-	22,538	22,538
Acquisition of treasury shares	-	(141,009)	-	-	(141,009)	-	(141,009)
Reissuance of treasury shares pursuant to exercise of share options	-	41,549	-	2,339	43,888	-	43,888
Dividends on ordinary shares	-	-	(618,578)	-	(618,578)	-	(618,578)
Dividends paid to non-controlling shareholders by subsidiaries	-	-	-	-	-	(80,130)	(80,130)
Net transfer to other reserves	-	-	(56,798)	56,798	-	-	-
Total contributions by and distributions to owners	-	(99,460)	(675,376)	62,604	(712,232)	(57,592)	(769,824)
Acquisition of subsidiaries	-	-	-	-	-	3,312	3,312
Acquisition of additional interest in subsidiaries	-	-	-	(154,864)	(154,864)	(9,490)	(164,354)
Disposal of subsidiaries	-	-	-	(1,062)	(1,062)	-	(1,062)
Dilution of interest in subsidiaries	-	-	-	823,493	823,493	1,197,578	2,021,071
Total changes in ownership interests in subsidiaries	-	-	-	667,567	667,567	1,191,400	1,858,967
Closing balance at 31 December 2020	8,458,995	(222,039)	10,953,237	(307,838)	18,882,355	2,500,952	21,383,307

Unaudited Financial Statements for the Full Year ended 31 December 2020
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		
For the period From 01.01.2019 to 31.12.2019							
Group							
Opening balance at 1 January 2019	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)
Total comprehensive income	-	-	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	-	-	-
Total contributions by and distributions to owners	-	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)	-
Total changes in ownership interests in subsidiaries	-	-	-	(5,869)	(5,869)	371,805	365,936
Closing balance at 31 December 2019	8,458,995	(122,579)	10,113,650	(1,687,557)	16,762,509	1,113,609	17,876,118

Unaudited Financial Statements for the Full Year ended 31 December 2020
1(d)(i) Statements of Changes in Equity (continued)

	Attributable to owners of the Company				
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
For the period From 01.01.2020 to 31.12.2020					
Company					
Opening balance at 1 January 2020	8,895,134	(122,579)	1,381,856	233,753	10,388,164
Profit for the year	-	-	167,208	-	167,208
Total comprehensive income	-	-	167,208	-	167,208
Grant of equity-settled share options	-	-	-	3,467	3,467
Acquisition of treasury shares	-	(141,009)	-	-	(141,009)
Reissuance of treasury shares pursuant to exercise of share options	-	41,549	-	2,339	43,888
Dividends on ordinary shares	-	-	(618,578)	-	(618,578)
Transfer to retained earnings	-	-	42,223	(42,223)	-
Total transactions with owners in their capacity as owners	-	(99,460)	(576,355)	(36,417)	(712,232)
Closing balance at 31 December 2020	8,895,134	(222,039)	972,709	197,336	9,843,140

	Attributable to owners of the Company				
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
For the period From 01.01.2019 to 31.12.2019					
Company					
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
Total comprehensive income	-	-	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)
Total transactions with owners in their capacity as owners	-	30,736	(461,833)	10,883	(420,214)
Closing balance at 31 December 2019	8,895,134	(122,579)	1,381,856	233,753	10,388,164

Unaudited Financial Statements for the Full Year ended 31 December 2020

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	
	31.12.2020	31.12.2019
Issued and fully paid ordinary shares		
Balance at the beginning of the financial period	6,403,401,106	6,403,401,106
Balance at the end of the financial period	6,403,401,106	6,403,401,106
Treasury shares		
Balance at the beginning of the financial period	(62,528,700)	(76,432,850)
Shares buy-back held as treasury shares	(44,716,400)	-
Reissuance of treasury shares pursuant to exercise of share options	20,075,500	13,904,150
Balance at the end of the financial period	(87,169,600)	(62,528,700)
Issued ordinary shares excluding treasury shares	6,316,231,506	6,340,872,406
The number of shares that may be issued on exercise of share options outstanding at the end of the financial period	61,460,900	43,887,100

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 2020 and 31 December 2019 were 6,403,401,106, of which 87,169,600 shares and 62,528,700 shares were held by the Company as treasury shares as at 31 December 2020 and 31 December 2019 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 2020

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 financial year as compared with the audited financial statements as at 31 December 2019 except for the adoption of new or revised Singapore Financial Reporting Standards (International) (SFRS(I)) that are mandatory for financial years beginning on or after 1 January 2020. The adoption of these SFRS(I) has no significant impact on the Group's consolidated financial statements.

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

Please refer to item 4 above.

Unaudited Financial Statements for the Full Year ended 31 December 2020
6. Earnings Per Ordinary Share (EPS)

	Group		Group	
	Six months ended		Twelve months ended	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
(a) Based on weighted average number of shares (US cents per share)	14.5	14.0	24.2	20.4
(b) Based on fully diluted basis (US cents per share)	14.5	14.0	24.1	20.4
(c) Based on weighted average number of shares (US cents per share) - excluding discontinued operations	14.5	13.1	24.2	20.0
(d) Based on fully diluted basis (US cents per share) - excluding discontinued operations	14.5	13.0	24.1	20.0
Weighted average number of shares applicable to basic earnings per share ('000)	6,348,228	6,335,456	6,346,997	6,330,102
Weighted average number of shares based on fully diluted basis ('000)	6,356,570	6,345,124	6,356,284	6,339,127

7. Net Asset Value Per Ordinary Share (NAV)

	Group		Company	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Net asset value per ordinary share based on issued share capital as at end of the period (US cents per share)	298.9	264.4	155.8	163.8

Unaudited Financial Statements for the Full Year ended 31 December 2020

Change in Segment Reporting

With effect from January 2020, the Group adopted a new segment classification for reporting its segment revenue and results. The change in segments better reflects the Group's core businesses and strategy. Previously, the Group has segmented its business based on different agricultural commodities, mainly Tropical Oils, Oilseeds and Grains, Sugar and Others. Going forward, the four reporting segments will be based on the types of products, namely Food Products, Feed and Industrial Products, Plantation and Sugar Milling and Others.

- **Food Products**
This segment comprises the processing, branding and distribution of a wide range of edible food products, which includes vegetable oil produced from palm and oilseeds, sugar, flour, rice, noodles, specialty fats, snacks, bakery and dairy products. These food products are sold in either consumer and medium packaging or in bulk depending on customer requirements.
- **Feed and Industrial Products**
This segment comprises the processing, merchandising and distribution of products, which includes animal feeds, non-edible palm and lauric products, agricultural commodities, oleochemicals, gas oil and biodiesel.
- **Plantation and Sugar Milling**
This segment comprises oil palm plantation and sugar milling activities, which includes the cultivation and milling of palm oil and sugarcane.
- **Others**
This segment includes logistics & jetty port services and investment activities.

Beginning in FY2020, our financial statements will reflect the new reporting segments with prior periods adjusted accordingly. This reclassification will have no impact on the consolidated revenue, operating income or profit for the Group.

Unaudited Financial Statements for the Full Year ended 31 December 2020

8. Review of Group Performance

Overview

The Group ended FY2020 with a strong set of results, with core net profit improving by 18.3% to US\$1.49 billion for FY2020 (FY2019: US\$1.26 billion). Despite the challenging COVID-19 pandemic situation during the year, the Group's resilient business model has proven to be effective, with robust performance recorded across all the Group's core businesses in FY2020. Both Food Products and Feed & Industrial Products segments benefited from sustained higher volume growth during the year. In addition, stronger crushing margins and increased volume in China contributed to the better set of results in Feed & Industrial Products segment. Overall profit for Plantation and Sugar Milling segment improved on the back of higher commodity prices during the year, allowing the segment to turnaround from a loss position in the prior year. The Group's associates and joint ventures, especially those in Africa and Asia, also continued to contribute favourably to the Group. Together with the gains from non-operating items and changes in fair value of biological assets, net profit for the year improved by 18.6% to US\$1.53 billion (FY2019: US\$1.29 billion).

For 2H2020, the Group's core net profit increased to US\$850.8 million (2H2019: US\$829.3 million) while net profit increased to US\$923.6 million (2H2019: US\$885.5 million). The improvement in the Group's core net profit in 2H2020 was recorded across all segments except Feed & Industrial Products segment. The Feed & Industrial Products segment saw marginally lower profits as its performance was affected by mark-to-market losses on hedging derivatives in the last quarter of 2020, though these mark-to-market losses will reverse in the coming quarters. In addition, during the last quarter of the year, net profit was unfavourably impacted by higher tax expenses and higher allocation of profit to non-controlling interests. The higher profit attributable to non-controlling interests was significantly affected by the 10% dilution of the Group's interest in Yihai Kerry Arawana Holdings Co., Ltd ("YKA") after its listing in October 2020.

Revenue and Cost of Sales

The Group continued to grow its volume in 2H2020, especially in its Food Products and Feed & Industrial Products segments. Consumer products sales increased by 15.9% to 4.7 million MT in 2H2020 (2H2019: 4.1 million MT) while medium pack and bulk Food Products increased by 21.7% to 10.3 million MT (2H2019: 8.4 million MT). The steady demand for animal feeds further supported volume growth for the Feeds & Industrial Products segment during the period.

Overall, revenue improved by 24.3% to US\$27.87 billion in 2H2020 (2H2019: US\$22.41 billion) on the back of strong volume growth and firmer commodity prices, further aided by the consolidation of Goodman Fielders' results. Correspondingly, cost of sales for 2H2020 increased by 25.0% to US\$24.80 billion (2H2019: US\$19.85 billion).

The Group enjoyed volume growth throughout FY2020, recording an overall increase in sales volume by 10.1% to 88.8 million MT in FY2020 (FY2019: 80.7 million MT) while overall revenue increased by 18.5% to US\$50.53 billion (FY2019: US\$42.64 billion). Similarly, cost of sales increased by 17.8% to US\$44.93 billion (FY2019: US\$38.15 billion).

Finance Income

Finance Costs

	2H2020	2H2019	FY2020	FY2019
	US\$ million	US\$ million	US\$ million	US\$ million
Finance income	183.4	224.7	419.8	475.8
Finance costs	(250.5)	(412.0)	(651.1)	(892.4)

For 2H2020, finance income decreased by 18.4% to US\$183.4 million (2H2019: US\$224.7 million) while finance cost recorded a bigger drop by 39.2% to US\$250.5 million (2H2019: US\$412.0 million) in line with the decreasing interest rate environment globally.

Similarly, for FY2020, finance income decreased by 11.8% to US\$419.8 million (FY2019: US\$475.8 million) while finance cost decreased by 27.0% to US\$651.1 million (FY2019: US\$892.4million).

Unaudited Financial Statements for the Full Year ended 31 December 2020

Other Operating Items – Net

	2H2020	2H2019	FY2020	FY2019
	US\$ million	US\$ million	US\$ million	US\$ million
Other operating income	250.1	141.5	334.9	259.5
Other operating expenses	(93.6)	(66.7)	(176.8)	(142.5)
Other operating items – net	156.5	74.8	158.1	117.0

Net other operating gains was higher at US\$156.5 million in 2H2020 (2H2019: US\$74.8 million gain) mainly due to higher foreign exchange gains arising from the revaluation of the Group's financial assets and liabilities. The higher foreign exchange gains during the year also led net other operating gains to be higher at US\$158.1 million for FY2020 (FY2019: US\$117.0 million gain), but this was being partially offset by a non-cash impairment of sugar assets in India in 1H2020.

Taking into account the foreign exchange impact arising from forward exchange instruments entered into for hedging purposes reported under cost of sales, the Group recorded a net foreign exchange gain of US\$50.9 million in 2H2020 (2H2019: US\$26.3 million gain) and US\$56.3 million gain in FY2020 (FY2019: US\$32.3 million gain).

Selling and Distribution Expenses

Selling and distribution expenses increased by 35.5% to US\$1.37 billion in 2H2020 (2H2019: US\$1.01 billion) mainly due to higher freight charges, export duties and advertising & promotional expenses incurred. The resumption of export duties in Indonesia with effect from January 2020 resulted in the higher export duties incurred in FY2020. These factors also led to the overall increase in selling and distribution expenses by 32.5% to US\$2.52 billion in FY2020 (FY2019: US\$1.90 billion).

Administrative Expenses

Administrative expenses, comprising mainly personnel costs, increased by 27.2% to US\$501.2 million in 2H2020 (2H2019: US\$394.2 million) and 23.4% to US\$955.5 million in FY2020 (FY2019: US\$774.2 million). The increase is mainly brought about by the consolidation of Goodman Fielders' results and increased donations (including COVID-19 related donations) made during the current year.

Non-operating Items

The Group recorded non-operating gains of US\$72.3 million in 2H2020 (2H2019: US\$0.6 million loss) mainly from investment income and gains arising from investment securities. The gains from investment securities were mainly recognised as a result of stronger global equities market conditions. However, non-operating gains for the full year was lower at US\$51.5 million due to mark-to-market losses from the Group's investment securities in the earlier part of the year, where stock market conditions were volatile globally.

Share of Results of Joint Ventures & Associates

Share of results of joint ventures and associates improved by 7.2% to US\$118.1 million in 2H2020 (2H2019: US\$110.2 million) mainly due to better results from the Group's investments in Africa and Asia. Together with the improved contributions from these investments in 1H2020, overall share of results increased by 32.2% to US\$202.2 million (FY2019: US\$153.0 million).

Income Tax Expense

Effective tax rate for the Group was 32.5% in 2H2020 (2H2019: 28.9%) and 29.4% in FY2020 (FY2019: 24.0%) as a result of higher profits recognised in higher tax jurisdictions.

Unaudited Financial Statements for the Full Year ended 31 December 2020
Group Financial Performance by Business Segment
Sales Volume of Key Segments

	Sales Volume			Sales Volume		
	2H2020	2H2019	Inc/(Dec)	FY2020	FY2019	Inc/(Dec)
	MT'000	MT'000	%	MT'000	MT'000	%
Food Products						
- Consumer Products	4,697	4,051	15.9%	9,423	7,724	22.0%
- Medium Pack and Bulk	10,256	8,428	21.7%	17,794	16,577	7.3%
Feed and Industrial Products						
- Tropical Oils	11,512	12,248	-6.0%	22,226	23,862	-6.9%
- Oilseeds and Grains	11,889	9,905	20.0%	22,071	18,284	20.7%
- Sugar	8,338	6,176	35.0%	13,787	10,241	34.6%
Plantation and Sugar Milling #						
- Sugar Milling	2,206	2,962	-25.5%	3,527	3,986	-11.5%

Excludes oil palm plantation volume

Six Months Ended 31 December

Revenue	2H2020	2H2019	Variance	
	US\$'000	US\$'000	US\$'000	%
Food Products				
- Consumer Products	5,864,015	4,223,270	1,640,745	38.9%
- Medium Pack and Bulk	7,354,770	5,702,757	1,652,013	29.0%
Feed and Industrial Products				
- Tropical Oils	8,715,961	7,546,024	1,169,937	15.5%
- Oilseeds and Grains	4,585,194	3,493,549	1,091,645	31.2%
- Sugar	2,713,757	1,883,845	829,912	44.1%
Plantation and Sugar Milling				
- Oil Palm Plantation	653,340	543,001	110,339	20.3%
- Sugar Milling	559,901	720,289	(160,388)	-22.3%
Others	424,323	395,051	29,272	7.4%
Eliminations	(3,002,184)	(2,093,789)	(908,395)	-43.4%
Total revenue	27,869,077	22,413,997	5,455,080	24.3%

Twelve Months Ended 31 December

Revenue	FY2020	FY2019	Variance	
	US\$'000	US\$'000	US\$'000	%
Food Products				
- Consumer Products	11,167,695	8,010,795	3,156,900	39.4%
- Medium Pack and Bulk	12,428,984	11,300,393	1,128,591	10.0%
Feed and Industrial Products				
- Tropical Oils	16,240,437	14,656,932	1,583,505	10.8%
- Oilseeds and Grains	8,130,699	6,347,998	1,782,701	28.1%
- Sugar	4,561,454	3,172,357	1,389,097	43.8%
Plantation and Sugar Milling				
- Oil Palm Plantation	1,137,893	1,023,025	114,868	11.2%
- Sugar Milling	1,016,514	1,083,468	(66,954)	-6.2%
Others	780,595	819,069	(38,474)	-4.7%
Eliminations	(4,937,477)	(3,773,518)	(1,163,959)	-30.8%
Total revenue	50,526,794	42,640,519	7,886,275	18.5%

Unaudited Financial Statements for the Full Year ended 31 December 2020

Six Months Ended 31 December

Profit before tax	2H2020	2H2019	Variance	
	US\$'000	US\$'000	US\$'000	%
Food Products	657,391	566,265	91,126	16.1%
Feed and Industrial Products	425,139	449,265	(24,126)	-5.4%
Plantation and Sugar Milling	187,773	62,244	125,529	201.7%
Others	100,727	(8,079)	108,806	n.m.
Share of results of joint ventures	32,624	39,312	(6,688)	-17.0%
Share of results of associates	85,494	70,839	14,655	20.7%
Unallocated expenses #	(2,578)	(1,481)	(1,097)	-74.1%
Total profit before tax	1,486,570	1,178,365	308,205	26.2%

Twelve Months Ended 31 December

Profit before tax	FY2020	FY2019	Variance	
	US\$'000	US\$'000	US\$'000	%
Food Products	1,152,398	974,532	177,866	18.3%
Feed and Industrial Products	795,877	630,272	165,605	26.3%
Plantation and Sugar Milling	104,832	(41,255)	146,087	n.m.
Others	59,237	(7,531)	66,768	n.m.
Share of results of joint ventures	71,123	76,642	(5,519)	-7.2%
Share of results of associates	131,062	76,354	54,708	71.7%
Unallocated expenses #	(3,467)	(10,535)	7,068	67.1%
Total profit before tax	2,311,062	1,698,479	612,583	36.1%

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 2020***Food Products (Consumer Products, Medium Pack and Bulk)***

The Group recorded strong volume growth in its Food Products segment in 2H2020, with consumer products volume growing by 15.9% to 4.7 million MT (2H2019: 4.1 million MT) and medium pack and bulk volume growing by 21.7% to 10.3 million MT (2H2019: 8.4 million MT). Increasing brand awareness and consumers' confidence in the quality food staples which the Group produces helped drive the volume growth. Correspondingly, revenue for the segment increased by 33.2% to US\$13.22 billion in 2H2020 (2H2019: US\$9.93 billion).

The segment saw sales and profit improved across all its businesses in 2H2020, mainly boosted by better margins from its oil, flour and sugar businesses compared to 2H2019. As China recovers from the COVID-19 outbreak in 2H2020, the Group saw a sharp recovery in volume for its medium pack and bulk products compared to the first half of the year as a result of increased demand from the hotels/restaurants/catering (HORECA) industry. Overall profit for the segment improved by 16.1% to US\$657.4 million in 2H2020 (2H2019: US\$566.3 million).

For FY2020, consumer products sales volume grew 22.0% to 9.4 million MT (FY2019: 7.7 million MT) while medium pack and bulk sales increased to 17.8 million MT (FY2019: 16.6 million MT). Overall profit for the segment improved by 18.3% in FY2020 to US\$1.15 billion (FY2019: US\$974.5 million).

Feed and Industrial Products (Tropical Oils, Oilseeds and Grains and Sugar)

Overall volume for the segment increased by 12.0% to 31.7 million MT in 2H2020 (2H2019: 28.3 million MT) and by 10.9% to 58.1 million MT in FY2020 (FY2019: 52.4 million MT), mainly driven by improved sales in both oilseeds and grains and sugar businesses. Revenue for the segment increased by 23.9% to US\$16.01 billion in 2H2020 (2H2019: US\$12.92 billion) and by 19.7% to US\$28.93 billion in FY2020 (FY2019: US\$24.18 billion) on the back of higher volume and commodity prices.

Crushing margins and volume remained decent in 2H2020 as steady demand for hogs in China created sustained demand for animal feeds throughout the period. Both the tropical oils and sugar merchandising businesses also did very well during the period. However, the segment was impacted by mark-to-market losses on its hedging derivatives, which will reverse in the coming quarters. Overall, segment profit for 2H2020 decreased by 5.4% to US\$425.1 million (2H2019: US\$449.3 million). For FY2020, segment profit increased by 26.3% to US\$795.9 million (FY2019: US\$630.3 million) on the back of strong oilseeds crushing activities in the first half of the year.

Unaudited Financial Statements for the Full Year ended 31 December 2020***Plantation and Sugar Milling***

Profit for the segment tripled during the period, from US\$62.2 million in 2H2019 to US\$187.8 million in 2H2020, benefitting from firmer palm and sugar prices during the period. Production yield for palm plantations increased by 3.9% to 10.8 MT per hectare in 2H2020 (2H2019: 10.4 MT per hectare) as a result of favourable weather conditions, leading to an overall increase in total fresh fruit bunches production to 2,121,508 MT (2H2019: 2,015,899 MT).

The sustained firm prices during the year also led the segment to turnaround from a loss of US\$41.3 million in FY2019 to a profit of US\$104.8 million in FY2020. Production yield increased by 1.6% to 20.4 MT per hectare in FY2020 (FY2019: 20.1 MT per hectare) while total fresh fruit bunches production increased by 3.0% to 4,030,264 MT (FY2019: 3,914,613 MT). While the recovery of sugar prices in the 2nd half of the year improved performance of the sugar milling business, the results were partly offset by US\$20.0 million impairment of sugar milling assets in India in 1H2020. Excluding this non-cash impairment, sugar milling business broke even for the full year.

Sales volume for sugar milling operations decreased by 25.5% to 2.2 million MT in 2H2020 (2H2019: 3.0 million MT) and by 11.5% to 3.5 million MT in FY2020 (FY2019: 4.0 million MT). Correspondingly, revenue decreased by 22.3% to US\$559.9 million in 2H2020 (2H2019: US\$720.3 million) and decreased by 6.2% to US\$1.02 billion in FY2020 (FY2019: US\$1.08 billion).

Others

The segment recorded a profit before tax of US\$100.7 million in 2H2020 (2H2019: US\$8.1 million loss) mainly from mark-to-market gains and investment income from the Group's investment portfolio. The weak equity market conditions in the first half of the year impacted the overall performance of the Group's investment portfolio, reducing the full year profit of the segment to US\$59.2 million in FY2020 (FY2019: US\$7.5 million loss).

Unaudited Financial Statements for the Full Year ended 31 December 2020***Review of Balance Sheet and Cash Flows***

Inventories increased by 18.4% to US\$9.44 billion as at 31 December 2020 due to both higher inventory stockholding and commodity prices during the year. As more households in China stocked up on food products during the first half of the year due to the COVID-19 lockdown situation, inventories were sold at a quicker pace during the earlier part of the year, bringing down the average inventory turnover days to 63 days in FY2020 (FY2019: 71 days).

Trade receivables, on the back of higher commodity prices, increased by US\$1.03 billion to US\$5.28 billion in FY2020 in line with the increase in sales revenue by the Group. Tighter credit controls measures adopted by the Group led average turnover days to improve to 32 days (FY2019: 34 days).

As at 31 December 2020, trade payables decreased by US\$77.3 million to US\$1.61 billion in FY2020 mainly due to timing of purchases. Average turnover days remained comparable at 14 days in FY2020 (FY2019: 14 days).

The Group placed lower deposits and financial products with financial institutions at the end of FY2020, resulting in a decrease in other financial receivables (non-current and current) by US\$2.73 billion to US\$4.68 billion. Whilst a marginal decrease in gross borrowings and higher cash balances was held at the end of FY2020, net loans and borrowings (net of other bank deposits, cash and bank balances and financial products with financial institutions – current) increased by US\$386.8 million to US\$13.61 billion mainly due to higher working capital requirements. Net gearing ratio improved to 0.72x (FY2019: 0.79x) on the back of strong results in FY2020.

The Group generated strong operating cash flows before working capital changes of US\$3.59 billion for FY2020. However, high commodity prices and increased sales activities during the year increased working capital requirements, resulting in lower overall net operating cash flows generated by the Group in FY2020 at US\$552.8 million. Capital expenditures for the year (including advances paid) was higher at US\$1.98 billion (FY2019: US\$1.81 billion) while US\$316.7 million (FY2019: US\$129.2 million) was used for the acquisition of subsidiaries, associates and joint ventures. The listing of YKA has generated positive cash inflow to the Group, bringing overall free cash flow to US\$916.3 million (FY2019: US\$2.06 billion).

Together with a higher dividend distribution of US\$618.6 million, share buyback of US\$141.0 million and an increase in net debt of US\$386.8 million, the Group recorded an overall cash inflow of US\$534.6 million as at 31 December 2020.

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 2020

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

No forecast was previously disclosed by the Group.

10. Prospects

The Group produced a good set of results for all its core businesses during the year despite the severe impact of COVID-19. The improved performance of the Group once again demonstrated the resilience of the integrated business model that we have developed over the years. We are continuing to build, especially in China, more integrated plants in new locations and develop new high growth and complementary businesses like central kitchen, soy sauce, vinegar and yeast. This will widen our range of food product offerings and help to reduce manufacturing, distribution and marketing costs. We believe our business model will help us achieve long term sustainable growth even though our results might fluctuate from time to time. To demonstrate our belief in our business model and the prospects of our businesses, in FY2020, we bought back about S\$190 million of Wilmar shares, the second highest buyback consideration on the Singapore Exchange during the year. We are also proposing a record dividend of S\$0.13 per share (including interim of S\$0.04 per share paid in August 2020) and a special dividend of S\$0.065 per share for the financial year ended 31 December 2020.

We believe demand for our food products will continue to be strong, as we have gained a reputation for being a producer of high quality and healthy food products. We also expect the Feed & Industrial Products segment to remain satisfactory on the back of continued strong recovery of hog farming in China and positive manufacturing margins. Oil Palm Plantation and Sugar Milling segment will benefit from higher palm oil and sugar prices.

Our 89.99%-owned China subsidiary, Yihai Kerry Arawana Holdings Co., Ltd ("YKA"), which was officially listed on the Shenzhen Stock Exchange ChiNext Board on 15 October 2020, was included in the Shenzhen-Hong Kong Stock Connect ("SZHKSC") with effect from 14 December 2020. With the inclusion of YKA in the SZHKSC, investors can now trade in YKA shares through Hong Kong brokers. YKA will also be added to the MSCI Global Standard Index as of the close of 26 February 2021. Market capitalisation of YKA as at 29 January 2021 was RMB 661.00 billion, equivalent to approximately US\$102.51 billion.

Unaudited Financial Statements for the Full Year ended 31 December 2020

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, Final and Special Dividends

	FY2020 SGD per share	FY2019 SGD per share
Interim ordinary dividend	0.040	0.030
Final ordinary dividend	0.090	0.095
Total interim and final dividends	0.130	0.125
Special dividend	0.065	-
Total dividends	0.195	0.125

- (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

6 May 2021

Unaudited Financial Statements for the Full Year ended 31 December 2020

(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 27 April 2021 for the purposes of determining shareholders' entitlements to the proposed final dividend of S\$0.090 per ordinary share and special dividend of S\$0.065 per ordinary share for the financial year ended 31 December 2020 (the "Proposed Dividends").

Duly completed and stamped transfers in respect of ordinary shares not registered in the name of The Central Depository (Pte) Limited, together with all relevant documents of title thereto, 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 26 April 2021, will be registered to determine shareholders' entitlement to the Proposed Dividends.

Shareholders (being depositors) whose securities accounts with The Central Depository (Pte) Limited are credited with the Company's ordinary shares as at 5.00 pm on 26 April 2021 will be entitled to the Proposed Dividends.

The Proposed Dividends, if approved by shareholders at the Company's AGM, will be paid on 6 May 2021.

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 2020

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)
	2020 US\$'000	2020 US\$'000
Archer Daniels Midland Group	NIL	1,139,220
Associates of Kuok Khoon Ean & Kuok Khoon Hua [#]	38,380	24,436
Kuok Khoon Hong's Associates	44,205	23,939
PPB Group Bhd	130,823	NIL
Kuok Brothers Sdn Bhd	NIL	NIL

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

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

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720 (1) of the SGX-ST Listing Manual.

BY ORDER OF THE BOARD

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

22 February 2021

Unaudited Financial Statements for the Full Year ended 31 December 2020

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 2020

	Food Products US\$'000	Feed and Industrial Products US\$'000	Plantation and Sugar Milling US\$'000	Others US\$'000	Eliminations US\$'000	Per consolidated financial statements US\$'000
Revenue:						
Sales to external customers	23,208,554	26,068,395	662,369	587,476	-	50,526,794
Inter-segment	388,125	2,864,195	1,492,038	193,119	(4,937,477)	-
Total revenue	23,596,679	28,932,590	2,154,407	780,595	(4,937,477)	50,526,794
Results:						
Segment results	1,152,398	795,877	104,832	59,237	-	2,112,344
Share of results of joint ventures	18,189	51,081	-	1,853	-	71,123
Share of results of associates	79,563	(2,149)	42,437	11,211	-	131,062
Unallocated expenses						(3,467)
Profit before tax from continuing operations						2,311,062
Income tax expense						(620,088)
Profit for the year						1,690,974

Unaudited Financial Statements for the Full Year ended 31 December 2020

Twelve Months Ended 31 December 2019

	Food Products US\$'000	Feed and Industrial Products US\$'000	Plantation and Sugar Milling US\$'000	Others US\$'000	Eliminations US\$'000	Per consolidated financial statements US\$'000
Revenue:						
Sales to external customers	19,146,553	22,125,613	775,147	593,206	-	42,640,519
Inter-segment	164,635	2,051,674	1,331,346	225,863	(3,773,518)	-
Total revenue	19,311,188	24,177,287	2,106,493	819,069	(3,773,518)	42,640,519
Results:						
Segment results	974,532	630,272	(41,255)	(7,531)	-	1,556,018
Share of results of joint ventures	3,499	79,810	-	(6,667)	-	76,642
Share of results of associates	78,982	(16,572)	13,747	197	-	76,354
Unallocated expenses						(10,535)
Profit before tax from continuing operations						1,698,479
Income tax expense						(371,533)
Profit after tax						1,326,946
Profit from discontinued operations, net of tax						43,545
Profit for the year						1,370,491

Unaudited Financial Statements for the Full Year ended 31 December 2020

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		
	FY2020 US\$'000	FY2019 US\$'000	Change
(a) Sales reported for first half year	22,657,717	20,226,522	12.0%
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	648,469	457,752	41.7%
(c) Sales reported for second half year	27,869,077	22,413,997	24.3%
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	1,042,505	869,194	19.9%

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)	FY2020	FY2019
Ordinary		
- Interim	185,907	136,880
- Final #	427,566	432,671
- Special #	308,798	-
Total	922,271	569,551

FY2020 final ordinary dividend and special dividend are estimated based on number of shares outstanding (excluding treasury shares) as at 31 January 2021

Unaudited Financial Statements for the Full Year ended 31 December 2020

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) Person 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
Teo La-Mei	61	Cousin of Mr Kuok Khoon Hong	Appointed as Group Legal Counsel & Company Secretary on 19 August 2009 Appointed as Executive Director on 21 February 2019	No Change

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

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Kuok Khoon Hong	71	Cousin of Mr Kuok Khoon Ean	Appointed as Chairman & CEO of the Wilmar Group on 14 July 2006	No Change
Teo La-Mei	61	Cousin of Mr Kuok Khoon Ean	Appointed as Group Legal Counsel & Company Secretary on 19 August 2009 Appointed as Executive Director on 21 February 2019	No Change

Unaudited Financial Statements for the Full Year ended 31 December 2020

(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	71	Cousin of Mr Kuok Khoon Hua	Appointed as Chairman & CEO of the Wilmar Group on 14 July 2006	No Change
Teo La-Mei	61	Cousin of Mr Kuok Khoon Hua	Appointed as Group Legal Counsel & Company Secretary on 19 August 2009 Appointed as Executive Director on 21 February 2019	No Change

(iv) Person 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	71	Cousin of Ms Teo La-Mei	Appointed as Chairman & CEO of the Wilmar Group on 14 July 2006	No Change